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The Financial Situation.

The United States Treasury the present week successfully placed another $100,000,000 (or, to be exact, $104,600,000) of 90-day Treasury bills on a discount basis. The announcement came on Monday, May 12, on which day Secretary Mellon gave notice that tenders for $100,000,000, "or thereabouts," of these bills would be received at the Federal Reserve Banks up to 2 o'clock p. m., Eastern Standard time, on Thursday, May 15. The announcement seemed to have caused some surprise, though there was no reason why it should, except perhaps that previous offerings of these bills, of which the present offering constitutes the fourth of the series, came at intervals of two months, and the last previous sale—the third in order—came in April, or only a month ago.

Newspaper comment has intimated that the needs of the Federal Farm Loan Board, growing out of its multifarious operations in the agricultural field, must be held responsible for the appearance of this new offering of bills for so large a sum at the present time. It may well be that the Farm Board is making unusual drafts upon the Treasury, or rather, drafts larger than had been counted upon, and yet it must be remembered that these Treasury bills run for short periods—none so far have had a maturity date longer than 90 days—and that being the case, it necessarily follows that some of the original issues (the first issue was dated Dec. 17) have already matured and been paid off or are about to mature. As a matter of fact, the December issue, put out on Dec. 17 for $100,000,000, fell due on Mar. 17, and had to be provided for on that day. This was the first of the series. The second issue, which was for $50,000,000, "or thereabouts," and tenders for which to an aggregate of $56,108,000 were accepted, was dated Feb. 18, and will become due the coming Monday, May 19. It is this $56,108,000 of maturing bills that will have to be provided for in the first instance, and furnish the main reason for the present new issue of Treasury bills.

With call loans on the Stock Exchange down to 3% per annum, and with 90-day bankers' acceptances quoted at 2⅝% bid and 2½% asked, there was, of course, never the least doubt of the entire success of the new offering, even though bankers and other purchasers of short-term securities find it hard to get accustomed to this form of Treasury obligation, and the time was plainly opportune for the Treasury to supply itself with such funds as it may require at the present time. The tenders, it was found on the closing of the bids on Thursday, aggregated altogether $275,674,000. The amount accepted was $104,600,000. The average price realized on the bids accepted was 99.356, the average annual rate on a bank discount basis thus being about 2.54%. The highest bid received was 99.400, equivalent to an interest rate of about 2⅜% on an annual basis. The lowest bid accepted was 99.331, equivalent to an interest rate of about 2⅝%.

The cost of this form of borrowing to the Government has substantially diminished since the first offering of bills was made in December last, indicating that the Government is getting the benefit of the growing ease in the money market, as a result of which all prime short-dated bills are marketable at very low rates. In addition, the aggregate amount of the tenders is growing in magnitude, notwithstanding that this form of obligations, so familiar on the other side of the Atlantic, has not yet attained a high degree of popular favor. A goodly amount of these Treasury bills always finds it way into the Federal Reserve Banks, though it is not possible to ascertain just how much from the published statements, these bills being linked with Treasury certificates of indebtedness in the weekly returns of the Federal Reserve Banks under the blanket designation of "Certificates and Bills."

Perhaps next week's return of the Federal Reserve Banks will throw some light on the extent of the Treasury absorptions, since no new issue of certificates of indebtedness is being made at this time; accordingly, if the total of the holdings of certificates and bills should show any very large increase, it would have to be ascribed to absorption of a large block of the new Treasury bills, though even then the extent of the holdings of such bills would remain in doubt, inasmuch as the purchases of new bills may go merely to replace the bills now held and which will mature on Monday of next week, May 19. And it is significant that payment for the new issue of Treasury bills will have to be made on the same day, Monday, May 19.

Bearing that in mind, it is quite possible that Treasury policy in making the new issue may have been dictated by a desire to assist the Federal Reserve Banks in maintaining their present level of investments and with it the volume of Federal Reserve credit outstanding. It would be embarrassing to the Federal Reserve Banks to have their holdings of "certificates and bills" heavily reduced at this time, as a result of the paying off of the Treasury bills which mature on Monday next, without a corresponding amount of new Treasury bills to take their place. We say this because their holdings of acceptances have been so heavily reduced in recent weeks, a further reduction in these acceptance holdings from $175,203,000 to $171,035,000 having occurred the present week, notwithstanding the buying rate for acceptances of the Reserve Banks was last week cut to the abnormally low figure of 2½%, and this total of $171,035,000 for May 14 comparing with $302,414,000 on April 16, showing a reduction in the course of the last four weeks of no less than $131,379,000.

We have stated above that borrowing on Treasury bills had been at a decreasing cost to the Government nearly ever since the inception of the new method of borrowing in December last. The figures bearing out this statement are interesting. The first offering was, as already stated, of $100,000,000, and consisted of bills dated Dec. 17 1929, and maturing Mar. 17 1930. The tenders then aggregated $223,901,000, of which $100,000,000 was accepted, and the average price realized was 99.181, or an interest basis of 3¼%. The second offering was announced Feb. 11, and consisted of bills dated Feb. 18 1930, and maturing May 19 1930. Tenders were invited for $50,000,000, "or thereabouts"; the bids aggregated $186,183,000, the allotments totaled $56,108,000, and the average price realized was 99.174, or an interest basis of 3.30%, which, it will be observed, was not quite as good as the price realized at the December sale. The third offering was announced on April 7, and consisted of bills dated April 15 1930, and maturing July 14 1930; bids for an aggregate of $50,000,000, "or thereabouts," were invited, and though the tenders on this occasion totaled only $132,377,000, of which $51,316,000 were accepted, the average price realized was 99.267, or an interest rate on a bank discount basis of 2.93%. On the occasion of the present sale of $100,000,000, the tenders aggregated, as already stated, $275,674,000, of which $104,600,000 were accepted, and the average price realized was 99.356, or an interest basis of only 2.54%—much the best result for any of the sales.

It is to be regretted that, except in the case of copper, trade developments the present week have not been favorable or assuring. In the matter of copper the successive reductions in the price of the metal had the effect of stimulating a large export demand and likewise an active domestic demand for the metal, and to that extent the move attained its object. At the annual meeting the present week of the Cerro de Pasco Corp., President Edward H. Clark said, in answer to a question, that while sales of copper had been very small for several months during the time when the price was held at 18c. a pound, sales since the price had been lowered to 12½c. had been tremendous, and now that the price was back to 13c. the various companies were refusing to sell all that they might sell at that figure. He remarked that since the cut to 12½c., 100,000,000 pounds of copper had been sold for export, and it was estimated that 200,000,000 pounds had been sold for domestic shipment during the same period. As confirming this statement, "Metal and Mineral Markets" reports that all records for sales of copper, whether for domestic or foreign consumption, were exceeded in the week ended Wednesday, with tremendous bookings aggregating 196,000 tons, or 392,000,000 pounds. This, it is pointed out, more than offsets the big increase in copper stocks during the month of April, which, according to the American Bureau of Metal Statistics, raised the total of the stocks of refined copper in the hands of North and South American producers and refiners from 256,020 tons on April 1 to 301,338 tons on May 1, at which figure comparison is with no more than 57,494 tons on May 1 last year.

Aside from copper, however, trade developments, as already stated, have contained virtually no encouraging features. The accounts regarding the iron and steel trade have been especially unsatisfactory. The monthly statement of the United States Steel Corp. made the total of unfilled orders on the books of the subsidiary companies as of April 30 only 4,354,120 tons, as against 4,570,653 tons on Mar. 31. But this falling off would be of little consequence were it not for the fact that steel prices, as the result of attempts to get business, are being cut all around. The "Iron Trade Review" of Cleveland, in giving illustrations of this strong drift to lower prices, points out that "Steel plates and shapes have been reduced to 1.70c., base, Pittsburgh, and steel bars to 1.75c., the second cut of $1 per ton within a month," and remarks that "plates and shapes, now the lowest since 1915, have declined $4 a ton this year and bars $3." The "Review" adds that "bolt and nut prices are off 10%, and rivets $4 per ton. Beehive furnace, unchanged since December, is down 10c. a ton. More shading is reported in pig iron and sheets, especially in the West. Further unsteadiness has developed in scrap. Concrete bars are softer, and warehouse quotations may soon reflect the new mill levels. Semi-finished prices are not strong."

This is certainly not a bright picture. But from many other trades the story is the same. All speak of a greatly diminished production, as compared with a year ago, and yet with the state of trade showing little improvement as a result of such curtailment. The United States Census has the present week made public the statistics of cotton consumption for the month of April, and these show that only 532,382 bales of lint cotton and 66,951 bales of linters were consumed in April 1930 as against 631,802 bales of lint and 79,543 bales of linters in April last year.

In the rubber trade the statistics published this week show that tire manufacturers produced 5,187,970 pneumatic casings in March the present year against 7,519,234 in March 1929, and that shipments of pneumatic casings in March the present year totaled 5,031,820 against 6,708,134 in March last year. The inventory, however, of pneumatic casings in the hands of manufacturers at the end of March was less than at the end of March last year, standing at 13,468,970 units against 16,351,750 units on Mar. 31 1929. Grain prices, it is pleasing to note, have moved somewhat higher the present week, and the price of raw cotton has been well maintained. Furthermore, the American Woolen Co. in its fall opening announced an advance of 2 to 10c. a yard in the case of men's fall suitings and overcoatings, and of 5 to 7c. a yard for women's wear, being the first increase, it is stated, in the price of woolen cloth in about a year. The advance follows mainly as the result of higher prices for raw wool, but is also said to reflect an improvement in the wool textile trade.

On the other hand, Cuban raw sugar has the present week taken a still lower dip, dropping to 1.30c. a pound on Wednesday, thereby establishing a new low record in all time, though there was a recovery to 1.40c. yesterday. Furthermore, Sears, Roebuck & Co. and Montgomery Ward & Co., in their new summer catalogues, show price reductions all around. The average price reduction in the Sears, Roebuck & Co. catalogue is said to exceed 10%. The company states that prices in the catalogue are based on the lowest commodity price levels of 1930. The reductions extend to practically all kinds of merchandise.

What ought to be helpful, sooner or later, in stimulating the country's foreign trade is the scale on which foreign borrowing in this country is being carried on at the present time. During the month of April the foreign government loans placed in this country aggregated no less than $121,675,000, and during the current month of May thus far the placing of foreign loans in this country has been on an even larger scale. Thus the present week the Imperial Japanese Government has floated an external loan for $50,000,000, besides offering $21,000,000 more in exchange for Japanese bonds due Jan. 1 1931. Furthermore, last week the Republic of Uruguay obtained a loan of $17,581,000 from an American syndicate, while the present week there was a public offering of certificates of participation in a $6,000,000 Province of Cordova, Argentine Republic six months external gold note.

These foreign borrowings here ought to improve the buying capacity of the countries floating the issues. The purchasing power of so many outside countries has become greatly impaired, owing to the fact that they were unable to obtain loans in this market for the last two years on account of the absorption of such enormous amounts of banking credit and bank funds in the unbridled Stock Exchange speculation which culminated in the autumn of last year.

How far this borrowing on foreign account will be offset as an influence favoring foreign trade by the higher tariff duties contained in the tariff bill now pending in Congress it is difficult to say. Certainly protests against these higher duties are coming from all parts of the world, and it must be admitted that with trade depression world-wide, foreign countries find themselves in such a weakened condition that higher duties against their goods and commodities must serve as a great handicap to the carrying on of trade with the United States. That is assuredly most unfortunate, for the foreign trade of the United States is as much in need of being resuscitated as is the domestic trade. Strong evidence to that effect is furnished in the report, just issued, on the country's foreign trade for the month of April. As in the months preceding, a heavy reduction is shown in both the value of the merchandise exports and the merchandise imports. We review the figures at length further along in this article, and will pause here merely long enough to note that the exports for April 1930 are given as only $334,000,000, as against $425,872,000 in April 1929, and the imports at only $308,000,000, against $410,677,000. For the four months since Jan. 1 the exports show a falling off of $382,247,000, and the imports of $331,675,000, making a combined loss for these four months in the country's foreign trade of $713,922,000.

The uncertainties growing out of the pending tariff legislation could hardly have played much part in restricting importations, since the tariff is being revised upward, not downward, and therefore the desire of the importers would be to anticipate future needs by importing the goods affected before the higher rates go into effect. The shrinkage in the exports is attributed to world-wide depression acting to impair the purchasing power of the outside world, though no doubt to some extent also it may be due to our holding our prices too high, as was certainly true in the case of copper.

The Federal Reserve statement this week may be said to be colorless. Brokers' loans in the case of the reporting member banks in New York City show a further reduction of $67,000,000, in addition to the reduction of $200,000,000 recorded last week, the liquidation on the Stock Exchange having evidently not been reflected in full in last week's return. The further reduction the present week makes a total contraction of $267,000,000 for the two weeks combined, which, however, comes after $785,000,000 expansion in the nine weeks preceding. In face of this week's further contraction, the loans made by the reporting member banks in New York for their own account show an increase during the week from $1,611,000,000 to $1,618,000,000. The shrinkage occurred in the loans made for account of out-of-town banks, which have fallen from $1,123,000,000 May 7 to $1,069,000,000 May 14, and in the loans "for account of others," which have declined from $1,341,000,000 to $1,320,000,000.

In the returns of the Federal Reserve Banks themselves, a noteworthy feature is a further decrease in the holdings of bankers' acceptances, the reduction last week to 2½% in the buying rate of the Federal Reserve Banks for bills having evidently failed to secure any large amount of acceptances from dealers. Borrowing by member banks also further diminished during the week, and, accordingly, the discount holdings of the 12 Federal Reserve institutions this week are down to $210,486,000 from $237,448,000 last week. In the holdings of United States Government securities no change of consequence appears, as far as concerns the aggregate holdings of such securities.

The final result is that total bill and security holdings, which reflect the amount of Reserve credit outstanding, has still further diminished and for May 14 stands at $920,023,000 as against $951,095,000 May 7. Federal Reserve note circulation decreased during the week from $1,492,994,000 to $1,464,897,000, while gold reserves have increased from $3,068,169,000 to 3,074,082,000.

As already indicated further above, the foreign trade of the United States in April made quite as poor a showing as in the earlier months of the year. Merchandise exports for the month just closed were valued at $334,000,000, the lowest of any month in practically five years, or since June 1925, while imports were $308,000,000, an amount considerably under that of the corresponding period in all years back to 1922. Merchandise exports in March this year were $369,624,000, and in April of last year $425,872,000, the decrease last month from the movement a year ago being $91,872,000. Imports for the month just closed were slightly above the $300,464,000 reported for March, but show a decline of $102,677,000 from the $410,677,000 of imports in April 1929.

A heavy loss has appeared in both exports and imports in each month this year. For the four months of 1930 merchandise exports have amounted to only $1,463,313,000 against $1,845,560,000 for the corresponding period a year ago, and imports to $1,201,144,000, compared with $1,532,819,000 for last year. The loss in exports this year to date is $382,247,000, or 20.7%, and in imports $331,675,000, a decline of 21.6%.

Not since 1924 has the value of merchandise exports from the United States been at so low a figure for the period covering the first four months of the year as in this year, and it is necessary to go back to 1922 to find a smaller total as to imports. The excess value of exports last month was only $26,000,000. For the four months of this year to date exports have exceeded imports by $262,169,000. In the corresponding period of 1929 the excess of exports over imports was $312,741,000.

Exports of cotton continue very much reduced, and a large part of the decline in the value of all exports is attributable to the reduced cotton movement. Shipments of cotton to foreign ports last month were about 350,000 bales, and compared with 472,300 bales a year ago. For the four months of this year the value of cotton exports was approximately $185,325,000, and shows a reduction of $70,950,000 from the preceding year, a loss of 27.7%.

For the third consecutive month gold imports in April were of large amount, the total being $65,539,000, while gold exports were only $107,000. For the four months this year gold imports have been $194,413,000 against $9,552,000 for exports, the excess of imports for the year to date being $184,861,000. In the corresponding period of 1929 gold imports amounted to $126,647,000, while gold exports were $6,033,000, there being for that time $120,614,000 balance on the gold import side. Imports of gold have now been quite heavy for the past year and a half, and for the greater part of the time have exceeded exports. There were two months at the end of last year, however, when this movement was reversed, and exports showed quite a gain, and were in excess of imports. The foreign movement of silver was again light in April, exports being $4,557,000 and imports $3,469,000. These were the smallest amounts for many months.

The stock market this week has been decidedly unsettled and price movements have been confused. The recovery noted last week extended into the early part of the present week, and for a time the tone was good and the market had a strong appearance. During this period substantial advances, in addition to those of last week, occurred all through the list. There was evidently considerable covering of outstanding short contracts. Buying of railroad stocks was also a feature. And the copper shares developed a rising tendency, owing to the active demand for the metal on both domestic and foreign account, induced by the drastic cut in the price of the metal. The volume of trading, however, was never large, and as the week progressed unfavorable accounts regarding the steel trade with the shading of prices for nearly all classes of steel products served to depress the steel stocks and the depression in these in turn affected adversely the general list of stocks.

Other unfavorable developments, coming in quick succession, likewise had a dampening effect, such for instance as the issuing of new catalogues by Montgomery Ward & Co., and Sears, Roebuck & Co., showing general price reductions through the whole range of merchandise articles and commodities. The appearance of some new quarterly statements of income, making unfavorable comparisons with the previous year, also served to turn the course of prices downward. As one instance, Auburn Automobile earned only 55c. a share in the quarter ending February, as against $3.04 in the corresponding quarter of 1929. In the general decline the latter part of the week the recoveries of the early part of the week in some instances were lost, though it was not until Thursday that the course of prices turned strongly downward. On Friday the tone was again good. The call loan rate on the Stock Exchange remained unaltered throughout the entire week at 3%.

Trading, as already stated, was on a greatly reduced scale. At the half-day session last Saturday the dealings on the New York Stock Exchange were 1,880,450 shares; on Monday the sales were 3,026,890 shares; on Tuesday, 2,697,290 shares; on Wednesday, 3,179,950 shares; on Thursday, 2,675,470 shares, and on Friday, 2,086,800 shares. On the New York Curb Exchange the sales last Saturday were 506,700 shares; on Monday,, 811,500 shares; on Tuesday, 675,200 shares; on Wednesday, 803,700 shares; on Thursday, 865,600 shares, and on Friday, 819,900 shares.

As compared with Friday of last week, price changes are irregular, though generally showing gains. Fox Film A closed yesterday at 52 1/8 against 51 7/8 on Friday of last week; Warner Bros. Pictures closed at 65 against 66 3/4; General Electric at 83 3/8 against 78 3/4; Electric Power & Light at 89 against 84 1/2; United Corp. at 46 5/8 against 45 1/4; Brooklyn Union Gas at 158 1/2 against 150; North American at 119 1/4 against 117 1/8; American Water Works at 111 1/2 against 110 7/8; Pacific Gas & Elec. at 69 3/4 against 66 5/8; Standard Gas & Elec. at 117 3/4 against 115 1/2; Consolidated Gas of N. Y. at 130 against 126 1/2; Columbia Gas & Elec. at 86 1/8 against 74; International Harvester at 107 against 105; Sears, Roebuck & Co. at 85 1/4 against 81 1/4; Montgomery Ward & Co. at 44 against 41 5/8; Woolworth at 62 5/8 against 63½; Safeway Stores at 95⅜ against 90⅜; Western Union Telegraph at 180½ bid against 180⅜; American Tel. & Tel. at 247 against 246; Int. Tel. & Tel. at 64⅜ against 63; American Can at 145 against 137½; United States Industrial Alcohol at 92½ against 88¾; Commercial Solvents at 31⅝ against 32⅞; Corn Products at 105 against 104⅜; Shattuck & Co. at 46⅞ against 44¾, and Columbia Graphophone at 28¼ against 27⅞.

Allied Chemical & Dye closed yesterday at 310½ against 307 on Friday of last week; Davison Chemical at 36⅞ against 35½; E. I. du Pont de Nemours at 129 against 126; National Cash Register at 55⅝ against 57¾; International Combustion Engineering at 10⅛ against 10¼; International Nickel at 33⅛ against 33½; A. M. Byers at 94¼ against 85½; Simmons & Co. at 42¼ against 38½; Timken Roller Bearing at 75 against 75; Mack Trucks at 67¾ against 67⅞; Yellow Truck & Coach at 27⅝ against 27; Johns-Manville at 111 against 108; Gillette Safety Razor at 87⅛ against 84⅜; National Dairy Products at 58¾ against 56⅜; National Bellas Hess at 15⅛ against 15½; Associated Dry Goods at 45¾ against 41½; Lambert Co. at 101 against 100; Texas Gulf Sulphur at 60⅛ against 59¾, and Kolster Radio at 5⅜ against 5⅜.

The steel shares, after early strength, developed weakness owing to the downward tendency of steel prices. United States Steel closed yesterday, however, at 173⅜ against 169¾ on Friday of last week; Bethlehem Steel at 96¼ against 95, and Republic Iron & Steel at 54 against 53¾. The motor stocks are generally higher, notwithstanding that in Auburn Auto a bad break occurred on the poor income statement for the February quarter. General Motors closed yesterday at 48⅜ against 47¼ on Friday of last week; Nash Motors at 43 against 42⅛; Chrysler at 34⅜ against 32; Auburn Auto ranged between 195 on May 10 and 158 on May 15, closing Friday at 165½ against 187¾ the previous week; Packard Motors at 17½ against 18; Hudson Motor Car at 41⅞ against 43¾, and Hupp Motors at 19 against 19½. The rubber stocks also showed an improving tendency in a few instances. Goodyear Rubber & Tire closed yesterday at 83⅞ against 80¼ on Friday of last week; B. F. Goodrich at 40½ against 42; United States Rubber at 28⅛ against 28⅝, and the preferred at 50⅝ against 51½.

The railroad list was in strong demand at times. Pennsylvania RR. closed yesterday at 78¾ against 78 on Friday of last week; New York Central at 176⅜ against 174½; Erie RR. at 49 against 48; Del. & Hudson at 175 against 171¼; Baltimore & Ohio at 115¼ against 115¾; New Haven at 116⅞ against 113¼; Union Pacific at 226 against 225; Southern Pacific at 121¼ against 122; Missouri-Kansas-Texas at 57⅞ against 53¼; Missouri Pacific at 81 bid against 79¼; Southern Railway at 115 against 115; St. Louis-San Francisco at 116 against 114½; Rock Island at 113⅜ against 111 bid; Great Northern at 92 against 93, and Northern Pacific at 82⅞ against 83.

The oil shares have been the strongest feature of the market. Standard Oil of N. J. closed yesterday at 79⅛ ex-div. against 75⅞ on Friday of last week; Simms Petroleum at 29⅝ against 27; Skelly Oil at 35⅛ against 35; Atlantic Refining at 42⅝ against 42½; Texas Corp. at 57½ against 57½; Pan American B at 65¾ against 59¼; Phillips Petroleum at 39¾ against 41⅛; Richfield Oil at 23½ against 23⅜; Standard Oil of N. Y. at 36¾ against 36⅛, and Pure Oil at 24 against 23⅞.

The copper stocks have shown an improving tendency under more favorable accounts regarding the copper trade. Anaconda Copper closed yesterday at 60⅞ against 59 on Friday of last week; Kennecott Copper at 46½ against 46¼; Calumet & Hecla at 20¼ against 19; Andes Copper at 26 bid against 28⅛; Inspiration Copper at 19¼ against 19⅜; Calumet & Arizona at 63 against 63; Granby Consolidated Copper at 33½ against 32½; American Smelting & Refining at 69½ against 70½, and U. S. Smelting & Refining at 28¾ against 28½. In the following we furnish a list of the stocks which the present week touched new low figures for the year, and also those which touched new high points:

NEW HIGHS.

Railroads—
St. Louis Southwestern

Industrial and Miscellaneous—
American Tobacco
Borden Company
Equitable Office Building
Fairanks Morse
International Salt
Kinney Co.
Kraft Cheese

Industrial & Misc. (Concl.)—
Loew's Inc.
Michigan Steel
National Dairy Products
North German Lloyd
Nunnally Co.
Pan-Amer. Petroleum & Transp.
Panhandle Producing & Refining
Superior Oil
Warren Foundry & Pipe

NEW LOWS.

Railroads—
Havana Electric Ry.
Minn. St. Paul & S. S. Marie

Industrial & Miscellaneous—
American Brake Shoe & Foundry
American Encaustic Tiling
American Locomotive
American Seating
Artloom Corp.
Auburn Automobile
Butte Copper & Zinc
Certain-Teed Products
Cuban-American Sugar
Eitingon-Schild

Indus. & Miscell. (Concl.)
Electric Storage Battery
Endicott-Johnson
Glidden Co.
Great Western Sugar
International Shoe
Manati Sugar
Mohawk Carpet Mills
National Enameling & Stamping
National Supply
South Porto Rico Sugar
Truscon Steel
U. S. Distributing
Yale & Towne

Although price movements remain irregular on all the important European stock markets, some improvement in sentiment occurred this week as a result of exceptionally easy mid-month settlements. The markets were depressed when trading began Monday, in continuance of the general downward movement of the preceding week. Improvement followed, however, as it appeared that ample credit would be available for all requirements at the current low rates. Some concern was expressed in London over the heavy outflow of gold to the Continent, and particularly to Paris, but this movement was not considered immediately alarming as it was being offset by considerable gold arrivals from Australia. Developments in India also were accepted by the financial markets with relative equanimity. There was much discussion, on the other hand, of the unfavorable trade situation and the instability of commodity prices. The tendency is now to look for recovery in the autumn, as the expected spring revival failed of realization. Depression remains acute in England, inquiries in the House of Commons this week bringing out the fact that the number of unemployed has now mounted to 1,700,000. Trade stagnation is reported from Germany, and France also is feeling the effects of the world-wide business decline.

An easy tone prevailed on the London Stock Exchange in the opening session of the week, and prices declined in most sections of the market. Gilt-edged securities showed only minor changes, but British industrials dropped as a whole. International stocks showed moderate improvement, owing to more favorable week-end reports from New York. A downward tendency again prevailed at London Tuesday, and on this occasion Anglo-American issues also dropped as a result of the easier tone in New York. Gilt-edged issues sagged slightly, with business in this and in all other departments at low levels. A more cheerful tone developed Wednesday, as a few bright spots appeared in the market. Artificial silk issues improved under the leadership of Courtaulds, and some rubber stocks also gained. British funds remained idle, however, and the general list also showed few changes. The improvement attained more general proportions, Thursday, gilt-edged issues joining British industrials and the international stocks in a moderate advance. Oil shares were especially sought, these issues showing substantial gains. The advance in oil stocks was continued yesterday, while the gilt-edged and other sections held steady.

Conditions on the Paris Bourse were considered favorable in the initial session of the week, as the prolonged decline of the previous week was halted. Prices made no great recovery, but the tendency was distinctly better and buying gained ground. Tuesday's session at Paris was dull and uninteresting, prices dropping slightly. Copper issues furnished the only exception to this trend, these stocks advancing on the rise in the price of the metal. Overnight reports of improvement in New York were reflected in much better conditions on the Bourse Wednesday. Buying orders increased and the list progressed in most departments. The improvement gained momentum as the session continued, and at the close virtually all issues were higher. The firmer trend was maintained Thursday and prices registered substantial gains. Very cheap money for the fortnightly settl ments exerted a strengthening influence. Prices were somewhat softer yesterday, while trading again dropped to low levels.

Buying orders were plentiful on the Berlin Boerse at the opening Monday, and the market improved all along the line. The volume of trading was larger than in several previous days, part of the enlarged turnover being attributed to foreign orders. After a further firm opening Tuesday, the Boerse turned irregular and finally weak at the close. Copper shares resisted the general trend, improvement being registered in most of these issues. Trading dropped to small proportions as the prices sagged. Irregular movements prevailed Wednesday, with declines and advances equally moderate. Shipping stocks were stimulated by revival of the rumors regarding early release at Washington of sequestrated property. There were also some gains among artificial silk issues, but most shares declined. Thursday's session at Berlin was inactive, and the tone was soft. Differences of opinion among bankers regarding the forthcoming annuities loan produced some uncertainty, but this was dissipated in the course of the day and the market finally strengthened. The close was confident and a number of issues showed small gains. An irregular tone prevailed at Berlin yesterday.

Parliamentary consideration of the naval armaments treaty signed at London April 22 was begun this week in Washington and in London. Early ratification of the new instrument is considered assured in both capitals, and Japan also is expected to act favorably in the near future. As a preliminary to the general debate in the United States Senate, hearings were started Monday by the Foreign Relations Committee of that body and Wednesday by the Senate Naval Committee. Secretary of State Stimson, who headed the American delegation to the London conference, made a statement to the Foreign Relations Committee explaining the provisions of the pact, and he was thereafter subjected to protracted questioning. Little that was new to close followers of the London negotiations was brought out at these proceedings. Mr. Stimson disclosed authoritatively for the first time under the questioning, however, that he proposed the building of a new capital ship at one stage of the London negotiations. This suggestion was nothing more than a "trading point," he added. No minutes of the discussions were kept with the exception of the plenary sessions, Mr. Stimson said, and the attitudes of the individual members of the American delegation also went unrecorded "because there was no division of opinion among the delegates." Secretary of the Navy Adams, Admiral William V. Pratt, and other delegates and advisers to the delegation were examined at length both by the Foreign Relations and the Navy Committees of the Senate. Under British parliamentary procedure, endorsement of the naval treaty or of other international undertakings of the London Government is not a prerequisite of ratification. The Government acting through the Foreign Office, has the full power to sign treaties Discussion of important matters is nevertheless forced in the House of Commons as a rule on one pretext or another. The naval treaty was brought under debate at London Thursday.

Several noteworthy developments relating to the fuller participation of France and Italy in the treaty were recorded in Europe in the last few days. Foreign Minister Dino Grandi appeared before the Chamber of Deputies in Rome, late last week, to report on the London negotiations. After stating that the Italian delegation went to London not merely for limitation, but for definite reduction of naval strength, Signor Grandi added that Italy is ready to enter forthwith into final negotiations with France and Great Britain. He made no mention, however, of the extensive naval construction program recently announced by the Rome Government. Even more significant was an announcement at Geneva, Monday, by Arthur Henderson, Foreign Secretary of Britain, that France and Italy will utilize the opportunity offered by the League Council session then about to start, to compose the differences on naval and other questions outstanding between them. Mr. Henderson revealed that he had offered his services to Aristide Briand, Foreign Minister of France, and Signor Grandi of Italy, and that a favorable reaction had been given in both instances. Private meetings between the two Foreign Ministers were arranged, and in League circles it was believed that settlement of the Mediterranean impasse might in the end be accomplished. At a luncheon Tuesday attended by Foreign Secretary Henderson as well as Foreign Ministers Briand and Grandi, it was decided to carry on fairly continuously throughout the summer discussions not only on naval differences but also on other questions between Italy and France. The aim will be, dispatches indicate, to place the Ministers in a better position to reach conclusions when they meet for the September session of the League Assembly.

Active discussions on the plan for a federation of European States were resumed by Foreign Minister Briand of France this week, in preparation for vigorous steps in support of the ambitious scheme. The brilliant and versatile French statesman was the first to broach this project officially, although the movement in its present form owes its inception largely to Count Coudenhove-Kalergi. M. Briand inaugurated the diplomatic negotiations relating to this proposal at a private luncheon arranged in connection with the last League of Nations Assembly session at Geneva. Representatives of all the European nations attended the gathering and heard M. Briand expound his views and make his suggestions. As a direct result of this movement, steps were taken at Geneva recently by the economic committee of the League of Nations for a conference on a two-year tariff truce in Europe. A short truce on further tariff increases was actually arranged, subject to the parliamentary approval of the respective governments. The understanding was that this agreement would come into force for six months beginning next November, provided no denunciations were received at the League Secretariat before that time, and if not denounced at the expiration of the first six months would be renewed for a like period. Important defections have already been indicated, however, and the first halting step toward a European federation thus promises to be abortive. In the guarded discussions on the project last September it was made clear that M. Briand was well aware of the extraordinary difficulties of the suggestion. His official sponsorship of the movement has therefore caused much interest in Europe and a good deal in this country as well.

An indication that conversations on this project would be revived was given at Paris late last week, when Foreign Secretary Arthur Henderson of Britain passed through the French capital on his way to Geneva for the customary League Council session. M. Briand took up with Mr. Henderson the steps that he had in mind, a dispatch to the New York "Times" said. Particular attention was paid to a questionnaire which the French Minister proposed to send other European governments. Mr. Henderson gave his complete approval to M. Briand's suggestion, it was said, although admitting that English opinion was somewhat cold to the scheme. A further report to the New York "Times" indicated that the French suggestions were being drawn up in the form of a memorandum which would place the matter squarely before the European governments and invite their reactions and criticisms. "Aside from an expose of the federation itself," the dispatch said, "the memorandum suggests that high officials of the 26 States meet at Geneva next September simultaneously with the Assembly of the League to lay the ground work for the scheme." M. Briand, the report stated very definitely, intends to organize the European federation so that it would not be used as a medium of opposition to American policies. This question of a European federation was discussed privately at Geneva this week by the Foreign Ministers who assembled for the League Council session. German support was particularly sought by M. Briand, and Geneva dispatches indicated that Dr. Curtius promised the cooperation of the Berlin Government. M. Briand's statement and questionnaire was accordingly sent to all French representatives in European capitals Wednesday, with instructions for delivering the document to the various chancelleries today. Publication is to follow immediately, it is understood. Communications on the subject have also been sent to Washington, Tokio and other capitals. Not only economic aspects, but also certain political problems are treated in the French document, dispatches state. Occasion was taken in almost every newspaper report to emphasize the point that the proposed federation would be in no sense aimed against the United States of America.

Directors of the Bank for International Settlements held their first official meeting at Basle Monday, in order to consider the steps to be taken in practical application of the Young plan of German reparations payments. The new plan was declared formally effective last week when the necessary ratifications of the Young plan protocol were deposited in Paris by the representatives of Germany, France, Britain, Belgium and Italy. At the first board meeting of the bank all decisions made at previous meetings regarding election of officers and other questions were declared official. A communication was issued to the press stating that the board agreed the bank should become the trustee for the Dawes Loan of 1924. Contingent on necessary preliminary action by the Reparations Commission in Paris and the Kriegslasten Commission in Berlin, it was announced that the capital shares of the bank would be sold in ten countries on May 20. Both these commissions will be taken over by the Bank for International Settlements, which was organized to handle the reparations payments. The bank communication concluded with the statement that announcements will not be made hereafter at the close of every board meeting. A further meeting of bankers and Treasury agents was held in Basle Thursday, for the purpose of considering details of the first annuities loan of $300,000,000 on the international markets. No information regarding this meeting has been made available, but it is known that differences persist as to the amounts of the first flotation to be offered in the several markets. The terms and conditions of the loan also remain to be settled. Germany is expected to deposit at Basle today the certificate of indebtedness and the railway covering certificate as guarantees for reparations payments. With the new scheme now effective, discussions were held at Geneva this week between Foreign Minister Briand of France and Foreign Minister Curtius of Germany regarding the details of the Rhineland evacuation, which follows automatically. It is understood French troops will be withdrawn at the end of June, and that withdrawal from the Saar area will be effected at the same time.

The fifty-ninth regular meeting of the League of Nations Council took place in Geneva from Monday to Thursday, inclusive, giving the Foreign Ministers of the important European nations a welcome opportunity for private incidental talks on some of the international questions now under consideration. The actual Council sessions were largely routine, although some fairly weighty matters were on the agenda. One of the first and most satisfying steps taken was to strike from the agenda the Hungarian optants question, which had plagued each successive Council session for years until it was finally settled by a Paris subcommittee of The Hague conference of governments on the Young plan. A jurists' report recommending amendments to the League Covenant to bring it into harmony with the Kellogg pact was passed on to the September Assembly meeting for discussion. Similar routine consideration was given the report of the conference on a tariff truce and concerted economic action among European States, this document being adopted almost without discussion. A mild stir was caused Tuesday, when Arthur Henderson, Foreign Secretary of Britain, rebuked the League's child welfare committee for its discussions of "social questions which concern adults even more than children." Mr. Henderson spoke in general terms, but it was believed that he was referring indirectly to a recent report of the committee describing in woebegone terms the moral and physical conditions and the depths of misery encountered in New York. Questions in relation to opium smuggling, traffic in women and other humanitarian aims were also considered briefly in the course of the meeting. In its final session Thursday, the Council approved the personnel of a special commission which will study the historic problem of the wailing wall in Jerusalem, where Jews and Arabs have often differed.

Far overshadowing these matters on the regular agenda of the Council session were the private conversations carried on extraneously by Foreign Ministers Henderson of Britain, Briand of France, Curtius of Germany, and Grandi of Italy. Particular interest was occasioned by the renewal of discussions on naval armaments between the French and Italian Ministers. That such discussions were in progress was revealed by Mr. Henderson, who offered his services to both representatives. M. Briand and Dr. Curtius conferred Tuesday, German representatives revealing thereafter that a decision had been reached to hasten negotiations for return of the Saar Basin to Germany. French troops are to be withdrawn from the Saar area at the end of June, it was said, this movement coinciding with the general withdrawal from the third Rhineland zone. As a result of this conversation, dispatches said, M. Briand dropped a demand which the French previously made, that a plebiscite be held in the Sarre in any event before French withdrawal. Although such a plebiscite is provided for in the Versailles treaty, it has been universally conceded that it would favor return to Germany. A further matter of great importance that came up for discussion at Geneva is M. Briand's proposal for a European economic federation. This scheme for a modified "United States of Europe" was taken up by M. Briand with all the other Ministers at Geneva. Such matters, of course, proved far more interesting than the regular agenda of the Council meeting and correspondingly closer attention was given them by the several Foreign Ministers.

International repercussions of the drastic upward revision of American tariff rates proposed in the Hawley-Smoot bill now under consideration at Washington have been indicated recently in a number of different directions. The prohibitive duties proposed in this legislation were made the subject of numerous private protests on the part of foreign interests last year, such protests being filed with the State Department by the accredited representatives of the respective governments. Recently, however, more pointed indications have been given of the retaliatory measures likely to be adopted in various quarters. The incident in France several weeks ago, when a hasty upward revision of the duties on American motor cars was attempted as an offset to increased duties here on French laces, was a straw in the wind. The increased duties that were finally enacted by the French Chamber of Deputies were kept within reasonable bounds only by great efforts. Higher duties on American motor cars have also been enacted by the Australian Government. The Argentine Government has had under preparation for several months a general upward revision of duties which will doubtless be placed in effect immediately the Hawley-Smoot bill is passed and signed.

Developments of the past week give equally clear indications of the unfortunate results on international trade of the sharp upward revision contemplated at Washington. An analysis of the new Canadian tariff law promulgated by the Ottawa Government last week was issued by the Department of Commerce in Washington last Sunday. United States exports to Canada, now aggregating about $800,000,000 annually, will be adversely affected to the extent of $175,000,000 to $225,000,000, the analysis discloses, while under the additions to the British preferential tariff, a correspondingly favorable effect will be exercised on British Empire trade. The new rates were placed in effect provisionally May 2, subject to final adoption by the Canadian Parliament. In a Washington dispatch to the New York "Times" the comment was made that the increases in duties "follow Canada's threat to retaliate against the United States because of the many adverse rates that appear against Canada in the tariff bill pending here."

A Brussels dispatch of May 9 to the New York "Herald Tribune" states that an increase in the Belgian customs duties on American motor cars is contemplated by the Belgian Government in view of the numerous protests against the new American tariff rates made to the Minister of Industry by the same date to the New York "Times" indicates that European business opinion is concerning itself more and more with the effect of the proposed American duties, and the means which the Continent should take to "defend itself" against the menace of American protectionism. There is open discussion, the dispatch states, of the probability of a bitter tariff war between the Old World and the New. In Berlin, Minister of Economy Dietrich has announced that Germany will abandon her present system of most-favored-nation commercial treaties and tariff policy after 1935, when the existing trade agreement with the United States expires. In German opinion, the dispatch adds significantly, other powers also will abandon the most-favored-nation principle, as "no longer meeting the requirements of modern reciprocal trade relations between exporting nations."

Hostility to the British Government in India shows few signs of abatement, notwithstanding the successive imprisonment of the various leaders of the civil disobedience campaign inaugurated by Mahatma Gandhi early last month. The arrest of Mr. Gandhi on May 5 was accepted by the country more quietly than was generally expected, but unfortunate developments such as the incident at Sholapur were not lacking. The rioting at Sholapur resulted in more than 50 deaths, while about 400 persons were wounded, dispatches indicate. Although a semblance of order was restored in the city by the end of last week, much difficulty was experienced by the authorities in preventing further violence. The entire city was reported in the hands of rioters Monday, and on the urgent appeal of the district magistrate, a battalion of British troops was dispatched to the center from Poona. Military law was declared Tuesday and 1,800 British soldiers began patrolling the streets, effectually curbing the Nationalist demonstrations. Satisfaction was expressed by the authorities over the lack of any widespread disorders last Saturday, which was the anniversary of the great mutiny of 1857. Revolutionary demonstrations were feared, but they developed on a minor scale only and were easily controlled. Disclosures have been made this week, on the other hand, of some very troublesome developments on the Northwest frontier, where restive border tribesmen threatened the key city of Peshawur. A bombing raid in which 40 airplanes took part was considered advisable to curb the activities of the malcontents. Announcement of the raid was made in the House of Commons in London by Wedgwood Benn, Secretary of State for India.

Although the arrest of Mr. Gandhi produced little actual disorder, it has not, on the other hand, placed much of a damper on the non-co-operation movement. The Mahatma's place as leader of the civil disobedience campaign was quickly taken by Abbas Tyabji, a retired high court judge of the native State of Baroda. Announcement was made by the new leader that he would march with his followers on Monday morning from Karadi Matvad to Dharasana, for the purpose of raiding the salt deposits managed by the Government. This step was planned by Mr. Gandhi before his arrest as a national symbol of civil disobedience to British rule. Extension of the movement to other forms of taxation was actively fostered in the meanwhile, and numerous villages in the Broach district have swung into line by refusing to pay the land revenue. The march to the salt works was stopped by the police before it started and Abbas Tyabji was arrested in turn. He was succeeded as leader of the movement by Mrs. Sarojini Naidu, a poetess, who was educated in England. Estimates of the number of Indians arrested ranged from 200 to 500, many of them already convicted and imprisoned. Mrs. Naidu attempted to lead volunteers in a raid on the Dharasana salt depot Thursday, but this movement was successfully countered by the authorities. The police formed a cordon around the group and adopted passive resistance in turn, thus merely preventing the volunteers from moving on the salt depot.

Notwithstanding the current disturbances in India, announcement was made by Viceroy Lord Irwin at the summer capital of Simla, Monday, that the Government would proceed with its aim of eventually providing "dominion status" for India. As a step in this direction, the long-discussed round-table conference on Indian affairs is to be held in London "on or about Oct. 20." In London announcement was made at the same time that the first part of the report on India prepared a year ago by the Simon Commission would be published simultaneously in England and India on June 10, while the second part will be published shortly thereafter. The first part will be largely historical, it is thought, reviewing the development of the whole situation in India to the present time. The second part will contain the recommendations of the Commission. Correspondence between Prime Minister MacDonald and Viceroy Lord Irwin relating to these matters was made public by the India Office in London Tuesday. It disclosed that the October conference is being summoned by the British Government on the strength of Sir John Simon's suggestions. "A fair inference," a London report to the New York "Times" states, "is that Sir John would not risk the bad effect on India at the present time of a futile conference in which there would be no chance of that country receiving a materially increased measure of constitutional freedom." A detailed report on conditions in India was read in the House of Commons Monday by Mr. Benn. The situation is improving and is now well in hand, this report indicated. Violation of the salt laws is diminishing, the report adds, but it was admitted that a general spirit of defiance had been aroused against the Government.

Sharp clashes of large military units in China have signalized the resumption of the protracted struggle between the central government at Nanking and the various Tuchuns, or Provincial Governors, for control of the country. The customary "major battles" along an immense front were proclaimed in press reports from Shanghai late last week, but the seriousness of the encounters remains questionable. Chiang Kai-shek, President of China and leader of the Nanking Nationalist forces, is reported at Suchow, personally directing the fighting. He is opposed actively, it is understood, by the combined forces of Feng Yu-hsiang and Yen Hsi-shan, who are both War Lords of northern provinces. The allegiance of Manchuria remains uncertain in this struggle, although nominally the Three Eastern Provinces are flying the Nationalist flag. Contact between the opposing forces was made last Saturday along the Lunghai Railway, the only East-West line in China, about half way between Nanking and Peiping, the former capital. Extravagant claims have been made on both sides, but such claims never have any relation to facts in Chinese warfare. Since Chinese armies are loosely organized and relatively immobile, it will probably take some time before really large-scale operations can take place. In the meantime, banditry is increasing, recent reports from China indicating that this omnipresent menace is becoming little short of alarming. The "bandits" as a rule are merely the soldiery, who receive little if any pay and live by their depredations. Moreover, famine is abroad in huge portions of the interior, where drought has prevailed for several years. Terrible conditions have resulted, according to the reliable reports of European and American observers, several millions of Chinese having starved to death already, while other millions are certain to follow before the next harvest can be garnered.

There have been no changes in European central bank rates the present week. Rates remain at 6% in Italy and Austria; at 5½% in Spain; at 5% in Germany; at 4½% in Norway; 4% in Denmark and Ireland; at 3½% in Sweden; at 3% in England, Holland, Belgium, and Switzerland, and at 2½% in France. In the London open market discounts for short bills yesterday were 2 1/16% against 2⅛% on

Friday of last week, and for long bills 2⅛% against 2 3/16% the previous Friday. Money on call in London, after having been at 2% early in the week, was 1⅝% yesterday. At Paris and at Switzerland the open market rate continues at 2½%.

The Bank of England statement for the week ended May 14 shows a decrease in gold holdings (the first since Jan. 29 1930) of £1,154,517. As this was attended by a contraction of £2,036,000 in circulation, however, reserves increased £881,000. The Bank's gold holdings now aggregate £163,347,877, as compared with £161,860,918 a year ago. Public deposits increased £8,337,000 while other deposits decreased £9,800,840. The latter consists of bankers' accounts, which fell off £10,223,748, and other accounts, which rose £422,908. The reserve ratio stands at 56.05%, compared with 54.64% last week and 55.47% last year. In loans on Government securities a decrease was shown of £3,570,000, and in those on other securities an increase of £1,228,991 appeared. Other securities consist of "discounts and advances" and "securities." The former fell off £151,344, while the latter increased £1,380,335. The Bank rate remains 3%. Below we furnish a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. May 14.	1929. May 15.	1928. May 16.	1927. May 18.	1926. May 19.
	£	£	£	£	£
Circulation	356,454,000	362,810,000	134,834,000	136,169,645	140,985,585
Public deposits	24,548,000	9,290,000	19,164,000	12,757,974	18,852,321
Other deposits	94,767,978	97,148,000	95,376,000	102,094,453	104,335,977
Bankers accounts	58,310,637	61,070,000	------	------	------
Other accounts	36,457,341	36,078,000	------	------	------
Governm't securities	52,792,909	37,816,000	29,577,000	46,824,229	44,210,328
Other securities	17,392,938	27,331,000	55,846,000	47,220,123	69,064,510
Disct. & advances	6,403,528	9,586,000	------	------	------
Securities	10,989,410	17,746,000	------	------	------
Reserve notes & coin	66,892,000	159,050,000	46,862,000	37,539,033	27,669,602
Coin and bullion	163,347,877	61,860,918	161,946,830	153,958,678	148,905,187
Proportion of reserve to liabilities	56.05%	55.47%	40.91%	32.68%	22.46%
Bank rate	3%	5½%	4½%	4½%	5%

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

The French Bank statement for the week ended May 10 shows an increase in gold holdings of 600,415,951 francs. The item now aggregates 42,950,438,399 francs, which compares with 36,525,431,314 francs the same week last year. Credit balances abroad reveal a gain of 3,000,000 francs, while bills bought abroad decreased 23,000,000 francs. Notes in circulation fell off 760,000,000 francs, reducing the total of the item to 71,613,213,140 francs, as compared with 63,419,739,910 francs the corresponding week a year ago. A large increase appears in creditor current accounts, namely 1,476,000,000 francs. A gain is also shown in French commercial bills discounted of 162,000,000 francs, whereas the item of advances against securities dropped 97,000,000 francs. Below we furnish a comparison of the various items with last week as well as with the corresponding week last year:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of May 10 1930.	Status as of May 3 1930.	Status as of May 11 1929.
		Francs.	Francs.	Francs.	Francs.
Gold holdings	Inc.	600,415,951	42,950,438,399	42,350,022,448	36,525,431,314
Credit bals. abr'd	Inc.	3,000,000	6,888,832,800	6,885,832,800	7,987,715,407
French commercial bills discounted	Inc.	162,000,000	5,104,909,467	4,942,909,467	5,838,635,656
Bills bought abr'd	Dec.	23,000,000	18,890,784,132	18,713,784,132	18,330,852,994
Adv. agst. securs	Dec.	97,000,000	2,652,847,446	2,749,847,446	2,415,419,213
Note circulation	Dec.	760,000,000	71,613,213,140	72,373,213,140	63,419,739,910
Cred. curr. accts	Inc.	1,476,000,000	13,844,980,679	12,368,980,679	18,343,436,630

Quiet but steady conditions prevailed in the New York money market this week. Funds were available in abundance at all times, notwithstanding a fairly heavy turnover in connection with mid-month payments. Such demands were accommodated without even the semblance of stringency. Call loans on the Stock Exchange ruled at 3% in all sessions, both for renewals and new loans, while in the unofficial outside market offerings were noted every day at 2½%, or ½% under the official level. Curb Exchange transactions in call money were arranged at the undeviating figure of 3½%, thus maintaining the customary ½% differential above the Stock Exchange figure. No withdrawals by the banks were noted. Time loans were steady at unchanged rates, with funds available in abundance here also, but few borrowers. Brokers' loans against stock and bond collateral declined $67,000,000 in the report for the week ended Wednesday night, issued by the Federal Reserve Bank of New York. Gold movements reported for the same period consisted of imports of $86,000, with no exports and no changes in the amount of gold held ear-marked for foreign account. The daily statement for Thursday showed a decrease of $2,000,000 in ear-marked stocks.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, it is only necessary to repeat what has been said above, namely, that the rate remained unaltered throughout the whole week, on each and every day, at 3%, this including renewals. Time money has been dull and without noteworthy feature, and quotations were unchanged at 3@3¼% for 30 days, 3¼@3½% for 60 days, 3½@3¾% for three and four months, and 3¾@4% for five and six months, until Thursday, when both 30- and 60-day loans were quoted at 3@3¼%, and both 90-day and four months loans were quoted at 3¼@3½%, the rate for five and six months remaining unchanged at 3¾@4%. Prime commercial paper continued active during the early part of the week, but the demand gradually simmered down, and little activity was apparent on Friday. Rates are unchanged at 3¾% for names of choice quality, maturing in four to six months, while names less well known and shorter choice names are quoted at 4%.

Prime bank acceptances were in sharp demand during the early part of the week, with a large part of the inquiry for foreign account. Toward the end of the week the market quieted down. Rates have remained unaltered. The Reserve Banks further reduced their holdings of acceptances during the week from $175,203,000 to 171,035,000. Their holdings of acceptances for their foreign correspondents were further increased from $468,574,000 to $471,648,000. The posted rates of the American Acceptance Council remain at 2⅝% bid and 2½% asked for bills running 30 days, and also for 60 and 90 days, and likewise for 120 days, and 2¾% bid and 2⅝% 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 rates for acceptances also remain unchanged, as follows:

SPOT DELIVERY.

	—180 Days— Bid.	—180 Days— Asked.	—150 Days— Bid.	—150 Days— Asked.	—120 Days— Bid.	—120 Days— Asked.
Prime eligible bills	2¾	2⅝	2¾	2⅝	2⅝	2½

	—90 Days— Bid.	—90 Days— Asked.	—60 Days— Bid.	—60 Days— Asked.	—30 Days— Bid.	—30 Days— Asked.
Prime eligible bills	2⅝	2½	2⅝	2½	2⅝	2½

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	2¾ bid
Eligible non-member banks	2¾ bid

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

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

Federal Reserve Bank.	*Rate in Effect on May 16.*	*Date Established.*	*Previous Rate.*
Boston	3½	May 8 1930	4
New York	3	May 2 1930	3½
Philadelphia	4	Mar. 20 1930	4½
Cleveland	4	Mar. 15 1930	4½
Richmond	4	Apr. 11 1930	4½
Atlanta	4	Apr. 12 1930	4½
Chicago	4	Feb. 8 1930	4½
St. Louis	4	Apr. 12 1930	4½
Minneapolis	4	Apr. 15 1930	4½
Kansas City	4	Feb. 15 1930	4½
Dallas	4	Apr. 8 1930	4½
San Francisco	4	Mar. 21 1930	4½

Sterling exchange has been irregular, but increasingly in demand as the week advanced. The range this week has been from 4.8 59-16 to 4.85⅞ for bankers' sight bills, compared with 4.85 17-32 to 4.86 last week. The range for cable transfers has been from 4.85 13-16 to 4.86 1-16, compared with 4.85¾ to 4.86⅛ a week ago. Despite the greater activity in sterling which has been manifest in the past few weeks, as seasonal influences favor the London rate, quotations are ruling low largely because francs, marks, guilders, and a few of the other European currencies are relatively firmer with respect to London. This threatens the gold position of the London Bank, as during the past few weeks there has been a heavy gold flow from London to Paris, and it would seem that a movement might easily develop from London to Berlin, Amsterdam, and Zurich. There have been withdrawals of funds during the week from London by French, German, and Dutch bankers which also militated against the rate. In London financial circles much dissatisfaction is expressed over the heavy outflow of gold to France, although it is reiterated in French quarters that the Bank of France is opposed to further gold imports from London.

The French bankers point out that the recent Parliamentary debates have proved that both the Government and the Bank of France are hostile to renewed gold importations, believing that they bring about increase in the bank's note circulation which might influence commodity prices. It would seem that the gold has been taken from London by French private banks simply because profit could be made on such transactions. The French point out that the withdrawals of French capital from London are happening at a time when seasonal factors, such as the arrival of foreign tourists in France, are already tending to strengthen franc exchange, causing sterling to fall below the gold import point. It appears that since May 5 France has taken approximately £9,299,141 gold from London, of which the Bank of England has supplied about £5,681,725. For the first week since Jan. 30 the Bank of England has failed to report a net gain in bullion. This week the Bank shows a decrease in gold holdings of £1,154,517, the total standing at £163,347,877. This compares with gold holdings as of May 16 1929, of £161,-860,918 and with the ideal minimum recommended by the Cunfiffe committee of £150,000,000. Allowing for the loss reported this week, the Bank shows an increase of £17,232,131 since Jan. 1. On Saturday the Bank of England sold £274,248 in gold bars, (believed to have gone to France). On Monday the Bank sold £524,416 in gold bars and received from abroad £500,000 in sovereigns. On Tuesday the Bank bought £2,985 in foreign gold coin and sold £3,760 in gold bars. Of a total of £430,000 South African gold available in the open market about £60,000 was absorbed by the trade and India and the remainder was taken for shipment to Germany at the price of 84s. 11⅜d. On Wednesday the Bank sold £479,530 in gold bars and received from abroad £1,000,000 in sovereigns, and bought £364 in gold bars. London bullion brokers reported that the bar gold sold by the Bank was taken for shipment to France. On Thursday the Bank sold £412,973 in gold bars and exported £5,000 in sovereigns, and set aside £20,823 in sovereigns. The gold sold was taken for France. On Friday the Bank bought £443 gold bars and sold $1,787,781 in gold bars.

At the Port of New York the gold movement for the week May 8-May 14 inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $86,000, chiefly from Latin America. There were no gold exports and no change in gold earmarked for foreign account. On Thursday the Federal Reserve Bank of New York reported a decrease of $2,000,000 in earmarked gold. In tabular form the gold movement at the Port of New York for the week ended May 14, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 8-MAY 14, INCLUSIVE.

Imports.	*Exports.*
$86,000 from Latin America	None.

Net Change in Gold Earmarked for Foreign Account.
None.

An aggregate of $3,925,000 gold has been received at San Francisco since Friday of last week, of which $3,825,000 came from Japan and $100,000 from China.

Canadian exchange is showing improvement as the season advances. Montreal funds were weak on Saturday last at 7-32 of 1% discount, but improvement followed. On Monday, Montreal funds were at 13-64, on Tuesday at 5-32, on Wednesday at 3-32, on Thursday at 3-32, and on Friday at ⅛ of 1% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was steady. Bankers' sight was 4.85 9-16@4.85 11-16; cable transfers, 4.85 13-16@ 4.85⅞. On Monday sterling was steady. The range was 4.85⅝@4.85¾ for bankers' sight and 4.85 27-32@4.85 29-32 for cable transfers. On Tuesday the market continued firm. Bankers' sight was 4.85 21-32@4.85 13-16 ; cable transfers, 4.85 27-32 @4.85 15-16. On Wednesday sterling was in demand. The range was 4.85 11-16@4.85 13-16 for bankers' sight and 4.85 15-16@4.86 for cable transfers. On Thursday sterling continued in demand. The range was 4.85¾@4.85⅞ for bankers' sight and 4.86@4.86 1-16 for cable transfers. On Friday sterling was fractionally easier; the range was 4.85¾ @4.85⅞ for bankers' sight and 4.85 3-32@4.86 1-32 for cable transfers. Closing quotations on Friday were 4.85 13-16 for demand and 4.86 for cable transfers. Commercial sight bills finished at 4.85 11-16, sixty-day bills at 4.83⅝, ninety-day bills at 4.82¾, documents for payment (60 days) at 4.83⅝, and seven-day grain bills at 4.85 1-16. Cotton and grain for payment closed at 4.85 11-16.

Exchange on the Continental countries, while relatively dull, is in greater demand than for several weeks. French francs have been steady. As noted above, French bankers attribute the improvement in the franc at this time to seasonal influences, of which tourist purchases are the outstanding contributing factor. As already noted, France continues to take large quantities of gold from London, amounting to approximately £9,299,141 since May 5. These imports are due to the exceptionally strong position of the franc with respect to the pound. This week the Bank of France shows an increase in gold holdings of 600,415,000 francs, the total standing at 42,950,438,000 francs, which compares with 36,525,000,000 francs a year ago. The Bank's ratio is exceptionally high, standing at 50.26, compared with 49.98 on May 2, with 44.67 a year ago, and with the legal requirement of 35%.

German marks are steady, and while slightly off on balance from a week ago, are nevertheless firm and in somewhat better demand than in several weeks. The mark is especially firm with respect to sterling. This week the bulk of the London open market gold was taken for German account. The Berlin money market continues to develop exceptional ease, with large quantities of foreign credits on offer. As a symptom of the internationally cheap money, sterling three-months credits were on offer in Berlin at 3¾%. Despite the plentiful supply of money and the lower rates the Reichsbank has taken no action to reduce its rate of rediscount from the present 5%. A lower rate is confidently expected, however. According to Berlin dispatches, President Luther of the Reichsbank is agreed in principle that the rate should be lowered, but desires first to see the effect of other central bank reductions, particularly their influence on the gold movement. The Reichsbank seems also to be influenced at the moment by considerations of the market for securities. When the Bank reduced its rediscount rate to 5% early in 1927, the result was an abnormal discrepancy between the short-term and long-term interest rates. This led to difficulty with the newly issued Federal loan, which sank so low on the Bourse that the Government had to raise the interest rate from 5% to 6%. Furthermore, the Reichsbank seems to feel doubt about lowering its rate because of the comparative stability of sterling and dollar exchange. These rates, although both still below parity with the mark, showed no fresh weakness after the latest Bank rate reduction at London and New York. Some bankers now believe that the Reichsbank will not reduce its rate unless there are considerably larger importations of gold. However, it is thought that political considerations centering around the reparations loans are also influencing the Reichsbank authorities to hold off for the present. Recent dispatches state that the German Government has decided to abolish the 10% "capital yield tax." This is an income tax deducted at the source from interest on loans payable to foreigners. As the matter worked out, foreign lenders insisted on borrowing free of taxation, so that the German borrowers always had to obligate themselves to pay the tax. The Government therefore holds that the tax has merely the effect of making foreign credit dearer. Its abolition will cheapen foreign loans to German borrowers and will therefore operate as an impetus to borrowing. The credit committee of the German municipal congress predicts that after the emission of the mobilization reparations loan Germany will be able to obtain foreign loans much more easily.

The London check rate on Paris closed at 123.84 on Friday of this week, against 123.86 on Friday of last week. In New York sight bills on the French center finished at 3.92¼, against 3.92 3-16 on Friday of last week; cable transfers at 3.92⅜, against 3.92 5-16; and commercial sight bills at 3.91⅞, against 3.91⅞. Antwerp belgas finished at 13.94¾ for checks and at 13.95¾ for cable transfers, against 13.94¾ and 13.95¾. Final quotations for Berlin marks were 23.85 for checks and 23.86 for cable transfers, in comparison with 23.86 and 23.87 a week earlier. Italian lire closed at 5.24 3-16 for bankers' sight bills and at 5.24⅜ for cable transfers, against 5.24 3-16 and 5.24⅜ on Friday of last week. Austrian schillings closed at 14¼, against 14¼; exchange on Czechoslovakia at 2.96¼, against 2.96¼; 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 and at 1.30¼ for cable transfers, against 1.30 and 1.30¼.

Exchange on the countries neutral during the war has been dull and inclined to ease, fluctuating almost strictly with the course of sterling. Holland guilders have been exceptionally easy, although the most active of the neutrals. Guliders sold on Wednesday as low as 40.20, which is the lowest since April 17. This compares with the low for the year of 40.07¼ and with the high of 40.34½ and with dollar parity of 40.20. It is believed in some quarters that the weakness in guilders must be attributed largely to the transfer of Dutch funds to other markets, particularly to Germany and to the New York security markets. Holland's foreign trade is running well above last year, although the import surplus shows an increase for the first quarter as compared with a similar period a year ago. In the first three months of the current year Dutch imports amounted to 648,291,000 guilders and exports to 452,357,000 guilders, leaving an import surplus of 195,934,000 guilders. This compares with the first quarter a year ago as follows: Imports, 626,915,000; exports, 450,898,000; and import surplus, 176,017,000 guilders. Import balance therefore is 19,917,000 guilders, larger so far this year than last.

Bankers' sight on Amsterdam finished on Friday at 40.20, against 40.22½ on Friday of last week; cable transfers at 40.21½, against 40.24; and commercial sight bills at 40.16, against 40.20. Swiss francs closed at 19.32¾ for bankers' sight bills and at 19.33¾ for cable transfers, in comparison with 19.35¼ and 19.36¼. Copenhagen checks finished at 26.74½ and cable transfers at 26.76, against 26.73½ and 26.75. Checks on Sweden closed at 26.81 and cable transfers at 26.82½, against 26.82 and 26.83½; while checks on Norway finished at 26.75 and cable transfers at 26.76½, against 26.74 and 26.75½. Spanish pesetas closed at 12.23 for bankers' sight bills and at 12.24 for cable transfers, which compares with 12.16 and 12.17 a week earlier.

Exchange on the South American countries has been firmer and more in demand than in recent weeks. Argentine paper pesos, however, are an exception. Conflicting reports are still being received from Buenos Aires concerning a possible loan, generally stated to be about $100,000,000. Latest advices are to the effect that no such loan is likely in the near future, although the market will probably be asked to absorb a long-term bond issue in the fall. "La Nacion," the leading newspaper of Buenos Aires, places the amount at about $70,000,000, but New York banking circles believe that it will have to be larger if Argentina is to solve her financial problems. Argentine paper pesos are ruling lower than at any time since the end of March. Dispatches received in New York from Buenos Aires on Monday indicated that the Government is now engaged in selling a portion of the proceeds of the $50,000,000 loan obtained here a few weeks ago. The "Wall Street Journal" says: "Offerings of dollars are being made by Bank of the Nation to business men and importers, with banks being excluded, at an arbitrary rate of 112 gold pesos to $100. Rate in the open market is now about 114.60, so that the Government is underselling the market by approximately 2.60%. Sterling is also being offered at 43 15-16d. to the peso oro, compared with market rate of 43⅛. It is reported that the offerings are being rapidly absorbed by the business interests. A total of about $32,000,000 is expected to be placed on sale in this way, which will probably be taken up by the end of this week. Further weakness in the peso will probably make itself felt, when this supporting influence is out of the way." Argentine paper pesos closed at 38 3-16 for checks, as compared with 38 3-16 on Friday of last week; and at 38¼ for cable transfers, against 38¼. Brazilian milreis finished at 11.85 for bankers' sight and at 11.90 for cable transfers, against 11.85 and 11.90. Chilean exchange closed at 12.10 for checks 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 have been dull, with Chinese silver units displaying exceptional weakness. Quotations on Shanghai and Hongkong moved down to new low groumd. Shanghai taels lost about 1½ cents in about a week, while Hongkong has declined 1 cent. The lower Chinese rates follow the world's silver prices. The unsatisfactory political conditions prevailing in China are also a factor depressing the rate. Japanese yen are off slightly on balance, though on the whole fairly steady. The issue of the Japanese Government loan of $71,000,000 in New York and £12,500,000 in London was announced on Friday of last week. Of this amount $50,000,000 has been publicly offered in New York and a large part of the issue in both cities will be exchanged for Japanese Government sterling loan of 1905. This issue will be instrumental in supporting yen exchange, placing the Tokio Government finances on a more economical basis and providing ample funds both in New York and London for meeting external obligations without the necessity of transferring funds. Closing quotations for yen checks yesterday were 49⅜ to 49½, against 49⅜@49½. Hongkong closed at 36⅛@36 7-16, against 36¾@36 15-16; Shanghai at 45⅝@45 13-16, against 46¼; Manila at 49⅞, against 49½; Singapore at 56 3-16@56⅜, 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 passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922
MAY 10 1930 TO MAY 16 1930 INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	May 10.	May 12.	May 13.	May 14.	May 15.	May 16.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140847	.140870	.140854	.140867	.140854	.140858
Belgium, belga	.139520	.139512	.139511	.139548	.139577	.139567
Bulgaria, lev	.007218	.007221	.007221	.007226	.007221	.007216
Czechoslovakia, krone	.029623	.029623	.029623	.029625	.029627	.029629
Denmark, krone	.267491	.267503	.267489	.267530	.267559	.267519
England, pound sterling	4.858192	4.858532	4.858967	4.859375	4.859904	4.859531
Finland, markka	.025171	.025170	.025171	.025174	.025170	.025170
France, franc	.039221	.039221	.039213	.039232	.039232	.039235
Germany, reichsmark	.238588	.238609	.238613	.238636	.238633	.238605
Greece, drachma	.012959	.012956	.012963	.012959	.012963	.012961
Holland, guilder	.402364	.402278	.402257	.402083	.402119	.402111
Hungary, pengo	.174791	.174787	.174802	.174770	.174783	.174758
Italy, lira	.052421	.052424	.052428	.052431	.052436	.052434
Norway, krone	.267514	.267506	.267513	.267567	.267560	.267527
Poland, zloty	.112015	.112020	.112015	.112010	.112025	.112000
Portugal, escudo	.044979	.044979	.045012	.045095	.045060	.045033
Rumania, leu	.005950	.005954	.005956	.005957	.005955	.005950
Spain, peseta	.121929	.121831	.122185	.122011	.122150	.122181
Sweden, krona	.268313	.268292	.268273	.268188	.268167	.268151
Switzerland, franc	.193537	.193521	.193461	.193376	.193419	.193338
Yugoslavia, dinar	.017678	.017678	.017676	.017667	.017667	.017665
ASIA—						
China—Chefoo tael	.473541	.472291	.469375	.467291	.465000	.470625
Hankow tael	.469843	.468906	.466093	.463281	.461562	.467656
Shanghai tael	.456875	.455785	.453482	.451339	.448785	.454910
Tientsin tael	.477708	.480208	.476875	.474791	.472500	.478125
Hongkong dollar	.363839	.362464	.361375	.359553	.357892	.360446
Mexican dollar	.328125	.327187	.325312	.322812	.321562	.325625
Tientsin or Peiyang dollar	.327500	.327083	.326666	.323750	.322500	.326666
Yuan dollar	.324583	.324166	.325000	.320833	.319582	.323750
India, rupee	.360642	.360717	.360642	.360557	.360557	.360500
Japan, yen	.493843	.493843	.493843	.493843	.493856	.493806
Singapore(S.S), dollar	.558833	.558833	.559041	.559041	.559041	.559041
NORTH AMER.—						
Canada, dollar	.997526	.998042	.997999	.998359	.999067	.998830
Cuba, peso	1.000250	1.000218	1.000250	1.000343	1.000375	1.000218
Mexico, peso	.475575	.475575	.475625	.475325	.475450	.475075
Newfoundland, dollar	.995218	.995765	.995656	.996000	.996675	.996135
SOUTH AMER.—						
Argentina, peso (gold)	.876952	.870912	.868583	.872489	.871462	.870948
Brazil, milreis	.118370	.118690	.118610	.118640	.118620	.118677
Chile, peso	.120733	.120736	.120739	.120843	.120847	.120743
Uruguay, peso	.927047	.926214	.925047	.924891	.923356	.922008
Colombia, peso	.963900	.963900	.963900	.963900	.963900	.966200

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, May 10.	Monday, May 12.	Tuesday, May 13.	Wednesd'y, May 14.	Thursday, May 15.	Friday, May 16.	Aggregate for Week.
$	$	$	$	$	$	$
150,000,000	127,000,000	163,000,000	165,000,000	161,000,000	176,000,000	Cr 942,000,000

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—	May 15 1930.			May 16 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	163,347,877	--------	163,347,877	161,860,918	--------	161,860,918
France a	343,603,507	(d)	343,603,507	292,203,450	(d)	292,203,450
Germany b	120,781,450	c994,600	121,776,050	88,231,220	994,600	89,225,820
Spain	98,789,000	28,498,000	127,287,000	102,397,000	28,652,000	131,049,000
Italy	56,261,000	--------	56,261,000	56,520,000	--------	56,520,000
Netherl'ds.	35,995,000	2,163,000	38,158,000	36,420,000	1,730,000	38,150,000
Nat. Belg.	34,130,000	--------	34,130,000	27,500,000	1,270,000	28,770,000
Switzerl'd.	23,152,000	--------	23,152,000	19,843,000	1,612,000	21,455,000
Sweden	13,519,000	--------	13,519,000	13,037,000	--------	13,037,000
Denmark	9,567,000	--------	9,567,000	9,594,000	443,000	10,037,000
Norway	8,144,000	--------	8,144,000	8,157,000	--------	8,157,000
Total week	907,289,834	31,655,600	938,945,434	815,763,588	34,701,600	850,465,188
Prev. week	903,335,015	32,116,600	935,451,615	813,721,303	34,948,600	848,669,903

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.

Reactions from the London Conference—Franco-Italian Rivalry and the Mediterranean Question.

While the Senate committees have been questioning Secretary of State Stimson and other members of the American delegation to the late London Conference in an effort to find out what the naval treaty really means, the French Foreign Minister, M. Briand, has been exerting himself at Geneva to bring France and Italy to some common ground regarding naval parity and other matters at issue between the two countries. In this undertaking he has had the help of Mr. Henderson, British Foreign Secretary, who is also reported to have expressed general approval of the elaborate questionnaire about the United States of Europe which M. Briand has completed and dispatched to the various European governments. The concrete results of the breakfasts, luncheon, teas and dinners in which Mr. Briand, Mr. Henderson and Signor Grandi, the Italian Foreign Minister, have participated have been, apparently, nil, but the discussions have served to call attention to a situation which may well give the statesmen of Europe some anxious hours, and which bears closely upon the relations between Europe and the United States.

There is no question that France is a good deal concerned over the demand of Italy for naval parity, and the elaborate program of naval building which Italy has just inaugurated. According to the usually well informed Paris correspondent of the New York "Herald Tribune," the upwards of 42,000 tons of naval craft which are to be built means work for 37 Italian shipyards—not an unimportant matter in a world which faces widespread unemployment. Italy now has 59 submarines against 96 for France; when the present program has been completed Italy will have 81 submarines, while France, by that time, will have 104. If France builds all the tonnage which it is allowed to build under the Washington Treaty (it has not yet availed itself of all the tonnage accorded to it under that treaty) it will have, by 1936, 279,000 tons of additional vessels; Italy at the same time is expected to have 270,000 tons. Parity, in other words, is not mere theoretical talk as far as Italy is concerned; it is in the way of becoming in a few years a practical reality.

Not too much importance, perhaps, is to be attached to the patriotic account of the London Conference which Signor Grandi gave in the Italian Chamber of Deputies on May 9, with Premier Mussolini as an attentive listener throughout the two hours' discourse, nor to the flamboyant speech of Mussolini himself at Leghorn on May 11, with its declarations that "if any one deceives himself so far as to think he can halt our onward march he will find the whole Italian people in front of him," and that "there is something inescapable, inevitable in this march toward destiny of Fascist Italy, and nobody can halt it." Such deliverances are to be classed with the political generalities of an inspirational kind which many statesmen feel obliged to give out from time to time, and in which Mussolini has long been an adept. What disturbs M. Briand is that he has thus far been unable to take any real steps toward solving the parity problem. When he left London, at the close of the naval conference, it was with the understanding that he would at once take up the question with Italy in the hope of finding some common ground of settlement. When Mr. Henderson stopped over at Paris the other day, on his way to the meeting of the Council of the League at Geneva, M. Briand was obliged to admit that he had not been able even to initiate a discussion of the question. It was in the hope of finding some way to begin that the informal meetings at luncheons and dinners have been going on at Geneva.

The reasons for the difficulty in approaching the question reach to the foundations of the political situation in southern, central and southeastern Europe, and affect profoundly Great Britain and Germany. Italy objects to the position of inferiority to which the French denial of parity relegates it. It objects to the French political alliances or understandings with Czechoslovakia, Poland, Rumania and Jugoslavia. It objects to a colonial situation in North Africa in which Italy, with a redundant population, has a very much smaller area for colonization than has France, whose stationery population debars it from colonizing with its own people at all. It objects to French refusal to recognize Italian hegemony in the Adriatic, and, in general, a superiority of interest in the eastern Mediterranean. It is restive under a situation in which it can get access to the Atlantic only through an outlet controlled primarily by Great Britain, but secondarily by France and Spain. It has very slight regard for the League of Nations, and has persistently resisted the efforts of France to make the League an effective instrument for preventing war. It inclines, in short, to support whatever in political Europe is opposed to the predominance of France.

Italy, in other words, is not disposed to accept the status quo in Europe as either satisfactory or permanent. It has never joined in the fervid praises of internationalism which have been sung at Paris and London and Geneva, and while it has been willing to discuss disarmament, it has given no indication that it expected disarmament actually to go very far. At this latter point, indeed, if at no other, its position is perhaps not so greatly different from that of France. There is some reason for thinking that France, while obviously concerned over the Italian insistence upon naval parity, is at heart not altogether reluctant to see Italy go ahead with its naval program, if it does not go too far, since Italian building will permit France also to build in order to maintain its superiority in tonnage, Great Britain will almost certainly follow suit, and the London treaty will become practically a dead letter. Meantime M. Briand, who has nothing to offer to Italy in the way of concession except, possibly, some territorial adjustment in Africa, searches anxiously for some means of holding Italy in check and preventing its ambitions from disturbing still further a European situation which at the moment is far from clear.

How close to the surface lie international suspicions and apprehensions is evident also from the difficulties which have attended the inauguration of the Bank for International Settlements. The Board of Directors of the Bank held their first regular meeting at Basle on Monday, but aside from taking over the trusteeship of the Dawes loan of 1924, and voting to offer the capital shares of the Bank in ten European countries and the United States on May 20, no progress was made because the necessary preliminary settlements had not been reached. According to dispatches from Basle and Paris to the New York "Times," British interest in the Bank has perceptibly cooled, partly because the Bank was not located at London, partly because of fear of financial competition through the enlargement of the Bank's operations, and partly because of the grave complications of Great Britain in India and Egypt and the rather dubious outcome of the London conference. Belgium also is cool because the Bank was not located at Brussels, "Germany has been assured by Dr. Schacht that it has been imposed upon," and France hints at delaying the evacuation of the Rhineland which is scheduled to be completed by June 30. In all the participating countries the mounting resentment at the Smoot-Hawley tariff appears to have intensified opposition to the large part which Americans are to take in the management of the Bank. The allocation of the reparation bonds, accordingly, has been delayed, and the issue price and rate of interest remain to be determined. All these details, no doubt, will presently be adjusted, but the delay is significant as showing how easily the best laid plan can be held up by national pulling and hauling.

There is little to be hoped for at the moment from M. Briand's plan of a United States of Europe, for the proposal, even if it were accepted in principle by a great majority of the European States, would require many months for the working out of details and the establishment of the necessary machinery for its operation. The protestations of M. Briand and others that the plan is economic more than political, and that in any case it is not levied at the United States, need to be taken with much allowance. There is no doubt whatever that the main incentive to a European economic union at the present time is hostility to the American tariff, and that the hostility will continue to grow unless American policy is changed. A Mediterranean Locarno, as a device for keeping the peace in the Mediterranean area and reconciling the divergent interests of Italy and France, is still among the possibilities, and M. Briand may be counted upon to further such an arrangement if it appears to hold any likelihood of success. It is significant, however, of French anxiety that M. Briand is reported to have reached an agreement with Dr. Curtius, German Foreign Minister, for the relinquishment of the Saar Basin at the same time that the Rhineland is evacuated, and without waiting for a plebiscite to decide the future of the region. The real danger is that the Franco-Italian controversy will be left without settlement, that naval building by the two Powers will in fact soon become competitive, and that Great Britain will feel itself driven by the competition to avail itself of the safeguarding provision of the London Treaty and call a halt to the reduction of its fleet. As the United States seems to be in for an expenditure of many millions to bring its fleet up to the point where "limitation" begins, its own plans would not, perhaps, be much affected, but the London Treaty would shrink to the dimensions of a memory and a name.

Forest Fires.

A half-burned cigarette, tossed to the roadside from a speeding automobile, may initiate a conflagration. An abandoned camp-fire, seemingly a bed of ashes, may conceal a live ember which the wind may toss into the brush and set a forest fire. But of what avail to state the fact? There is little chance to prove the charge, or to fasten responsibility for the carelessness. Millions of dollars of value are destroyed, homes are burned, lives are lost, because of a trifling act by a thoughtless person. Notwithstanding the gravity of the situation, we may be assured that thousands of travelers are careful to the extreme. Fire, they know, is ruthless and ravaging. Men work in a frenzy of toil and excitement to stop the flames. Backfires are started, every device known to the fire-fighters is employed, and the spirit of protection is ardent and almost indomitable. Yet millions of property vanish in a few hours. The thoughtless act, a trifle in itself, becomes a terrible thing, for fire is an element that is no respecter of person or possession. It feeds rapidly on all available material until it burns itself out. While we have forest watchers, there are no engines in the woods.

Some hope is given us that the airplane can be called into quick service to drop extinguishing gas bombs on the burning area. So far little avail has been reaped from this source. It may come, indeed, ought to come. We have cut down innumerable forests for timber, we have begun to agitate for the planting of trees in replacement; we should conserve what we have left in every possible way. But we shall continue to have damaging forest fires while the passer-by and the camper are careless. Something may be done in the way of isolating tracts of timbered land, perhaps not much. Winds we cannot control. They come and go, sometimes turning fires back upon themselves, sometimes shifting the direction of the burning, saving towns and cities on the brink of ruin; sometimes in their momentum leaping rivers and setting new terrors free. Earth, air, fire, water, our original elements, are not conquered entirely even by a materialistic civilization. Our insurance companies may pay our city losses, but we know of no company insuring standing forest trees against destruction by fire.

We might preach a homily on man's duty to his fellows. But who that needs it would the sermon reach. What good would it do? A growing forest swept by fire is a great loss. We can rebuild our houses in a few months—it takes years to grow a tree. It does seem that our forest preserves should receive more attention from the collectivism of the State than they do. But we can suggest no feasible plan for preventing this destruction other than that already in vogue. In the great forest reaches of the West there is organized patrol. But this comes into action after the fact. It lessens the loss, does not prevent it. Fire, for all its blessing to mankind, is a terrible foe. Our cities have, in notable instances, been ravaged by flames that could not be controlled. The power of heat to consume and crumble steel and stone has been sadly demonstrated. We can construct "fireproof" buildings, but in a conflagration nothing seems to withstand the power of fire. Man, for all his remedies, often stands helpless.

Much of this land, subject to these random fires, is practically waste, covered with stunted pines and scrub-oaks, thick with underbrush, and of a sandy soil, in our Eastern States. It is this underbrush that causes many of the big fires, dry and easily ignited by the chance spark. Impracticable as it may be if some plan for eradicating this underbrush could be devised we would have fewer of these devastating fires. Our orchards do not burn. We remove all undergrowth—though sometimes sowing grasses and even crops between the rows of trees. These lands, covered with small and unimportant tree growths, are often owned by non-residents. They pay little tax. Yet they menace the countryside. If the brush was removed along the roads it would add to the safety of the farms, towns and villages that are constantly drawing near to this possible danger. These are matters for thought—we know not how important.

Prairie fires, the burning of the tall grasses, miles in extent, sweeping with startling rapidity, and consuming everything in their paths, are no longer the dire alarm they once were. Cultivation has made them less possible. And if we could consider the United States as a vast garden close, we can see the possibilities of cultivation as a foe to these forest fires. But how and where would the State begin its preventive measures? Possible calamities seem destined to follow us as long as we build States and form societies. None the less are these forest and prairie fires (the latter in but small degree, since where there are no trees a sufficient strip of surrounding plowed land will save the homestead), the cause of terror and suffering we should eradicate if possible. The very soil in cultivation demands it.

New Jersey, New York, Connecticut, Maryland, and other States have lately witnessed many of these distressing forest fires. The areas burned over may not be so valuable as the lands in cultivation, but the removal of adjoining wooded growth (as in the case of cutover lands) some of the territory being mountainous, affects the rainfall and adds to the erosion of surface soils that is the bane of the farmer everywhere. We consider in our politics all forms of conservation. And we might well give more thought to forest fires. As population thickens, especially in the East, citizens are moving to the country, building private homes and assembled villages, near to these combustible brush patches and small timber. Life is thus actually hazarded for a "breath of fresh air" and a garden spot.

These reflections we may dismiss by a sympathetic appeal to our conservation forces to set in motion more active means of prevention, if there be any. The sight of five hundred or a thousand volunteers fighting these fires inspires our respect and demands our appreciation. There is no class or distinction here. Men rush to "lend a hand" where help is needed. It is a tragic circumstance, a heroic endeavor. Though it receive little space in the head lines, filled with the spectacular attempts to "break a record," poor man and rich man alike are the beneficiaries of a toil that is noble and a sacrifice that is not without its danger.

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

As in the case of the months immediately preceding, only a little more so, our exhibit of the earnings of United States railroads for the month of March is an unfavorable one, with heavy losses in gross and net alike. Gross operating revenues fell $64,595,796 below those for the corresponding month of the previous year, which is a reduction of 12.51%, and as this was accompanied by a curtailment of operating expenses (exclusive of taxes) in amount of only $26,333,732, or not quite 7%, the net revenues from operations (before the deduction of the taxes) show a shrinkage in amount of $38,262,064, or 27.46%.

The falling off in railroad earnings has been at a progressive rate ever since the downward movement began in October last year with the crash in the stock market. In October, the first month of the series, the contraction was relatively light, there being a decrease of only $9,890,014 in gross and of $12,183,372 in net, the latter 5.63%. This was followed in November by $32,806,074 decrease in gross and $30,028,982 decrease in net, this last a decline of 19.11%. In December the falling off was $27,767,999 in gross and $32,186,071 in net, the ratio of decline in net being 23.12%. In January we had a falling off of $36,102,247 in gross and of $23,005,176 in net, or 19.55%, and in February the loss reached $48,034,122 in gross and $28,128,967 in net, or 22.40%. The losses for March at $64,595,796 in gross, or 12.51%, and of $38,262,064, or 27.46% in net, are in excess, it will be seen, of those of any of the preceding months, both in ratio and in absolute amount. The comparative totals for March this year and last are shown in the following summary:

Month of March—	1930.	1929.	*Inc. (+) or Dec. (—).*	
Miles of road (171 roads)	242,325	241,964	—361	%
Gross earnings	$452,024,463	$516,620,359	—$64,595,796	—12.51%
Operating expenses	350,530,436	376,864,268	—26,333,732	—6.99%
Ratio of expenses to earnings	77.54%	72.93%	+4.61%	
Net earnings	$101,494,027	$139,756,091	—$38,262,064	—27.46%

What emphasizes the unfavorable character of the results is that comparison is with poor or indifferent results in March of the three years preceding. In March 1929 our compilations showed, it is true, $10,884,477 increase, or 2.15% in gross. and $7,516,400, or 5.68% in net. But this was simply a recovery (and only a partial recovery at that) of the loss sustained in the previous year, at least as far as the gross is concerned, our tabulations for March 1928 having shown a contraction of $26,410,659 in gross and of $4,034,267 in net. In the year preceding (1927) the changes were relatively slight, consisting merely of $432,616 increase in gross and of $1,627,358 increase in net. In other words, it is necessary to go back all the way to 1926 to get March revenue results which could fairly be regarded as having been flush. As a matter of fact, gross operating revenues for March 1930 are smaller than in any previous March back to 1920, and the net earnings are the smallest of any March since March 1921.

Such a conspicuously adverse showing follows directly as a result of the extremely unfavorable conditions which prevailed during the month the present year. First and foremost, of course, was the setback to trade. This cut down virtually all classes of tonnage and was nation-wide in its operation. The automobile industry felt its depressing influence perhaps more than any other. The number of motor vehicles produced in the United States in March 1930 was only 401,378 as against 585,455 in March 1929, when, of course, the output was unusually large, though even in March 1928 the number of machines produced was 413,314. For the first three months of 1930 the number of automobiles turned out aggregated only 998,566, as against 1,452,910 in the first three months of 1929 and 968,838 in the first three-quarters of 1928. An idea of the conditions that the building trades have had to face is furnished by the statistics of the F. W. Dodge Corp., showing that March contracts for building and engineering projects were closed in the 37 States east of the Rocky Mountains, calling for an aggregate outlay of $459,119,000, against $484,847,500 in March 1929 and $592,567,000 in March 1928.

The statistics regarding steel and iron production tell the same story of declining trade. According to the records of the "Iron Age," the make of iron in the United States in March 1930 was only 3,246,171 tons, as against 3,714,473 tons in March 1929. The American Iron & Steel Institute calculates the production of steel ingots in the United States as having been only 4,288,985 tons in March 1930, against 5,058,258 tons in March 1929.

Coal production is perhaps a better index even than steel production of the course of trade and business, and here the statistics tell an eloquent story of the extent to which the volume of trade and traffic has been reduced. In March 1930 the quantity of soft coal mined in the United States was only 35,773,000 tons, against 39,870,000 tons in March 1929. And the contraction here derives additional significance from the fact that the total for March last year was itself small, even in face of the very active trade at that time, mild winter weather having served to reduce the demand for coal just as it did the present year—this being apart from the influence of business depression in its effects upon output. In March 1928 the production of bituminous coal aggregated 44,668,000 tons, and in comparison with this total the 35,773,000 tons mined in March the present year shows a decline of almost 9,000,000 tons. If we should go back to March 1927, we should find that the quantity of soft coal mined then was not less than 59,911,000 tons. This last, however, is hardly a fair comparison, as the total then was of phenomenal size, due to the fact that coal mining at that time was being prosecuted with feverish energy in preparation for the great strike at the Union controlled mines throughout the country scheduled for April 1 1927. Anthracite production, likewise, the present year was much smaller than in the corresponding month of previous years, it having been only 4,551,000 tons in March 1930, against 5,044,000 tons in March 1929, 5,398,000 tons in March 1928, and 6,056,000 tons in March 1927.

Nor was there any offsetting advantage in the shape of a larger grain movement in the West or a larger cotton movement in the South. On the contrary, both were smaller the present year than last year. The absence of any export demand of consequence for grain, as also the low market prices prevailing for wheat and other grains, served to diminish shipments to market the same as was the case in March of last year when similar conditions prevailed and when as a consequence the receipts at the Western primary markets were heavily reduced. We discuss the Western grain movement at length further along in this article, and will only say here that for the four weeks ending Mar. 28 the receipts of wheat, corn, oats, barley and rye aggregated only 44,979,000 bushels the present year, against 56,752,000 bushels in the corresponding four weeks of 1929 and 82,983,000 bushels in the same four weeks of 1928. As furnishing a composite picture of the freight traffic as a whole over the railroads, it might be added that for the five weeks ending Mar. 29, the loading of revenue freight on the railroads of the United States comprised only 4,414,625 cars, as against 4,815,937 cars in the same five weeks of 1929 and 4,752,559 in the five weeks of 1928.

With all these various elements and influences working to reduce traffic and revenues, it naturally follows that in the case of the separate roads and systems the returns are almost uniformly unfavorable, with the losses large in gross and net alike and with few exceptions to the rule. All classes of roads and all sections of the country suffered in the general falling off. While the big East and West trunk lines, by reason of the magnitude of their traffic and the fact that they serve the great manufacturing and mining regions of the Middle and Middle Western States, naturally show the heaviest losses, the leading systems in other parts of the country have sustained reductions in earnings, gross and net, hardly less in extent. In some instances this year's losses come after gains in 1929, which, however, represented quite generally merely a recovery of the losses of the previous year, while in other instances the 1930 losses come on top of losses in 1929 and in some cases also on top of losses in 1928. The Pennsylvania RR. this year shows a reduction of $6,770,214 in gross and of $3,978,400 in net; this follows $3,041,753 gain in gross and $1,901,391 gain in net in March 1929, but $6,447,684 loss in gross and $1,802,239 loss in net in March 1928. The New York Central and merged lines reports $8,322,013 falling off in gross and $4,022,275 in net. On the same basis in March 1929, this system showed $1,412,927 increase in gross and $273,418 increase in net, but after $2,581,911 decrease in gross and $865,053 decrease in net in March 1928. The Baltimore & Ohio this time falls behind $2,447,918 in gross and $1,450,369 in net, as against $1,402,040 gain in gross and $1,341,772 gain in net in March 1929, but $2,685,015 loss in gross and $1,586,176 loss in net in March 1928.

In the Southwest, many of the comparisons are equally poor, as appears from the fact that the Atchison reports $2,621,689 shrinkage in gross and $3,539,225 shrinkage in net, the falling off in the net having been accentuated owing to the circumstance that maintenance outlays were exceptionally heavy the present year, President Storey having stated that the company's maintenance of way program had been carried out at above the usual rate the present year to date—that, in fact, "more than 50% of our steel for the year has already been laid, which is much ahead of our progress in this respect a year ago." In March last year the Atchison showed $1,342,723 gain in gross and $1,470,558 gain in net, which, however, came after $2,241,604 decrease in gross and $1,679,802 decrease in net in March 1928. The Southern Pacific has suffered a decrease of $3,425,930 in gross and of $2,227,543 in net, after having added $1,587,989 to gross and $1,003,274 to net in May 1929. The Union Pacific falls behind $2,427,864 in gross and $1,108,814 in net, following $323,151 addition to gross, but $96,370 decrease in net in May 1929. The Burlington & Quincy reports a decrease of $1,613,636 in gross and of $1,133,684 in net, after 911,189 decrease in gross and $66,885 decrease in net in May last year. The Rock Island this time reports $1,305,673 decrease in gross and $59,843 decrease in net, following $305,611 gain in gross, but $347,469 loss in net in March 1929. Up in the Northwest, the Milwaukee &

St. Paul shows gross reduced $2,130,987, and net reduced $1,468,142, on top of $509,026 decrease in gross and $1,114,264 decrease in net in March 1929. The Great Northern the present year shows $2,615,894 reduction in gross and $2,268,674 reduction in net, following $1,474,406 gain in gross and $1,279,608 gain in net in May 1929. The Northern Pacific has suffered a decrease of $1,206,363 in gross and of $981,061 in net, on top of $310,751 loss in gross and $474,585 loss in net in March last year.

Southern roads form no exception to the rule of shrinking revenues. Thus the Atlantic Coast Line shows $860,761 decrease in gross and $666,581 decrease in net, but following $617,675 improvement in gross and $953,174 improvement in net in March 1929. The Florida East Coast reports a loss of $326,571 in gross and of $304,798 in net, after $347,078 gain in gross and $507,306 gain in net in May 1929, while the Seaboard Air Line shows $774,904 decrease in gross and $561,406 decrease in net, after $380,550 improvement in gross and $109,200 in net in May last year. Apart, however, from the roads serving the South Atlantic seaboard, that is, located in Florida or connecting with the same, the large Southern systems register decreases the present year on top of similar shrinkages the previous year. Thus the Louisville & Nashville falls behind $1,516,416 in gross and $793,318 in net, on top of $1,293,388 loss in gross and $1,066,024 loss in net the previous year. The Southern Railway reports a further shrinkage of $1,377,785 in gross and of $794,527 in net, after having lost $507,207 in gross and $689,961 in net in May the previous year. In the following we show all changes for the separate roads during the month for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR MONTH OF MARCH 1930.

	Increase.		Decrease.
Bangor & Aroostook	$183,804	Boston & Maine	403,477
Yazoo & Miss Valley	160,960	Pittsburgh & Lake Erie	401,943
Maine Central	124,229	Reading Co	395,937
		Chicago & Alton	361,972
Total (3 roads)	$468,993	Florida East Coast	326,571
		Denver & Rio Grande W	319,564
		Hocking Valley	318,155
	Decrease.	Chic & Eastern Illinois	318,050
New York Central a	$7,755,834	Wheeling & Lake Erie	282,305
Pennsylvania	6,770,214	Internat'l & Great Nor.	269,208
Southern Pacific (2)	3,425,930	Central RR of N J	264,912
Atch Topeka & San Fe(3)	2,621,689	Chicago Great Western	263,372
Great Northern	2,615,894	Elgin Joliet & Eastern	262,445
Baltimore & Ohio	2,447,918	Chic Indianap & Louisv	234,439
Union Pacific (4)	2,427,864	Minneap. & St. Louis	230,548
Chic Milw St Paul & Pac	2,130,987	Delaware & Hudson	229,914
Erie (3)	1,769,178	Nashv Chatt & St Louis	229,001
Chicago Burlington & Q	1,613,636	Bessemer & Lake Erie	221,484
Illinois Central	1,518,863	Det & Toledo Shore Line	204,279
Louisville & Nashville	1,516,416	Virginian	183,337
Chicago & North Western	1,398,061	Central of Georgia	178,507
Southern Railway	1,377,785	Indiana Harbor Belt	164,236
Chic Rock Isl & Gulf (2)	1,305,673	Det Toledo & Ironton	164,026
Northern Pacific	1,206,363	Western Pacific	152,096
Chesapeake & Ohio Lines	1,095,814	Buffalo Roch & Pittsb	151,399
N Y N H & Hartford	1,070,887	Pittsburgh & W Va	150,780
Grand Trunk Western	1,027,666	Detroit Terminal	142,933
Missouri Pacific	939,141	Ann Arbor	139,719
Atlantic Coast Line	860,761	Colorado & Southern (2)	137,902
Wabash	833,670	Belt Railway of Chicago	134,583
N Y Chic & St. Louis	831,178	Terminal RR Assn of StL	132,739
Missouri-Kansas-Texas	829,860	New Orl & North East	131,419
Lehigh Valley	801,618	Norfolk Southern	128,425
Seaboard Air Line	774,904	Monongahela	125,605
Texas & Pacific	714,629	Alabama-Great Southern	123,265
Pere Marquette	648,292	Mobile & Ohio	120,145
Del Lack & Western	554,309	Union RR	112,225
Minn St Paul & S S M	531,121	Duluth So Shore & Atl	108,361
St Louis-San Francisco(3)	510,553	West Jersey & Sea Shore	107,444
Norfolk & Western	406,687		
Los Angeles & Salt Lake	404,125	Total (78 roads)	$63,064,242

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 $8,322,013.

PRINCIPAL CHANGES IN NET EARNINGS FOR MONTH OF MARCH 1930.

	Increase.		Decrease.
Cin New Orl & Tex Pac	$1,160,591	Atch Topeka & S Fe (3)	3,539,225
Yazoo & Miss Valley	260,318	Great Northern	2,268,674
St Louis Southwestern	171,296	Southern Pacific (2)	2,227,543
Bangor & Aroostook	113,890	Chic Milw St P & Pacific	1,468,142
Pittsburgh & Lake Erie	106,114	Baltimore & Ohio	1,450,369
Maine Central	100,071	Chic Burl & Quincy	1,133,684
		Union Pacific (4)	1,108,814
Total (6 roads)	$1,912,280	Erie (3)	1,028,782
		Northern Pacific	981,061
	Decrease.	Southern Railway	794,527
New York Central a	$3,978,674	Louisville & Nashville	793,318
Pennsylvania	3,978,400	Grand Trunk Western	766,598

	Decrease.		Decrease.
Pere Marquette	739,650	Hocking Valley	198,848
N Y Chicago & St Louis	686,175	Chic & Eastern Illinois	198,411
Illinois Central	685,443	Boston & Maine	174,608
Atlantic Coast Line	666,581	Det & Tol Shore Line	162,201
Wabash	581,190	Nashv Chatt & St. Louis	159,071
N Y N H & Hartford	566,698	Minneapolis & St Louis	156,136
Seaboard Air Line	561,406	Virginian	155,968
Chesapeake & Ohio	529,929	Indiana Harbor Belt	149,715
Lehigh Valley	509,867	Chic Indianap & Louisv	143,805
Chicago & North Western	483,386	St Louis San Francisco(3)	141,413
Missouri-Kansas-Texas	430,441	Internat & Great North	140,052
Reading Co	416,840	Term RR Assn of St. L	131,736
Elgin Joliet & Eastern	319,391	Wheeling & Lake Erie	130,144
Minneap St Paul & SS M	315,959	Central of Georgia	129,066
Florida East Coast	304,798	Pittsb & West Va	125,279
Bessemer & Lake Erie	265,070	Trinity & Brazos Valley	119,112
Dela Lack & Western	264,972	Richm Fred & Potomac	112,667
Missouri Pacific	256,154	Long Island	109,420
Los Angeles & Salt Lake	245,794	Monongahela	106,021
Western Pacific	242,937	Central RR of N J	105,167
Chicago & Alton	240,415	Texarkana & Ft Smith	101,286
Texas & Pacific	231,052		
Norfolk & Western	223,266	Total (63 roads)	$38,235,351

a These figures cover the operations of the New York Central and merged 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 $4,022,275.

When the roads are arranged in groups, or geographical divisions, according to their location, it is found, as would be expected from the enumeration of widespread losses above, that all the different districts, as well as all the different regions grouped under these districts, show losses in gross and net alike, these losses being particularly heavy in the case of the net earnings and extending, as already said, to all the different regions and districts. Our summary by groups is subjoined below. As previously explained, we group the roads to conform to 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.

District and Region. Month of March.	Gross Earnings 1930.	1929.	Inc. (+) or Dec. (—)	
	$	$	$	%
Eastern District—				
New England region (10 roads)	20,757,248	22,155,356	—1,398,108	6.34
Great Lakes region (31 roads)	87,969,712	104,066,333	—16,096,621	15.49
Central Eastern region (25 roads)	96,029,692	108,340,117	—12,310,425	11.40
Total (66 roads)	204,756,652	234,561,806	—29,805,154	12.73
Southern District—				
Southern region (30 roads)	61,863,649	69,398,093	—7,534,444	10.86
Pocahontas region (4 roads)	19,991,841	21,758,795	—1,766,954	8.10
Total (34 roads)	81,855,490	91,156,888	—9,301,398	10.21
Western District—				
Northwestern region (17 roads)	47,903,459	57,006,812	—9,103,353	15.97
Central Western region (24 roads)	74,595,444	85,952,124	—11,356,680	13.22
Southwestern region (30 roads)	42,913,418	47,942,629	—5,029,211	10.46
Total (71 roads)	165,412,321	190,901,565	—25,489,244	13.36
Total all districts (171 roads)	452,024,463	516,620,259	—64,595,796	12.51

District and Region. Mo. of March.	Mileage 1930.	1929.	Net Earnings 1930.	1929.	Inc. (+) or Dec. (—)	
			$	$	$	%
Eastern District—						
New England region	7,351	7,282	5,935,138	6,648,813	—713,675	10.73
Great Lakes region	27,963	27,975	17,459,558	26,805,774	—9,346,216	34.86
Central Eastern reg'n	24,601	24,503	21,151,409	28,846,326	—7,694,917	26.67
Total	59,915	59,760	44,546,105	62,300,913	—17,754,808	28.50
Southern District—						
Southern region	40,133	40,134	14,516,098	17,548,292	—3,032,194	17.29
Pocahontas region	5,643	5,633	6,528,510	7,548,340	—1,019,830	13.51
Total	45,776	45,767	21,044,608	25,096,632	—4,052,024	16.16
Western District—						
Northwestern region	48,959	48,997	7,675,461	13,613,785	—5,938,324	43.65
Central Western reg'n	52,583	52,449	17,881,000	25,703,246	—7,822,246	30.43
Southwestern region	35,092	34,991	10,346,853	13,041,515	—2,694,662	20.72
Total	136,634	136,437	35,903,314	52,358,546	—16,455,232	31.43
Total all districts	242,325	241,964	101,494,027	139,756,091	—38,262,064	27.46

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.

Pocahontas 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.

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

As already pointed out, the Western grain traffic in March the present year was on a greatly diminished scale as compared with March 1929. This was particularly true in the case of wheat, although all the different cereals, with the exception of oats, the movement of which ran somewhat heavier than a year ago, contributed to the shortage. The receipts of wheat at the Western primary markets for the four weeks ending Mar. 28 1930 were 15,070,000 bushels, as against 24,419,000 bushels; of corn, 18,643,000 bushels, against 20,125,000 bushels; of oats, 8,062,000 bushels, against 7,815,000 bushels; of barley, 2,665,000 bushels, against 3,401,000, and of rye, 539,000, against 992,000 bushels. Altogether the receipts of the five cereals—wheat, corn, oats, barley, and rye—combined, for the four weeks of the present year, reached only 44,979,000 bushels, as against 56,752,000 bushels in the corresponding period of 1929. The details of the Western grain movement in our usual form are set out in the table we now introduce:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Wks. End. Mar. 28.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1930 ---	853,000	321,000	5,506,000	1,124,000	409,000	77,000
1929 ---	893,000	1,235,000	5,179,000	1,284,000	601,000	180,000
Milwaukee—						
1930 ---	72,000	65,000	931,000	156,000	565,000	3,000
1929 ---	121,000	71,000	883,000	341,000	753,000	77,000
St. Louis—						
1930 ---	511,000	1,659,000	2,050,000	1,755,000	39,000	------
1929 ---	514,000	2,551,000	2,901,000	1,876,000	124,000	------
Toledo—						
1930 ---	------	463,000	106,000	571,000	1,000	------
1929 ---	------	2,206,000	158,000	553,000	10,000	9,000
Detroit—						
1930 ---	------	145,000	19,000	40,000	14,000	30,000
1929 ---	------	157,000	53,000	94,000	14,000	22,000
Peoria—						
1930 ---	182,000	91,000	1,792,000	471,000	301,000	------
1929 ---	257,000	144,000	1,250,000	465,000	234,000	------
Duluth—						
1930 ---	------	4,278,000	16,000	153,000	247,000	6,000
1929 ---	------	4,380,000	20,000	227,000	331,000	288,000
Minneapolis—						
1930 ---	------	4,094,000	828,000	806,000	1,079,000	421,000
1929 ---	------	6,347,000	648,000	839,000	1,329,000	415,000
Kansas City—						
1930 ---	------	2,805,000	2,126,000	646,000	------	------
1929 ---	------	4,420,000	4,162,000	478,000	2,000	------
Omaha & Indianapolis—						
1930 ---	------	545,000	3,549,000	1,752,000	1,000	2,000
1929 ---	------	1,625,000	2,859,000	1,262,000	------	------
Sioux City—						
1930 ---	------	78,000	503,000	412,000	9,000	------
1929 ---	------	68,000	283,000	240,000	3,000	1,000
St. Joseph—						
1930 ---	------	177,000	875,000	156,000	------	------
1929 ---	------	256,000	1,062,000	138,000	------	------
Wichita—						
1930 ---	------	349,000	342,000	20,000	------	------
1929 ---	------	959,000	667,000	18,000	------	------
Total All—						
1930 ---	1,618,000	15,070,000	18,643,000	8,062,000	2,665,000	539,000
1929 ---	1,785,000	24,419,000	20,125,000	7,815,000	3,401,000	992,000

WESTERN FLOUR AND GRAIN RECEIPTS.

3 Mos. End. Mar. 28.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1930 ---	2,961,000	1,452,000	25,725,000	4,707,000	1,433,000	971,000
1929 ---	3,125,000	4,301,000	29,556,000	6,527,000	2,251,000	586,000
Milwaukee—						
1930 ---	284,000	236,000	4,441,000	557,000	2,304,000	43,000
1929 ---	441,000	265,000	4,142,000	1,191,000	2,224,000	162,000
St. Louis—						
1930 ---	1,844,000	6,365,000	8,941,000	5,196,000	189,000	3,000
1929 ---	1,632,000	9,226,000	11,430,000	6,019,000	467,000	2,000
Toledo—						
1930 ---	------	2,163,000	421,000	1,295,000	7,000	6,000
1929 ---	------	4,009,000	581,000	1,497,000	35,000	28,000
Detroit—						
1930 ---	------	405,000	128,000	162,000	21,000	74,000
1929 ---	------	415,000	246,000	326,000	24,000	72,000
Peoria—						
1930 ---	610,000	447,000	7,537,000	1,408,000	1,047,000	13,000
1929 ---	861,000	400,000	7,020,000	1,636,000	1,127,000	83,000
Duluth—						
1930 ---	------	9,990,000	446,000	802,000	582,000	488,000
1929 ---	------	8,761,000	70,0000	698,000	1,530,000	760,000
Minneapolis—						
1930 ---	------	16,514,000	4,548,000	3,054,000	3,673,000	1,294,000
1929 ---	------	20,664,000	3,444,000	3,717,000	4,892,000	1,438,000
Kansas City—						
1930 ---	------	12,423,000	11,003,000	1,727,000	------	------
1929 ---	------	16,442,000	15,316,000	1,284,000	45,000	------
Omaha & Indianapolis—						
1930 ---	------	4,078,000	18,747,000	4,684,000	3,000	2,000
1929 ---	------	6,610,000	13,124,000	4,292,000	------	------
Sioux City—						
1930 ---	------	203,000	2,612,000	760,000	51,000	2,000
1929 ---	------	356,000	2,141,000	768,000	17,000	1,000
St. Joseph—						
1930 ---	------	1,544,000	4,694,000	284,000	------	------
1929 ---	------	1,959,000	4,289,000	352,000	------	------
Wichita—						
1930 ---	------	2,382,000	1,867,000	114,000	------	------
1929 ---	------	3,710,000	2,074,000	164,000	------	------
Total All—						
1930 ---	5,699,000	58,202,000	91,110,000	24,750,000	9,310,000	2,896,000
1929 ---	6,059,000	77,118,000	94,063,000	28,471,000	12,612,000	3,132,000

On the other hand, the Western livestock movement appears to have been larger than a year ago. While at Chicago there was a slight falling off, the arrivals having comprised 16,230 carloads, against 16,762 carloads; at Kansas City the receipts were 7,498 carloads, against 7,116 carloads, and at Omaha 7,548 carloads, against 6,298 cars.

As to the Southern cotton movement, this was on a greatly reduced scale, both in the case of the shipments overland and the receipts at the Southern outports. Gross shipments overland reached only 58,147 bales, as against 80,093 bales in March 1929; 80,532 bales in 1928; 122,323 bales in 1927; 77,256 bales in 1926, and 143,979 bales in 1925. At the Southern outports receipts of the staple in March the present year comprised only 204,092 bales, as compared with 375,133 bales in March 1929; 333,456 bales in March 1928, and no less than 893,604 bales in March 1927, as will be seen by the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH AND SINCE JAN. 1 TO MARCH 31 1930, 1929 AND 1928.

Ports.	*March.*			*Since Jan. 1.*		
	1930.	1929.	1928.	1930.	1929.	1928.
Galveston-----bales	46,696	112,317	101,435	213,688	471,622	403,557
Texas City, &c------	51,712	85,520	65,096	268,784	459,374	293,867
New Orleans--------	69,361	111,290	77,513	276,938	387,212	314,318
Mobile-------------	10,481	22,558	12,067	65,675	59,034	35,934
Pensacola, &c-------	3,240	145	1,063	4,175	624	1,311
Savannah-----------	10,813	19,272	35,674	38,869	50,160	87,783
Charleston---------	4,500	6,039	11,522	16,053	18,919	37,391
Wilmington---------	3,058	8,467	18,170	11,546	17,526	30,654
Norfolk------------	2,648	9,525	10,916	24,132	28,437	28,544
Corpus Christi-------	1,249	------	------	8,806	------	------
Lake Charles--------	------	------	------	1,582	------	------
Beaumont----------	334	------	------	789	------	------
Total-------------	204,092	375,133	333,456	931,037	1,492,908	1,229,359

RESULTS FOR EARLIER YEARS.

As already indicated, what gives additional emphasis to this year's heavy falling off in earnings—$64,595,796 in gross, or 12.51%, and $38,262,064 in net, or 27.46%—is the fact that this poor showing follows unfavorable or indifferent comparisons in March of all the preceding years back to 1926. In March 1929 our comparisons showed relatively light gains, namely, $10,884,477 in gross and $7,516,400 in net, following losses in gross and net alike in March 1928, though the improvement would doubtless have been somewhat greater except for the fact that the month contained one less working day than in the previous year, due to their having been five Sundays in the month, whereas March 1928 had contained only four Sundays, and the same remark applies again the present year, March 1930 having likewise contained five Sundays. For March 1928 our tables registered no less than $26,410,659 decrease in gross and $4,034,267 decrease in net. Nor was the showing for March 1927 anything to boast of, the comparisons then having revealed relatively trifling increases—$432,616 in gross and $1,627,348 in net. It is not until we get back to 1926 that we strike periods of marked improvement in results. In March 1926 the showing was strikingly good, with noteworthy improvements in gross and net alike. Our compilations for March 1926 recorded $43,668,624 gain in gross, or 8.99%, and $24,561,652 gain in net, or 22½%. The fact is to be borne in mind, however, that these gains in March 1926 followed losses in both the years immediately preceding. Thus for March 1925 our statement registered $18,864,833 decrease in gross and $5,447,665 decrease in net, while for March 1924 the loss in the gross reached no less than $30,628,340, though the loss in the net was no more than $2,514,076, owing to the reductions in expenses, reflecting growing efficiency of operations. This growing efficiency in operation has continued ever since. And the further back we go the more striking the record becomes in that respect—barring 1923, when weather conditions were extremely unfavorable and a gain of $59,806,190 in gross brought with it an addition of only $3,419,324 to net earnings—which last, however, was the reverse of what happened in 1922, when a gain of $16,059,426 in gross was attended by a reduction of $38,577,773 in expenses, yielding $54,637,199 gain in net, and the reverse also of what happened in 1921, when though the gross revenues showed a decrease of $1,483,390, the net recorded an improvement of $18,656,316. All this merely indicates that as the country got further and further away from the period of Government control of the railroads, with its lavish and extravagant administration, railroad managers once more succeeded in obtaining control over the expenditures of the roads and were able to effect important economies and savings.

Weather conditions are not, as a rule, a great drawback to railroad operations in March (January and February being the bad winter months), and in 1930 there were few complaints on that score. In 1929 the drawbacks were only such as followed as the result of the severe cold and heavy falls of snow experienced in some of the far Western roads in January and February. At different times during March of that year there came reports of snow slides at widely separated points in the section of the country referred to—from Colorado, from Dakota, from Montana, from the State of Washington, &c. In 1928 the weather was not an adverse influence anywhere. In 1927, likewise, the weather did not exert any serious adverse influence except in several of the Rocky Mountain States, more particularly in Colorado and Wyoming, where repeated snowstorms occurred all through the winter months of 1927, making railroad operations difficult, and where even towards the middle of April an unusually severe spring blizzard was encountered, seriously interrupting traffic. The latter extended also into South Dakota and into Western and Northwestern Nebraska. In 1926, too, the winter for the country as a whole did not interfere with railroad operations to any great extent, though temperatures then were low and the season far in advance of the ordinary. In 1924 the weather was also mild and the roads suffered no setback on that account. Back in 1923, on the other hand, weather conditions in March were extremely unfavorable. Moreover, in 1923 the winter was very severe, also in January and February, with heavy snows, making the adverse effects cumulative and entailing outlays of great magnitude on that account. In discussing the severity of the winter weather in our review of March 1923 we pointed out that in nearly the whole of the northern half of the country quite unusual weather conditions had prevailed. Here in the East in the last week of the month the Weather Bureau in this city on several days reported the lowest March temperature records during its existence. And the cold persisted right up to the close of the month. On the night of March 31-April 1, the latter being Easter, the official thermometer registered a temperature of as low as 12 degrees above zero. Previously the temperature in this city on Mar. 31 had never been below 25. Furthermore, dispatches from Washington, D. C., in that year reported the coldest 1st of April ever experienced at many points east of the Mississippi River, with the mercury in Washington down to 15 degrees, seven degrees under the record set April 19 1875, and lower than ever registered after Mar. 21 in any year since the establishment of the Washington Weather Bureau in 1870. But the cold in 1923 was not so much of a drawback as the snowfalls and the snow blockades. Added to the numerous snowstorms in February, which had then so seriously increased operating costs, more particularly in New England and northern New York, there were, in 1923, other snowstorms during March, some of these in the West attaining the dimensions of blizzards. The result was that virtually everywhere outside of the South operating costs were heavily augmented. It was because of this that out of $59,806,190 increase in gross earnings in March 1923, $56,386,866, as already stated, was eaten up by augmented expenses, leaving only $3,419,324 increase in the net.

It has already been noted that the loss in the net in 1925 and 1924 came after four successive years of increase. On the other hand, prior to 1920, March net had been steadily dwindling for a long period past, until the amount had got down to very small proportions. For instance, in March 1919 there was a loss in net of no less than $52,414,969 in face of an increase of $10,676,415 in the gross earnings, and furthermore, March 1919 was the third successive year in which the March expenses had risen to such an extent as to wipe out the gains in gross receipts—hence producing a cumulative loss in net. In the following we give the March totals back to 1906. For 1911, 1910, and 1909 we use the Inter-State Commerce figures, which then were slightly more comprehensive than our own (though they are so no longer), but for preceding years, before the Commerce Commission had any comparative totals of its own, we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal of some of the roads then to give out monthly figures for publication:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
March—	$	$	$	$	$	$
1906	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,842
1907	141,502,502	128,600,109	+12,980,393	40,967,927	40,904,113	+63,814
1908	141,193,819	162,725,500	—21,531,681	39,328,528	45,872,154	—6,543,631
1909	205,700,013	183,509,935	+22,190,078	69,613,713	55,309,871	+14,303,842
1910	238,725,772	205,838,832	+32,887,440	78,322,811	69,658,705	+8,664,106
1911	227,564,915	238,829,705	—11,264,790	69,209,357	78,357,486	—9,148,129
1912	237,564,332	224,608,654	+12,955,678	69,038,987	68,190,493	+848,494
1913	249,230,551	238,634,712	+10,595,839	64,893,146	69,168,291	—4,275,145
1914	250,174,257	249,514,091	+660,166	67,993,951	64,889,423	+3,104,528
1915	238,157,881	253,352,099	—15,194,218	68,452,432	67,452,082	+1,000,350
1916	296,830,406	238,098,843	+58,731,563	97,771,590	68,392,963	+29,378,627
1917	321,317,560	294,068,345	+27,249,215	88,807,466	96,718,706	—7,911,240
1918	362,731,238	312,276,881	+50,484,357	82,561,336	87,309,806	—4,748,470
1919	375,772,750	365,096,335	+10,676,415	29,596,482	82,011,451	—52,414,969
1920	408,582,467	347,090,277	+61,492,190	40,872,775	27,202,867	+13,669,908
1921	456,978,940	458,462,330	—1,483,390	58,538,958	39,882,602	+18,656,316
1922	473,433,886	457,374,460	+16,059,426	113,468,843	58,831,644	+54,637,199
1923	533,553,199	473,747,009	+59,806,190	117,117,122	113,697,798	+3,419,324
1924	504,016,114	534,644,454	—30,618,340	114,754,514	117,668,590	—2,914,076
1925	485,498,143	504,362,976	—18,864,833	109,230,086	114,677,751	—5,447,665
1926	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
1927	529,899,898	529,467,282	+432,616	135,691,649	134,064,291	+1,627,358
1928	504,233,099	530,643,758	—26,410,659	131,840,275	135,874,542	—4,034,267
1929	516,134,027	505,249,550	+10,884,477	139,639,086	132,122,686	+7,516,400
1930	452,024,463	516,620,259	—64,595,796	101,494,027	139,756,091	—38,262,064

Note.—Includes for March 96 roads in 1906; 94 in 1907; in 1908 the returns were based on 152,058 miles of road; in 1909, 233,702; in 1910, 239,691; in 1911, 244,081; in 1912, 238,218; in 1913, 240,510; in 1914, 245,200; in 1915, 246,848; in 1916, 247,363; in 1917, 248,185; in 1918, 230,336; in 1919, 226,076; in 1920, 206,319; in 1921, 234,832; in 1922, 234,986; in 1923, 235,424; in 1924, 235,715; in 1925, 236,559; in 1926, 236,774; in 1927, 237,804; in 1928, 239,649; in 1929, 241,185; in 1930, 242,325.

The New Capital Flotations During the Month of April and for the Four Months Since the First of January

The most conspicuous feature disclosed by our tabulations of new financing for the month of April is that the totals are now running very large again, indicating that in that respect at least traces of the ill effects occasioned by the stock market collapse of last autumn are disappearing. It is equally true, however, that the character of the financing has changed in some essential particulars, the chief of the changes being, as indicated in our analyses of the new capital flotations for previous months, that stock issues are being largely displaced by bond issues as a means for raising new capital. Another change is in the diminishing contribution to the general totals made by investment trusts and trading corporations with which the markets were so overwhelmingly flooded in the first seven or eight months of 1929, though it must be admitted that in more recent weeks there have been manifestations of reviving activity on the part of these trusts which, if continued, means increased contributions again from that source in the early future.

A third and equally important development in these new capital issues is that with money rates low and a superabundance of loanable funds, both for short-term and long-term investment, very considerable amounts of new foreign loans, corporate and Government, are now being floated in the United States, whereas a year ago, with money rates high and virtually all loanable funds tied up in the stock market, the field for foreign offerings was necessarily narrow and restricted. As illustrating the importance of this latter feature, we may note, at the very outset, that during April an aggregate of $121,675,000 of foreign government loans was floated in this country, while in April last year, at the time of the great tension in the money market, no foreign loans whatever were placed in this market.

The easing of money conditions is also proving a great advantage to States and municipalities in enabling them to arrange their needs for new funds. Not only is it possible for municipalities to borrow on greatly reduced terms, but a ready market exists for large amounts of new municipal issues, even at the greatly reduced yield which is now to be obtained from this class of obligations. During the month of April the present year the aggregate of the municipal awards reached no less than $150,210,631, as against only $91,935,818 in April 1929. Among the large issues placed during the month in 1930 were $31,550,000 New York State 4s, on an interest cost basis to the State of about 3.79%; $10,000,000 Missouri 4¼s on a basis of about 4.18%; $4,500,000 West Virginia 4s and 4½s, on a basis of about 4.24%; $4,152,000 Erie County, N. Y., 4s, on a basis of about 3.99%; $3,884,000 Philadelphia, Pa., 4s, on a basis of about 3.94%, and $3,500,000 Harris County, Texas, 5s and 4¾s—the $2,000,000 5s selling on a basis of 4.81% and the $1,500,000 4¾s on a basis of about 4.63%.

The grand total of all new issues brought out during April, it will appear as we proceed, did not run far short of $1,000,000,000, which is certainly no diminutive figure, being at the rate of $12,000,000,000 a year. Our tabulations, as always, include the stock, bond and note issues by corporations, by holding, investment, and trading companies of one kind or another, and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offerings of securities under these various heads during April aggregated $957,838,752. This compares with $821,142,580 in March; with $621,374,402 in February, which was a short month; with $824,183,488 in January; with $658,012,982 in December, and with only $298,029,283 in November, which latter was the month of the termination of the stock market crash, showing that the April financing the present year was the heaviest since the panic. In October, when the total had already begun to dwindle, because of Stock Exchange conditions, the new offerings footed up $878,901,935, while in September, when all records of monthly totals for new capital issues were broken, the new flotations amounted to $1,616,464,867.

At $957,838,752, the total of the new capital flotations for April 1930 actually runs considerably in excess of that for April last year, when the aggregate of the new issues brought out under the different heads amounted to $816,764,760, which comparison, however, is apt to prove misleading unless it is borne in mind that the high money rates prevailing a year ago, and from which no relief was experienced in April of that year, exercised a great retarding influence upon new financing at that time, which was reflected in a considerable diminution in the total of the new offerings. This retarding influence, however, proved entirely temporary, and the very next month the total again reached huge proportions, notwithstanding dear money persisted, the new financing for May 1929 actually exceeding $1,500,000,000, being an amount that up to that time had never previously been even closely approached. In April 1929, however, the stringency in the money market did put a halt upon new financing, and as a consequence the total of the new issues coming upon the market in that month fell to $816,764,760, compared with which the total now for April 1930 shows an increase of over $141,000,000.

This increase over last year is more than accounted for under the two main heads already mentioned, namely, foreign government financing and municipal awards. As stated above, the foreign government issues placed in the United States aggregated $121,675,000 in April 1930, against none so placed in April 1929, and the municipal awards reached $150,210,631 in 1930, against only $91,935,818 in 1929. The corporate issues were actually somewhat smaller than a year ago, when, as already explained, they had been reduced by the tightness of the money market. Including $13,588,000 of Canadian corporate offerings, and $37,000,000 of other corporate offerings, the total of the corporate issues the present year is $679,703,121, as against $720,828,942 in April 1929, this latter having included only $15,558,900 of foreign issues. The domestic corporate issues aggregate $629,115,121 as against $705,270,042 in April last year.

As to the replacing of stock issues by bond issues, that was a feature in April the same as in preceding months, though it must be admitted not in quite so striking a degree as in the earlier months of the year, and the reason for that is that financing by the investment trusts is again coming in evidence, even if as yet on a comparatively moderate scale. In March the appeals on behalf of investment trusts and trading and holding corporations aggregated only $1,595,000, as against $179,998,588 in March 1929. In April the contribution by the investment trusts and trading and holding corporations reached $61,752,344 (of which $15,000,000 was raised through the medium of a bond issue) which compares with $82,058,000 in April 1929. Nevertheless, even after the inclusion of the contributions from that source, the common stock issues in April 1930 were responsible for only $161,226,561 out of the $629,115,121 of domestic corporate financing, the proportion being only a little over 25%, while in April 1929 the common stock issues comprised $320,730,241 out of a total of $705,270,042 of domestic corporate financing, or over 45%. Bond and note issues accounted for $367,735,000 of the corporate issues in 1930 against $287,522,300 in April last year, and the preferred stock issues were responsible for $100,153,560 in the month in 1930 against $97,017,501 in 1929.

In one particular the characteristics of the financing in 1929 are still being maintained. We allude to the tendency to make bond issues and preferred stock offerings more attractive by according to the purchaser rights to acquire common stock. In the following we bring together the more conspicuous issues floated during April of the present year containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock. In the detailed enumeration of all the issues which were brought out during the month of April, given at the end of this article, we have put in italics the part relating to the right of conversion or subscription in all cases where such rights exist, italic type being used to designate the fact so that it may be readily detected by the eye:

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

$60,000,000	**Republic Steel Corp.** 6% cum. conv. pref. stock, convertible into common stock on basis ranging from 1 share to 1¾ shares of preferred stock for 1 share of common stock.
30,000,000	**General Theatres Equipment, Inc.**, conv. deb. 6s 1940, convertible at any time after Jan. 1 1931 and prior to maturity into common stock on basis of 21 shares of stock for each $1,000 of debentures.
30,000,000	**Van Sweringen Corp.** 5-yr. 6% notes, May 1 1935 with warrants (detachable on or after May 1 1932, but not prior thereto except when exercised or in event of redemption) entitling holders to purchase 20 shares of common stock, for each $1,000 of notes, at $25 per share.
22,000,000	**McKesson & Robbins, Inc.** conv. deb. 5½s 1950, convertible into common stock on and after July 1 1930 and prior to maturity or earlier redemption at following rates: on or after July 1 1930 and on or before April 30 1932 at rate of 1 share for each $40 principal amount of bonds, the conversion price increasing $2.50 per share on May 1 1932 and on May 1 in each succeeding year up to and including May 1 1935 and on May 1 1936 and on May 1 in each succeeding year thereafter to and including May 1 1949 increasing $5 per share.
15,000,000	**Niagara Share Corp. of Md.** conv. deb. 5½s 1950, convertible at any time on or before May 1 1932 into 44 shares of common stock and at any time thereafter on or before May 1 1936 into 40 shares per $1,000 debenture.
250,000 shs.	**Midland United Co.** conv. pref. stock series A, convertible to June 30 1933 on bases ranging from one and four-tenths shares to one share of common stock for each share of preferred. Each certificate for convertible preferred stock series A accompanied by a warrant to purchase an equal number of shares of common stock up to and including Dec. 31 1930 at $28½ per share.
$12,000,000	**South American Railways Co.** conv. 6s April 15 1933 convertible into common stock, with warrants attached, of the Public Utility Holding Corp. of America on basis ranging from 35 shares to 25 shares for each $1,000 of notes.
12,000,000	**Skelly Oil Co.** 6% cum. pref stock, each certificate bearing a non-detachable warrant to purchase 2 shares of common stock for each share of preferred up to May 1 1933 at prices ranging from $42½ to $50 per share.

An analysis of the corporate flotations during April shows that industrial and miscellaneous corporations accounted for $370,264,281, or nearly 55% of the corporate total. This aggregate was nearly double the $194,830,911 reported for industrial and miscellaneous issues in March. Railroad issues, while less than in March. were, nevertheless, of impressive proportions, aggregating $178,662,000 in April as against $223,013,000 in March. Public utility offerings were off sharply in volume, showing only $130,776,840 for April as compared with $228,481,452 for March.

Total corporate offerings, foreign and domestic, during April were, as already stated, $679,703,121, and of this amount long-term bonds and notes, including $13,588,000 Canadian and $25,000,000 other foreign, accounted for no less than $335,697,000, or not quite 50% of the total. Stock issues, all domestic, aggregated $261,380,121, while short-term bonds and notes, including $12,000,000 other foreign, aggregated $82,626,000. The portion of the month's total raised for refunding was $51,258,750, or less than 8%. In March the refunding portion was even less, being only $15,436,500, or not quite 3% of the total; in February the portion for refunding was also small, showing only $27,635,500, or less than 6% of the total. In January the amount for refunding was $73,096,000, or slightly over 10% of that month's total. In April of last year the amount for refunding was no less than $134,171,779, or over 18% of the total. There was one large refunding issue in April of this year, namely, $50,000,000 Erie RR. ref. & imp. mtge. 5s 1975, of which $25,928,750 was for refunding purposes.

The total of $51,258,750 raised for refunding in April (1930) comprised $46,448,750 new long-term to refund existing long-term; $4,000,000 new long-term to refund existing short-term; $310,000 new short-term to refund existing long-term, and $500,000 new short-term to refund existing short-term.

Canadian and other foreign corporate issues sold in this country during April comprised six separate offerings for an aggregate of $50,588,000, as against $115,000,000 in March. The offerings during April were as follows: Canadian—$8,000,000 Calgary Pr. Co., Ltd., 1st mtge. 5s 1960, priced at 94, to yield 5.40%; $4,238,000 Grand Trunk Western RR. Co. equip. trust 5s 1930-44, offered to yield 4.00% to 5.00%, and $1,000,000 West Canadian Hydro-Electric Corp., Ltd., 1st mtge. 6s A 1950, offered at 99½, to yield over 6%, and $350,000 convertible debenture 6½s 1945, of the same company, issued at par. Other foreign issues were: $15,000,000 Berlin City Electric Co., Inc. (Germany) debenture 6s 1955, offered at 90½, to yield 6.80%; $10,000,000 Piedmont Hydro-Electric Co. (Italy) 1st mtge. & ref. 6½s A 1960, floated at 91½, to yield about 7.20%, and $12,000,000 South American Railways Co. convertible 6% notes, April 15 1933, offered at par.

No less than six separate foreign government offerings were made in this market during April, for an aggregate of $121,675,000, which is the largest monthly total reported since April 1927, when $121,686,000, or almost identically the same total, was shown. The offerings during April (1930) were: $50,000,000 Government of the Argentine Nation 6 months treasury 5s Oct 1 1930, issued at par; $500,000 City of Barranquilla (Rep. of Colombia) ext. secured 8s E 1949, priced at 99, to yield over 8.10%; $3,675,000 Province of Buenos Aires (Argentina) ext. 6½s 1961, offered at 95½, to yield 6.85%; $25,000,000 Republic of Chile ext. 6s 1963, priced at 91½, to yield 6.63%; $35,000,000 State of San Paulo (Brazil) 7% secured coffee realization loan 1940, priced at 96, to yield 7.56%, and $7,500,000 Metropolitan Water, Sewerage and Drainage Board (Sydney, New South Wales) 20-yr. 5½s 1950, offered at 92½, to yield 6.15%. No farm loan securities were offered during April.

Among the domestic offerings during April the largest was $60,000,000 Republic Steel Corp. 6% cum. conv. pref. stock, offered at $95 per share, to yield over 6.30%. Other large industrial and miscellaneous issues were: 1,250,000 shares Corporation Securities Co. of Chicago common stock, priced at $27½ per share, involving $34,375,000; 1,938,155 shares Indian Territory Illuminating Oil Co. class A stock, offered at $17 per share, involving $32,948,635; $30,000,000 General Theatres Equipment, Inc., conv. deb. 6s 1940, offered at 99½, yielding over 6%; $30,000,000 Van Sweringen Corp. 6% notes, May 1 1935, priced at par; $22,000,000 McKesson & Robbins, Inc., conv. deb. 5½s 1950, offered at 96, to yield 5.85%; $20,000,000 The American Metal Co., Ltd., 4-yr. 5½% notes, April 1 1934, priced at 99½, to yield 5.64%; $15,000,000 Niagara Share Corp. of Md. conv. deb. 5½s 1950, offered at 99, to yield 5.55%, and 390,952 shares Radio-Keith-Orpheum Corp. class A stock, offered at $35 per share, involving $13,683,320.

Railroad issues of prominence during April included the following: $50,000,000 Erie RR. Co. ref. & imp. 5s 1975, offered at 95½, to yield 5.25%; $41,294,000 Southern Pacific Co.-Oregon Lines 1st mtge. 4s A 1977, offered at 97½, to yield 4.63%; $18,000,000 Pennsylvania RR. Co. capital stock, offered to the road's employees at par ($50); $13,000,000 Louisiana & Arkansas Ry. Co. 1st mtge. 5s A 1969, priced at 92, to yield 5.50%, and $10,000,000 The Delaware & Hudson Co. 1st & ref. mtge. 4s 1943, offered at 93, to yield 4.73%.

Public utility financing was featured by the following: 1,149,914 shares Philadelphia Electric Co. common stock, offered at $20 per share, involving $22,998,280; $20,000,000 Consumer Pr. Co. 1st lien & unif. mtge. 4½s 1958, offered at 97, to yield 4.70%; 250,000 shares Midland United Co. conv. pref. stock series A, priced at $48½ per share, involving $12,125,000, and $5,000,000 Cincinnati Street Ry. Co. 1st mtge. 6s B 1955, offered at 99½, to yield over 6%.

There were two offerings of securities during April which did not represent new financing by the companies whose securities were offered. These issues aggregated $3,674,500, and, as pointed out by us in previous months, are not included in our totals of new financing. The issues are shown, however, in tabular form following the details of actual new capital flotations during the month. See page 3439.

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

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

MONTH OF APRIL.	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$
Domestic—			
Long term bonds and notes	250,660,250	46,448,750	297,109,000
Short term	69,816,000	810,000	70,626,000
Preferred stocks	100,153,560	--------	100,153,560
Common stocks	161,226,561	--------	161,226,561
Canadian—			
Long-term bonds and notes	13,588,000	--------	13,588,000
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	21,000,000	4,000,000	25,000,000
Short term	12,000,000	--------	12,000,000
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	628,444,371	51,258,750	679,703,121
Foreign Government	121,675,000	--------	121,675,000
Farm Loan issues	--------	--------	--------
Municipal, States, cities, &c	146,766,782	3,443,849	150,210,631
Canadian	5,000,000	--------	5,000,000
U. S. Possessions	1,250,000	--------	1,250,000
Grand total	903,136,153	54,702,599	957,838,752
FOUR MONTHS ENDED APR. 30.			
Corporate—			
Domestic—			
Long-term bonds and notes	1,278,753,160	122,360,250	1,401,113,410
Short term	157,223,000	21,813,000	179,036,000
Preferred stocks	181,283,946	--------	181,283,946
Comon stocks	479,027,184	1,253,500	480,280,684
Canadian—			
Long term bonds and notes	73,888,000	18,000,000	91,888,000
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	163,655,000	4,000,000	167,655,000
Short term	17,000,000	--------	17,000,000
Preferred stocks	--------	--------	--------
Common stocks	6,160,000	--------	6,160,000
Total corporate	2,356,990,290	167,426,750	2,524,417,040
Foreign Government	187,675,000	4,000,000	191,675,000
Farm Loan issues	22,000,000	--------	22,000,000
Municipal, States, cities, &c	458,158,262	9,349,912	467,508,174
Canadian	21,142,000	3,158,000	24,300,000
U. S. Possessions	2,750,000	--------	2,750,000
Grand total	3,048,715,552	183,934,662	3,232,650,214

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

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

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

MONTH OF APRIL.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	250,660,250	46,448,750	297,109,000	160,093,240	85,950,760	246,044,000	227,594,700	240,348,300	467,943,000	222,206,100	112,996,900	335,203,000	228,071,730	81,135,770	309,207,500
Short term	69,816,000	810,000	70,626,000	29,478,300	12,000,000	41,478,300	12,750,000	--------	12,750,000	10,740,000	--------	10,740,000	27,411,000	17,234,000	44,645,000
Preferred Stocks	100,153,560	--------	100,153,560	94,575,501	2,442,000	97,017,501	74,269,514	14,471,500	88,741,014	47,749,750	11,864,250	59,614,000	19,776,500	700,000	20,476,500
Common stocks	161,226,561	--------	161,226,561	286,951,222	33,779,019	320,730,241	134,103,914	59,504,572	193,608,486	33,725,280	6,720,000	40,445,280	9,306,750	--------	9,306,750
Canadian—															
Long term bonds and notes	13,588,000	--------	13,588,000	--------	--------	--------	4,708,000	18,792,000	23,500,000	33,700,000	--------	33,700,000	31,250,000	12,000,000	43,250,000
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,250,000	--------	1,250,000
Preferred stocks	--------	--------	--------	--------	--------	--------	3,000,000	16,000,000	19,000,000	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	15,558,900	--------	15,558,900	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long term bonds and notes	21,000,000	4,000,000	25,000,000	--------	--------	--------	17,750,000	--------	17,750,000	40,750,000	--------	40,750,000	12,500,000	--------	12,500,000
Short term	12,000,000	--------	12,000,000	--------	--------	--------	3,000,000	--------	3,000,000	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	9,850,000	--------	9,850,000	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	6,204,750	--------	6,204,750	1,343,750	--------	1,343,750	1,950,000	--------	1,950,000
Total corporate	628,444,371	51,258,750	679,703,121	586,657,163	134,171,779	720,828,942	493,230,878	349,116,372	842,347,250	390,214,880	131,581,150	521,796,030	331,515,980	111,069,770	442,585,750
Foreign Government	121,675,000	--------	121,675,000	--------	--------	--------	75,130,000	12,000,000	87,130,000	119,186,000	2,500,000	121,686,000	80,300,000	2,800,000	83,100,000
Farm loan issues	--------	--------	--------	--------	--------	--------	400,000	--------	400,000	13,050,000	92,800,000	105,850,000	2,250,000	--------	2,250,000
Municipal, States, Cities, &c	146,766,782	3,443,849	150,210,631	91,354,818	581,000	91,935,818	123,030,953	6,873,639	129,904,592	127,909,048	6,972,000	134,881,048	109,264,459	1,886,800	111,151,259
Canadian	5,000,000	--------	5,000,000	--------	4,000,000	4,000,000	--------	--------	--------	20,525,000	2,169,000	22,694,000	--------	--------	--------
United States Possessions	1,250,000	--------	1,250,000	--------	--------	--------	--------	--------	--------	525,000	--------	525,000	--------	--------	--------
Grand total	903,136,153	54,702,599	957,838,752	678,011,981	138,752,779	816,764,760	691,791,831	367,990,011	1,059,781,842	671,409,928	236,022,150	907,432,078	523,330,439	115,756,570	639,087,009

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

MONTH OF APRIL.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	99,483,250	39,428,750	138,912,000	$45,416,240	84,366,760	129,783,000	15,562,000	17,083,000	32,645,000	17,925,000	24,809,000	42,734,000	37,292,000	18,632,000	55,924,000
Public utilities	76,500,000	4,000,000	80,500,000	33,642,000	1,500,000	35,142,000	76,028,100	184,291,900	260,320,000	89,728,500	61,971,500	151,700,000	115,997,230	70,353,770	186,351,000
Iron, steel, coal, copper, &c	--------	--------	--------	1,350,000	--------	1,350,000	21,345,000	12,430,000	33,775,000	--------	--------	--------	7,500,000	--------	7,500,000
Equipment manufacturers	--------	--------	--------	1,150,000	--------	1,150,000	2,400,000	--------	2,400 000	725,000	--------	725,000	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	54,050,000	--------	54,050,000	37,108,000	--------	37,108,000	16 657,600	15,457,400	32,115,000	46,850,000	--------	46,850,000	29,285,000	650,000	29,935,000
Oil	5,050,000	6,950,000	12,000,000	--------	--------	--------	--------	--------	--------	61,056,600	18,443,400	79,500,000	--------	--------	--------
Land, buildings, &c	27,365,000	70,000	27,435,000	21,627,000	84,000	21,711,000	68,423,000	19,325,000	87,748,000	46,151,000	3,643,000	49,794,000	38,897,500	3,500,000	42,397,500
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	2,100,000	--------	2,100,000	--------	--------	--------	--------	--------	--------	4,500,000	--------	4,500,000
Inv. trusts, trading, holding, &c	15,000,000	--------	15,000,000	1,500,000	--------	1,500,000	13,138,000	1,012,000	14,150,000	5,000,000	--------	5,000,000	6,000,000	--------	6,000,000
Miscellaneous	7,800,000	--------	7,800,000	16,200,000	--------	16,200,000	36,499,000	9,541,000	46,040,000	29,220,000	4,130,000	33,350,000	32,350,000	--------	32,350,000
Total	285,248,250	50,448,750	335,697,000	160,093,240	85,950,760	246,044,000	250,052,700	259,140,300	509,193,000	296,656,100	112,996,900	409,653,000	271,821,730	93,135,770	364,957,500
Short Term Bonds and Notes—															
Railroads	12,000,000	--------	12,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,000,000	6,000,000
Public utilities	5,500,000	500,000	6,000,000	11,500,000	12,000,000	23,500,000	5,625,000	--------	5,625,000	9,350,000	--------	9,350,000	7,185,000	10,000,000	17,185,000
Iron, steel, coal, copper, &c	20,000,000	--------	20,000,000	--------	--------	--------	400,000	--------	400,000	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	160,000	200,000	360,000
Other industrial and manufacturing	11,100,000	--------	11,100,000	--------	--------	--------	--------	--------	--------	300,000	--------	300,000	8,350,000	--------	8,350,000
Oil	1,250,000	--------	1,250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,466,000	1,034,000	7,500,000
Land, buildings, &c	31,966,000	310,000	32,276,000	3,608,300	--------	3,608,300	2,625,000	--------	2,625,000	965,000	--------	965,000	2,250,000	--------	2,250,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	750,000	--------	750,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	125,000	--------	125,000	500,000	--------	500,000
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	14,370,000	--------	14,370,000	7,100,000	--------	7,100,000	--------	--------	--------	3,000,000	--------	3,000,000
Total	81,816,000	810,000	82,626,000	29,478,300	12,000,000	41,478,300	15,750,000	--------	15,750,000	10,740,000	--------	10,740,000	28,661,000	17,234,000	45,895,000
Stocks—															
Railroads	27,750,000	--------	27,750,000	30,000,000	--------	30,000,000	18,408,250	44,000,000	62,408,250	15,096 200	--------	15,096,200	--------	--------	--------
Public utilities	44,276,840	--------	44,276,840	68,568,984	100,000	68,668,984	110,153,945	4,367,500	114,521,445	33,231,405	2,450,000	35,681,405	12,396,000	--------	12,396,000
Iron, steel, coal, copper, &c	61,612,000	--------	61,612,000	4,936,800	--------	4,936,800	1,952,746	--------	1,952,746	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	1,920,000	--------	1,920,000	--------	--------	--------	--------	--------	--------
Motors and accessories	2,068,712	--------	2,068,712	12,820,732	3,170,902	15,991,634	262,500	--------	262,500	--------	--------	--------	400,000	--------	400,000
Other industrial and manufacturing	20,398,320	--------	20,398,320	78,298,039	6,283,450	84,581,489	33,925,065	33,687,672	67,612,737	10,087,500	1,000,000	11,087,500	4,054,500	500,000	4,554,500
Oil	50,491,905	--------	50,491,905	8,600,000	26,666,667	35,266,667	300,000	--------	300,000	--------	--------	--------	1,950,000	--------	1,950,000
Land, buildings, &c	4,830,000	--------	4,830,000	8,633,000	--------	8,633,000	5,868,033	911,000	6,779,033	5,835,000	--------	5,835,000	8,885,200	--------	8,885,200
Rubber	--------	--------	--------	16,825,968	--------	16,825,968	--------	--------	--------	326,675	--------	326,675	400,000	--------	400,000
Shipping	--------	--------	--------	13,078,000	--------	13,078,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	46,752,344	--------	46,752,344	80,558,000	--------	80,558,000	19,290,000	--------	19,290,000	5,262,500	--------	5,262,500	--------	--------	--------
Miscellaneous	3,200,000	--------	3,200,000	74,766,100	--------	74,766,100	35,347,639	7,009,900	42,357,539	12,979,500	15,134,250	28,113,750	2,947,550	200,000	3,147,550
Total	261,380,121	--------	261,380,121	397,085,623	36,221,019	433,306,642	227,428,178	89,976,072	317,404,250	82,818,780	18,584,250	101,403,030	31,033,250	700,000	31,733,250
Total—															
Railroads	139,233,250	39,428,750	178,662,000	75,416,240	84,366,760	159,783,000	33,970,250	61,083,000	95,053,250	33,021,200	24,809,000	57,830,200	37,292,000	24,632,000	61,924,000
Public utilities	126,276,840	4,500,000	130,776,840	113,710,984	13,600,000	127,310,984	191,807,045	188,659,400	380,466,445	132,309,905	64,421,500	196,731,405	135,578,230	80,353,770	215,932,000
Iron, steel, coal, copper, &c	81,612,000	--------	81,612,000	6,286,800	--------	6,286,800	23,697,746	12,430,000	36,127,746	--------	--------	--------	7,500,000	--------	7,500,000
Equipment manufacturers	--------	--------	--------	1,150,000	--------	1,150,000	4,320,000	--------	4,320,000	725,000	--------	725,000	--------	--------	--------
Motors and accessories	2,068,712	--------	2,068,712	12,820,732	3,170,902	15,991,634	262,500	--------	262,500	--------	--------	--------	560,000	200,000	760,000
Other industrial and manufacturing	85,548,320	--------	85,548,320	115,406,039	6,283,450	121,689,489	50,582,665	49,145,072	99,727,737	57,237,500	1,000,000	58,237,500	41,689,500	1,150,000	42,839,500
Oil	56,791,905	6,950,000	63,741,905	8,600,000	26,666,667	35,266,667	300,000	--------	300,000	61 056 600	18,443,400	79,500,000	8,416,000	1,034,000	9,450,000
Land, buildings, &c	64,161,000	380,000	64,541,000	33,868,300	84,000	33,952,300	76,916,033	20,236,000	97,152,033	52,951,000	3,643,000	56,594,000	50,032,700	3,500,000	53,532,700
Rubber	--------	--------	--------	16,825,968	--------	16,825,968	--------	--------	--------	326,675	--------	326,675	1,150,000	--------	1,150,000
Shipping	--------	--------	--------	15,178,000	--------	15,178,000	--------	--------	--------	125,000	--------	125,000	5,000,000	--------	5,000,000
Inv. trusts, trading, holding, &c	61,752,344	--------	61,752,344	82,058,000	--------	82,058,000	32,428,000	1,012,000	33,440,000	10,262,500	--------	10,262,500	6,000,000	--------	6,000,000
Miscellaneous	11,000,000	--------	11,000,000	105,336,100	--------	105,336,100	78,946,639	16,550,900	95,497,539	42,199,500	19,264,250	61,463,750	38,297,550	200,000	38,497,550
Total Corporate Securities	628,444,371	51,258,750	679,703,121	586,657,163	134,171,779	720,828,942	493,230,878	349,116,372	842,347,250	390,214,880	131,581,150	521,796,030	331,515,980	111,069,770	442,585,750

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS.

FOUR MONTHS END. APRIL 30.	1930. New Capital.	1930. Refunding.	1930. Total.	1929. New Capital.	1929. Refunding.	1929. Total.	1928. New Capital.	1928. Refunding.	1928. Total.
	$	$	$	$	$	$	$	$	$
Corporate—									
Domestic—									
Long term bonds and notes	1,278,753,160	122,360,250	1,401,113,410	785,239,840	270,939,260	1,056,179,100	859,396,200	782,873,600	1,642,269,800
Short term	157,223,000	21,813,000	179,036,000	67,120,000	19,997,500	87,117,500	67,186,400	29,836,100	97,022,500
Preferred Stocks	181,283,946	--------	181,283,946	582,435,586	53,074,950	635,510,536	333,825,056	116,026,800	449,851,856
Common stocks	479,027,184	1,253,500	480,280,684	1,408,780,228	111,427,611	1,520,207,839	281,009,726	93,584,170	374,593,896
Canadian—									
Long term bonds and notes	73,888,000	18,000,000	91,888,000	66,100,000	--------	66,100,000	30,330,000	18,792,000	49,122,000
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	10,400,000	--------	10,400,000	3,000,000	16,000,000	19,000,000
Common stocks	--------	--------	--------	15,558,900	--------	15,558,900	--------	--------	--------
Other foreign—									
Long term bonds and notes	163,655,000	4,000,000	167,655,000	91,010,000	2,000,000	93,010,000	133,881,500	19,618,500	153,500,000
Short term	17,000,000	--------	17,000,000	600,000	--------	600,000	6,000,000	--------	6,000,000
Preferred stocks	--------	--------	--------	100,827,200	--------	100,827,200	9,850,000	--------	9,850,000
Common stocks	6,160,000	--------	6,160,000	22,550,000	--------	22,550,000	21,681,750	--------	21,681,750
Total corporate	2,356,990,290	167,426,750	2,524,417,040	3,150,621,754	457,439,321	3,608,061,075	1,746,160,632	1,076,731,170	2,822,891,802
Foreign Government	187,675,000	4,000,000	191,675,000	35,750,000	--------	35,750,000	278,445,500	91,593,500	370,039,000
Farm loan issues	22,000,000	--------	22,000,000	--------	--------	--------	6,000,000	--------	6,000,000
Municipal, States, Cities, &c	458,158,262	9,349,912	467,508,174	337,734,507	5,589,433	343,323,940	477,291,317	16,613,689	493,905,006
Canadian	21,142,000	3,158,000	24,300,000	1,750,000	8,000,000	9,750,000	8,840,000	--------	8,840,000
United States Possessions	2,750,000	--------	2,750,000	1,495,000	--------	1,495,000	1,110,000	--------	1,110,000
Grand total	3,048,715,552	183,934,662	3,232,650,214	3,527,351,261	471,028,754	3,998,380,015	2,517,847,449	1,184,938,359	3,702,785,808

FOUR MONTHS END. APRIL 30.	1927. New Capital.	1927. Refunding.	1927. Total.	1926. New Capital.	1926. Refunding.	1926. Total.
	$	$	$	$	$	$
Corporate—						
Domestic—						
Long term bonds and notes	1,056,212,040	512,386,460	1,568,598,500	919,855,230	195,237,770	1,115,093,000
Short term	46,515,000	8,616,000	55,131,000	122,830,195	18,234,000	141,064,195
Preferred Stocks	296,349,275	33,215,250	329,564,525	276,908,342	6,100,000	283,008,342
Common stocks	245,275,053	26,903,300	272,178,353	197,937,954	5,109,575	203,047,529
Canadian—						
Long term bonds and notes	44,625,000	--------	44,625,000	40,642,000	25,358,000	66,000,000
Short term	2,000,000	--------	2,000,000	1,250,000	--------	1,250,000
Preferred stocks	1,000,000	--------	1,000,000	4,000,000	--------	4,000,000
Common stocks	--------	--------	--------	990,000	--------	990,000
Other foreign—						
Long term bonds and notes	131,850,000	--------	131,850,000	113,400,000	--------	113,400,000
Short term	8,000,000	--------	8,000,000	4,000,000	--------	4,000,000
Preferred stocks	--------	--------	--------	10,000,000	--------	10,000,000
Common stocks	2,906,250	--------	2,906,250	9,870,000	--------	9,870,000
Total corporate	1,834,732,618	581,121,010	2,415,853,628	1,701,683,721	250,039,345	1,951,723,066
Foreign Government	303,378,800	29,500,000	332,878,800	118,499,000	14,873,000	133,372,000
Farm loan issues	45,500,000	92,800,000	138,300,000	40,800,000	200,000	41,000,000
Municipal, States, Cities, &c	494,076,313	13,418,500	507,494,813	464,346,441	6,428,547	470,774,988
Canadian	37,275,000	28,969,000	66,244,000	16,000,000	40,000,000	56,000,000
United States Possessions	1,910,000	--------	1,910,000	5,748,000	--------	5,748,000
Grand total	2,716,872,731	745,808,510	3,462,681,241	2,347,077,162	311,540,892	2,658,618,054

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS.

FOUR MONTHS END. APR. 30.	1930. New Capital.	1930. Refunding.	1930. Total.	1929. New Capital.	1929. Refunding.	1929. Total.	1928. New Capital.	1928. Refunding.	1928. Total.
	$	$	$	$	$	$	$	$	$
Long Term Bonds and Notes—									
Railroads	425,689,250	112,443,750	538,133,000	118,947,240	104,143,760	223,091,000	96,490,500	182,388,500	278,879,000
Public utilities	667,358,500	23,771,500	691,130,000	200,109,500	153,140,000	353,249,500	345,144,500	442,816,300	787,960,800
Iron, steel, coal, copper, &c	3,500,000	--------	3,500,000	69,063,500	3,186,500	72,250,000	79,007,700	57,957,300	136,965,000
Equipment manufacturers	1,400,000	--------	1,400,000	1,150,000	--------	1,150,000	4,816,000	--------	4,816,000
Motors and accessories	--------	--------	--------	--------	--------	--------	4,770,000	780,000	5,550,000
Other industrial and manufacturing	128,230,910	105,000	128,335,910	124,368,000	575,000	124,943,000	102,074,700	44,601,300	146,676,000
Oil	80,050,000	6,950,000	87,000,000	8,600,000	400,000	9,000,000	500,000	20,000,000	20,500,000
Land, buildings, &c	77,367,500	70,000	77,437,500	181,966,600	3,289,000	185,255,600	205,231,000	46,486,000	251,717,000
Rubber	--------	--------	--------	1,000,000	--------	1,000,000	800,000	--------	800,000
Shipping	10,000,000	--------	10,000,000	3,100,000	6,000,000	9,100,000	--------	--------	--------
Inv. trusts, trading, holding, &c	75,000,000	--------	75,000,000	85,000,000	--------	85,000,000	53,888,000	1,012,000	54,900,000
Miscellaneous	47,700,000	1,020,000	48,720,000	149,045,000	2,205,000	151,250,000	130,885,300	25,242,700	156,128,000
Total	1,516,296,160	144,360,250	1,660,656,410	942,349,840	272,939,260	1,215,289,100	1,023,607,700	821,284,100	1,844,891,800
Short Term Bonds and Notes—									
Railroads	12,000,000	2,500,000	14,500,000	1,500,000	--------	1,500,000	13,500,000	17,000,000	30,500,000
Public utilities	58,872,000	13,128,000	72,000,000	17,909,000	18,081,000	35,990,000	21,955,000	400,000	22,355,000
Iron, steel, coal, copper, &c	23,000,000	--------	23,000,000	--------	--------	--------	400,000	--------	400,000
Equipment manufacturers	12,000,000	--------	12,000,000	--------	--------	--------	--------	--------	--------
Motors and accessories	1,600,000	--------	1,600,000	500,000	--------	500,000	1,200,000	--------	1,200,000
Other industrial and manufacturing	20,755,000	4,900,000	25,655,000	9,000,000	--------	9,000,000	3,183,900	2,316,100	5,500,000
Oil	3,150,000	600,000	3,750,000	--------	--------	--------	2,080,000	10,120,000	12,200,000
Land, buildings, &c	37,396,000	685,000	38,081,000	17,307,500	--------	17,307,500	10,067,500	--------	10,067,500
Rubber	800,000	--------	800,000	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	1,000,000	--------	1,000,000	--------	--------	--------	400,000	--------	400,000
Miscellaneous	3,650,000	--------	3,650,000	21,503,500	1,916,500	23,420,000	20,400,000	--------	20,400,000
Total	174,223,000	21,813,000	196,036,000	67,720,000	19,997,500	87,717,500	73,186,400	29,836,100	103,022,500
Stocks—									
Railroads	27,750,000	--------	27,750,000	30,000,000	--------	30,000,000	34,097,650	97,796,400	131,894,050
Public utilities	260,573,112	--------	260,573,112	467,953,540	14,465,000	482,418,540	209,808,117	61,555,948	271,364,065
Iron, steel, coal, copper, &c	84,170,500	--------	84,170,500	66,975,280	16,142,500	83,117,780	27,363,471	1,200,000	28,563,471
Equipment manufacturers	--------	--------	--------	--------	--------	--------	1,920,000	--------	1,920,000
Motors and accessories	4,132,662	--------	4,132,662	42,999,852	5,511,852	48,511,704	2,487,500	1,250,000	3,737,500
Other industrial and manufacturing	110,484,341	871,500	111,355,841	339,732,497	81,565,370	421,297,867	104,882,214	44,962,422	149,844,636
Oil	57,766,709	--------	57,766,709	26,776,180	41,751,939	68,528,119	3,426,890	--------	3,426,890
Land, buildings, &c	12,015,000	--------	12,015,000	95,552,330	408,500	95,960,830	34,734,033	1,346,000	36,080,033
Rubber	--------	--------	--------	52,030,334	--------	52,030,334	11,362,975	1,042,400	12,405,375
Shipping	--------	--------	--------	23,178,000	--------	23,178,000	6,212,500	--------	6,212,500
Inv. trusts, trading, holding, &c	66,987,344	--------	66,987,344	692,854,138	--------	692,854,138	87,169,443	--------	87,169,443
Miscellaneous	42,591,462	382,000	42,973,462	302,499,763	4,657,400	307,157,163	125,901,739	16,457,800	142,359,539
Total	666,471,130	1,253,500	667,724,630	2,140,551,914	164,502,561	2,305,054,475	649,366,532	225,610,970	874,977,502
Total—									
Railroads	465,439,250	114,943,750	580,383,000	150,447,240	104,143,760	254,591,000	144,088,150	297,184,900	441,273,050
Public utilities	986,803,612	36,899,500	1,023,703,112	685,972,040	185,686,000	871,658,040	576,907,617	504,772,248	1,081,679,865
Iron, steel, coal, copper, &c	110,670,500	--------	110,670,500	136,038,780	19,329,000	155,367,780	106,771,171	59,157,300	165,928,471
Equipment manufacturers	3,400,000	--------	13,400,000	1,150,000	--------	1,150,000	6,736,000	--------	6,736,000
Motors and accessories	5,732,662	--------	5,732,662	43,499,852	5,511,852	49,011,704	8,457,500	2,030,000	10,487,500
Other industrial and manufacturing	259,470,251	5,876,500	265,346,751	473,100,497	82,140,370	555,240,867	210,140,814	91,879,822	302,020,636
Oil	140,966,709	7,550,000	148,516,709	35,376,180	42,151,939	77,528,119	6,006,890	30,120,000	36,126,890
Land, buildings, &c	126,778,500	755,000	127,533,500	294,826,430	3,697,500	298,523,930	250,032,533	47,832,000	297,864,533
Rubber	800,000	--------	800,000	53,030,334	--------	53,030,334	12,162,975	1,042,400	13,205,375
Shipping	10,000,000	--------	10,000,000	26,278,000	6,000,000	32,278,000	6,212,500	--------	6,212,500
Inv. trusts, trading, holding, &c	142,987,344	--------	142,987,344	777,854,138	--------	777,854,138	141,457,443	1,012,000	142,469,443
Miscellaneous	93,941,462	1,402,000	95,343,462	473,048,263	8,778,900	481,827,163	277,187,039	41,700,500	318,887,539
Total corporate securities	2,356,990,290	167,426,750	2,524,417,040	3,150,621,754	457,439,321	3,608,061,075	1,746,160,632	1,076,731,170	2,822,891,802

FOUR MONTHS END. APR. 30.	1927. New Capital.	1927. Refunding.	1927. Total.	1926. New Capital.	1926. Refunding.	1926. Total.
	$	$	$	$	$	$
Long Term Bonds and Notes—						
Railroads	134,651,740	139,016,260	273,668,000	118,880,000	33,655,000	152,535,000
Public utilities	379,255,200	290,357,800	669,613,000	410,573,230	126,887,770	537,461,000
Iron, steel, coal, copper, &c	5,517,000	4,983,000	10,500,000	59,111,000	10,589,000	69,700,000
Equipment manufacturers	5,195,000	--------	5,195,000	430,000	--------	430,000
Motors and accessories	50,000,000	--------	50,000,000	55,000,000	--------	55,000,000
Other industrial and manufacturing	164,504,000	34,918,000	199,422,000	90,344,000	32 916,000	123,260,000
Oil	155,356,600	20,443,400	175,800,000	42,715,000	7,935,000	50,650,000
Land, buildings, &c	203,573,500	10,468,000	214,041,500	180,642,000	7,205,000	187,847,000
Rubber	--------	--------	--------	1,100,000	--------	1,100,000
Shipping	1,710,000	--------	1,710,000	6,900,000	--------	6,900,000
Inv. trusts, trading, holding, &c	27,500,000	--------	27,500,000	8,500,000	--------	8,500,000
Miscellaneous	105,424,000	12,200,000	117,624,000	100,310,000	800,000	101,110,000
Total	1,232,687,040	512,386,460	1,745,073,500	1,074,505,230	219,987,770	1,294,493.000
Short Term Bonds and Notes—						
Railroads	--------	--------	--------	5,000,000	6,000,000	11,000,000
Public utilities	21,150,000	2,500,000	23,650,000	23,885,000	10,000,000	33,885,000
Iron, steel, coal, copper, &c	1,000,000	--------	1,000,000	6,000,000	--------	6,000,000
Equipment manufacturers	1,200,000	--------	1,200,000	--------	--------	--------
Motors and accessories	--------	--------	--------	2,660,000	200,000	2,860,000
Other industrial and manufacturing	8,350,000	4,450,000	12,800,000	33,350,000	1,000,000	34,350,000
Oil	200,000	--------	200,000	9,966,000	1,034,000	11,000,000
Land, buildings, &c	13,140,000	1,666,000	14,806,000	5,625,000	--------	5,625,000
Rubber	--------	--------	--------	32,250,000	--------	32,250,000
Shipping	125,000	--------	125,000	500,000	--------	500,000
Inv. trusts, trading, holding, &c	--------	--------	--------	4,000,000	--------	4,000,000
Miscellaneous	11,350,000	--------	11,350,000	4,844,195	--------	4,844,195
Total	56,515,000	8,616,000	65,131,000	128,080,195	18,234,000	146,314,195
Stocks—						
Railroads	15,096,200	--------	15,096,200	--------	--------	--------
Public utilities	348,089,745	28,450,000	376,539,745	133,411,362	2,005,000	135,416,362
Iron, steel, coal, copper, &c	150,000	--------	150,000	36,675,000	--------	36,675,000
Equipment manufacturers	--------	--------	--------	5,628,500	--------	5,628,500
Motors and accessories	25,000,000	--------	25,000,000	26,751,900	--------	26,751,900
Other industrial and manufacturing	48,103,225	13,586,300	61,689,525	92,893,392	6,204,575	99,097,967
Oil	6,562,500	--------	6,562,500	100,537,140	2,800,000	103,337,140
Land, buildings, &c	16,000,000	100,000	16,100,000	16,208,700	--------	16,208,700
Rubber	2,701,675	--------	2,701,675	1,464,537	--------	1,464,537
Shipping	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	26,245,728	--------	26,245,728	32,450,000	--------	32,450,000
Miscellaneous	57,581,505	17,982,250	75,563,755	53,077,765	808,000	53,885,765
Total	545,530,578	60,118,550	605,649,128	499,098,296	11,817,575	510,915,871
Total—						
Railroads	149,747,940	139,016,260	288,764,200	123,880,000	39,655,000	163,535,000
Public utilities	748,494,945	321,307,800	1,069,802,745	567,869,592	138,892,770	706,762,362
Iron, steel, coal, copper, &c	6.667,000	4,983,000	11,650,000	101,786,000	10,589,000	112,375,000
Equipment manufacturers	6,395,000	--------	6,395,000	6,058,500	--------	6,058,500
Motors and accessories	75,000,000	--------	75,000,000	84,411,900	200,000	84,611,900
Other industrial and manufacturing	220,957,225	52,954,300	273,911,525	216,587,392	40,120,575	256,707,967
Oil	162,119,100	20,443,400	182,562,500	153,218,140	11,769,000	164,987,140
Land, buildings, &c	232,713,500	12,234,000	244,947,500	202,475,700	7,205,000	209,680,700
Rubber	2,701,675	--------	2,701,675	34,814,537	--------	34,814,537
Shipping	1,835,000	--------	1,835,000	7,400,000	--------	7,400,000
Inv. trusts, trading, holding, &c	53,745,728	--------	53,745,728	44,950,000	--------	44,950,000
Miscellaneous	174,355,505	30,182,250	204,537,755	158,231,960	1,608,000	159,839,960
Total corporate securities	1,834,732,618	581,121,010	2,415,853,628	1,701,683,721	250,039,345	1,951,723,066

DETAILS OF NEW CAPITAL FLOTATIONS DURING APRIL 1930.

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

Amount.	*Purpose of Issue.*	*Price.*	*To Yield About.*	*Company and Issue, and by Whom Offered.*
$	**Railroads—**		%	
1,500,000	Refunding	99¾	5.50	**Akron Canton & Youngstown Ry. Co.** Gen. & Ref. M. 5½s B, 1945. Offered by Otis & Co., Guardian Trust Co., Cleveland, and Coffin & Burr, Inc.
1,849,000	New equipment	---	4-5	**Central Vermont Ry., Inc.,** Equip. Tr. 5s, 1930-44. Offered by Edward Lowber Stokes & Co.
5,031,000	Refunding, add'ns & betterments	103	4.60	**Chicago & North Western Ry. Co.** Gen. M. 4¾s, 1987. Offered by Kuhn, Loeb & Co. and National City Co.
10,000,000	Refunding	93	4.73	**Delaware & Hudson Co.** 1st & Ref. M. 4s, 1943. Offered by Kuhn, Loeb & Co. and First National Bank, New York.
50,000,000	Refunding, add'ns, betterm'ts, &c.	95½	5.25	**Erie RR. Co.** Ref. & Imp. M. 5s, 1975. Offered by J. P. Morgan & Co., First National Bank, New York, and National City Co.
4,238,000	New equipment	---	4-5	**Grand Trunk Western RR. Co.** Equip. Tr. 5s, 1930-44 . Offered by Chase Securities Corp., Equitable Corp. of N. Y., Bancamerica-Blair Corp., First National Old Colony Corp. and Freeman & Co.
13,000,000	Acq. cap. stk. of Louisiana Ry. & Nav. Co.; retire current debt	92	5.50	**Louisiana & Arkansas Ry. Co.** 1st M. 5s, A, 1969. Offered by Dillon, Read & Co., Chase Securities Corp., E. H. Rollins & Sons, A. Iselin & Co., Rogers, Caldwell & Co., Inc., Central Illinois Co., Inc., Foreman-State Corp., A. G. Becker & Co., Canal Bk. & Tr. Co. and John Nickerson & Co., Inc.
6,000,000	New construction	94½	4.85	**Pittsburgh & West Virginia Ry. Co.** 1st M. 4½s C, 1960. Brown Bros. & Co., Stone & Webster and Blodget, Inc., and Chase Securities Corp.
41,294,000	Acquisitions, add'ns, betterm., &c.	97½	4.63	**Southern Pacific Co.-Oregon Lines** 1st M. 4½s A, 1977. Offered by Kuhn, Loeb & Co.
6,000,000	New equipment	---	4.25-4.50	**Southern Pacific Co.** Equip. Tr. 4½s, 1931-45. Offered by Chase Securities Corp. and Freeman & Co.
138,912,000				
	Public Utilities—			
2,000,000	Acq., add'ns, construc., &c	94½	6.45	**American Electric Power Corp.** Conv. Deb. 6s A, 1957. (*Convertbile upon at least 20 days' prior notice on any interest date up to and incl March 15 1938 into $7 pref. stock of the corporation at rate of 10 shares for each $1,000 of Debs.*) Offered by Bonbright & Co., Inc., and A. C. Allyn & Co.,Inc.
700,000	Complet. of system, wkg. cap.,&c.	100	7.00	**Arkansas Western Gas Co.** 1st (C.) M. 7s, 1939. (*Each $1,000 and $500 bond accompanied by a detached warrant to purchase 10 shares and 5 shares, respectively, of common stock at $12¾ per share up to and incl. Jan. 2 1933 and at $15½ per share thereafter to and incl. Jan. 2 1935.*) Offered by A. M. Lamport & Co., Inc., and Paul & Co., Inc.
15,000,000	Reduce curr. debt for ext.&bett.,&c	90½	6.80	**Berlin City Electric Co., Inc. (Germany),** Deb. 6s, 1955. Offered 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., Mendelssohn & Co. of Amsterdam.
8,000,000	Capital expend's, retire debt	94	5.40	**Calgary Power Co., Ltd. (Canada), 1st** M. 5s, 1960. Offered by Royal Securities Corp.
1,000,000	Additions, betterments, &c	98	5.14	**California Water Service Co.** 1st M. 5s A, 1958. Offered by G. L. Ohrstrom & Co., Inc.
5,000,000	Capital expenditures	99½	6.00	**Cincinnati Street Ry. Co.** 1st M. 6s B, 1955. Offered by Guaranty Co. of N. Y. and W. E. Hutton & Co.
20,000,000	Additions and improvements	97	4.70	**Consumers Power Co.** 1st Lien & Unif. M. 4½s, 1958. Offered by Bonbright & Co., Inc., National City Co. and Bankers Co. of New York.
4,000,000	Acquisitions, additions, &c	99	5.10	**Jersey Central Power & Light Co.** 1st M. & Ref. 5s B, 1947. Offered by E. H. Rollins & Sons, Halsey, Stuart & Co., Inc., Hill, Joiner & Co., Inc., Blyth & Co., Inc., Eastman, Dillon & Co., Central-Illinois Co., Inc., H. M. Byllesby & Co., Inc.
1,000,000	Acquisitions, other corp. purposes	96	5.85	**Maryland Light & Power Co.** 1st M. 5½s A, 1950. Offered by H. C. Yeager & Co., Inc., Hale, Waters & Co., Coffin & Burr, Inc., and Robert Garrett & Sons.
4,000,000	Additions, other corp. purposes	93½	4.85	**Minnesota Power & Light Co.** 1st & Ref. M. 4½s, 1978. Offered by Harris, Forbes & Co., Tucker, Anthony & Co., Bonbright & Co., Inc., and Coffin & Burr, Inc.
1,000,000	Additions, improvements, &c	93½	4.85	**Penn Central Light & Power Co.** 1st M. 4½s, 1977. Offered by A. C. Allyn & Co., Inc., First National Old Colony Corp., E. H. Rollins & Sons, Halsey, Stuart & Co., Inc., Hill, Joiner & Co., Inc., and A. B. Leach & Co., Inc.
10,000,000	Refunding, impts., exts., &c	91½	7.20	**Piedmont Hydro-Electric Co. (Italy)** 1st M. & Ref. 6½s A, 1960. Offered by Bancamerica-Blair Corp., Chase Securities Corp., Stone & Webster and Blodget, Inc., International Manhattan Co., Inc., and Banca Commerciale Italiana Trust Co.
250,000	General corporate purposes	Price on applicat'n		**Portland Gas Light Co.** 1st Ref. M. 5s A, 1950. Offered by Paine, Webber & Co.
3,000,000	Completion of pipe line system	98	6.20	**Texas Gas Utilities Co.** 1st M. 6s, 1945. (*For each $1,000 bond which may after Jan. 1 1931 be presented for exchange Appalachian Gas Corp. will issue 80 shares of its common stock if such exchange is effected on or prior to Jan. 1 1935 or earlier redemption and 70 shares if thereafter and prior to maturity or earlier redemption.*) Offered by P. W. Chapman & Co., Inc., Hale, Waters & Co. and Reilly, Brock & Co.
4,000,000	Capital expenditures	98½	5.10	**Texas Power & Light Co.** 1st & Ref. M. 5s, 1956. Offered by Harris, Forbes & Co., Coffin & Burr Inc., Bonbright & Co., Inc., and Lee, Higginson & Co.
1,000,000	Acquisitions	99½	6.05	**West Canadian Hydro-Electric Corp., Ltd.,** 1st M. 6s A, 1950. (*Each $1,000 bond carries a non-detachable warrant to purchase on or prior to Jan. 1 1938 or up to and incl. 15 days prior to any redemption date if called for redemption, 5 class A common shares at $15 per share up to Jan. 1 1933; at $17½ per share thereafter up to July 1 1935 and at $20 per share thereafter to Jan. 1 1938.*) Offered by R. E. Wilsey & Co., Inc., of California, Mysell, Moller & Co., Inc., and Pemberton & Son, Vancouver, Ltd.
350,000	Acquisitions	100	6.50	**West Canadian Hydro-Electric Corp., Ltd.,** Conv. Deb. 6½s, 1945. *Each $1,000 debenture carries a non-detachable warrant to purchase on or prior to Jan. 1 1938, or up to and incl. 15 days prior to any redemption date if called for redemption 10 class A common shares at $15 per share up to Jan. 1 1933; at $17½ per share thereafter up to July 1 1935, and at $20 per share thereafter to Jan. 1 1938. In addition each $1,000 debenture may be converted up to maturity, or if called for redemption, up to and incl. 15 days prior to date of redemption into class A common shares at prices ranging from $15 to $20 per share.*) Offered by R. E. Wilsey & Co., Inc., of California, Mysell, Moller & Co., Inc., and Pemberton & Son, Vancouver, Ltd.
200,000	Additions and betterments	Price on applicat'n		**West Coast Telephone Co.** 1st & Ref. M. 5s B, 1955. Offered by Peirce, Fair & Co., American Securities Co., Blyth & Co., Inc., and Tucker, Hunter, Dulin & Co.
80,500,000				
	Other Industrial & Mfg.—			
200,000	Expansion of activities	99½	6.57	**Flexlume Corp.** Conv. Deb. 6½s, A, 1940. (*Each $1,000 debenture convertible up to maturity, or prior redemption, into 40 shares of common stock.*) Offered by Glenny, Monro & Moll, Buffalo.
30,000,000	Acq. cl. A & cl. B stock of Fox Film Corp. and cl. B stock of Fox Theatres Corp.	99½	6.07	**General Theatres Equipment, Inc.,** Conv. Deb. 6,s 1940. (*Convertible at any time after Jan. 1 1931 and prior to maturity, into common stock on basis of 21 shares for each $1,000 of debentures.*) Offered by Chase Securities Corp.; Pynchon & Co.; Halsey, Stuart & Co., Inc.; West & Co.; W. S. Hammons & Co.
22,000,000	Acquis. of prop.; gen. corp. purp	96	5.85	**McKesson & Robbins, Inc.,** Conv. Deb. 5½s, 1950. (*Each $1,000 debenture convertible into common stock on and after July 1 1930 and prior to maturity, or earlier redemption, at following rates: On or after July 1 1930 and on or before April 30 1932 at rate of 1 share for each $40 of principal amount, the conversion price increasing $2.50 per share on May 1 1932 and on May 1 in each succeeding year up to and incl. May 1 1935, and on May 1 1936 and on May 1 in each succeeding year thereafter to and incl. May 1 1949 increasing $5 per share.*) Offered by Chatham Phenix Corp.; Edw. B. Smith & Co.; Halsey, Stuart & Co., Inc.; Stone & Webster and Blodget, Inc., and Chase Securities Corp.
600,000	Pay off bank loans	99¼	6.12	**Square D Co.** Deb. 6s, B, 1937. Offered by First Detroit Co. and Guardian Detroit Co.
1,250,000	Acquisitions	99½	6.53	**Woodlawn Farm Dairy Co.** 1st M. 6½s, 1944. (*Each bond carries a warrant to purchase Class B common stock of the United States Dairy Products Corp. in the ratio of 5 shares of stock for each $1,000 of bonds at $20 per share until Dec. 31 1930; at $22½ per share until Dec. 31 1931, and at $25 per share until Dec. 31 1932.*) Offered by Singer, Deane & Scribner, Inc., and Glover, MacGregor & Cunningham, Inc.
54,050,000				
	Oil—			
12,000,000	Refdg.; extens., development, &c	97	5.90	**Houston Oil Co. of Texas** Secured 5½s. A. 1940. Offered by Mackubin, Goodrich & Co.; Whitaker & Co.; the Baltimore Co., and West & Co.
	Land, Buildings, &c.—			
300,000	Finance construction of building	100	6.00	(The) **Austin Finance Co.** 1st M. 6s, 1938. Offered by First Detroit Co., Inc.
800,000	Finance construction of building	100	6.50	**Bank of Hollywood Bldg. (Los Angeles)** 1st M. 6½s, 1946. Offered by S. W. Straus & Co., Inc.
250,000	Finance constr. of chapter houses	Price on application		(The) **Berry McAlester Corp. (Columbia, Mo.)** 1st M. Coll. Tr. 6s, C, 1930-40. Offered by Mercantile-Commerce Co., St. Louis.
55,000	Real estate mortgage	100	5.50	**Bishop of Chicago (Protestant Episcopal Church)** 1st M. 5½s, 1931-40. Offered by Franklin American Co., St. Louis.
1,000,000	Finance constr. of building, &c	99½	6.10-6.05	**Broadway & Twentieth Street Properties, Inc. (Oakland, Calif.)** 1st M. 6s, 1933-50. Offered by Anglo-London Paris Co.; S. W. Straus & Co., and Security First National Co., San Fran.
5,000,000	Acquisitions; other corp. purposes	100	7.00	**Chanin Realty Corp.** Gen. M. 7s, 1940. Offered by S. W. Straus & Co., Inc.
70,000	Refunding	100	5.50	**Congregation of St. John the Evangelist Roman Catholic Church (Lafayette, La.)** 1st M. 5½s, 1931-40. Offered by Moore, Hyams & Co., Inc.
400,000	General corporate purposes	100	6.00	**Fairmount Cemetery Association** 1st M. 6s, 1944. Offered by Boettcher-Newton & Co., Denver.
235,000	Finance construction of building	100	6.50	**First Realty Corp. and First Realty Hotel Corp.** 1st Leasehold 6½s, 1932-40. Offered by Seattle Trust Co.
125,000	Real estate mortgage	100	6.50	**Fuji Trading Co.** 1st Real Estate 6½% bonds. Offered by Wollenberger & Co., Chicago.
250,000	Construct & equip new temple	100	6.00	**Hebrew Benevolent Congregation (Atlanta, Ga.)** 1st Lien & Coll. Tr. 6s, 1932-42. Offered by Hibernia Securities Co., Inc., and Canal Bank & Trust Co.
100,000	Provide funds for loan purposes	----	5.75	**Hibernia Mortgage Co., Inc.** 1st M. Coll. Tr. 6s, D, 1930, due 1933-36. Offered by Hibernia Securities Co., Inc., New Orleans.
110,000	Finance construction of building	100	6.50	**Hotel Roberts (Pratt, Kan.)** 1st M. 6½s, 1931-40. Offered by Title Guarantee & Trust Co., Wichita, Kan.
5,000,000	Finance construction of buildings	110 b	----	**London Terrace Apts. (23-24 Corp.)** (a New York corporation) conv. 6% notes, 1940. (*Notes are subject to conversion into 6% cum. pref. stock of 23-24 Corp. as follows: (a) At option of holder within one year after certificates of occupancy have been issued for all buildings; or (b) at the option of the issuing corporation within two years thereafter*). Offered by Henry Mandel Development Corp., N. Y.
3,000,000	Provide funds for loan purposes	100	6.00	**Potomac Mortgage Co.** 1st M. Coll. Tr. 6s, 1935-40. Offered by the Baltimore Co.
390,000	Finance lease of property	100	6.00	**Springfield Chain Store Terminals** 1st M. Coll. Tr. 6s, 1939. (*Each $1,000 bond carries a non-detachable warrant to receive upon presentation to the trustee at any time on or after Oct. 1 1930 without cost, 10 shares of stock of R. D. Brown Properties, Inc.*) Offered by Robert Garrett & Sons, Balt.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Land, Buildings, &c.—**(*Concl.*)		%	
10,000,000	Provide for additional ivestments	92	5.67	**Starrett Investing Corp.** Secured 5s, 1950. (*Holder of each $1,000 of bonds will be entitled, subsequent to Nov. 1 1930 and up to Jan. 1 1936, to purchase 15 shares of common stock of the Starrett Corp. at prices ranging from $34 to $59 per share.*) Offered by G. L. Ohrstrom & Co., Inc.; Brown Bros. & Co.; International Manhattan Co., Inc.; Edw. B. Smith & Co.; Janney & Co.; Graham, Parsons & Co., and Hornblower & Weeks.
350,000	Finance construction of building	100	6.50	**Woolford Realty Co.** 1st M. Leasehold 6½s, 1940. Offered by Stern Bros. & Co., Kansas City, Mo
27,435,000				
	Investment Trusts, Trading and Holding Cos. (Nor primarily controlling)—			
15,000,000	Provide for additional investments	99	5.55	**Niagara Share Corp. of Md.** Conv. Deb. 5½s, 1950. (*Convertible at any time on or before May 1 1932 into 44 shares of common stock and at any time thereafter on or before May 1 1936 into 40 shares per $1,000 debenture.*) Offered by Lee, Higginson & Co.; Guaranty Co. of N. Y; Schoellkopf, Hutton & Pomeroy, Inc., and the Marine Trust Co. of Buffalo.
	Miscellaneous—			
225,000	Retire floating debt; working cap.	98	6.20	**Asheville Citizen, Inc.** 1st (closed) M. 6s, 1945. Citizens & Southern Co., Savannah, Ga.
2,000,000	Acquisitions	100	6.00	**Lane Bryant, Inc.** Deb. 6s, 1940. (*Each debenture carries a detached Second Series Warrant to purchase on or before May 1 1935 at $40 per share, 10 shares of common stock in the case of $1,000 debentures and 5 shares in the case of $500 debentures.*) Offered by Merrill, Lynch & Co., Kelley, Converse & Co., Inc., and E. A. Pierce & Co.
375,000	Finance construction of bridge	101	6.40	**Margate-Northfield Highway Bridge Co.** 1st Mtge. Conv. 6½s, 1945. (*Each $1,000 bond convertible at any time prior to maturity or earlier redemption into 40 shares of common stock. Each $500 bond is similarly convertible into 20 shares of common stock.*) Offered by Alfred M. Sampter, N. Y. City.
5,000,000	Expansion; working capital	99	5.62	**J. J. Newberry Co.** Conv. 5½s, 1940. (*Each $1,000 note convertible at any time on or before maturity, or earlier redemption date, into common stock at prices ranging from $50 to $90 per share.*) Offered by Guaranty Co. of New York.
200,000	Finance construction of bridge	100	6.50	**Point Marion Bridge Co. (The Albert Gallatin Memorial Bridge)** 1st Mtge. 6½s, 1944. Offered by John E. Mahon & Co., Pittsburgh.
7,800,000				

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
12,000,000	Acquisitions	100	6.00	**South American Railways Co.** Conv. 6s, April 15 1933. (*Convertible into common stock, with warrants attached, of the Public Utility Holding Corp. of America at rate of 35 shares for each $1,000 principal amount of notes prior to April 15 1931; into 30 shares on or after April 15 1931 and prior to April 15 1932; and into 25 shares on or after April 15 1932 and prior to maturity.*) Offered by Harris, Forbes & Co., First National Old Colony Corp., Central-Illinois Co., Inc., and Albert E. Peirce & Co., Inc.
	Public Utilities—			
1,000,000	Acquisitions, extensions, &c	98	7.00	**Duquesne Gas Corp.** Secured Conv. 6½s, March 15 1935. (*Each $1,000 note is convertible on or after Nov. 15 1930 and prior to maturity into 80 shares of common stock. Each $500 note is similarly convertible into 40 shares of common stock.*) Offered by Furland & Co., Inc., and Cullen & Drew.
500,000	Capital expenditures	98	7.00	**The Gas Co. of New Mexico** 1st (closed) Mtge. Conv. 6½s, March 15 1935. (*Each $1,000 bond ($500 and $100 in proportion) is convertible into common stock of the Southern Union Gas Co. up to maturity on basis ranging from 40 shares to 20 shares for each $1,000 bond.*) Offered by Peabody & Co.
4,500,000	Refunding; retire curr. debt, &c	99½	6.13	**Minnesota Northern Power Co.-Montana-Dakota Utilities Co.-Gas Development Co.** Joint 6s, April 1 1934. (*With warrants entitling holder thereof to purchase shares of common stock of Minnesota Northern Power Co. on basis of 5 shares for each $1,000 bond to and including April 1 1931 at $25 per share and thereafter to and including April 1 1932 at $30 per share. Bonds of $500 denomination carry proportionate privilege.*) Offered by BancNorthwest Co., Foreman-State Corp., First Wisconsin Co. and First Securities Corp.
6,000,000				
	Iron, Steel, Coal, Copper, &c.			
20,000,000	Retire bank debt; wkg. cap., &c	99½	5.64	**The American Metal Co., Ltd.** 4-year 5½s, April 1 1934. Offered by Chas. D. Barney & Co., Lehman Bros., Goldman, Sachs & Co., and Hallgarten & Co.
	Other Industrial & Mfg.—			
1,100,000	Retire short term notes; &c	100-98.33	6.50-6.90	**Baxter Laundries, Inc.** Conv. 6½s, April 1 1931-35. (*Each $1,000 note convertible into 7% cum. preferred stock on basis ranging from 11 to 10 shares of stock for each $1,000 note.*) Offered by E. H. Rollins & Sons and A. C. Allyn & Co., Inc.
10,000,000	Retire bank debt, other corp.purp.	98½	5.35	**Caterpillar Tractor Co.** 5-year Conv. 5s, April 1 1935. (*Convertible into common stock up to maturity, or if called for redemption up to 10 days prior to redemption date on basis of par for the notes and $85 to $115 per share for the stock.*) Offered by Peirce, Fair & Co., Stone & Webster and Blodget, Inc., Harris, Forbes & Co., Chase Securities Corp. and Bankers Co. of New York.
11,100,000				
	Oil—			
1,250,000	New equipment	----	5-5.40	**Phillips Petroleum Co.** Equip. Tr. 5s, April 1 1931-35. Offered by Chatham Phenix Corp.
	Land, Buildings, &c.—			
1,000,000	Provide funds for loan purposes	100	6.00	**The Colonial Mortgage Investment Co. (Balt.)** Coll. Tr. 6s, "D" April 1 1931. Offered by John P. P. Baer & Co.; W. W. Lanahan & Co.; Colonial Bond & Share Corp.; Strother, Brogden & Co.; Gillet & Co., and C. T. Williams & Co.
100,000	Provide funds for loan purposes	100	6.00	**Federal Corp.** 1st Real Est. Coll. Tr. 6s "OOD" April 1 1931-35. Offered by Union Bank & Federal Trust Co., Richmond, Va.
50,000	Provide funds for loan purposes	100	6.00	**Investors Mortgage Corp. (Richmond, Va.)** Coll. Tr. 6s "O" April 1 1933. Offered by Richmond Trust Co., Richmond, Va.
566,000	Real estate mortgage	100	5.50	**Lawyers Mortgage Co., N. Y.** Guaranteed 5½% Mtge. Ctfs. 1933-35. Offered by company.
250,000	Improvements to property	Price on applic.		**Progressive Buildings Co.** 1st M. & Coll. Tr. 6½s, March 1 1935. Offered by Wheeler, Kelly Hagny Trust Co., Wichita, Kans.
310,000	Refunding	99	7.05	**1055 Lawrence Avenue (Chicago)** 1st M. Lshld. 6½s March 1 1932. Offered by Huszagh, Musson & Co., Chicago.
30,000,000	Acquisition of assets	100	6.00	**Van Sweringen Corp.** 5-Yr. 6% Notes, May 1 1935. (*Notes carry warrants, detachable on or after May 1 1932, but not prior thereto, except when exercised or in event of redemption, entitling holders to purchase 20 shares of com. stock in respect of each $1,000 note at $25 per share.*) Offered by Guaranty Co. of New York; Lee, Higginson & Co.; Union Cleveland Corp.; Hayden, Miller & Co., and Midland Corp., Cleveland.
32,276,000				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**	$		%	
7,500,000	General corporate purposes	9,750,000	130	---	**New York Central RR.** Capital Stock. Offered by company to employees.
18,000,000	General corporate purposes	18,000,000	50 (par)	---	**Pennsylvania RR.** Capital Stock. Offered by company to employees.
		27,750,000			
	Public Utilities—				
250,000shs	Sub. constr.; acquisitions, &c	12,125,000	48½	---	**Midland United Co.** Conv. Pref. Stock Series "A." (*Convertible to June 30 1933 into com. stock on basis ranging from one and four-tenths shares of com. stock to one share of com. stock for each share of pref. stock. Each certificate for conv. pref. stock, series "A" will also be accompanied by a warrant to purchase an equal number of shares of com. stock at any time up to and including Dec. 31 1930 at $28½ per share*). Offered by Utility Securities Corp.; E. H. Rollins & Sons; Central-Illinois Co.; A. B. Leach & Co., Inc.; A. C. Allyn & Co., Inc.; Hill, Joiner & Co., Inc.; Insull, Son & Co., Inc.; Emery, Peck & Rockwood Co.; Tucker, Anthony & Co. and Russell Brewster & Co.
40,000shs	Additions, acquisitions, &c	4,000,000	100	6.00	**Mississippi Pr. & Lt. Co.** $6 Cum. Pref. Stock. Offered by W. C. Langley & Co., and First National Old Colony Corp.
*19,860shs	Additions, improvements, &c	913,560	46	---	**Penn Central Lt. & Pr. Co.** $2.80 Cum. Pref. Stock. Offered by company to stkhldrs.
*1149914 "	General corporate purposes	22,998,280	20	---	**Philadelphia Electric Co.** Com. Offered by company to stockholders.
*112,000shs	Acquisitions; other corp. purposes	2,240,000	Mkt. (20)	---	**United American Utilities, Inc.,** Class "A" Stock. (*Each share carries a warrant to purchase ½ share of com. stock at $40 per share up to and including March 1 1935*). Offered by A. E. Fitkin & Co., Ltd.
2,000,000	Construction; other corp. purposes	2,000,000	100	6.00	**Virginia Electric & Pr. Co.** 6% Cum. Pref. Stock. Offered by company.
		44,276,840			
	Iron, Steel, Coal, Copper, &c.				
*5,000shs	General corporate purposes	490,000	98	6.63	**Ludlum Steel Co.** $6¼ Cum. Pref. Stock. Offered by company to stockholders. Underwritten by Edward B. Smith & Co., and Gurnett & Co.
*34,000shs	General corporate purposes	1,122,000	33	---	**Ludlum Steel Co.** Common Stock. Offered by company to stockholders. Underwritten by Edward B. Smith & Co., and Gurnett & Co.
60,000,000	Acquisition of properties	60,000,000	95	6.30	**Republic Steel Corp.** 6% Cum. Conv. Pref. Stock. (*Convertible into common stock at any time on basis ranging from 1 share of pref. stock for 1 share of com. stock to 1¾ shares of pref. stock for 1 share of com. stock*). Offered by Otis & Co.; Guaranty Co. of New York; Harris, Forbes & Co.; Field Glore & Co.; The Union Trust Co. of Pittsburgh; Brown Brothers & Co.; The Equitable Corp. of New York; The C. T. Securities Co.; Union Cleveland Corp.; The Guardian Trust Co.; Central United Co.; J. G. White & Co., Inc.; First Detroit Co., Inc.; The First National Old Colony Corp.; Chemical National Co., Inc.; Chatham Phenix Corp.; Mitchell, Herrick & Co.; Wick & Co., Schoellkopf, Hutton & Pomeroy, Inc.
		61,612,000			
	Motors & Accessories—				
90	Working capital	2,068,712	8	---	**Peerless Motor Car Corp.** Capital Stock. Offered by company to stockholders.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Other Industrial & Mfg.—**			%	
*105,000shs	New equip.; other corp. purposes	1,312,500	12½	---	**E. C. Beetem & Son Corp.** Class A Common stock. Offered by W. Allen Johnson & Co., Inc.
*50,000 shs	Liquidate bk. loans; other corp.pur	2,125,000	42½	---	**Columbia Pictures Corp.** Common stock. Offered by Goddard & Co., Inc.
*25,000 shs	Acquisitions	562,500	1 share class A and 1 share class B for $22½		**Commercial Instrument Corp. (Del.)** Class A stock. (*With warrant to purchase class B stock*). Offered by W. S. Aagaard & Co., and Cass, Howard & Co.
*25,000 shs	Acquisitions				**Commercial Instrument Corp. (Del.)** Class B stock. Offered by W. S. Aagaard & Co. and Cass, Howard & Co.
*25,000 shs	Expansion of business	625,000	25	---	**Fineart Foods, Inc.** Common. Offered by Stephen M. Foster & Co., Inc.
*50,000 shs	Working capital; other corp. purp.	400,000	8	---	**General Motive Control, Inc.** Capital stock. Offered by L. A. Baker & Co., Inc., N. Y.
*30,000 shs	Additional equip.; working capital	195,000	6½	---	**Pennsylvania Illuminating Corp.** Partic. Class A stock. Offered by William R. Jones, Inc., New York.
*15,000 shs	Development of property	495,000	33	---	**Philadelphia Record Co.** Common. Offered by company to stockholders; underwritten.
*390,952shs	Development of activities, &c	13,683,320	35	---	**Radio-Keith-Orpheum Corp.** Class A stock. Offered by company to stockholders underwritten by Lehman Bros. and Bancamerica-Blair Corp.
*100,000shs	Working capital	1,000,000	10	---	**Zenith Radio Corp.** Common stock. Offered by company to stockholders; underwritten.
		20,398,320			
	Oil—				
90,000	Development and improvements	90,000	10 (par)	---	**Bolsa Chica Oil Corp.** Class A Common stock. Offered by company to stockholders.
149,825 shs	General corporate purposes	299,650	2	---	**Cypress Petroleum Co.** Class B stock. Offered by company to stockholders.
1938,155shs	Acquisitions & development	32,948,635	17	---	**Indian Territory Illuminating Oil Co.** Class A stock. Offered by company to stockholders
2,500,000	Working capital	2,500,000	25 (par)—1 sh. preferred and 1 sh. common for $15		**Richfield Oil Co. of Calif. (Del.)** Common. Placed privately with bankers.
*25,000 shs	Acquisitions	375,000			**Searight Royalty Participations, Inc.** Partic. Pref. stock. Offered by Searight & Co., Inc., New York.
*25,000 shs	Acquisitions				**Searight Royalty Participations, Inc.** Common stock. Offered by Searight & Co., Inc., New York.
12,000,000	Additions, developments, &c	12,000,000	99½	6.03	**Skelly Oil Co.** 6% Cum. Pref. stock. (*Each share carries warrant to purchase 2 share of Common stock up to May 1, 1933 at prices ranging from $42½ to $50 per share.* Offered by Continental Illinois Co., National City Co., Brown Bros. & Co., Harris, Forbes & Co., First National Old Colony Corp., Lawrence Stern & Co., and First Detroit Co., Inc.
*126,590shs	Improvements, working cap., &c	2,278,620	18	---	**Warner-Quinlan Co.** Common. Offered by company to stockholders; underwritten by Hayden, Stone & Co.
		50,491,905			
	Land, Buildings, &c.—				
30,000 ctfs.	Finance lease of property	2,955,000	98½	---	**The Hotel Gibson Co. (Cincinnati)** Land Trust Ctfs. Offered by the First Investment & Securities Corp., the Weil, Roth & Irving Co., Central Trust Co., Seasongood & Mayer, Brighton Bank & Trust Co. and Western Bank & Trust Co., all of Cincinnati.
*50,000 shs	Acquisitions; working capital	1,875,000	37½	---	**Main Bus Terminal Corp. (Del.)** $1.75 Cum. Pref. stock. Offered by W. Allen Johnson & Co., Inc., New York.
		4,830,000			
	Investment Trusts, Trading and Holding Cos. (Not primarily controlling.)—				
*100,000shs	Provide for additional investments	4,500,000	1 share pref. and ½ share class B for $45		**American Utilities & General Corp.** $3 Cum. Pref. stock. Offered by G. E. Barrett & Co., Inc.
*50,000 shs	Provide for additional investments				**American Utilities & General Corp.** Class B stock. Offered by G. E. Barrett & Co., Inc.
*1250000shs	Retire curr. debt incurred in acquiring additional investments, &c	34,375,000	27½	---	**Corporation Securities Co. of Chicago** Common stock. Offered by Utility Securities Corp., E. H. Rollins & Sons, A. B. Leach & Co., Inc., A. C. Allyn & Co., Inc., Hill, Joiner & Co., Inc., Insull Son & Co., Inc., Emery Peck & Rockwood Co., and Russell Brewster & Co.
100,000 shs	Expand investment portfolio	1,650,000	16½	---	**International Bankstocks Corp. (Md.)** Class A Pref. & Partic. stock. Offered by Rackliff & Co., Inc., New York.
20,000 shs	Acquisitions and development	200,000	10	---	**Orange Land Trust** Number One Beneficial Interest shares. Offered by Alvin B. Giles, Los Angeles.
450,000 shs	Acquisition of securities	4,500,000	10	---	**Rossia International Corp.** Capital stock. Offered to stockholders of Rossia Insurance Co.
131,836 shs	Acquisition of securities	527,344	4	---	**Thatcher Securities Corp.** Capital stock. Offered by company to stockholders.
100,000 shs	Acquisition of securities	1,000,000	10	---	**United States Shares Corp.** Short Term shares Series U. Offered by United States Shares Corp., New York.
		46,752,344			
	Miscellaneous—				
1,500,000	Working capital	1,500,000	10¼	---	**Agricultural Bond & Credit Corp.** Partic. Pref. stock. Offered by Smith Reed & Jones, Inc., New York, and Harry C. Watts & Co., Chicago.
250,000	Expansion of activities	250,000	25	8.00	**Tabler Cleaning Co. (St. Louis)** 8% Cum. Conv. Pref. stock. (*Each share convertible into one share of common stock.*) Offered by R. C. Chamberlain & Co., Inc., St. Louis.
100,000shs	Establish additional reserves	1,200,000	12	---	**Union Insurance Holdings, Ltd. (Los Angeles)** Capital stock. Offered by Milton E. Giles & Co., Los Angeles.
250,000	Additional capital	250,000	98	6.12	**Washington Title Insurance Co.** 6% Partic. Pref. Series A. Offered by Seattle Co., First Seattle Dexter Horton Securities Co., Pacific National Co., and Dean Witter & Co.
		3,200,000			

FOREIGN GOVERNMENT LOANS.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by.
$			%	
50,000,000	**Argentine National (Govt. of)** 6 months 5% Treasury notes, Oct. 1 1930 (general purposes of the Government)	100	5.00	Chatham Phenix Corp., Halsey, Stuart & Co., Inc., Blyth & Co., Inc., J. Henry Schroder Banking Corp., First National Old Colony Corp., Central-Illinois Co., Otis & Co., White, Weld & Co., E. H. Rollins & Sons, Union Trust Co. of Pittsburgh, Edward B. Smith & Co. and Union Cleveland Corp.
500,000	**Barranquilla, City of (Rep. of Colombia),** Ext. Secured 8s E, 1949 (sewerage and paving program)	99	8.10	Central Illinois Co.
,675,000	**Buenos Aires, Province of (Argentina),** Ext. 6½s, 1961 (provide school houses and other public buildings)	95½	6.85	First National Old Colony Corp., Harris, Forbes & Co. and Continental Illinois Co.
25,000,000	**Chile (Rep. of)** Ext. 6s, 1963 (public impts.)	91½	6.63	National City Co., Guaranty Co. of N. Y., Lee, Higginson & Co., Bankers Co. of N. Y., Harris, Forbes & Co. and Continental Illinois Co.
35,000,000	**San Paulo, State of (U. S. of Brazil),** 7% Secured Coffee Realization Loan, 1940, (finance liquidation of unsold coffee)	96	7.56	Speyer & Co., J. Henry Schroder Banking Corp., National City Co., Bancamerica-Blair Corp., Dillon, Read & Co., Ladenburg, Thalmann & Co., Continental Illinois Co., E. H. Rollins & Sons, Blyth & Co., Inc., G. L. Ohrstrom & Co., Inc., Otis & Co. and Dominion Securities Corp.
7,500,000	**Sydney, New South Wales-Metropolitan Water, Sewerage and Drainage Board** 20-year 5½s, 1950 (finance construction of additional water, sewerage and drainage works or to refund floating debt incurred for such purposes	92½	6.15	Bancamerica-Blair Corp., E. H. Rollins & Sons and Halsey, Stuart & Co., Inc.
121,675,000				

ISSUES NOT REPRESENTING NEW FINANCING.

Par or No. of Shares.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	$		%	
*20,000 shs.	2,000,000	100	6.00	**General Steel Castings Corp.** $6 Cum. Conv. Pref. Stock. (*Convertible into common stock at any time on or before July 1 1936 at rate of 1 1-3 shares of common stock for each share of preferred.*) Offered by Drexel & Co.
*17,000 shs.	1,674,500	98½	6.60	**General Water Works & Electric Corp.** $6½ Series Cum. Pref. Stock. (*Each share carries a warrant to purchase 4 shares of class A common stock on or before Oct. 1 1935 at prices ranging from $30 to $35 per share.*) Offered by E. H. Rollins & Sons, Central Illinois Co., Utility Securities Corp. and Stroud & Co., Inc.
	3,674,500			

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.
b Offered in units of $100 of convertible notes of 23-24 corporation and one investors' share of Henry Mandel Associates, Inc.

Public-Utility Earnings in March.

Gross earnings of public-utility enterprises in March, 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 $199,000,000, as compared with $195,000,000 in March 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 January 1927, the figures for the latest months being subject to revision.

PUBLIC UTILITY EARNINGS.

	Gross Earnings.			
	1927.	1928.	1929.	1930.
January	$191,702,022	$196,573,107	$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	199,000,000
Total (3 months)	$548,879,340	$571,683,832	$592,000,000	$609,500,000
April	176,467,300	181,143,683	190,000,000	
May	171,255,699	180,255,407	189,750,000	
June	167,975,072	178,696,556	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	88,000,000
Total (3 months)	$206,067,387	$226,121,001	$263,000,000	$270,000,000
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	

Test Suit Against Radio Corporation of America Charges Combination to Restrain Trade—Department of Justice Files Petition in District Court at Delaware—Ruling on Alleged Patent Pool Sought—Control of 95% of Radio Apparatus Manufactured and Sold Asserted.

A suit to test the legality of arrangements existing between the Radio Corp. of America, the General Electric Co., the Westinghouse Electric and Manufacturing Co., the American Telephone & Telegraph Co. and six other corporations was filed by U. S. Attorney General William D. Mitchell, in the District Court at Wilmington, Del., May 13. The suit is concerned chiefly with the legality of patent arrangements made between the defendants which has resulted, it is alleged, in placing the control of the radio business and its development in their hands. The allegations of the petition detail the history of the alleged combination through its various acquisitions beginning in 1919 and continuing down to the approval May 6, 1930, by the stockholders of the Radio Corp. of America of the proposed acquisition by that company of radio facilities of General Electric and Westinghouse.

Owen D. Young, Chairman of the Executive Committee of the Radio Corp. of America issued a statement May 13 in which he declared that the corporation would welcome any effort to determine whether or not the patent arrangements existing between it and its affiliations were in violation of the Sherman Anti-trust Law. He defended the corporation saying that it had by its arrangements produced stability in an infant industry and permitted that industry to develop rapidly. While the Radio Corporation of America had arranged the pooling of patents of different companies it had licensed thirty-four different companies to use those patents on a royalty basis and there was intense competition between the companies, he said, in reference to the charge of a monopoly. The Government in its petition claims that the combination through its various agreements and its "patent pool," has resulted in a power, lodged in the defendants, to dictate prices and terms to competitors and a control of approximately 95% of all radio apparatus manufactured, used and sold in the United States. The petition which bears the signatures of Leonard E. Wales, United States attorney; William D. Mitchell, Attorney General; John Lord O'Brian, the Assistant to the Attorney General; Robert L. Sabin, Jr., Russell Hardy, Charles H. Weston, John Harlan Amen, special assistants to the Attorney General, was filed May 13 in the District Court at Wilmington, Del., and as reported in the "United States Daily" follows:

In the District Court of the United States for the District of Delaware. In equity, No. 793:

United States of America, petitioner, v. Radio Corporation of America, General Electric Company, American Telephone and Telegraph Company, Western Electric Company, Inc., Westinghouse Electric & Manufacturing Company, RCA Photophone, Inc., RCA Radiotron Company, Inc., RCA Victor Company, Inc., General Motors Radio Corporation, and General Motors Corporation, defendants.

Ten Corporations Named in Action.

The United States of America, by Leonard E. Wales, United States attorney for the district of Delaware, acting under the direction of the Attorney General, brings this proceeding in equity against:

1. Radio Corporation of America (hereinafter called Radio Corporation), a corporation organized and existing under the laws of the State of Delaware.

2. General Electric Company (hereinafter called General Electric), a corporation organized and existing under the laws of the State of New York.

3. American Telephone and Telegraph Company (hereinafter called Telephone Company), a corporation organized and existing under the laws of the State of New York.

4. Western Electric Company, Inc. (hereinafter called Western Electric), a corporation organized and existing under the laws of the State of New York.

5. Westinghouse Electric & Manufacturing Company (hereinafter called Westinghouse), a corporation organized and existing under the laws of the State of Pennsylvania.

6. RCA Photophone, Inc., a corporation organized and existing under the laws of the State of Delaware.

7. RCA Radiotron Company, Inc., a corporation organized and existing under the laws of the State of Delaware.

8. RCA Victor Company, Inc., a corporation organized and existing under the laws of the State of Delaware.

9. General Motors Radio Corporation (hereinafter called GMRC), a corporation organized and existing under the laws of the State of Delaware.

10. General Motors Corporation (hereinafter called General Motors), a corporation organized and existing under the laws of the State of Delaware.

Five Concerns Called Primary Defendants.

11. Radio Corporation, General Electric, Telephone Company, Western Electric and Westinghouse are hereinafter sometimes referred to as the primary defendants.

12. All allegations in this petition are intended to include the present tense except where otherwise stated.

13. The term "future patents" as used herein includes all patents and patent rights which have been acquired subsequent to the date of the combination herein alleged and which may be acquired in the future.

14. The District of Columbia and territories of the United States are intended to be included within the words State or States used herein except when otherwise shown.

15. The defendants Radio Corporation and Telephone Company are engaged in the transmission and reception, by radio or wireless telegraph and telephone, of messages, signals and the like, between places in the several States of the United States, between the United States and foreign countries, and between places in the United States and places outside of the United States. Such transmission and reception will be hereafter referred to as radio communication.

Corporations Engaged in Making Radio Apparatus.

16. The defendants Radio Corporation, General Electric, Westinghouse and Telephone Company, and other persons and corporations, are engaged, as hereinafter shown, in transmitting and disseminating images, pictorial reproductions, intelligence, information, talks and addresses on various subjects, music, entertainment and the like, and advertising to promote trade and commerce in commodities, services, and other articles, by radio amongst the several States of the United States, between the United States and foreign countries, and between places in the United States and places outside of the United States. Said transmission and dissemination will be hereinafter referred to as radio broadcasting. Apparatus used or useful for the reception of radio broadcasting will be hereinafter referred to as radio receiving sets.

17. The defendants and other persons and corporations are engaged, at factories and other plants located in the several States of the United States, as hereinafter shown, in manufacturing and fabricating radio apparatus, that is to say, apparatus used and useful for radio communication, radio broadcasting, recording and reproducing sound in connection with motion pictures and for certain scientific and commercial processes. The defendants and other persons and corporations, as hereinafter shown, have been and are selling and leasing radio apparatus to, and otherwise making radio apparatus available for use by, persons and corporations located in States other than the State or States wherein said apparatus has been and is being made and fabricated as aforesaid. Radio apparatus so sold, leased and otherwise made available for use has been and is being transported and shipped from the aforesaid factories and plants to said purchasers, lessees and other persons and corporations, located in States other than the States in which said apparatus has been and is being made and fabricated. Said manufacture and fabrication, sale, leasing, transportation and shipment of radio apparatus will be hereinafter referred to as interstate commerce in radio apparatus.

18. Prior to the unlawful combination and conspiracy hereinafter alleged, the primary defendants (except Radio Corporation) and Marconi Company of America, International Radio Telegraph Company, United Fruit Company, Wireless Specialty Apparatus Company, Federal Telegraph Company of California, and DeForest Radio Telephone & Telegraph Company were engaged in competition with each other in interstate commerce in radio communication and radio apparatus. About 20 other companies were then engaged in the manufacture and sale in interstate commerce of receiving sets. Each of the primary defendants (except Radio Corporation) then owned or otherwise controlled large numbers of patents and patent rights used or useful in the manufacture, use and sale of radio apparatus.

Combination in Restraint of Trade Alleged.

19. The defendants in the manner and by the means hereinafter alleged have been and are engaged in a combination and conspiracy in restraint of trade and commerce among the several States and with foreign nations in radio communication and radio apparatus, and the defendants are parties to contracts, agreements and understandings in restraint of said commerce, in violation of section 1 of the act of Congress of July 2, 1890 (26 Stat. 209), known as the Sherman Anti-Trust Act, and the defendants have in like manner monopolized and are attempting to monopolize and are combining and conspiring with one another to monopolize, said commerce among the several States and with foreign nations in violation of section 2 of said act, and this suit is instituted to prevent and restrain the defendants from further violating said act.

20. As a part of said unlawful combination, conspiracy and monopoly, the defendants by contracts, agreements and understandings made between themselves at various times, beginning in the year 1919, have granted to each other rights to make, use and sell radio apparatus under all existing and future patents and patent rights on radio apparatus held or acquired by them; and the defendants thereby have had and enjoyed a community of interest in each and all of said patents and patent rights and in the control thereof; and the defendants have cotinuously used and dealt with said patents and patent rights as being jointly owned for their common, mutual and exclusive benefit; and have assigned and allocated among themselves the exclusive use, enjoyment and benefits of said patents and patent rights, including the right to make, use and sell all radio apparatus covered by said patents and patent rights; and the defendants have thereby divided among themselves the business of interstate commerce in radio communication and radio apparatus, to the end that they should not compete with each other in said commerce and to the end that each primary defendant should unlawfully restrain and monopolize said commerce in the fields allocated to it and the remaining primary defendants should refrain from competing in said fields. Pursuant to said combination, conspiracy and monopoly the defendants have continuously refused, except on terms prescribed by them, to grant licenses under said patents and the patent rights to any individuals, firms or corporations for the purpose of enabling the latter to engage in radio communication, radio broadcasting or interstate commerce in radio apparatus, independently of, or in competition with, the defendants.

Pooling of Patents Said to Effect Monopoly.

21. The control of interstate commerce in radio apparatus acquired by the defendants through the licensing, cross-licensing or pooling of the radio patents of all of them as herein described has been used by them for the purpose of obtaining additional patents which increase, and have increased, the effectiveness and power of the patent pool of the defendants, and the defendants have acquired and now control more than 4,000 patents or alleged patents on radio apparatus. Said patent pool has enabled the defendants to dictate by agreement among themselves the terms upon which any competitor or potential competitor may use the patents owned or controlled by any of said defendants; to exact by agreement among themselves burdensome royalty payments from any competitor or potential competitor granted a license to use patents owned or controlled by said defendants; to compel any such licensee to accept a license under all the patents of all the primary defendants applicable to the particular apparatus which the licensee desired to manufacture and sell, thereby preventing such licensee from contesting the validity of any of said patents and thereby tending to prevent adjudication as to the validity of said patents.

By the exclusive licenses which the primary defendants have given each other they have prevented and do prevent any competitor or potential competitor from obtaining from any one of the primary defendants separately a license to use its radio patents. The agreements between the primary defendants make provision for extending the combination in restraint of interstate commerce in radio apparatus, and in monopoly and attempted monopoly thereof, far beyond the life of any patents owned by said primary defendants when the agreements were made. The primary defendants have by their agreements providing for licensing each other under all existing and future patents prevented all litigation between themselves which would adjudicate the scope and validity of their respective patents.

The defendants thus have continuously acquired new radio patents and patent rights, and have jointly held and used the same exclusively for their own use and benefit. All of said contracts, agreements and understandings have been made and performed, and all of said acts and things have been done, as a means for, and with, the purpose, intent and effect of excluding all actual and potential competition in radio communication and interstate commerce in radio apparatus and as a part of an unlawful combination and conspiracy in restraint of interstate commerce in radio communication and radio apparatus, and in monopolization and attempted monopolization thereof.

Specific Instance of Licensing Narrated.

22. On or about Oct. 17, 1919, General Electric caused the organization of Radio Corporation with a capitalization of 7,500,000 shares of common stock and 5,000,000 shares of preferred stock, caused Radio Corporation to acquire all the assets of Marconi Company of America, including valuable radio patents and patent rights and apparatus used and useful in radio communication, and caused Radio Corporation to issue and deliver to General Electric 2,000,000 shares of its common stock, which then had sole voting rights, and over 600,000 shares of its preferred stock.

By a contract and agreement made and dated on or about Nov. 20, 1919, Radio Corporation and General Electric granted to each other licenses under their existing and future patents on radio apparatus and Radio Corporation agreed to purchase exclusively from General Electric all apparatus covered by the patents granted or agreed to be granted thereunder and General Electric agreed to sell such radio apparatus exclusively to Radio Corporation. Marconi Company of America thereupon permanently withdrew from the business of interstate commerce in radio communication and radio apparatus.

23. As a part of said unlawful combination, conspiracy and monopoly, General Electric, Radio Corporation, Telephone Company and Western Electric (substantially all the stock of which has been owned by the telephone company) by contracts and agreements made and dated on or about July 1, 1920, granted to each other licenses under their existing and future patents on radio apparatus. By said contracts and agreements, and by understandings supplementary thereto, Telephone Company and Western Electric were obligated to refrain from engaging in the business of radio communication by telegraph, from engaging in the business of transoceanic radio communication by telephone except by the use of means, instrumentalities, and apparatus of Radio Corporation and from engaging in the manufacture and sale in interstate commerce of substantially all kinds of radio apparatus.

By said contracts and agreements, and by understandings supplementary thereto, General Electric and Radio Corporation were obligated to refrain from, among other things, engaging in the business of radio communication by telephone within the United States, and to prevent any persons or corporations, except Telephone Company and Western Electric, from using any means, instrumentalities, or apparatus of General Electric, Radio Corporation or Westinghouse for the purpose of engaging in said business. Neither the Telephone Company nor Western Electric has established such a communication system, but the primary defendants have refused to permit any other person or corporation to engage in said business and have by suits and threats of suit or infringement of their alleged patent rights, and otherwise, collectively hindered, obstructed and prevented the establishment of radio communication by telephone within the United States.

Contracts Claimed to Fix Scope of Business.

24. Prior to May 22, 1920, Westinghouse and International Radio Telegraph Company each owned or otherwise controlled certain patents and patent rights on radio apparatus. Westinghouse was engaged in interstate commerce in radio apparatus and International Radio Telegraph Company was engaged in radio communication. On or about May 22, 1920, said companies caused the organization of the International Radio Telegraph Company, hereinafter referred to as New International. Westinghouse thereupon acquired 50% or more of the voting stock of New International. International Radio Telegraph Company transferred to New International all or most of its patents and physical assets and Westinghouse and New International granted to each other licenses under their existing and future patents on radio apparatus and Westinghouse agreed to sell to New International exclusively all radio apparatus covered by patent rights granted or agreed to be granted thereunder and New International agreed to purchase said apparatus exclusively from Westinghouse. For a considerable period of time prior to June 30, 1921, New International and its predecessors were engaged in interstate commerce in radio communication and radio apparatus, and from the organization of Radio Corporation to June 30, 1921, were engaged in said commerce independently of, and in competition with, Radio Corporation.

25. As a part of said unlawful combination, conspiracy and monopoly, New International on or about June 30, 1921, transferred and conveyed to Radio Corporation its business of interstate commerce in radio communication and radio apparatus, and its properties, facilities and assets used in the conduct thereof and the stockholders of New International, including Westinghouse, acquired 1,000,000 shares of preferred and 1,000,000 shares of common stock of Radio Corporation, representing a large and substantial interest in said corporation. New International thereupon permanently withdrew from the business of interstate commerce in radio communication and radio apparatus.

As a further part of said unlawful combination, conspiracy and monopoly, Westinghouse by contracts and agreements made and dated on or about June 30, 1921, acquired from Telephone Company and Western Electric, and granted to said companies, the same rights, privileges and licenses as General Electric had acquired from, and had granted to, said companies by the contracts and agreements dated on or about July 1, 1920, hereinbefore referred to; and by further contracts and agreements also made and dated on or about June 30, 1921, General Electric, Radio Corporation and Westinghouse granted to each other licenses under their existing and future patents on radio apparatus. The latter contracts and agreements, and understandings supplementary thereto, obligated General Electric and Westinghouse to sell radio apparatus exclusively to Radio Corporation and obligated Radio Corporation to purchase radio apparatus exclusively from General Electric and Westinghouse in the proportions of 60 and 40%, respectively, and to pay therefor the cost of manufacture plus 20%.

Thereafter General Electric and Westinghouse have manufactured and sold in interstate commerce large and substantial amounts of radio apparatus. All of said apparatus manufactured and sold by General Electric and Westinghouse has been sold exclusively to Radio Corporation or to corporations owned or controlled by it. Thereafter Radio Corporation has not, without the consent of General Electric and Westinghouse, sold any radio apparatus except that purchased from said companies. By said contracts, agreements and understandings General Electric and Westinghouse were, and they have continued to be, restrained from engaging in interstate commerce in radio apparatus except in the sale thereof to Radio Corporation, and Radio Corporation was, and it has continued to be, restrained from engaging in said commerce except in the sale of radio apparatus purchased from General Electric and Westinghouse, and competition in said commerce which otherwise would have existed between said companies and between them and others has been and will continue to be restrained.

Coercion of Independent Dealers Is Alleged.

26. As a part of said unlawful combination, conspiracy and monopoly, General Electric, Radio Corporation, Telephone Company, Western Electric and Westinghouse by contracts and agreements made and dated on or about July 1, 1926, modified in certain details the provisions of the foregoing contracts and agreements made and dated on or about Nov. 20, 1919, July 1, 1920, and June 30, 1921, but by said contracts and agreements of July 1, 1926, said primary defendants continued the grant to each other of licenses under their existing and future patents on radio apparatus and the division among themselves of the business of interstate commerce in radio communication and radio apparatus.

27. The defendants by preventing all litigation between themselves involving their radio patents and patent rights have been enabled to assert the exclusive right to use and enjoy said patents and patent rights, irrespective of their validity or invalidity. The defendants by collectively threatening to sue, and by suing pursuant to a common understanding, persons and corporations manufacturing or selling radio apparatus in interstate commerce and those dealing with said persons and corporations, charging them with infringement of defendants' patents, have prevented substantially all persons and corporations from engaging in interstate commerce in radio apparatus except upon terms and conditions prescribed and imposed by the primary defendants by joint arrangement and agreement among themselves, and have required substantially all said persons and corporations to enter into license agreements with the primary defendants. Thirty-seven manufacturers of radio receiving sets who were previously engaged in interstate commerce in radio apparatus independently of, and in competition with, some of the defendants have been compelled to accept such a license and are manufacturing and selling thereunder.

Licensees Said to Be Subject to Royalties.

Among the terms and conditions imposed by the primary defendants on said licensees are the following:

(a) Each of said licensees has been and is required to pay to the primary defendants a royalty of 7½% of the price of all radio apparatus sold by the licensee, and a minimum of $100,000 a year by manufacturers of radio receiving sets and a minimum of $50,000 a year by manufacturers of vacuum tubes. The share of Radio Corporation in the royalty so paid during the year 1929 was more than $7,000,000. The purpose and direct result of said royalty requirements have been and are to limit arbitrarily the number of those who can engage in interstate commerce in radio apparatus.

(b) Prior to Feb. 6, 1928, each of said licensees was required to purchase exclusively from Radio Corporation all vacuum tubes originally installed by said licensee in radio receiving sets made or sold by it. On or about Nov. 19, 1929, this provision was adjudged by the United States District Court for the District of Delaware to be in violation of the Clayton Act. Since Feb. 6, 1928, each of said licensees has been required to accept a license containing this same requirement, coupled with a statement by the licensors that, pending the determination of a certain litigation by the Supreme Court of the United States, said provision will not be enforced. The purpose and effect of both of these licenses in such form has been to threaten and coerce manufacturers to use exclusively vacuum tubes purchased from Radio Corporation.

(c) Each of said licensees has been and is required to sell to the primary defendants and their nominees a license under any existing and future patents under which said licensee had or may have the right to issue licenses.

(d) Each of said licensees has been and is unlawfully required to affix to each radio receiving set made or sold by it a notice reading: "Licensed only for radio amateur, experimental and broadcast reception," and to insert the same notice in all catalogues, circulars, price lists and general advertising, and a similar statement of restriction upon cartons containing tubes sold by it.

Unlawful Practices Said to Be Increasing.

28. The number of receiving sets sold in interstate commerce during the year 1929 was in excess of 4,500,000. The primary defendants and their licensees now manufacture approximately 95% in value of all radio apparatus manufactured, used and sold in interstate commerce.

29. Said unlawful restraints and monopoly are being constantly extended into new industrial, commercial and scientific fields by the discovery of new uses for radio apparatus, particularly vacuum tubes, including, among other such fields, methods of distance actuation and control; automatic counting, grading and assorting; selecting colors; leveling elevators and guiding aeroplanes; and the defendants have unlawfully combined, conspired and agreed to extend said restraints and monopoly into the new industrial, commercial and scientific fields wherein radio apparatus may now or in the future be used or useful.

30. On or about April 4, 1928, Radio Corporation, General Electric and Westinghouse caused the incorporation of RCA Photophone, Inc. The interest in and control of RCA Photophone, Inc., represented by shares of capital stock therein, was and now is divided among said defendants in the proportion of 60% to Radio Corporation, 24% to General Electric and 16% to Westinghouse. The defendants thereupon contracted, arranged and agreed that none of them except RCA Photophone, Inc., and Western Electric would engage, or enable or permit any other person or corporation except RCA Photophone, Inc., and Western Electric to engage, in interstate commerce in radio apparatus for recording or reproducing sound in connection with motion pictures.

Plan to Acquire Control of Commerce Charged.

31. On or about Dec. 26, 1929, Radio Corporation, General Electric and Westinghouse caused the incorporation of RCA Radiotron Company, Inc. The interest in and control of RCA Radiotron Company, Inc., represented by shares of capital stock therein was and now is divided among said defendants in the proportion of 50% to Radio Corporation, 30% to General Electric and 20% to Westinghouse. The defendants have been and are planning and arranging to transfer to RCA Radiotron Company, Inc., all of the interstate commerce of said three defendants in vacuum tubes; and to substitute said RCA Radiotron Company, Inc., for Radio Corporation, General Electric and Westinghouse in respect to said restraints upon, and monopolization of, interstate commerce in vacuum tubes imposed and enjoyed by the defendants.

32. On the same day, Dec. 26, 1929, Radio Corporation, General Electric and Westinghouse caused the incorporation of RCA Victor Company, Inc. The interest in and control of RCA Victor Company, Inc., represented by shares of capital stock therein, was and now is divided among said defendants in the proportion of 50% to Radio Corporation, 30% to General Electric and 20% to Westinghouse. The defendants have been and are planning and arranging to transfer to RCA Victor Company, Inc., the interstate commerce of said three defendants in radio receiving sets and to substitute said RCA Victor Company, Inc., for Radio Corporation, General Electric and Westinghouse in respect to said restrains upon, and monopolization of, interstate commerce in radio receiving sets imposed and enjoyed by the defendants.

Vesting of Selling Rights In New Concern Alleged.

33. On or about Oct. 10, 1929, Radio Corporation, General Electric, Westinghouse and General Motors caused the incorporation of GMRC. The interest in and control of GMRC represented by shares of its capital stock was and now is divided among said defendants in the proportion of 51% to General Motors, 29 4-10% to Radio Corporation, 11 76-100% to General Electric, and 7 84-100% to Westinghouse.

The primary defendants thereafter granted to GMRC the right to sell radio receiving apparatus under all existing patents and future patents under which they had or may have the right to issue licenses. General Motors paid more than $5,000,000 in cash for its said stock in GMRC; granted to GMRC an exclusive license under all its present and future patents and patent rights on radio apparatus, which patents and patent rights thereafter by certain contracts, agreements and understandings became a part of the patent pool hereinbefore described, and has made available to GMRC all of its vast facilities for the distribution of radio apparatus throughout the United States and foreign countries.

General Motors agreed with GMRC to purchase, and has purchased, exclusively from GMRC all radio apparatus sold by it at not less than the cost thereof to GMRC, plus 20%. GMRC has unlawfully agreed with the primary defendants to attach, and has attached, to all radio apparatus to be sold by it the following notice: "Licensed only for use in automotive vehicles and conveyances or for private amateur use for entertainment and educational purposes." The purpose, intent and effect of the organization of GMRC and of each of the contracts and agreements, and understandings supplementary thereto, has been to broaden, strengthen and make more permanent and effective the restraints and monopolization of interstate commerce hereinbefore described and to eliminate one of the most powerful potential competitors in interstate commerce in radio apparatus.

Program for Increasing Monopoly Outlined.

34. As a part of said unlawful combination, conspiracy and monopoly, Radio Corporation, General Electric and Westinghouse have contracted and agreed, and they are now planning and arranging to perfect and make more permanent their restraint and monopolization of interstate commerce in radio apparatus by a reorganization of the business in radio apparatus of said three companies by, among other means, the following:

(a) The transfer and conveyance to Radio Corporation or its nominees by General Electric and Westinghouse or their respective wholly owned subsidiary corporations, General Electric Radio Company, Inc., and Westinghouse Radio Company, Inc., of (1) all property, facilities and assets used by General Electric and Westinghouse or their said subsidiaries in the manufacture of radio apparatus; (2) all of the stock of RCA Photophone, Inc., RCA Radiotron Company, Inc., RCA Victor Company, Inc., and GMRC owned by said two companies or their said subsidiaries, and (3) the right to use all existing and future patents of the primary defendants used or useful for the manufacture of radio apparatus.

(b) The issue and delivery by Radio Corporation to General Electric and Westinghouse of (1) shares of common stock of Radio Corporation equal in number to all its present outstanding shares of common stock and which stock acquisition will give General Electric and Westinghouse more than 50% of the voting rights of all outstanding stock of Radio Corporation and will give said companies complete control of Radio Corporation.

35. For the purpose of effecting said proposed consolidation the stockholders of Radio Corporation at a stockholders' meeting held on May 6, 1930, duly approved an increase in the corporation's authorized common stock from 7,500,000 shares to 15,000,000 shares. None of said additional 7,500,000 shares of authorized common stock has been issued or delivered.

Procedure Said to Violate Sherman Act.

36. The organization and employment of RCA Photophone, Inc., RCA Radiotron Company, Inc., and RCA Victor Company, Inc., for the purpose of manufacturing and selling various kinds of radio apparatus previously manufactured and sold by General Electric and Westinghouse; the proposed acquisition by Radio Corporation of all the stock of said companies now owned by General Electric and Westinghouse or their said subsidiaries; the proposed transfer to Radio Corporation or its nominees of substantially all the assets owned by General Electric and Westinghouse or their said subsidiaries used or useful for manufacturing radio apparatus; the licensing of Radio Corporation and its nominees to manufacture radio apparatus under the existing and future patents of all the primary defendants; and the acquisition by General Electric and Westinghouse of stock of Radio Corporation which will give said companies a majority of the voting stock of Radio Corporation, all as hereinbefore described, will permanently remove General Electric and Westinghouse as competitors or potential competitors of each other, of the other defendants and of all other persons and corporations in interstate commerce in radio apparatus and will thereby not only solidify and strengthen the defendants' combination and conspiracy in restraint of said interstate commerce, and in monopoly thereof, theretofore and now existing, but by consolidating the radio business of General Electric and Westinghouse in Radio Corporation in exchange for stock in said corporation will make permanent the existing unlawful combination and conspiracy between said companies in restraint and monopoly of interstate commerce in radio apparatus which has been brought about by the various illegal means hereinbefore described.

The organization and employment of RCA Photophone, Inc., RCA Radiotron Company, Inc., and RCA Victor Company, Inc., for said purposes and the proposed consolidation in said companies and in Radio Corporation of the business of interstate commerce in radio apparatus theretofore conducted by General Electric and Westinghouse were and are unlawful and in violation of the act of Congress of July 2, 1890, known as the Sherman Anti-trust Act.

37. The contracts, agreements and understandings by which the defendants have agreed to grant to, and have granted, to each other licenses under existing and future patents on radio apparatus and have divided the interstate commerce in radio communication and radio apparatus, and have imposed unlawful restrains on all persons and corporations other than the defendants engaged in, or desiring to engage in, said commerce were and are unlawful and in violation of said act of Congress of July 2, 1890.

Petitioner Asks Injunctive Relief.

Wherefore, petitioner prays:

1. That writs of subpoena issue directed to each defendant, commanding it to appear herein and answer under oath the allegations of this petition and to abide by and perform such orders and decrees as the court may make.

That the court order, adjudge and decree as follows:

II. That the combination and conspiracy in restraint of, and the attempt to monopolize, and monopolization of, interstate trade and commerce in radio communication and radio apparatus hereinbefore described, were and are in violation of said act of July 2, 1890, and acts supplemental thereto and amendatory thereof.

III. That the defendants and each of them and all persons, including corporations, acting or claiming to act on behalf of them or any of them, be perpetually enjoined and restrained from continuing to carry out, directly or indirectly, expressly or impliedly, the said combination and conspiracy, attempt to monopolize and monopolization, and from entering into or carrying out, directly or indirectly, expressly or impliedly, any similar combination and conspiracy, attempt to monopolize, and monopolization of the said interstate trade and commerce.

IV. That the defendants and each of them and all persons, including corporations, acting or claiming to act on behalf of them or any of them, be perpetually enjoined from performing or continuing to perform any and all other acts described herein as means of creating, maintaining or effectuating said combination and conspiracy, attempt to monopolize and monopolization.

V. That the contracts and agreements between and among the defendants described herein, and any and all such contracts and agreements, be declared unlawful and void, and that the defendants and each of them, and all persons, including corporations, acting or claiming to act on behalf of the defendants or any of them, be perpetually enjoined from entering into similar contracts or carrying out the terms of said agreements or understandings or similar agreements or understandings.

Request for Dissolution of Auxiliary Firms.

VI. That the defendants and each of them and all persons acting or claiming to act on behalf of the defendants or any of them, be perpetually enjoined and restrained from agreeing with the other defendants or any of them not to compete with such other defendant or defendants in any line of interstate trade or commerce.

VII. That the defendants, other than Radio Corporation of America, and each of them, and all persons and corporations acting or claiming to act on behalf of them or any of them, be perpetually enjoined and restrained from purchasing or otherwise acquiring capital stock in the Radio Corporation of America or any of its subsidiary or operating companies now existing or hereafter formed and that the General Electric Company and the Westinghouse Electric & Manufacturing Company be ordered and directed to divest themselves of all stock in said Radio Corporation of America, that Radio Corporation of America be ordered and directed to divest itself of any property, facilities, or assets acquired from General Electric Company or Westinghouse Electric & Manufacturing Company pursuant to the plan of consolidation, rearrangement and reorganization herein described.

VIII. That the court order, adjudge, and decree that each of the defendants RCA Photophone, Inc., RCA Victor Company, Inc., RCA Radiotron Company, Inc., and General Motors Radio Corporation has been and is a party to an unlawful combination, and has been and is an unlawful combination, in restraint of interstate and foreign trade and commerce, and that each has attempted and is attempting to monopolize and is in combination and conspiracy with the other defendants to monopolize, and has monopolized, part of the trade and commerce among the several States of the United States and with foreign nations, and order, adjudge, and decree that each of them be restrained from engaging in interstate or foreign commerce, and that each of them be dissolved.

IX. That jurisdiction of this cause be retained for the purpose of enforcing such decree as may be entered and enabling petitioner to apply for a modification or enlargement of any of the provisions thereof on the ground that the same is inadequate and for the purpose of enabling the defendants, or any of them, to apply to this court for a modification of any of the provisions thereof on the ground that it has become inappropriate or unnecessary.

X. That petitioner have such other, further, and general relief as may be equitable and proper.

XI. That petitioner recover its costs and disbursement

Statement By Owen D. Young, Chairman of the Executive Committee of the Radio Corp. of America.

Owen D. Young, Chairman of the Executive Committee of the Radio Corporation of America, made the following statement May 13:

The Radio Corporation of America welcomes the suit of the Government of the United States to test the validity of its organization which has now existed for more than 10 years, and in every step of which the Government has been advised.

In 1919 when the company was organized, no one concern in the country had the necessary patents to enable it to develop the radio art and to create a business. Each of several had some, and each could block the other.

The purpose of the organization of the Radio Corporation of America was to release the art by grouping patents enough in one place so as to enable sending stations to be created and receiving sets to be built. That this was accomplished is shown by the rapid development of the radio business.

In order to promote competition in the art and in the business, and to avoid patent litigation, which would have prevented development, licenses have been issued to 34 concerns to make radio receiving sets and to 14 concerns to make radio tubes. Between them, as the public knows, competition is severe.

These licenses provide a royalty payment, which was intended to represent the fair contribution of the licensees to the expenses of the research and the cost of the original patents. It was intended to be less than the royalty payment would have been had the patents remained in scattered hands.

All these licensees are licensed under all new inventions and have the benefits of all existing research of the Radio Corporation and its associated companies in the field which the licenses cover.

This arrangement seemed wise. As a result an industry was born, thousands of people were employed, and millions were enabled to listen, without charge for programs. There can be no question of benefit to the business.

There is apparently now, looking backward, and because of a recent court decision in another industry, some question in the mind of the Department of Justice of a technical violation of the law. Certainly, if there be anything illegal in the set-up of the Radio Corporation, its officers, directors, and stockholders are more deeply interested in that question than either the Government or any other group can possibly be.

It is very glad, therefore, that a test case has been brought. It prefers very much to have such a question out of politics.

Government to Expedite Fight on R. C. A.—Feels Large Interests Are Entitled to Quick Decision.

According to a Washington dispatch of May 14 the Department of Justice will expedite the suit against the Radio Corp. of America and those mentioned with it in the petition filed at Wilmington, Del. The Attorney General, it is stated, takes the position that the large industries involved are entitled to a quick, clear-cut opinion, so they may proceed with their business in a legal way.

The dispatch also states that independent radio organizations asked the department to include the United Fruit Co. and the International Telephone and Telegraph Co. in the suit, but they are only in the communication business.

Senator Couzens on R. C. A. Suit.

Senator Couzens, Chairman of the Senate Committee on Interstate Commerce, is pleased with action of the department, according to a Washington dispatch of May 14, Senator Couzens is quoted as saying:

"The suit is of great public interest and concern. For several years much difference of opinion has existed as to whether these corporations were being conducted in violation of the law. It is a healthy condition when the Government institutes a suit to have this matter finally determined. The country is entitled to know, and the Congress is entitled to know particularly, because of its legislative responsibilities."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 16 1930.

Again the volume of business was on only a moderate scale or but fair at best. In not a few departments trade has been actually quiet. Declines in commodities are in a majority. Retail trade has naturally been hurt by rains in many parts of the country and also by colder weather. Moreover wholesale and jobbing trade lags. Freezing temperatures have been reported in parts of the northwest. It has been unseasonably cool, even in parts of the cotton belt. That is certainly suggestive. In New York of late it has been cold, raw or rainy and generally unseasonable, though there are signs to-night that the temperature is rising. What is wanted is fair warm, seasonable weather; neither the extreme heat of a short time ago, nor abnormally low temperatures, as latterly. One of the outstanding features of the week has been the activity in copper. This in a way is an object lesson. Where prices have got up on stilts the best thing to do is to get off the stilts. Copper did. It declined from 18 to 12 cents, but this week it has rallied to 13 cents, accomapined by the best domestic business, it said, on record, and by noteworthy sales for export. The grain markets have advanced, with a very fair export business in wheat, and a good cash demand for corn, coincident with light receipts. Wheat had evidently become oversold on the drop to $1 for May, which now appears to be getting support from the Farm Board. The winter wheat crop threatens to be considerably smaller than that of last year, and it is hoped that the export demand will increase. Certainly the Argentine shipments of wheat to Europe have latterly fallen off noticeably. Foreign wheat markets have been stronger, and the weather at the American and Canadian northwest has been cold. It is noticeable, however, that Winnipeg has been slower to advance than Chicago or Minneapolis, and it is said that the Canadian pool for a couple of days past has been selling in Winnipeg.

Wool on this side has been quiet and in some cases easier. But some grades, it appears, have been in rather better demand, owing to the rising prices at the big London auction sales. Still, there is plenty of room for improvement in the wool trade of this country. Woolens are reported rather firmer in response to London prices. There is less business in road machinery. But tractors are in better demand, mostly from the home trade. Most of the large foreign orders for tractors, it appears, have been filled. Lumber and building materials generally have been quiet, coincident with slackened building. The furniture trade is not so active as it was a year ago. Cotton goods here have been quiet and in some cases it is stated ⅛c. lower. Curtailment in the cotton mills is pronounced all over the country. Georgia mills are said to be running only 40 to 45 hours a week. And Carolina mills have, as is well known, cut the output 50%. In New England the curtailment is marked this year. In Manchester, England, business in cotton goods is of course greatly injured by the troubles in East India, which would seem to be spreading rather than really abating. Many will be curious to see whether these political disorders among at least a portion of a population of

300,000,000 people will have any effect on the agriculture of India. The cotton crop of that country has fallen off within a year nearly 400,000 bales, more than offsetting an increase in the last American crop. If political complications should cut down the East Indian cotton crop still further, it might have a bracing effect on the world price of cotton. Car loadings have increased in the week of May 3 some 35,700 as compared with the previous week but they were nearly 110,000 below the same week in 1929. For the year up to early in May the loadings are virtually 8% below those for the same time last year and 4% under those of 1928. It seems reasonable to suppose, however, that with seasonable weather, trade and car loadings will increase as a natural response. Production has increased in cotton, rubber and cement over that of recent months, although smaller than a year ago. The foreign trade for the first quarter of the year is smaller than in the same period last year. The tendency of money rates is downward.

The sales in April of 58 chain stores including the leading mail order houses it will be recalled increased over 9%. Pig iron has been dull and in Eastern Pennsylvania it is stated 50 cents lower. Steel prices have eased a little, with trade anything but brisk, though pipe and fabricated steel has sold on a fair scale. But there is evidently a good deal of competition and price cutting it seems is not by any means unknown. But copper has advanced to 13c. and the domestic sales this week are stated at 137,000 short tons the largest on record for a single week. This with the sales for export brought the total for the week, it appears, up to 196,000 tons. Bearish April statistics of copper supply came too late to prevent this notable increase in business. Tin prices fell to a new low on the recent movement of prices. Pennsylvania crude oil prices have been cut 25c. again, making 50c. thus far this month, or a total of 75 cents this year. This has stirred Bradford operators to action, looking to a reduction in output.

Coffee futures declined 10 to 15 points with apparently less support from Brazil and some selling in Europe. The coffee trading however, has been on a small scale. Rio de Janiero prices have latterly declined. Apparently almost everybody is awaiting a new cue before trading in coffee on any considerable scale. Some would prefer to await developments after July 1 when the new conditions for trading in Brazil go into effect, in accordance it seems with the provisions of the latest loan of $100,000,000. Raw sugar declined to the lowest price on record, but the "futures" market became oversold and has latterly rallied sharply and ends half a dozen points net higher for the week. When raw sugar gets down below the price of 1½ cents it seems fair to presume that if it continues at any such level it cannot fail to bring about a decrease in the next crop. Rubber statistics as to supply and consumption have been bearish the demand rather sluggish and the price has declined roughly ¼ to ½c. Cocoa is down about 20 points, and silk half a dozen points. Provisions have advanced about the same amount, partly owing to the rise in grain, though prices of hogs have from time to time declined under rather large receipts.

The stock market has been le s active and on the 15th inst. the trading was only 2,675,470 shares the smallest in 60 days with net price changes small and yesterday only 2,086,800 shares. Some pool stocks, however, fell 19 to 27 points. Professional operators were apparently not averse to a decline. The outside public was more indifferent. Declines were noticeable in American Can, Auburn Auto, J. I. Case, Worthington Pump, Vanadium, Pan American B, Public Service, International Harvester, Goodyear Tire and Allied Chemical. Bonds were quiet and domestic issues declined slightly while foreign were none too steady. Convertible issues were irregular. A. T. & T. fell 3 points. Silver currencies of the Far East declined sharply on the 15th inst. Silver Bullion here dropped ⅜c. Chinese exchange was the lowest for years past. Of course all this reflects disturbed political conditions in the Far East. To-day stocks were dull and lower despite the drop in brokers' loans of $67,000,-000. The usual leaders kept close to shore, not venturing out into possibly troubled waters. United States Steel, General Motors, General Electric, American Telephone and others of similar caliber did not distinguish themselves. Low priced rail shares got some attention and utilities did not act so badly. But of real snap and dash there was none. Money was 3 per cent. Bonds were quiet and slightly lower.

To-day the National Association of Cotton Manufacturers in the "Monthly Bulletin" reports that New England cotton mills have gone much further in curtailment than those in other sections of the country. They have not operated even the full time day shift of 55 hours a week, and night work has been practically unheard of anywhere for some years. Other sections have adopted the 55-hour week and 50-hour night week. In the first quarter of 1930, the average spindle in place ran 73.2 hours less than the legal limit in the New England States the report says. In addition to the fact that more than 3,000,000 spindles had been scrapped since 1922, the curtailment during the first quarter of 1930 amounted to 33.1% when based on spindles in place and 9.1% when based on active spindles. During the past year the New England mills operated at only 81.8% of capacity based on a 48-hour week. During the same period mills in the South operated 32% overtime.

Fall River wired that although the local cloth market has been far from active during the week, sales are reported in excess of those of the previous week and there has been inquiry for sizeable orders that could not be met because of the low prices sought. The most recent figures available the "Journal of Commerce" says showed decided contraction in yardage of mill output and activity of loans. Reports from the South state that by the end of this week fully 5,000,000 spindles will be represented in effort to check production compared with 3,500,000 last week. Manchester, N. H. wired that the New Market Manufacturing Co. which has been operating on a four-day schedule resumed 54-hour week as a result of improvement in the textile situation. Nashua Mills are said to have increased their schedule and the Exeter Manufacturing Co. also was able to step up production.

Charlotte, N. C. wired that the most important development of the week was the beginning of the half time operations by leading print cloth and sheeting mills which is by far the most far-reaching curtailment plan ever attempted in the South. It is said to be regarded as a reflection of the fact that Southern mill managers are more alive to the necessity of balancing production and believe that drastic measures are necessary to meet a market emergency of recognized gravity. Charlotte, N. C. also reported that lower prices on yarns had failed to increase sales. The general yarn situation for the past month unquestionably has developed the necessity for more drastic curtailment in the opinion of many leading spinners. Atlanta, Ga. wired that most cotton mills in Georgia are working only 40 to 45 hours a week. Carolina mills run every other week.

London cabled that work is being resumed at the Broadstone Mills, where the operators were on strike owing to the dismissal of a mule spinner for breach of mill discipline pending an arbitration decision. There is a general belief that this points to a general adoption of arbitration in cases of individual mill disputes and the possibility of establishing a precedent in this connection is seriously considered. London cabled that Manchester's wholesale markets generally were reported unimproved but there had been a distinct pickup in retailing centers throughout the country due to Cotton Week. Bombay cables said that there were renewed disturbing reports from the Northwest frontier yesterday where communists were said to be instigating revolt among the tribesmen.

For the first time during the year, monthly department store sales in April showed a gain over the corresponding month last year. The increase was 8% over April 1929, according to an announcement by the Federal Reserve Board in Washington. Chicago reports that Sears, Roebuck & Co. made price reductions amount to about 10% on nearly all lines including automobile tires

After being cool for some days the temperature here on the 13th inst. suddenly rose to 83 degrees the lowest being 54. At Boston it was 58 to 84, Chicago 60 to 74, Cincinnati 54 to 76, Cleveland 62 to 78, Detroit 38 to 78, Kansas City 58 to 68, Milwaukee 48 to 70, St. Paul 48 to 56, Montreal 62 to 78, Omaha 48 to 52, Philadelphia 58 to 84, Portland, Me., 52 to 72, Portland, Ore., 56 to 68, San Francisco 52 to 62, Seattle 52 to 70, St. Louis 58 to 78, Winnipeg 40 to 46. New York on the 15th had temperatures of 51 to 59 degrees and .64 of an inch of rain fell. It was cold and unseasonable. Boston had 44 to 50 degrees, Chicago 50 to 58, Cincinnati 52 to 60, Cleveland 54 to 58, Detroit 52 to 58, Kansas City 48 to 62, Milwaukee 46 to 56, Minneapolis 42 to 60, Montreal 50 to 52, Oklahoma City 62 to 66, Omaha 48 to 58, Philadelphia 54 to 70, Portland, Me., 44; Portland, Ore. 50 to 58, Seattle 48 to 68, St. Louis 54 to 64, Winnipeg 40 to 56. To-day, though a little warmer, it has still been rather cool for this time of the year, temperatures being 53 to 65 degrees. The prediction is for cloudy weather to-night and showers to-morrow.

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

According to the weekly statement of the Department of Commerce, the volume of business for the week ended May 10, as indicated by the volume of check payments, was more than 13% greater than for the week ended May 3, and 1% greater than for the same week in 1929. Operations in steel plants during the latest reported week were slightly less than activity for the preceding week and below the level of the corresponding week in 1929.

Wholesale prices showed a slight decline from the preceding week and were more than 7% below the level of a year ago. Composite iron and steel price registered a slight decline from the preceding week and was 8% lower than a year ago.

Bank loans and discounts, at the end of the week, May 10, while showing a slight decline from the previous period, were more than 3% above a year ago. Prices for stocks, showed a loss from the preceding week and were 11% below the same week of 1929.

WEEKLY BUSINESS INDICATORS.

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

	1930.				1929.			
	May 10.	May 3.	Apr. 26.	Apr. 19.	May 11.	May 4.	Apr. 27.	Apr. 20.
Steel operations	----	101.3	*102.5	102.6	128.9	127.8	132.9	128.9
Bituminous coal production	----	85.5	*84.0	83.1	93.8	90.1	93.6	88.8
Petroleum produc'n (daily average)	----	124.6	124.3	122.9	126.0	126.3	127.3	128.3
Freight car loadings	----	----	94.6	93.1	109.3	109.5	109.7	104.7
a Lumber production	----	106.7	107.0	105.4	----	----	120.8	119.8
Building contracts, 37 States (daily average)	----	131.0	121.7	104.0	125.8	122.9	141.2	122.2
Wheat receipts	----	47.0	51.3	29.4	50.8	48.3	46.1	44.7
Cotton receipts	32.3	36.9	36.2	33.8	33.5	34.6	50.0	52.3
Cattle receipts	----	78.2	74.7	66.8	79.7	88.6	86.4	83.9
Hog receipts	----	74.7	73.5	76.3	70.9	85.7	82.4	82.1
Price No. 2 wheat	----	75.2	76.0	78.3	80.6	82.9	82.9	87.6
Price cotton middling	61.0	61.0	59.9	59.6	72.1	72.8	72.8	74.6
Price iron and steel, composite	82.0	82.8	83.1	83.2	89.5	89.5	89.5	88.9
Copper, electrolytic, price	----	94.9	100.0	100.0	129.0	129.0	129.0	129.0
Fisher's index (1926=100)	89.0	89.7	90.2	90.7	95.7	96.7	96.7	96.7
Check payments	136.3	120.4	116.1	129.6	134.6	136.0	125.6	140.7
Bank loans and discounts	134.8	135.7	135.7	134.8	130.1	131.6	131.1	131.5
Interest rates, call money	76.6	92.1	97.0	97.0	290.9	269.7	200.0	190.9
Business failures	129.0	116.0	134.4	120.6	105.2	103.4	110.3	119.9
Stock prices	228.6	233.0	244.5	249.0	257.6	257.2	253.2	249.1
Bond prices	106.1	106.0	105.9	106.1	105.7	106.0	106.2	105.8
Interest rates, time money	91.4	*97.1	100.0	102.9	202.9	197.1	194.3	200.0
Federal Reserve ratio	107.1	106.4	105.5	103.9	95.9	94.8	95.9	94.6
b Detroit employment	----	----	110.5	----	----	----	----	----

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

Preliminary Report on Department Store Trade to Federal Reserve Board Shows Increased Sales in April This Year as Compared With Year Ago.

Department store sales in April were 8% larger than in the corresponding month a year ago, according to preliminary reports made to the Federal Reserve System by 520 stores located in leading cities of all Federal Reserve Districts. The Board on May 7, also said:

The increase reflected in part the fact that the date of Easter, which was very early last year (March 31), was very late this year (April 20). Comparison of sales in March and April taken together so as to include the Easter selling season in both years, shows a decrease of 2% from a year ago.

Sales during the first four months of this year were 4% below the level of a year ago.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

Federal Reserve District.	April*.	March 1 to April 30.*	Jan. 1 to April 30.*	No. of Reporting Stores.
Boston	+10	—1	+1	110
New York	+12	+3	+2	51
Philadelphia	+6	—7	—5	38
Cleveland	+10	—5	—8	41
Richmond	+12	—2	—1	51
Atlanta	—2	—10	—10	25
Chicago	+5	—7	—11	57
St. Louis	+10	—3	—7	19
Minneapolis	+1	—4	—7	16
Kansas City	+2	—5	—6	24
Dallas	—1	—6	—8	20
San Francisco	+5	----	—2	68
Total (520 stores)	+8	—2	—4	520

* April figures preliminary.

Fewer Hours and More Work Prescribed By Ethelbert Stewart, Commissioner of Labor Statistics, to Cure Labor Ills—Would Have Industry Discard Old Ideas and Concentrate on Output Rather Than on Hours of Labor—Methods Employed on Railroads.

Ethelbert Stewart, Commissioner of Labor Statistics of the United States Department of Labor, is quoted as follows in the "United States Daily" of May 3:

What seem to be conflicting statements as to the industrial situation in the United States to-day arise largely from our inability to adapt our thinking to present conditions. When the figures show that railroads, for instance, are doing more construction and repair work than they have done before in years we seem invariably to construe this in terms of larger employment of workmen by the railroads. As a matter of fact, it does not mean anything of the sort. Let us take a specific illustration.

The Pennsylvania RR. is doing a large amount of track repair and rail replacement work. On one particular Eastern division of that road very recently a tracklaying gang of 60 men, including the foreman, removed the old rails, replaced the tie-plates, and laid 637 39-foot rails weighing 130 pounds to the yard in one eight-hour day. They cleaned up the whole job, that is to say, removed the old rails, &c. This means the laying of 24,843 one-rail feet, about 2½ track miles.

This gang, of course, was using all modern equipment and devices for rail handling and tracklaying. Under the old style the same crew would have placed 135 rails of the same length but of very considerably less weight. This would have meant 5,265 rail feet, or about one-half mile of track.

In other words, a railroad would have to do five times as much track-laying and construction work to-day with modern equipment as it would have been necessary to do a few years ago in order to employ the same number of people.

In covering a line of the Santa Fe RR. across the continent last month I was amazed at the amount of bridge building and construction work that the Santa Fe Co. is doing on that line; but I was also astonished at the comparatively few people employed to do the work.

One has but to observe modern road building, grading, excavating, to realize that unit for unit of production about one-fourth the number of men are employed to-day that was true formerly. To put it another way, which in the long run means the same thing—in these industries one man with machinery will accomplish four times as much as formerly.

Much Railroad Building.

Now it is true that there is an enormous amount of railroad building going on, but there is not five times as much as there was in former years. Hence the railroads are not employing more men, are not employing so many as formerly. The same thing applies to carloadings and ton-miles of freight. Carloadings go up, human employment goes down.

In varying degrees this is true of every type of employment, under every industry. We must begin to think of industrial employment and of unemployment in some other terms than that of more and more construction projects, industrial projects, etc.

We do not need five times as much railroad construction in a year now as we did 10 years ago. We do not need five times as many buildings of any kind each year as we did 10 years ago. In a broad general way an increase in developments of any character that would provide work for all of our people who want work is impossible.

Capital is Lacking.

There is not enough capital to finance it, and it would be utterly useless and unuseable if done. On the other hand we are not going back to the old hand methods of doing things. The Pennsylvania RR. is not going to employ 60 men to lay 135 rails when it can get 637 rails out of the same force of men.

We are not going to scrap our improved machinery, methods, and processes. We can perhaps with advantage scrap some of our old ideas and methods of thinking. When we come to think in terms of production, instead of in terms of hours of labor, we will cease our opposition to a shorter work day and a shorter work week.

If all the continuous industries would get on a three-shift day, as some of them have, these industries would employ more men, even with their improved manufacturing process—if not more man-hours per ton of product at least more men in the human sense, and that is the really vital thing from a social point of view.

Proposition is Given.

The essence of the problem, as I see it, is: Can we continue to employ our people along our present lines of endeavor and with our present labor schedule? If on the average in most industries a man produces four times as much as he did before the advent of improved machinery and mechanical and chemical processes, working from eight to 10 hours a day, can we continue to consume this product? If not, does not the full employment of all our people ultimately defeat itself?

Must we not curtail the hours of labor in order to give employment to all who want work, even though we give full weight to the increased consumption that would come from full employment?

Let us illustrate this by a single proposition. Granted that we need more schoolhouses. If the same number of men working the same number of hours a day will, with improved building methods, construct four times as many buildings as they did 20 years ago, how long can we continue building at that rate before we have more schoolhouses than we can use? It is true that in the case of public roads we could keep this up for quite a number of years, possibly indefinitely, but this cannot be said of any other line of development.

F. W. Dodge Corporation's Review of Building and Engineering Activity Shows Decline From 1929 of 25% For April and of 17% Since Jan. 1.

Contracts awarded in April for building and engineering projects in the 37 States east of the Rocky Mountains, totaling $483,251,700, were larger than in any month since August of last year. The past month's record was 6% greater than the total of $456,119,000 reported for March, but showed a loss of 25% from the unusually large record for April 1929. For the first four months of the year awards totaled $1,580,398,900 as compared with $1,897,889,800 for the corresponding period of 1929, a decline of 17%. Public works and utilities for the fourth consecutive month were the most important of all classes. This type of construction totaled $149,669,900, or 31% of the total awards in April. Residential building totaled $123,141,900, or 25% of the total; awards for commercial structures amounted to $73,241,000, or 15%, and new contracts for industrial buildings aggregated $38,120,600, or 8%. Contemplated new work of all kinds reported in April amounted to $954,617,400, compared with $732,735,900 in March and $940,249,100 for April 1929. Further particulars follow:

New England States.

Building and engineering contracts awarded in April in the New England States totaled $42,261,900, compared with $29,585,200 for March, an increase of 43%; building awards in April 1929 amounted to $40,930,200. Contracts let in the first four months of the year aggregated $109,142,200, compared with $128,649,600 for the same four months of last year.

Residential construction amounting to $11,916,200 was 28% of the month's total; awards for public works and utilities aggregated $8,434,200, or 20%; commercial types totaled $8,343,500, or 20%, and hospitals and institutions amounted to $4,007,600, or 9%.

Contemplated building reported in April amounted to $189,573,200, compared with $41,828,900 for March, and against $43,770,500 for the corresponding month in the previous year.

Metropolitan New York and Vicinity.

Total awards during April for construction in Metropolitan New York and vicinity (Northern New Jersey, New York City, Long Island, Westchester, Orange, Putnam, and Rockland Counties) amounted to $101,051,700, 13% greater than the total of $89,749,700 for the preceding month; the corresponding month's total for last year was $153,113,400. Contracts let since the beginning of the year aggregated $336,094,300, as against $409,362,100 for the same period in 1929.

Awards for public works and utilities, amounting to $35,392,200, were slightly more than one-third of the total awards for this territory in April. Residential buildings, with $26,550,700, or 26%, was second. Hospitals and institutions totaled $13,499,400, or 13%, and commercial buildings amounted to $11,237,200, or 11%.

Building construction reported in April as contemplated totaled $199,-845,600, compared with $228,434,600 reported in March; the April 1929 total was $361,871,100.

Up-State New York.

New building and engineering contracts let during April in up-State New York (including all counties North of Orange, Putnam, and Rockland) showed substantial increases over both the previous month and the corresponding period of last year. The past month's contract total was $19,870,400, compared with $14,260,300 for March, an increase of 39%, and compared with $15,966,300 for April 1929, an increase in this case of 24%. The total for the first four months of 1930, $67,039,900, likewise showed a substantial gain of 40%, compared with $47,926,900 for the same period in 1929.

Public works and utilities featured the month's contract total. Awards for this type of construction amounted to $8,323,900, or 42% of all awards. Contracts let for residential buildings amounted to $4,196,100, or 21%; industrial buildings totaled $2,050,000, or 10%, and commercial buildings aggregated $1,544,500, or 8%.

April contemplated work amounted to $31,002,300, compared with $31,124,700 for the preceding month and with the corresponding month's total in 1929 of $39,170,600.

Middle Atlantic States.

Awards for new building and engineering work in April in the Middle Atlantic States reached a total of $62,781,300, an increase of 32% over the total of $47,502,500 reported for March. In April 1929 contracts totaled $106,136,700. Construction during the first four months of the year amounted to $210,884,700 as compared with $264,719,000 in the same period of 1929.

Contracts for commercial buildings in April, amounting to $15,833,100, were more than 25% of the total; public works and utilities, totaling $15,775,300, had 25%; residential buildings, with $14,743,500, had 23%, and educational buildings, aggregating $5,071,900, were 8%.

New contemplated work reported in April totaled $110,373,600, as against $64,702,500 for March, an increase of 71%; the corresponding month's total of last year was $94,773,700.

Pittsburgh Territory.

April construction contracts in the Pittsburgh District (Western Pennsylvania, West Virginia, Ohio, and Kentucky) amounted to $54,994,900, compared with $73,519,600 in March and with the April 1929 record of $61,013,200. Total awards since the first of the year in this territory have reached a sum of $210,327,500, a decline of 5% from the same period in 1929.

Public works and utilities featured the April building record, with $16,244,400, or 30% of all awards. Residential buildings ranked second, amounting to $14,926,800, or 27%; commercial buildings aggregated $5,543,700, or 10%, and social and recreational buildings totaled $5,274,100, or 9%.

Construction work reported as in the contemplated stage in April amounted to $143,225,500. This was 81% greater than the amount reported in March and almost twice the amount in the same month of a year ago.

Southern Michigan.

Awards for new building and engineering works during April in the Southern peninsula of Michigan aggregated $21,443,500, an increase of 72% over the previous month's total. Awards for the corresponding month of 1929 amounted to $33,661,200. Contracts let in this territory since the first of January reached $52,845,000, compared with $95,975,300 in the same period of last year.

Residential construction was the most active of all types in the past month, with $6,146,400, or 29% of the total. Public works and utilities, amounting to $5,319,300, or 25% of the aggregate, ranked second, while commercial buildings totaled $2,635,500, a little more than 12%, and public buildings amounted to $2,530,300, or 12%.

In April there was $18,158,800 worth of building reported as contemplated, compared with $21,835,700 for March, and against $40,045,900 for the amount reported in April 1929.

Chicago Territory.

New contracts let for building and engineering work in April in the Chicago Territory (Northern Illinois, Indiana, Iowa, and Eastern and Southern Wisconsin) aggregated $64,758,800, compared with $67,557,500 in the previous month. During April of last year building awards totaled $80,893,500. A total of $195,454,900 was contracted for since the first of January, compared with $293,011,200 in the same period of 1929.

More than 31% of the April lettings was for public works and utilities, which aggregated $20,047,600; awards for residential buildings totaled $19,027,200, or 29%; commercial buildings amounted to $11,249,400, or 17%, and industrial construction aggregated $6,347,200, or 10%.

April contemplated work reported totaled $77,443,000, compared with $79,151,500 for March, and against $106,113,600 for the total reported in the corresponding month of last year.

The Central Northwest.

Building and engineering contracts let in April in the Central Northwest (Minnesota, the Dakotas, Northern Michigan, and Northwest Wisconsin), aggregating a total of $10,857,300, showed a substantial gain over the preceding month. April awards compared with $9,392,300 in March and $13,045,000 in April 1929. Total construction contracted for during the first four months amounted to $27,050,900, compared with $29,870,100 in the corresponding period of last year.

Construction of public works and utilities in April, amounting to $4,251,200, or 39% of the total, was the most important type for the month. Awards of $2,034,900, or 19%, were let for residential buildings; $1,622,400, or 15%, for commercial buildings, and $1,086,500, or 10%, for industrial buildings.

Contemplated work reported in April totaled $12,795,000, compared with $9,207,800 for March, and against $16,588,200 for the corresponding month in 1929.

St. Louis Territory.

The St. Louis territory (Southern Illinois, Eastern Missouri, Northeast Arkansas, Western Tennessee, and Northern Mississippi) reported larger building contracts than in the previous month, but showed a decline from April of last year. The April total amounted to $18,622,000, compared with $14,493,800 in the preceding month, and $36,004,900 in April of last year. Since the year opened building and engineering contracts let in this district reached a total of $57,666,300, as against $85,638,400 for the same period in 1929.

Included in the April contract total were the following active types of construction expenditures: $5,520,400, or 30% of all awards, for residential buildings; $5,225,200, or 28%, for public works and utilities; $3,307,400, or 18%, for educational buildings, and $2,410,800, or 13%, for commercial buildings.

Buildings construction reported as in the contemplated stage in the past month amounted to $30,313,200, compared with $25,301,500 reported in March; the corresponding month's total of last year was $34,935,700.

Kansas City Territory.

Total awards in the Kansas City district (Western Missouri, Kansas, Oklahoma, and Nebraska) for building and engineering projects during the past month amounted to $23,993,000, compared with $41,179,900 for March and compared with the corresponding month's total of $22,053,700 for last year, a gain of 9%. Contracts let since the first of January likewise showed a substantial gain. They amounted to $103,135,400, as against $80,313,800 for the same period in 1929, an increase of 26%.

The feature in the past month was public works and utilities, with $10,198,200, or 43% of all construction. Commercial buildings featured second, aggregating $4,840,000, or 20%; residential buildings totaled $4,128,000, or 17%; industrial buildings amounted to $1,421,000, or 6%.

During April contemplated work reported in this district totaled $41,663,400, as against $39,561,000 for March and against $38,001,600 for the amount reported in the corresponding month of last year.

Texas.

Construction contracts awarded in Texas during April totaled $22,774,100. This was 5% greater than the amount let in the preceding month, and it was 21% ahead of the total for April 1929. Building and engineering contracts let for the first four months in Texas reached a total of $81,-842,500, compared with $77,258,200 for the first four months of last year, an increase of 6%.

Public works and utilities were the most active in the past month, with $10,069,900, or 44% of all awards. Commercial buildings ranked second, aggregating $4,881,500, or 22%; residential buildings totaled $3,546,300, or 16%, and public buildings amounted to $1,488,200, or 7%.

Contemplated work reported in April amounted to $25,867,000, as against $42,292,600 for the preceding month, and against $33,511,700 for April 1929.

New Orleans Territory.

April contracts awarded in the New Orleans district (Louisiana, Western and Southern Arkansas, Eastern and Southern Mississippi) amounted to $6,377,000, compared with $10,424,300 in March; the corresponding month's total of last year was $31,417,400. Total awards since the year opened have amounted to $40,119,400, compared with $60,877,800 for the same period in 1929.

The April contract total showed the following active classes of building: $2,449,000, or 38%, for residential buildings; $2,041,900, or 32%, for public works and utilities; $789,700, or 12%, for commercial buildings, and $515,900, or 8%, for educational buildings.

Construction work reported as contemplated in the past month amounted to $12,378,100, compared with $16,238,800 for March, and compared with $21,274,000 for the corresponding month of last year.

Southeastern Territory.

Awards for building and engineering contracts in the Southeastern district (the Carolinas, Georgia, Florida, Alabama, Eastern Tennessee) during the past month totaled $33,465,800. This compared with $27,288,700 for March, which was an increase of 23%, and compared with $28,938,000 for the amount let in the corresponding month of last year, an increase of 16%. Construction awards for the first four months have reached a total of $102,927,800, as against $102,901,500 for the corresponding period in 1929.

Industrial buildings, aggregating $9,905,000, or 30% of all awards, were the most prominent during April. Public works and utilities featured second, with $8,346,600, or 25%; residential buildings totaled $7,956,400, or 24%, and educational buildings amounted to $3,629,800, or 11%.

The amount of contemplated work reported in this district during the past month totaled $61,978,700, which was 15% greater than the amount reported in March and 62% ahead of the April 1929 record.

"Annalist" Index of Business Activity in April Shows Upward Turn.

The "Annalist" Index of Business Activity for April shows a fairly sharp upturn from the new low established for March, which, on the basis of complete revised figures, was 89.5. The "Annalist" goes on to say:

The preliminary figure for April is 92.8. This gain was the result of increases in all of the component series for which April data are available except zinc production, the adjusted index of which declined to 74.5, the lowest since June, 1922.

The principal March-to-April gains were in freight car loadings, electric power production and cotton consumption. The increase in freight-car loadings was by far the most important single factor in the increase shown by the combined index and it is theretofore of interest to note that the gain in car loadings was the result mainly of a greater than the usual seasonal gain in miscellaneous (largely manufactured goods) shipments and of less than the usual seasonal declines in shipments of coal and of grain and grain products. Allowing for seasonal variation, there were also gains in pig iron production, steel ingot production and automobile production, but these gains were small.

Up to the middle of May, however, there were several indications that the combined index for May can scarcely be expected to show as great a gain over April as that shown by the preliminary index for April over the revised index for March. Steel output continues to gain, allowing for seasonal variation; it reached a new high level on the recovery from its February-March recession in the week ended May 12. But the early April rise in freight car loadings was followed by a sharp relapse, from which there was only moderate recovery up to the week ended May 3. Electric power production reached a peak in the week ended April 26, since which date there have been two weeks of fairly sharp decline. Motor car production on a seasonally adjusted basis has been sagging slowly for three weeks. Finally, the curtailment program which has been instituted by the cotton mills in the South is likely to bring about a sharp decrease in the May rate of cotton consumption.

Table 1 shows for the last three months the movements of the combined index and of the ten component series, each of which has been adjusted for seasonal variation, long-time trend and for variations in cyclical amplitudes before being weighted and combined into the "Annalist" Index of Business Activity. The adjusted index of electric power production for April is based on an estimated output by all public utility plants in the United States of 7,960,000,000 kilowatt hours. Table 2 gives the combined index back to the beginning of 1925.

TABLE 1—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY BY COMPONENT GROUPS.

	April.	March.	February.	January.
Pig iron production	95.3	95.0	96.0	89.9
Steel ingot production	92.5	91.4	99.1	86.5
Freight car loadings	92.4	88.8	92.3	91.8
Electric power production	*96.2	93.9	95.7	98.1
Bituminous coal production	88.8	79.3	84.3	90.9
Automobile production	*100.1	98.4	99.6	99.4
Cotton consumption	90.8	84.2	86.5	92.9
Wool consumption	----	78.1	81.0	86.3
Boot and shoe production	----	94.9	95.6	99.8
Zinc production	74.5	78.9	81.8	85.5
Combined index	*92.8	89.5	92.4	93.2

TABLE 2—THE COMBINED INDEX SINCE JANUARY 1925.

	1930.	1929.	1928.	1927.	1926.	1925.
January	93.2	104.1	97.0	100.2	102.3	102.4
February	92.4	104.9	98.9	103.6	103.2	102.9
March	89.5	103.0	98.6	107.0	104.7	102.6
April	*92.8	107.5	99.0	103.6	103.7	103.4
May	----	108.8	100.4	104.0	101.6	101.4
June	----	107.5	97.8	102.8	103.2	98.5
July	----	108.5	99.7	100.7	102.8	101.1
August	----	106.8	101.3	101.9	105.0	100.7
September	----	105.8	101.3	101.1	107.1	100.8
October	----	103.6	103.6	97.5	105.0	102.1
November	----	94.2	101.5	94.4	103.7	104.0
December	----	89.6	99.1	92.3	103.2	105.8

* Subject to revision.

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

Loading of revenue freight for the week ended on May 3 1930, totaled 942,899 cars, the Car Service Division of the American Railway Association announced on May 13. This was an increase of 35,725 cars above the preceding week but a reduction of 109,036 cars below the same week in 1929. It also was a reduction of 35,154 cars under the same week in 1928. Details follow:

Miscellaneous freight loading for the week of May 3 totaled 378,621 cars, 37,111 cars under the same week in 1929 and 17,342 cars under the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 250,862 cars, a decrease of 14,723 cars below the corresponding week last year and 12,975 cars below the same week two years ago.

Coal loading amounted to 148,135 cars, a decrease of 7,867 cars below the same week in 1929 and 6,224 cars below the same week in 1928.

Forest products loading amounted to 57,036 cars, 11,617 cars under the same week in 1929 and 8,535 cars under the corresponding week in 1928.

Ore loading amounted to 32,396 cars, a decrease of 34,116 cars below the same week in 1929 but 16,306 cars above the corresponding week two years ago.

Coke loading amounted to 10,909 cars a decrease of 1,441 cars below the corresponding week last year byt 601 cars above the same week in 1928.

Grain and grain products loading for the week totaled 39,056 cars, an increase of 272 cars above the corresponding week in 1929 but 4,645 cars below the same week in 1928. In the western districts alone, grain and grain products loading amounted to 25,236 cars, a decrease of 242 cars below the same week in 1929.

Live stock loading totaled 25,884 cars, 2,433 cars under the same week in 1929 and 2,340 cars under the corresponding week in 1928. In the western districts alone, live stock loading amounted to 20,811 cars, a decrease of 2,121 cars compared with the same week last year.

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

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

	1930.	1929.	1928.
Four weeks in January	3,349,424	3,571,455	3,448,895
Four weeks in February	3,505,962	3,766,136	3,590,742
Five weeks in March	4,414,625	4,815,937	4,752,559
Four weeks in April	3,619,293	3,989,142	3,740,307
Week ended May 3	942,899	1,051,935	978,053
Total	15,832,203	17,194,605	16,510,556

Gain in Chain Store Sales in April Offsets Loss Reported in Previous Month.

According to a compilation by Merrill, Lynch & Co. of this city, sales of 47 chain store companies in the month of April 1930 amounted to $288,726,944, an increase of $28,-111,118, or 10.78%, over the sales in the corresponding month last year. Great Atlantic & Pacific Tea Stores, Inc., led all others in point of dollar gain with an increase of approximately $8,800,000. Schulte-United 5c. to $1 Stores, Inc., Kaybee Stores Co., Sally Frocks, Inc., and Edison Bros. Stores Co. led all others in point of percentage gain with increases of 146.9%, 132.5%, 70.51% and 68.9%, respectively. The loss reported in sales during March was more than offset by the gains reported in April.

Sales of the same 47 chain store companies for the four months ended April 30 1930 amounted to $1,066,161,071, an increase of $62,629,638, or 6.24%, over the same period in 1929. A comparative table shows:

	Month of April.			Four Months Ended April 30.		
	1930.	1929.	%	1930.	1929.	%
	$	$	Inc.	$	$	Inc.
Gt. Atl. & Pacific	86,119,038	77,324,008	11.37	360,487,341	332,865,331	8.29
Sears, Roebuck	a30,495,295	a31,950,973	e4.5	c110,114,879	111,485,251	e1.2
F.W.Woolw'th Co	24,368,959	22,062,080	10.4	85,292,184	83,622,417	2.0
Montgom'y Ward	23,776,430	21,573,323	10.2	81,145,499	80,974,097	0.2
Safeway Stores	18,325,008	16,668,503	9.93	73,280,372	64,545,139	13.53
J. C. Penney	17,452,251	14,928,150	16.91	53,469,536	49,264,839	8.53
S. S. Kresge Co	12,724,089	11,367,652	11.9	43,279,634	42,727,920	1.2
MacMarr Stores	7,112,243	6,804,474	4.52	28,680,688	26,251,062	9.25
W. T. Grant Co	5,731,069	4,421,035	29.6	18,391,614	16,407,959	12.1
S. H. Kress & Co.	5,626,538	5,063,007	11.10	19,695,057	18,872,279	4.40
Walgreen Co	4,246,841	3,542,958	19.90	17,140,557	13,375,533	28.10
McCrory Stores	3,651,074	3,157,734	15.6	12,610,549	12,428,201	1.5
Daniel Reeves	f3,610,538	f3,410,013	5.88	j12,936,461	j12,438,357	4.00
Nat. Bellas Hess	3,549,813	4,621,528	23.1e	12,076,035	16,923,603	28.6e
Melville Shoe	g3,271,142	g2,455,020	33.24	8,332,692	7,773,874	7.10
F. & W. Grand-Silver Stores	2,686,682	2,154,948	24.6	8,545,539	7,559,318	13.0
Dominion St., Ltd	h2,483,975	2,448,807	1.43	k8,542,573	k8,425,927	1.38
Schulte-United	2,444,298	990,050	146.90	7,327,433	3,323,068	120.50
J.J.Newberry Co.	2,355,546	1,808,532	30.20	7,462,649	6,336,356	17.80
Childs Co	2,330,411	2,298,801	1.40	9,199,030	9,091,433	1.20
Consol. Retail St.	2,264,332	1,732,765	30.60	7,382,287	6,331,438	16.60
Lerner Stores	2,162,259	1,313,538	64.6	6,912,103	4,673,480	47.9
G. R. Kinney	1,946,952	1,496,146	30.13	5,373,127	5,741,208	e6.41
McLellan Stores	1,769,288	1,510,461	17.1	5,744,317	5,553,120	3.40
Lane Bryant	1,659,161	1,657,871	.10	5,295,504	5,333,362	e.70
Peoples Drug	1,414,653	1,171,277	20.7	5,442,183	4,588,873	18.60
Neisner Brothers	1,397,517	971,472	43.8	4,106,936	3,347,955	22.60
Waldorf Sys., Inc.	1,352,334	1,337,896	1.1	5,369,487	5,252,458	2.20
Metr. Chain St	1,348,472	1,131,646	19.1	4,345,758	3,961,585	9.70
D. Pender Groc'y	1,304,375	1,272,639	2.50	5,203,117	4,975,608	4.50
G. C. Murphy	1,290,648	1,112,339	16.03	4,401,929	4,035,413	9.08
Jewel Tea Co	i1,257,748	i1,319,828	e4.70	4,951,620	5,056,175	e2.00
Schiff Co	994,214	603,780	64.6	2,742,015	2,139,008	28.20
Am. Dept. Stores	957,573	857,870	11.60	2,981,827	3,000,428	e0.60
Nathan Strauss	789,174	612,490	28.85	3,060,412	2,426,360	25.72
Exchange Buffet	584,527	585,975	e0.25	1,721,255	1,631,925	5.47
Sally Frocks	506,696	297,160	70.51	1,569,175	1,056,132	48.57
Edison Bros. St	501,153	296,682	68.9	1,405,327	1,085,429	29.40
Bickfords, Inc	484,222	422,857	14.5	1,909,278	1,714,694	11.30
Kline Brothers Co	463,890	343,656	35.0	1,227,824	1,156,318	6.20
Federal Bake Sh.	395,870	369,517	7.13	1,576,577	1,492,484	5.63
Nat. Shirt Shops	335,371	285,806	17.3	1,290,106	1,105,523	16.70
Shaffer Stores Co.	327,225	229,090	42.90	1,278,483	922,750	38.50
B.G.Sandwich Sh.	b287,064	b260,335	10.2	d1,195,386	d1,080,567	10.60
Kaybee Stores	245,681	105,631	132.50	534,415	381,134	40.20
Morison El Supply Co	168,915	137,762	22.61	705,271	516,873	36.33
M H Fishman	156,390	127,741	22.4	425,030	308,456	37.80
Total	288,726,944	260,615,826	10.78	1,066,161,071	1,003,531,433	6.24

a Four weeks ended April 23. b Four weeks ended April 25. c Jan. 2 to April 23 d Jan. 1 to April 25. e Decrease. f Five weeks ended May 3. g Incl. Traveler Shoe Stores Corp. for April 1930 and 1929 for comparative purposes. h Five weeks. i Four weeks to April 19. j Four months end. May 3. k Seventeen weeks

National Fertilizer Association Continues to Report Decline in Commodity Prices.

Commodity prices declined four-tenths of 1% during the week ended May 10, according to the wholesale price index of the National Fertilizer Association. Under date of May 10, the Association continues:

The decline of the previous week of six-tenths of 1% had registered a new low level by two-tenths of 1%, and this has now been increased to six-tenths of 1% below the low point of Mar. 15.

Six groups showed declines and three advances. During the preceding week nine groups declined and none advanced. During the past week declines numbered 35 and advances 14, while during the preceding week declines were 48 and advances only 13. The larger declines occurred in the groups of metals, fats, other foods, and textiles. The only significant advance was in the group of grains, feeds, and livestock.

Based on 1926-1928 as 100 and on 474 quotations, the index stood at 90.6 for the week ended May 10; 91.0 for May 3, and 91.6 for April 26.

Col. Leonard P. Ayres of Cleveland Trust Company Says Best Evidence That Decline in Business Has Reached Bottom Is Found in Easing of Money Rates—Stock Market Activity.

According to Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co., of Cleveland, Ohio, "evidences of gradual improvement in the volume of general business are beginning to appear." In the "Business Bulletin" of the trust company, issued May 15, Col. Ayres cites as the best evidence that business has reached its bottom, "the definite easing of money rates and the increasing purchases of bonds by banks." His views on business conditions follow:

The recent sharp declines of prices in the stock market may probably be correctly interpreted as reflecting general disappointment in the slow rate of business recovery. Late last year security prices rebounded from the extreme lows of November, and then moved irregularly up and down in the early weeks of this year. In February a vigorous advance got under way which continued into the middle of April, and was apparently based on confident expectations of a prompt improvement in general business.

Then the first quarter reports of corporations began to appear, and most of them have shown sharp reductions in earnings. The expected improvement in general business conditions had not developed and stock quotations turned down and carried prices back to levels about equal to those of the trading range established during the early weeks of the year. What the market did was to cancel that part of its advance that had been based on the discounting of the anticipated business improvement.

Depsite this action of the security markets evidences of gradual improvement in the volume of general business are beginning to appear. Automobile output is running ahead of the figures of years previous to last year. The construction of new residences is still below normal, but other types of building are exceeding the records of last year and of previous years. Warm spring weather has finally arrived, and with it a great amount of road building is getting under way, as well as an increasing volume of construction of public projects. Reflecting these changes, most of the preliminary April figures of the statistical indexes of general business activity show increases over the March returns.

The fact that productive industry has been running at rates well below normal for six months past means that important shortages are in the making, for national consumption has not declined nearly so far as has national production. Perhaps the best evidence that the decline in business has reached its bottom, and that hope for improvement is justified, is to be found in the definite easing of money rates, and the increasing purchases of bonds by banks. In former years important business recessions have never followed the appearance of those conditions.

The activity of stock market trading is also discussed by Col. Ayres, his comments thereon follow:

The volume of trading on the New York Stock Exchange has gone forward so far this year in much larger volume than during the first four months of any previous year except those of 1929. Nevertheless, trading so far this year has gone forward at a slower rate than in the opening months of any previous year for which we have available records, if we consider not merely the actual numbers of shares bought and sold, but rather the relationship between the numbers of shares listed, and the number that changed hands through trading. The number of shares traded this year is high, but the proportion is low.

The explanation of this contrast is contained in the diagram at the foot of this page [This we omit.—Ed.]. The cross-hatched area in the upper section shows monthly for the past five years the average daily trading on the Exchange. In the first three years the average volume seldom rose above two million a day. Then it began to rise rapidly, and by the end of 1928 it had crossed the five million level, and in the excited trading of last autumn it almost reached the average of seven million a day. This year it has risen from under three million in January to five in April.

In the middle section of the diagram the heavily cross-hatched area represents the number of shares listed on the Exchange. This was slightly more than 400 millions at the beginning of 1925. It rose gradually to 750 millions by the end of 1928, and then with increasing rapidity to nearly 1,200 millions by the first of April of this year. The black silhouette in the lowest section of the diagram shows the per cent. that the average daily trading was of the shares listed. These percentages are lower in the spring of 1930 than they have been on the average in the spring of any of the five earlier years.

Perhaps the most unexpected fact revealed by the comparison is that the highest rate of share turnover was reached, not in the autumn of 1929, but in the closing months of 1928. In fact, the turnover rate in the fall of 1925 was greater than in most of the months of 1929. If we should have now a month of trading relatively as active as that of November of 1928 it would result in an average turnover of about nine million shares a day. Such a rate for a month seems unbelievably high, but it is clear that it is quite possible. The new high-speed tickers will be needed.

Business Recovery in Early Autumn Forecast by Allard Smith of Union Trust Co., Cleveland Before American Railway Association.

Business recovery in the early autumn was forecast by Allard Smith, Executive Vice-President of the Union Trust Co., Cleveland, in welcoming the transportation division of the American Railway Association to Cleveland. According to the banker, improvement in the employment situation is already under way, due to increased building, road construction and farm work. Until the purchasing power of the consuming public is built up the gain in general industry will be gradual, he said. The entire business organism, Mr. Smith said, depends for stimulus upon retail sales, which will not pick up substantially until people who have been unemployed for protracted periods obtain work and get back on their feet financially. In this respect, he saw many causes for optimism. In part, he said:

"Most important of all, the coming of warm weather is now making possible the undertaking of the many construction and improvement projects which were outlined earlier in the year, but upon which little work has as yet actually been done. This will be the case not only with building of all sorts, industrial, institutional and residential, but particularly with respect to road building and highway improvement. There are substantial programs of this nature under way in many States. Some of the Government river and harbor projects are also getting under way. All of these activities should serve materially to take up the slack in employment.

"Thus, as payrolls begin to increase, we may expect a gradual but steady increase in volume of retail trade, beginning with staple articles and extending later to specialty and luxury lines. And as retail trade increases, we may look forward to a speeding up of industrial schedules, which will result in increased traffic. But I do not think this upturn may be expected immediately. We must allow a certain length of time for those people who have been out of employment for some weeks, or months, to get back on their feet.

"And so, although I believe that the month of May may show improvement in employment and in business activity in a number of lines, I do not expect this improvement to be reflected throughout the entire business structure until somewhat later in the year. I feel that though we are on the road to good business, it may be autumn before we actually arrive."

Reports to Indiana Limestone Company Indicate That 3¼ Billion Dollars Will Be Expended in Public Utility Construction in 1930—Reports Improvement in Building Operations.

Three and a quarter billion dollars will be spent on public utilities construction in 1930, according to reports of the Indiana Limestone Co. "Public utilities are building up small towns," says President A. E. Dickinson. "While the population drift to large cities is continuing, the productive capacity is not increasing in proportion to that of the inhabitants of small towns. Industrial leadership of the country in many cases is being transferred to the rural communities." Mr. Dickinson adds:

"Distribution of electric energy even to the smallest hamlet has furnished rural communities with abundant facilities for operating industrial plants. The marked improvement in freight transportation as a result of better highways, and an acceleration of railroad traffic have been other reasons for the small town's forward march in industrial importance.

"There are many advantages to the wage earner in this decentralization of industrial operations. Lower rents, cheaper foods and most of all the escape from city congestion all offer inducements to small town living.

"The vast public utilities program which is building up the rural community is also creating a widespread demand for other types of construction. More homes, industrial plants, banks, theaters, churches and schools are needed."

Building has shown a seasonal improvement in the past month, according to a survey issued May 9, by the Indiana Limestone Co. based on reports from several hundred cities and towns. With regard thereto President Dickson says:

"Contracts awarded for public works and utilities showed more than 50% increase over the first four months last year, exceeding records of the past five years. Hospitals and institutions showed 75% increase over the same period last year, while memorials, churches and religious structures registered a 50% increase. That is the cheerful side of the picture.

"Residential construction has lagged seriously. In Chicago, however, it showed good activity during April. This was likewise true of residential building in the middle Atlantic and southeastern states.

"New England states have been very active in both residential and commercial construction. Public works and residential building take the lead in New York. The northwest is still slow, though showing some gain in residential and public works. Commercial, residential and public works have registered marked progress in the southwest.

"Of twenty leading cities, New York represents the first in valuation of building permits, with Los Angeles, Chicago, Detroit, Cincinnati, Philadelphia, Seattle, Boston, Baltimore, Milwaukee, Cleveland, San Francisco, Pittsburgh, Houston, Atlanta, Buffalo, Kansas City, Indianapolis, St. Louis, Minneapolis following in the order named."

Trend of Business in Hotels—Room and Food Sales Below Last Year's Figures.

Horwath & Horwath, of New York, who supply each month statistics showing the "Trend of Business in Hotels"—the information covering residential as well as transient hotels—reports as follows as to April conditions:

Hotel sales for April continued to decline, falling 6% below those of April 1929. Room sales were 5% lower and restaurant sales were 7% lower. In 73% of the hotels reporting their figures for April, the combined rooms and food sales were below those of last year.

The average total occupancy dropped from 71% in April 1929 to 68% in April 1930. The average sale per occupied room was 1% less than last year.

Philadelphia had the largest drop; New York City came next with a 9% decrease in sales from last April—the most pronounced in recent months. "Other cities" reported a 6% drop, the sharpest ever recorded by that group. California results seem to bear out the reports that conditions there are not as unfavorable as in some other parts of the country.

No outstanding reasons for the falling off in sales were advanced by contributors. Some said "fewer conventions," others "general conditions," and so on. The lateness of the Lenten season is believed to be responsible for some decline in banquet and other food sales, in addition to that caused by the lower room sales. The falling off in the "sale per occupied room" was universal, and some reductions of room rates were evident.

The improvement in general business conditions has not materialized as quickly as was expected, and consequently the hotel industry has not yet begun to show any signs of improvement.

Those industries which reached a stage of what might be called "overdevelopment" are suffering the most, and "overproduction" is one of the most common words in use by diagnosticians of present business conditions.

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

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

Analysis by Cities in which Horwath & Horwath Offices Are Located.	Sales—Percentage of Increase or Decrease in Comparison with April 1929.			Average Percentage of Room Occupancy		P. C. of Inc. or Dec. in Aver. Sale per Occup'd Room in Compari'n with Apr. '29.
	Total.	Rooms.	Restaur't.	Apr. '30.	Apr. '29.	
New York City	—9	—8	—10	62	66	—2
Chicago	—7	—7	—7	68	71	—3
Philadelphia	—15	—16	—14	53	62	—2
Washington	—6	—6	—6	58	61	—1
Cleveland	—3	—2	—4	81	81	—2
Detroit	—6	—7	—6	60	64	---
Los Angeles*	—2	—2	—2	67	69	—1
All other cities report.	—6	—5	—7	77	80	—1
Total	—6	—5	—7	68	71	—1

*Including other Southern California cities and San Francisco.

Annalist Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of wholesale commodity prices stands at 132.3, a rise of 0.3 points from last week (132.0 revised), and compares with 143.6, the index on the corresponding date in 1929. The "Annalist" goes on to say:

The index this week is characterized by sharp and uneven price movements. The farm products group has risen 0.6 points, but the movement of prices of commodities within is mixed. Wheat has advanced sharply, but corn and oats are lower. Steers have dropped 25c. a hundred weight, but hogs have advanced. Cotton, eggs, and wool have dropped, but potatoes have advanced sharply. The food products group has risen 1.2 point, but shows the same confused tendency. Meats are generally lower, but there are advances in flour, bananas, oranges, rice and potatoes. The textile index has dropped to a new all-time low at 125.9, a drop of 1.5 point from last week and 16.3% lower than on the corresponding date last year. There are sharp declines in prices of cotton goods, cotton yarns and raw silk.

Advances in bituminous coal have balanced declines in coke prices in the fuel index; the metal index has advanced, prices of copper, lead, tin and zinc having firmed; lower prices of structural steel and rubber have lowered the building material and miscellaneous indexes respectively.

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

	May 13 1930.	*May* 6 1930.	*May* 14 1929.
Farm products	125.7	125.1	138.5
Food products	135.7	134.5	144.4
Textile products	125.9	127.4	149.3
Fuels	156.9	156.8	161.5
Metals	114.2	113.1	128.4
Building materials	149.3	149.8	153.6
Chemicals	130.8	130.8	135.2
Miscellaneous	115.6	115.7	131.2
All commodities	132.3	132.0	143.6

Review of Building Situation in Illinois During April and Four Months—Increase in Permits Issued in April as Compared to Previous Month, but Below April Last Year.

Building permits issued during the month of April in 45 cities in Illinois authorized 3,122 building projects, with an estimated cost of $12,041,111. This represents an increase of 20.5% in valuation from the preceding month, and of 36.5% in number of permits issued, but is 67.3% less in valuation and 40.4% in number of permits than was reported in April 1929. Howard B. Myers, Chief of the Bureau of Statistics and Research of the Illinois Department of Labor, in reporting this under date of May 15, further states:

In Chicago the total estimated cost of the buildings authorized was $7,407,470. This is an increase of 33.4% over a month ago, but is still unusually low, 71.8% less than the figure for last April.

The 21 suburban cities are little better situated. Fifteen of these cities reported an increase in estimated valuation from the preceding month, and the total estimated cost during April increased 36.5% over last month's figure. Building activity for these 21 cities, however, decreased by 65.7% from the figure for a year ago, in estimated valuation. Only two of these cities—Glen Ellyn and Maywood—reported a valuation above that of April 1929.

The total estimated valuation for the 23 cities outside the metropolitan area decreased 10.5% from the figure for March 1930. Thirteen of these cities reported a valuation exceeding that of last month and six—Canton, Centralia, Danville, Granite City, Murphysboro and Peoria—reported a valuation higher than that of a year ago. The decrease from the figure of last April for the whole group was 45.6%, a smaller percentage of decrease than was experienced either by Chicago or by the suburban group.

Of the total estimated expenditure for the 45 cities, 29.8% was for residential building, 56.2% for non-residential construction, and 14.0% for additions, alterations, installations and repairs. The corresponding percentages for Chicago were 20.8, 68.3 and 10.9; for the suburban cities 39.9, 42.9 and 17.2, and for the cities outside the metropolitan area 46.9, 32.8, and 20.3. This distribution of building activity shows several pronounced contrasts with the figures of a year ago. In April 1929, 56.8% of the estimated expenditure for all cities was for residential building, 36.6% for non-residential building, and 6.6% for additions, alterations, installations and repairs. For Chicago, the corresponding percentages were 56.9, 38.7 and 4.4; for the suburban cities 66.2, 24.4 and 9.4, and for the cities outside the metropolitan area 45.9, 39.2 and 14.9.

A marked decrease in the present importance of residential as compared to non-residential building is evident in Chicago, when these percentage figures are examined. The same trend, somewhat less pronounced, is observable in the suburban cities. An increase in the percentage of total expenditure for additions, alterations, installations and repairs is also observable when the April 1930 figures are compared with those of a year ago.

In the 45 cities, 487 permits were issued during April for residential buildings, providing for 622 families and estimated to cost $3,582,815. One hundred and fifty-five of these permits were issued in Chicago, to provide for 233 families and to cost $1,543,700. In the suburban cities 72 residential permits were issued, to provide for 77 families, with an estimated cost of $759,050. In the other cities 260 permits were issued for residences which are estimated to cost $1,280,065 and which will provide for 312 families.

The average cost for new residential construction for each family provided for was $5,720 for all cities, $6,625 for Chicago, $9,728 for the group of suburban cities, and $4,055 for the group of cities outside the metropolitan area.* The tendency to erect more expensive dwellings in the suburbs rather than in Chicago proper is clearly evident, as it has been in the past.

Permits were issued in April for a total of 1,114 non-residential buildings, with an estimated cost of $6,768,735. Forty and four-tenths per cent of these buildings are to be erected in Chicago, 24.3% in the suburban cities and 35.3% in the cities outside the metropolitan area. Of the total estimated valuation, 74.7% is to be expended in Chicago, 12.1% in the suburban cities and 13.2% in the remaining cities. During the month permits for 1,521 additions, alterations, repairs and installations were issued, with an estimated expenditure of $1,689,561. Chicago was to expend 47.8% of this total, the suburban cities 19.4% and the other cities 32.8%.

During the first four months of 1930, 7,418 building permits were issued in the 45 reporting cities, with an estimated expenditure of $38,753,728. This represents a decline of 32.3% in number of buildings and 60.7% in valuation from the figures of a year ago. The total estimated valuation for the first four months of 1930 is only slightly larger than the valuation for the single month of April 1929.

The estimated cost of buildings authorized in the last four months compared with the figures for the same months of last year declined by 64.9% in Chicago, by 65.7% in the suburban cities, and by 28.2% in the cities outside the metropolitan area. In Chicago the valuation of buildings authorized in the single month of April 1929, a total of $26,247,675, was actually larger than that of the first four months of 1930 combined. Only one suburban city, West Chicago, reported an increase over a year ago in the prospective outlay for the four months, and this increase was slight. Eight cities outside the metropolitan area reported such an increase, however. These were Alton, Canton, Granite City, Moline, Peoria, Quincy, Springfield and Waukegan.

Of the total number of permits issued, 1,330 were for residential building, providing for 1,965 families, and estimated to cost $13,614,444—35.1% of the total estimated outlay. Permits were issued for 2,381 non-residential structures, with an estimated outlay of $19,954,053, or 51.5% of the total, and 3,707 permits for additions, alterations, repairs and installations were issued, to cost $5,185,231, representing 13.4% of the total expenditure. The percentage distribution of the total expenditure reinforces the conclusions drawn from the April report. During the first four months of 1929, 57.1% of the total expenditure was for residential building, 35.8% for non-residential construction, and 7.1% for additions, alterations, installations and repairs. The 1,330 residential buildings authorized were to be erected as follows: In Chicago, 486 buildings to cost $7,953,300, providing for 965 families; in the suburbs, 187, to cost $2,464,034, providing for 228 families; in the remaining cities, 657, to cost $3,197,110, providing for 772 families. Fifty-eight and four-tenths per cent of the total outlay for residential building was planned for Chicago, 18.1% for the suburban cities, and 23.5% for the remaining cities.

Of the total expenditure for non-residential building, 71.2% was planned for Chicago, 11.3% for the suburban cities, and 17.5% for the cities outside the metropolitan area.

The percentage of the total expenditure for additions, alterations, repairs and installations to be devoted to Chicago buildings was 50.1, and the percentage to be expended in suburban cities was 16.9. The remaining 33.0% was to be spent in the cities outside the metropolitan area.

Details for April and the first four months of the year are supplied as follows by Mr. Myers:

TABLE 1—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES IN APRIL 1930, BY CITIES.

Cities.	*April* 1930.		*March* 1930.		*April* 1929.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
		$		$		$
Total all cities	3,122	12,041,111	2,287	9,996,180	a5,239	a36,820,114
Metropolitan area	1,773	9,310,571	1,328	6,946,879	3,316	31,803,237
Chicago	1,250	7,407,470	959	5,552,560	2,472	26,247,675
Metropolitan area, excluding Chicago	523	1,903,101	369	1,394,319	844	5,555,562
Berwyn	66	111,100	43	91,600	131	546,200
Blue Island	37	66,863	20	18,232	42	129,011
Cicero	44	70,904	18	98,020	80	918,788
Evanston	63	300,750	53	296,750	94	673,500
Forest Park	24	13,795	27	8,550	48	110,395
Glencoe	9	64,200	8	64,000	15	91,250
Glen Ellyn	8	187,158	4	9,235	19	168,898
Harvey	31	61,761	22	24,366	41	114,915
Highland Park	23	48,450	17	58,505	37	191,928
Kenilworth	6	79,450	7	43,528	7	99,900
La Grange	10	28,350	9	27,000	36	254,900
Lake Forest	15	129,581	13	84,936	26	137,785
Lombard	5	1,699	4	1,470	14	27,605
Maywood	40	112,404	22	46,942	45	81,035
Oak Park	46	310,070	35	211,785	75	817,780
Park Ridge	50	113,485	20	54,740	35	401,400
River Forest	5	20,995	8	51,845	16	264,550
West Chicago	5	2,021	4	7,900	16	25,622
Wheaton	8	20,300	10	27,500	9	34,900
Wilmette	14	62,090	14	21,185	26	259,050
Winnetka	14	97,675	11	146,230	32	206,150
Total outside metropolitan area	1,349	2,730,540	959	3,049,301	1,923	5,016,877
Alton	51	104,062	47	199,804	74	182,250
Aurora	103	88,386	35	114,225	139	433,408
Batavia	5	10,100	2	6,700	8	13,712
Bloomington	10	36,700	8	40,500	16	122,200
Canton	9	11,150	12	15,433	10	8,425
Centralia	3	10,000	2	11,500	5	8,000
Danville	13	85,403	18	41,520	23	84,890
Decatur	73	106,650	41	83,005	134	473,950
East St. Louis	55	99,337	72	147,605	141	200,547
Elgin	89	82,924	42	48,862	110	150,232
Freeport	36	169,910	17	60,800	35	273,700
Granite City	10	149,100	10	39,400	5	18,000
Joliet	61	203,050	51	133,290	78	484,000
Kankakee	15	38,675	9	18,650	26	97,490
Moline	135	93,708	92	464,509	116	214,232
Murphysboro	1	2,000	----	------	----	------
Ottawa	11	23,300	8	14,500	16	41,250
Peoria	148	364,200	119	335,645	146	249,343
Quincy	20	20,855	29	51,120	45	94,245
Rockford	141	405,375	100	140,495	245	714,580
Rock Island	158	230,546	133	238,685	285	291,892
Springfield	161	194,509	79	191,028	172	550,781
Waukegan	41	200,600	33	652,025	94	309,750

a These revised totals include the figures for Kankakee, not reported heretofore, and corrections in the figures for Maywood and Alton.

*Expenditures for hotels, lodging houses and other non-housekeeping dwellings have not been included in these figures, as the number of families provided for in these types of construction is not recorded. An expenditure of $10,000 in Glen Ellyn and $15,000 in Joliet for such buildings was reported in April.

TABLE 2.—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES FROM JANUARY THROUGH APRIL 1930, BY CITIES.

Cities.	*Jan.-April* 1930.		*Jan.-April* 1929.	
	No. of Bldgs.	*Estimated Cost.*	*No. of Bldgs.*	*Estimated Cost.*
Total all cities	7,418	$38,758,728	*a*10,949	*a*$98,493,171
Metropolitan area	4,316	30,357,202	7,162	86,803,592
Chicago	3,106	24,756,645	5,347	70,477,045
Metropolitan area excluding Chicago	1,210	5,600,557	1,815	16,326,547
Berwyn	146	323,300	275	1,318,600
Blue Island	70	96,320	76	206,756
Cicero	84	429,909	153	1,364,273
Evanston	174	1,616,000	216	2,396,500
Forest Park	69	47,645	77	742,129
Glencoe	31	247,750	49	420,700
Glen Ellyn	17	224,043	46	296,118
Harvey	65	94,409	81	470,987
Highland Park	63	230,105	79	523,768
Kenilworth	13	122,978	18	301,520
La Grange	25	127,350	65	469,250
Lake Forest	46	320,248	68	908,972
Lombard	15	69,169	40	94,023
Maywood	82	173,354	113	335,110
Oak Park	100	616,880	179	3,756,535
Park Ridge	85	250,211	71	595,050
River Forest	21	108,790	38	476,404
West Chicago	13	31,576	19	30,072
Wheaton	19	56,800	14	67,600
Wilmette	34	98,140	66	597,555
Winnetka	38	315,580	72	954,625
Total outside metropolitan area	3,102	8,396,526	3,787	11,689,579
Alton	136	526,457	161	510,320
Aurora	170	260,196	239	820,837
Batavia	8	17,000	11	22,412
Bloomington	30	148,200	40	295,200
Canton	32	48,663	11	8,925
Centralia	6	27,500	10	109,500
Danville	41	141,823	55	227,895
Decatur	153	257,755	299	1,955,625
East St. Louis	216	437,828	327	701,099
Elgin	165	171,057	226	429,290
Freeport	62	257,785	52	338,402
Granite City	28	206,500	22	61,150
Joliet	165	530,600	192	798,252
Kankakee	30	65,090	41	143,340
Moline	302	621,140	233	440,142
Murphysboro	1	2,000	1	4,500
Ottawa	31	62,800	55	142,750
Peoria	350	992,975	292	621,898
Quincy	68	139,700	83	135,095
Rockford	348	824,640	452	1,938,025
Rock Island	345	534,734	463	564,107
Springfield	310	1,173,258	330	798,425
Waukegan	105	948,825	192	622,390

a These revised totals include the figures for Kankakee, not reported heretofore and corrections in the figures for Maywood and Alton.

Reported Increase in Texas Failures.

From the "Wall Street Journal" we take the following from Austin, Texas:

There was an increase in the number of commercial failures in Texas during April, compared with the preceding month. The increase is regarded as significant, because it came at a time of normal seasonal decline. The upward trend is in sympathy with a similar movement for the entire United States. During April, 52 failures with liabilities of $1,795,000 were reported in the state. This is the largest number of defaults in any April since 1926, while liabilities were the highest since 1923.

In April 1929, 37 bankruptcies having liabilities of $414,000 were recorded. Moreover, failing companies last month were larger, liabilities per insolvency averaging $34,500 against $14,000 in March and $11,200 in April 1929. The fact that larger companies are failing is an unfavorable development. Two bank failures occurred in April, making five so far this year. There were but two banks closed in the state in the first four months of 1929.

Conditions in Pacific Southwest as Viewed by Security-First National Bank of Los Angeles—Slight Improvement in Business Activity.

The Security-First National Bank of Los Angeles reports under date of May 1 that "business activity in Los Angeles and Southern California during April may be said to have shown some slight improvement over that of the preceding month, although it cannot be stated that any tendency to a revival of activity has as yet appeared." In part, the bank also has the following to say regarding business conditions in the Pacific Southwest:

Such improvement as is evident is reflected in an increased volume of check transactions (bank debits) as well as in some of the individual reports of representative business concerns in this region. Increases in check transactions in recent weeks compared with a corresponding period one month ago were recorded in Los Angeles, San Diego, Santa Barbara and San Bernardino. Despite this favorable factor, the total volume of production and trade for the fourth consecutive month of this year has been under that of the corresponding period of 1929. Check transactions in Los Angeles during April 1930 were 8.2% less than in April 1929, and a similar comparison of the combined check transactions of the seven Southern California cities for which the data are available showed a decline of 6.6%. However, the percentage decline in Los Angeles during April was the smallest reported for any of the preceding months of 1930 compared with the corresponding months of 1929.

Manufacturing activity in the aggregate showed no fundamental change during April compared with March. Most lines of manufacturing and industrial activity operated at lower levels than in April 1929. Building operations in Los Angeles during April 1930, as measured by the value of permits issued, were approximately equal to those of March 1930, but declined 28.6% as compared with April 1929. The petroleum industry in this district operated at lower levels during April than during either March 1930 or April 1929, due to the voluntary restriction of production under the curtailment program now in effect. Although Southern California industries are well diversified, it cannot be denied that the influence of the condition of the building and petroleum industries on general business at this time is considerable.

Trade at retail in Los Angeles during April 1930 was in a larger volume than during March 1930. Contradictory reports were received concerning the condition of trade during April 1930 as compared with April 1929, some stores reporting a small increase, and other reporting either no change or a small decline. The relatively favorable condition of retail trade during April, however, was due largely to the late date of Easter this year. Sales of new passenger automobiles have increased steadily during each of the first three months of 1930 (figures for April are not yet available), although the total sales for the first quarter of 1930 were 21% less than during the corresponding period of 1929.

Reduction in Tire and General Merchandise Prices Announced by Sears, Roebuck & Co. and Montgomery Ward & Co.

Reductions in prices of tire and general merchandise were announced this week by Sears, Roebuck & Co. and Montgomery, Ward & Co., Chicago advices May 15, in the New York "Journal of Commerce" had the following to say regarding the price changes of the first named concern:

Average price reduction in the Sears, Roebuck & Co.'s midsummer sale catalogue exceeds 10%. The company states that prices in the catalogue are based on the lowest commodity prices of 1930. Reductions affect practically all kinds of merchandise.

The catalogue states the company is discontinuing the payment of freight charges. However, during the life of the sales catalogue, on articles selected from general catalogue for the spring and summer of 1930, Sears, Roebuck will pay freight wherever the description so states.

More than 10,000,000 copies will be mailed to Sears' customers throughout the United States. It is the same size as last summer's catalogue, but contains eight more color pages. For the first time it contains two pages near the front featuring dollar merchandise. These dollar items consist of women's stockings, boys' play suits, roll screens, curtain sets, men's trousers, work shirts, cold pack canners, watches, bedspreads, ferneries and Coty sets, including face powder, perfume and puff.

The catalogue points out that the present price of $5.55 for a Ford balloon tire compares with the price of $11.25 in 1926.

Sale prices as usual will be in effect from the date the catalogue is received by customers until August 31. They will be in force at Sears' ten mail order houses and 320 retail stores.

Latest cut brings Sears' All-State tire prices to the lowest levels in their history. In 1926, when the company sold 1,000,000 All-State tires, the Ford size sold for $11.25. Sales were 1,750,000 in 1927, 3,500,000 in 1928 and 5,000,000 last year, while prices have been reduced steadily as sales increased. The company states that current decrease reflects larger sales volume, lower production costs and a new drop in cost of raw materials.

The "Wall Street Journal" of May 15 reported the following from Chicago—

Montgomery Ward's mid-summer sale catalogue shows price reductions on all tire sizes. The Ford size Riverside tire is cut to $5.55 from $5.79, a reduction of 4.1%.

Catalogue shows price reductions in more than 2,000 items selected from company's general catalogue and contains also several hundred special offerings. Total number of items in sale catalogue is about 10% of company's complete line as shown in general catalogue.

We also take from the same paper, May 15, the following from Akron, Ohio—

The reduction of 4.1% to 6% in tire price made by the two large mail order houses probably will have little if any effect on the tire prices of the leading manufacturers. It seems certain that in no way will it affect the standard line tires of the principal companies.

The mail order houses establish a sale price on tires during the summer months and this price must be met by the manufacturers as in the case of a sale by any local dealer. However, any decline in price will only affect the lines in immediate competition with the mail order houses, notably the Pathfinder of Goodyear, the Cavalier Goodrich, the Anchor of Firestone and the Peerless of United States Rubber. The standard brand of tires produced by the four leading companies will remain unchanged. The lower price on the second line will remain in effect only for the duration of the sale.

Canadian Motor Output Doubled Since January—Survey by Canadian Bank of Commerce Finds Newsprint Also Increasing But Steel Declining—Building Operations.

Regarding the automobile industry, General Manager S. H. Logan, of the Canadian Bank of Commerce, in his monthly survey of Canadian business conditions, states that the rate of production of motor cars and trucks has practically doubled since January. The output of newsprint also has increased during the past two months, but the quantity of steel imported and produced shows a decline.

The exports of Canadian wheat in March, according to the survey, were 37% of the total shipments of the four major exporting countries, compared with 31% in February. In the first three weeks of April Canadian wheat exports were about of the same proportion, slightly exceeding those of Argentina and being more than double those of the United States and Australia.

Discussing Canada's construction program, Mr. Logan says:

"Residential building in the first part of 1930 is following much the same course as in 1929, when it reached a lower level than in 1928. Business building (stores, warehouses, &c.) has fallen off in comparison with 1929 and 1928, but is greater than in 1927. There is a strong progressive trend in Canadian industry, and one survey made by the Bank a few months ago showed that about $40,000,000 would be spent this year for industrial purposes, for buildings as well as machinery, but at present the volume of this work is comparatively small. Engineering, in the matter of power development, road-building, harbor improvement, and work of a like nature, is the outstanding feature of the 1930 construction program, as it was in 1929.

"Taking all four main classes of construction, the value of contracts awarded for the first four months of the current year was $139,035,000, as compared with $140,842,000 for the corresponding period in 1929, an insignificant decline from the record level of a year ago. The value placed by the Bank on work actually in progress, taking into account uncompleted contracts let in 1929, is $168,000,000 as compared with $152,000,000 a year ago, an increase of about 10%. From the two last statements it may be judged that construction at the present time is a stabilizing factor in national economy.

"Mortgage money is not so free as a year or two ago, but there is no evidence of scarcity, while the floating of bonds in respect of large projects soundly based is a comparatively easy task; it is a fact, however, that investment in building is being made with exceptional care, and, therefore, that there is but little opportunity for undue speculative building. It may be concluded that there is an absolute demand for housing accommodation which could quickly be turned into an effective demand by a return to strong home-making habits, and by easy access to the sources of investment funds."

Consumption and Imports of Crude Rubber of All Classes in April Below Figures of a Year Ago.

Consumption of crude rubber of all classes by manufacturers in the United States in the month of April is estimated at 40,207 long tons, according to statistics compiled by The Rubber Manufacturers Association. This compares with estimated consumption of 35,914 long tons in March and 47,521 long tons in April 1929. Consumption of reclaimed rubber is estimated at 17,321 long tons for April as compared with 15,616 long tons in March and 21,574 long tons in April 1929.

Imports of crude rubber of all classes into the United States during the month of April totaled 49,927 long tons according to estimates issued by the Association. This compares with imports of 45,430 long tons in March and with 54,171 long tons in April 1929.

The Association estimates total domestic stocks of crude rubber on hand and in transit overland on April 30 at 148,272 long tons compared with 141,843 long tons as of March 31 and 107,658 long tons as of April 30 1929. Crude rubber afloat for United States ports on April 30 is estimated at 63,261 long tons as against 63,646 long tons on March 31 and 65,790 long tons a year ago.

Production and Shipments of Pneumatic Casings and Inner Tubes in March Below Figures of a Year Ago.

According to estimates by the Rubber Manufacturers' Association, Inc., there were produced in the month of March, 1930, a total of 5,187,970 pneumatic casings, 5,270,560 inner tubes and 25,772 solid and cushion tires, while in the same month there were shipped 5,031,820 pneumatic casings, 5,042,385 inner tubes and 31,935 solid and cushion tires. This compares with an output of 4,859,475 pneumatic casings, 4,942,755 inner tubes and 29,736 solid and cushion tires in the previous month and 7,519,234 pneumatic casings, 7,466,356 inner tubes and 29,736 solid and cushion tires in March 1929. Shipments in February last amounted to 4,474,459 pneumatic casings, 4,626,559 inner tubes and 28,007 solid and cushion tires, and in March last year 6,708,134 pneumatic casings, 7,466,382 inner tubes and 53,607 solid and cushion tires. Inventories of pneumatic casings and inner tubes increased during the month of March 1930.

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

	Production.	Shipments.	Inventory (End of Mo.)
Pneumatic Casings—			
March 1930	5,187,970	5,031,820	13,468,970
February 1930	4,859,475	4,474,459	13,238,451
March 1929	7,519,234	6,708,134	16,351,750
Inner Tubes—			
March 1930	5,270,560	5,042,385	14,057,360
February 1930	4,942,755	4,626,559	13,905,291
March 1929	7,466,356	7,466,382	17,750,180
Solids and Cushions—			
March 1930	25,772	31,935	164,238
February 1930	29,736	28,007	170,391
March 1929	47,250	53,607	189,200

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

Dull Week in Lumber Demand Reported.

Lumber demand for the week ended May 10 declined, reaching a point about 19% less than the cut, it is indicated in reports from 878 hardwood and softwood mills to the National Lumber Manufacturers Association. Shipments were reported 16% less than production, which totaled 374,010,000 feet. A week earlier 913 mills gave new business 10% less and shipments 7% less than a total production of 388,532,000 feet. Unfilled softwood orders at 497 mills on May 10 were the equivalent of 18 days' production, which may be compared with an equivalent of 19 days reported at the end of the previous week by 517 mills. As compared with last year, 467 identical softwood mills reported production 14% less, shipments 24% less and orders 26% less than for the week a year ago; for hardwoods, 204 identical mills gave production 11% less, shipments 24% less and orders 23% under the volume for the same week last year.

Lumber orders reported for the week ended May 10 1930 by 608 softwood mills totaled 265,381,000 feet, or 19% below the production of the same mills. Shipments as reported for the same week were 277,523,000 feet, or 15% below production. Production was 328,313,000 feet.

Reports from 291 hardwood mills give new business as 36,387,000 feet, or 19% below production. Shipments as reported for the same week were 34,580,000 feet, or 23% below production. Production was 44,697,000 feet.

Unfilled Orders.

Reports from 497 softwood mills give unfilled orders of 917,893,000 feet on May 10 1930, or the equivalent of 18 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 517 softwood mills on May 3 1930 of 1,002,895,000 feet, the equivalent of 19 days' production.

The 354 identical softwood mills report unfilled orders as 796,990,000 feet on May 10 1930, as compared with 1,154,371,000 feet for the same week a year ago. Last week's production of 467 identical softwood mills was 298,649,000 feet, and a year ago it was 346,281,000 feet; shipments were respectively 255,513,000 feet and 334,028,000, and orders received 238,021,000 feet and 320,667,000. In the case of hardwoods, 204 identical mills reported production last week and a year ago 36,055,000 feet and 40,640,000; shipments 28,363,000 feet and 37,506,000, and orders 29,482,000 feet and 38,200,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 211 mills reporting for the week ended May 10 totaled 154,268,000 feet, of which 54,910,000 feet was for domestic cargo delivery and 27,580,000 feet export. New business by rail amounted to 59,375,000 feet. Shipments totaled 154,988,000 feet, of which 49,083,000 feet moved coastwise and intercoastal, and 31,935,000 feet export. Rail shipments totaled 61,567,000 feet and local deliveries 12,403,000 feet. Unshipped orders totaled 571,043,000 feet, of which domestic cargo orders totaled 216,366,000 feet, foreign 204,452,000 feet and rail trade 150,225,000 feet. Weekly capacity of these mills is 243,947,000 feet. For the 18 weeks ended May 3 139 identical mills reported orders 6.8% below production and shipments were 5.5% below production. The same mills showed an increase in inventories of 9.1% on May 3, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 140 mills reporting shipments were 8% below production and orders 15% below production and 7% below shipments. New business taken during the week amounted to 50,421,000 feet (previous week 57,939,000 at 141 mills; shipments 54,201,000 feet (previous week 58,884,000), and production 59,142,000 feet (previous week 62,130,000). The three-year average production of these 140 mills is 69,181,000 feet. Orders on hand at the end of the week at 110 mills were 149,982,000 feet. The 119 identical mills reported a decrease in production of 15% and in new business a decrease of 16%, as compared with the same week a year ago.

The Western Pine Manufacturers Association of Portland, Ore., reported production from 88 mills as 52,694,000 feet, shipments 35,558,000 and new business 32,516,000 feet. Sixty-four identical mills reported a 5% decrease in production and a 26% decrease in new business, when compared with the corresponding week of last year.

The California White & Sugar Pine Manufacturers Association of San Francisco reported production from 17 mills as 15,639,000 feet, shipments 13,480,000 and orders 11,500,000 feet. The same number of mills reported a decrease of 24% in production and a decrease of 41% in orders in comparison with 1929.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reported production from 8 mills as 6,741,000 feet, shipments 3,334,000 and new business 3,042,000. The same number of mills reported a decrease of 19% in production and of 29% in new business when compared with a year ago.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 21 mills as 2,000,000 feet, shipments 1,872,000 and orders 2,371,000. The same number of mills reported a 2% decrease in production and a 9% decrease in orders, in comparison with the same period of 1929.

The North Carolina Pine Association of Norfolk, Va., reported production from 110 mills as 8,638,000 feet, shipments 8,577,000 and new business. 5,984,000. Forty identical mills reported production 17% less and new business 42% less than that reported last year.

The California Redwood Association of San Francisco reported production from 13 mills as 7,298,000 feet, shipments 6,233,000 and orders 4,559,000. The same number of mills reported a 10% decrease in production and a 50% decrease in orders, in comparison with a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 270 mills as 38,690,000 feet, shipments 31,060,000 and new business 34,205,000. Reports from 183 identical mills showed production 9% less and new business 21% less than that reported for 1929.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 21 mills as 6,007,000 feet, shipments 3,520,000 and orders 2,182,000. The same number of mills reported a decrease in production of 20% and in orders of 39%, when compared with last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED MAY 10 1930 AND FOR 19 WEEKS TO DATE.

Association.	Production M Ft.	Shipments M Ft.	P. C. of Prod.	Orders M Ft.	P. C. of Prod.
Southern Pine—					
Week—140 mill reports	59,142	54,201	92	50,421	85
19 weeks—2,704 mill reports	1,158,233	1,074,360	93	1,078,908	93
West Coast Lumbermens—					
Week—211 mill reports	176,161	154,268	88	154,988	88
19 weeks—4,060 mill reports	3,080,349	2,839,299	92	2,889,694	94
Western Pine Manufacturers—					
Week—88 mill reports	52,694	35,558	67	32,516	62
19 weeks—1,636 mill reports	691,177	641,917	93	639,785	93
California White & Sugar Pine—					
Week—17 mill reports	15,639	13,480	86	11,500	74
19 weeks—481 mill reports	216,087	386,805	179	403,023	187
Northern Pine Manufacturers—					
Week—8 mill reports	6,741	3,334	49	3,042	45
19 weeks—157 mill reports	57,702	78,518	136	74,740	130
N. Hemlock & Hardwood (softwoods)					
Week—21 mill reports	2,000	1,872	94	2,371	119
19 weeks—611 mill reports	67,269	40,037	60	43,182	64
North Carolina Pine—					
Week—110 mill reports	8,638	8,577	99	5,984	69
19 weeks—2,109 mill reports	189,342	175,142	93	150,160	79
California Redwood—					
Week—13 mill reports	7,298	6,233	85	4,559	62
19 weeks—278 mill reports	144,728	127,464	88	128,971	89
Softwood total—					
Week—608 mill reports	328,313	277,523	85	265,381	81
19 weeks—12,036 mill reports	5,604,887	5,363,542	96	5,408,463	96
Hardwood Manufacturers Institute—					
Week—270 mill reports	38,690	31,060	80	34,205	88
19 weeks—4,735 mill reports	687,598	624,356	91	624,052	91
No. Hemlock & Hardwood—					
Week—21 mill reports	6,007	3,520	59	2,182	36
19 weeks—611 mill reports	172,928	100,550	58	91,261	53
Hardwoods total—					
Week—291 mill reports	44,697	34,580	77	36,387	81
19 weeks—5,346 mill reports	860,526	724,906	84	715,313	83
Grand total—					
Week—878 mill reports	373,010	312,103	84	301,768	81
19 weeks—16,771 mill reports	6,465,413	6,088,448	94	6,123,776	95

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 May 3 1930, orders were 2.02% below production, while shipments exceeded output by 0.23%. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS.
214 mills report for week ended May 3 1930.
(All mills reporting production, orders, and shipments for last week.)

Production	178.976,318 feet (100%)
Orders	175,353,338 feet (2.02% under production)
Shipments	179,396,242 feet (0.23% over production)

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

Actual production week ended May 3 1930	200,394,415 fee
Average weekly production 18 weeks ended May 1930	183,449,206 feet
Average weekly production during 1929	206,523,977 feet
Average weekly production last three years	213,855,524 feet
Weekly operating capacity*	288,048,281 feet

*Weekly operating capacity is based on average hourly production for the 12 last months preceding mill check and the normal number of operating hours per week.

WEEKLY COMPARISON (IN FEET) FOR 213 IDENTICAL MILLS—1930.
(All mills whose reports of production, orders, and shipments are complete for the last four weeks.)

Week Ended—	May 3.	April 26.	April 19.	April 12.
Production	178,451,318	178,215,659	179,120,356	186,519,044
Orders	175,244,638	161,788,168	154,688,452	176,790,030
Rail	63,625,233	59,939,530	62,932,790	64,910,379
Domestic cargo	53,247,531	51,044,841	49,602,239	60,071,998
Export	38,890,448	37,963,979	30,672,966	40,508,913
Local	19,481,426	12,839,818	11,480,457	11,298,740
Shipments	177,973,722	159,876,725	155,198,195	161,885,840
Rail	66,933,089	66,829,507	65,805,977	70,059,322
Domestic cargo	55,183,952	48,194,391	47,684,537	51,494,494
Export	36,375,255	32,013,009	30,227,224	29,033,284
Local	19,481,426	12,839,818	11,480,457	11,298,740
Unfilled orders	577,041,226	586,173,202	586,666,575	590,345,560
Rail	155,100,817	160,799,216	168,582,643	172,553,236
Domestic cargo	211,895,409	217,045,413	215,078,096	214,099,384
Export	210,045,000	208,328,573	203,005,836	203,692,940

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

	Week Ended May 3 1930.	Average 18 Weeks Ended May 3 1930.	Average 18 Weeks Ended May 4 1929.
Production (feet)	164,484,674	151,324,541	165,924,119
Orders (feet)	165,552,643	140,345,519	175,095,835
Shipments (feet)	165,562,840	142,609,016	166,820,106

DOMESTIC CARGO DISTRIBUTION WEEK ENDED APR. 26 1930 (110 Mills)

	Orders on Hand Begin'g Week Apr. 26 '30.	Orders Received	Cancellations.	Shipments.	Unfilled Orders Week Ended Apr. 26 '30.
Washington & Oregon (91 Mills)—	Feet.	Feet.	Feet.	Feet.	Feet.
California	60,415,705	14,018,019	254,000	13,450,802	60,728,922
Atlantic Coast	101,250,122	18,728,052	583,382	20,138,063	99,256,729
Miscellaneous	4,747,116	647,599	88,749	117,099	5,188,867
Total Wash. & Oregon	166,412,943	33,393,670	926,131	33,705,964	165,174,518
Brit. Col. (19 Mills)—					
California	1,471,188	400,000	None	407,537	1,463,651
Atlantic Coast	15,328,655	5,776,000	115,000	5,587,773	15,401,882
Miscellaneous	6,260,516	3,462,500	None	77,000	9,646,015
Total British Col.	23,060,358	9,638,500	115,000	6,072,310	26,511,548
Total domestic cargo	189,473,301	43,032,170	1,041,131	39,778,274	191,686,066

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

The Department of Agriculture at Washington on May 9 issued its crop report as of May 1 1930. This report estimates the abandonment of winter wheat at 11.0%, leaving the acreage remaining to be harvested at 38,676,000 acres as compared with 40,467,000 acres harvested last year. The May 1 condition is placed at 76.7% of normal, compared with 83.6% a year ago and 83.8% the 10-year average. On the present condition the yield per acre is placed at 13.6% bushels, making a total production of 525,070,000 bushels, against a yield per acre of 14.4 bushels and a production of 578,336,000 bushels in 1929.

The condition of rye on May 1 was 84.0% of normal with an average yield per acre of 13.3 bushels, and the production is estimated at 46,831,000 bushels. This compares with a yield of 12.6 bushels per acre a year ago and a total production of 40,629,000 bushels. Below is the report in full:

Winter Wheat.—The condition of winter wheat in the United States on May 1 is reported at 76.7% of normal compared with 83.6% on May 1 1929 and a 10-year average condition of 83.8% on May 1. The abandonment of acreage to May 1 is reported at 11.0% of the sown acreage, compared with 6.5% for the 1929 crop and a 10-year average abandonment of 11.7%.

The condition of 76.7% on May 1 indicates a crop of 525,070,000 bushels, compared with 578,336,000 bushels produced in 1929 and a 5-year average production of 550,636,000 bushels. The yield per acre indicated is 13.6 bushels, compared with 14.4 bushels in 1929 and a 10-year average yield of 15.0 bushels.

The acreage of winter wheat remaining for harvest on May 1 is estimated to be 38,676,000 acres, as compared with 40,162,000 acres harvested in 1929 and a 5-year average of 35,585,000 acres. The revised estimate of acreage sown in the fall of 1929 for harvest in 1930 is estimated at 43,434,000 acres.

During the month of April winter wheat prospects declined markedly in Texas, Oklahoma, Kansas and the Pacific Coast States, and improved considerably in Nebraska. In other States more moderate changes occurred.

Considered by classes, the probable crop of hard red winter wheat in 1930 is indicated at about 323,000,000 bushels, which is about 5½% less than the 342,000,000 bushels of this class produced in 1929; the probable production of soft red winter wheat is 165,000,000 bushels, which is about 13½% less than the 191,000,000 bushels produced in 1929; and the probable crop of fall-sown types of white wheat at about 37,000,000 bushels compared with 45,000,000 bushels produced in 1929, including all of the California and Arizona white wheats.

The condition of winter wheat as reported on May 1 relates to the condition of the crop remaining for harvest and is not strictly comparable with the condition reported on April 1, which related to the entire sown acreage.

Rye.—The acreage of rye remaining for harvest on May 1 is 3,521,000 acres, or 109.2% of 3,225,000 acres harvested in 1929. The revised estimate of the acreage of rye planted in December is 3,824,000 acres. The abandonment of 7.9%, or 303,000 acres, on planted acreage was chiefly due to the adverse winter and cold or dry spring conditions.

The condition of rye on May 1 was 84.0% of normal, against 87.6% on May 1 1929 and the 10-year average of 86.8%. North Dakota, which has about 31% of the total acreage, reports a condition of 79%. The yield per acre indicated by the May 1 condition of 84.0% is 13.3% bushels, against 12.6 bushels in 1929 and the 10-year average of 13.4 bushels.

The rye production outlook is for 46,831,000 bushels compared with 40,629,000 bushels produced last year and the previous 5-year average of 50,851,000 bushels. Previous to the upturn in rye acreage this season, the acreage of rye had declined steadily since 1922.

Oats.—The May 1 condition of the oats crop in the South is reported at 62% of normal. This compares with the 5-year average condition of 74% on May 1 and is the lowest May figure since 1925. Conditions were lowest in the South Central States, where they averaged below 60, being above 70 in the South Atlantic group. The extreme dryness this spring over much of the South is mainly responsible for the low condition of the growing crop. Owing to the severity of the winter temperatures, there was considerable loss in acreage of fall-sown oats, which this year amount to 31% of the total oats for harvest in the South. Last year 43% were fall sown. Ordinarily from half to two-thirds of the oats crop in the South Atlantic and Gulf Coast States is fall sown.

Early Potatoes, Ten Southern States.—The condition of the early potato crop in ten Southern States was 74% on May 1, declining slightly during April as a result of exceptionally dry weather. The condition of the crop on the same date last year was 78% and in 1928 76%. The commercial early crop, which includes about one-third of the total early potato acreage in these States shows a trifle better condition than the general farm crop, but has been quite generally affected by lack of rainfall during April. Continuation of dry weather might materially alter present yield prospects on the commercial acreage. Expected yields now indicate a commercial early potato crop only about 4% larger than in 1929, although the acreage is 16% larger.

Peaches, Southern States.—The condition of peaches in ten Southern States was reported on May 1 at 44.5% as compared to 67.4% last year and 73.8% two years ago on May 1. The present condition indicates a crop of about 11,700,000 bushels, which would be about equal to the short crop produced in 1929 and about 35% smaller than the 5-year average production. The indications now point to a larger crop than last year in the five coastal States from North Carolina to Alabama. In the remaining five States further west the prospects are for a crop below that of 1929. Of the more important States, Arkansas was the most seriously damaged during the past winter, very little commercial production now being anticipated in this State. Georgia prospects are for a larger crop than last year, but still about 32% below the 5-year average for that State.

Pastures.—Condition is reported at 77.3% compared with 86.9% a year ago and the previous 10-year average of 82.3%. Dry spring conditions largely account for pasture conditions being below average everywhere, except in the Western States and in Nebraska, South Dakota and Florida.

Tame Hay.—The condition of tame hay on May 1 was reported at 79.9% of normal compared with 87.8% a year ago and an average of 87.1% during the previous 10 years. The condition now reported is below that of any recent year except 1926.

Plant growth is backward over a large portion of the country, due chiefly to deficient moisture, prospects being particularly poor in the South and East and up to average only in the West.

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates from reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges:

United States.	Winter Wheat. 10-Year Average.	Winter Wheat. 1929 Crop.	Winter Wheat. 1930 Crop.	Rye. 10-Year Average.	Rye. 1929 Crop.	Rye. 1930 Crop.
Acreage:						
For harvest..1,000 acres	a35,585	40,162	38,676	a3,766	3,225	3,521
Sown preced. fall do	a41,889	42,820	43,434	a3,911	3,456	3,824
Per ct. aban. to May 1..	11.7	6.5	11.0	----	4.0	7.9
Condition May 1:						
Per cent of normal.....	83.8	83.6	76.7	86.8	87.6	84.0
Production:						
Harvested...1,000 bus.	a550,636	578,336	----	a50,851	40,629	----
Indicated by condition May 1....... do	----	----	525,070	----	----	46,831
Yield per acre (for harvest)..............bus.	15.0	14.4	b13.6	13.4	12.6	b13.3
	Hay.			Pasture.		
Condition May 1.c;						
Per cent of normal.....	87.1	87.8	79.9	82.3	86.9	77.3
Stocks on farms May 1:						
Quantity....1,000 tons	a13,706	11,159	12,497	----	----	----
Per cent of crop........	12.4	10.5	10.9	----	----	----

Southern States.	Early Potatoes. d 1928.	Early Potatoes. d 1929.	Early Potatoes. d 1930.	Oats. 1928.	Oats. 1929.	Oats. 1930.	Peaches. 1928.	Peaches. 1929.	Peaches. 1930.
Condition May 1: Per cent of normal......	76.3	77.6	74.2	67.5	78.7	62.3	73.8	67.4	44.5

a 5-year average, 1924-1928. b Indicated by condition May 1. c Condition of tame hay. d Includes all potatoes for harvest before Sept. 1 in 10 States.

State.	Per Cent of Area Abandoned.	Area Remaining to Be Harvested.	Condition May 1. 10-Year avr. 1919-1928.	Condition May 1. 1929.	Condition May 1. 1930.	Production. Harvested, Subject to Revision in December. Average 1924-1928.	Production. 1929.	Production. '30 forecast by May Cond'n.
Winter Wheat—	%	1,000 A.	%	%	%	1,	000 Bus	hels.
New York	8.0	267	85	87	73	5,431	4,448	4,406
New Jersey	1.5	65	87	93	87	1,215	1,178	1,332
Pennsylvania	2.5	1,116	86	92	87	20,375	20,016	20,646
Ohio	15.0	1,676	77	90	71	27,219	33,696	26,816
Indiana	12.0	1,510	79	89	75	25,199	27,659	21,895
Illinois	10.5	2,020	80	84	75	32,078	33,369	30,300
Michigan	3.0	828	83	82	81	17,138	16,740	14,904
Wisconsin	5.0	40	85	94	84	1,357	936	820
Minnesota	8.0	150	83	93	80	3,024	3,150	2,550
Iowa	1.8	429	88	90	90	7,552	8,018	8,366
Missouri	7.0	1,500	83	86	77	19,906	17,200	18,000
South Dakota	5.0	120	83	88	91	1,361	1,316	1,800
Nebraska	2.5	3,550	84	87	92	52,456	53,664	65,675
Kansas	7.5	11,735	83	81	73	135,180	137,712	2134,95
Delaware	1.0	100	89	90	86	1,885	1,919	1,700
Maryland	1.5	541	86	91	89	9,638	9,468	10,550
Virginia	1.3	670	85	89	86	9,373	8,960	8,710
West Virginia	1.5	411	83	91	89	1,826	1,782	1,833
North Carolina	4.5	390	88	87	79	5,211	5,347	4,290
South Carolina	4.0	46	79	78	71	723	768	515
Georgia	6.0	49	80	78	72	1,101	850	441
Kentucky	3.5	245	83	91	83	2,773	2,832	3,062
Tennessee	4.5	340	83	86	77	4,635	3,645	3,400
Alabama	4.0	3	82	83	82	70	40	30
Mississippi	50.0	2	84	92	62	76	68	26
Arkansas	5.0	28	83	84	75	350	312	308
Oklahoma	18.0	3,547	83	80	60	50,566	44,478	30,150
Texas	20.0	2,400	75	78	68	20,944	37,800	24,000
Montana	15.0	653	83	85	79	9,489	7,308	9,142
Idaho	6.0	448	92	90	89	10,253	11,440	9,408
Wyoming	9.0	95	90	84	86	777	1,066	1,378
Colorado	26.0	1,158	83	83	80	13,289	11,994	14,475
New Mexico	20.0	276	74	85	79	1,826	4,734	3,588
Arizona	1.0	47	91	90	95	1,015	1,134	1,222
Utah	3.0	170	94	92	92	2,940	3,403	3,281
Nevada	2.5	2	95	95	91	100	104	44
Washington	40.0	782	88	76	68	24,306	27,830	14,076
Oregon	6.0	842	94	83	82	16,150	19,712	15,998
California	12.0	695	84	71	80	11,830	12,240	10,981
United States	11.0	38,676	83.8	83.6	76.7	550,636	578,336	525,070

Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington and given out on May 9 is as follows:

Wheat.—The acreage sown to wheat for the 1930 harvest in the 15 foreign countries reporting to date is 89,052,000 acres as compared with 90,397,000 acres for the 1929 harvest, according to reports received by the Foreign Service of the Bureau of Agricultural Economics.

Seeding is about completed in Canada and the acreage is likely to be about 5 to 7% less than last year. Precipitation has been general and moisture supply is sufficient for germination, but rainfall will be needed through the summer as the subsoil moisture is not sufficient to carry the crop to harvest time.

Conditions in Europe are, on the whole, favorable. The acreage seeded in 8 countries is slightly below last year, but weather conditions during the past winter have not been as severe as during the previous winter and the abandonment probably will be small. A summary of the weather conditions during April indicates that precipitation was above average in western, about average in central, but somewhat below average in eastern Europe. Drought had threatened the latter region, but rains during April improved conditions. The official report of the condition of winter wheat in Germany as of May 1 was the highest since 1918 and winter killing the lowest since 1925. Conditions in Italy are very good. Conditions in France are favorable, but not quite equal to last year.

Reports from North Africa continue favorable and indicate a crop equal to last year. The Indian crop has been officially estimated at 368 million bushels, an increase of more than 50 million bushels over the 1929 crop.

Rye.—The rye acreage in 8 European countries is 21,868,000 acres, against 22,016,000 acres in 1929. The condition of the crop in Germany on May 1 was the best in years and winter killing amounted to only 0.1% of the acreage sown. The crop in Poland has also come through the winter in good condition and the outlook is satisfactory.

BREAD GRAINS—WINTER ACREAGE IN SPECIFIED COUNTRIES; AVERAGE 1909-1913, ANNUAL 1927-1930.

Crop and Countries Reporting.	Harvest Year. Average 1909-13	1927.	1928.	1929.	1930.
Wheat—	*	*	*	*	*
United States	28,382	37,723	36,213	40,162	38,676
Canada	a1,019	979	1,033	885	809
Total	29,401	38,702	37,246	41,047	39,485
France	16,500	12,976	12,802	12,673	12,608
Spain	9,547	10,826	10,479	10,478	10,531
Italy	11,793	12,295	12,263	11,802	11,752
Bulgaria	2,409	2,633	2,782	2,590	2,875
Rumania	a9,515	7,017	7,281	7,462	6,753
Poland	3,350	2,599	3,302	3,340	3,530
Lithuania	211	173	272	346	405
Latvia	85	106	120	96	120
Finland	8	27	25	27	30
Total Europe (9)	53,418	48,652	49,326	48,814	48,604
Morocco	(1,700)	2,304	2,665	2,843	2,757
Algeria	3,521	3,469	3,656	3,722	3,608
Tunis	1,310	1,377	2,011	1,730	1,730
Total Africa (3)	6,531	7,150	8,332	8,295	8,095
Syria and Lebanon	(900)	1,224	1,024	899	1,076
India	29,224	30,952	31,678	31,504	30,468
Total Asia (2)	30,124	32,176	32,702	32,403	31,544
Total above countries (16)	119,474	126,680	127,606	130,559	127,728
Rye—					
United States	2,236	3,648	3,480	3,225	3,521
Canada	117	568	599	687	818
Total	2,353	4,216	4,079	3,912	4,339
France	3,095	1,921	1,900	1,936	1,909
Spain	1,988	1,818	1,384	1,633	1,446
Bulgaria	542	428	458	492	541
Rumania	a1,286	638	637	723	888
Poland	12,127	12,008	14,652	14,975	14,701
Lithuania	1,749	1,240	1,161	1,113	1,196
Latvia	888	627	631	581	631
Finland	589	563	563	563	556
Total (8)	22,264	19,243	21,386	22,016	21,868
Total above countries (10)	24,617	23,459	25,465	25,928	26,207

* 1,000 acres. a Four-year average.

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

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of April, together with monthly totals for all "contract markets" as reported by the Grain Futures Administration, of the U. S. Department of Agriculture, were made public May 8 by the Grain Exchange Supervisor at Chicago. For the month of April this year the total transactions at all markets reached 1,917,843,000 bushels, compared with 1,940,373,000 bushels in the same month last year. On the Chicago Board of Trade the transactions in April 1930 totaled 1,610,109,000 bushels, as against 1,617,392,000 bushels in the same month in 1929. Below we give details for April, the figures representing sales only, there being an equal volume of purchases:

VOLUME OF TRADING.

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

April 1930.	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1	37,732	11,605	923	1,314	----	----	51,574
2	38,158	8,764	1,222	2,638	----	----	50,782
3	66,508	14,774	1,735	3,826	----	----	86,843
4	61,767	14,889	1,541	3,457	----	----	81,654
5	53,886	6,401	1,057	1,455	----	----	62,799
8 Sunday							
7	54,148	8,603	1,197	2,028	----	----	65,976
8	52,964	13,748	1,274	2,338	----	----	70,324
9	39,603	7,808	1,099	1,035	----	----	49,545
10	54,137	8,814	1,345	1,846	----	----	66,142
11	43,820	9,365	859	739	----	----	54,783
12	47,561	10,806	1,403	816	----	----	60,586
13 Sunday							
14	63,525	10,128	2,634	2,131	----	----	78,418
15	58,261	9,468	2,060	1,815	----	----	71,604
16	48,577	8,419	1,218	1,141	----	----	59,355
17	42,189	5,924	1,217	1,116	----	----	50,446
18 Holiday							
19	37,533	4,450	1,366	1,784	----	----	45,133
20 Sunday							
21	47,138	14,491	1,673	2,240	----	----	65,542
22	56,599	9,822	2,257	797	----	----	69,475
23	47,941	8,943	1,538	2,750	----	----	61,172
24	46,965	7,839	1,646	2,395	----	----	58,845
25	43,717	8,477	2,031	1,290	----	----	55,515
26	34,451	11,429	1,921	1,866	----	----	49,667
27 Sunday							
28	71,394	13,122	3,822	2,157	----	----	90,495
29	49,366	12,976	4,782	1,806	----	----	68,930
30	61,099	11,282	6,743	5,380	----	----	84,504
Chicago Board of Tr.	1,259,039	252,347	48,563	50,160	----	----	1,610,109
Chicago Open Board	35,856	6,925	290	90	----	----	43,161
Minneapolis C. of C.	88,628	-----	11,720	4,530	10,455	825	116,158
Kansas City Bd. of Tr.	75,441	20,606	-----	-----	----	----	96,047
Duluth Board of Trade	*33,539	-----	-----	4,905	84	1,122	39,650
St. Louis Merch. Exch.	2,695	480	-----	-----	----	----	3,175
Milwaukee C. of C.	2,925	2,668	1,018	426	----	----	7,037
Seattle Grain Exch.	1,073	-----	-----	-----	----	----	1,073
Portland Grain Exch.	1,433	-----	-----	-----	----	----	1,433
Los Angeles Grain Exch	------	-----	-----	-----	----	----	------
San Francisco C. of C.	------	-----	-----	-----	----	----	------
Tot. all markets Apr.'30	1,500,629	283,026	61,591	60,111	10,539	1,947	1,917,843
Tot. all markets Apr.'29	1,361,453	466,314	67,710	34,223	7,425	3,248	1,940,373
Tot. Chic. Bd. Apr. '29	1,106,146	426,574	57,378	27,294	----	----	1,617,392

* Durum wheat with the exception of 500 wheat.

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

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

April 1930	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Total.*
1	a169,469,000	a53,112,000	a27,644,000	19,015,000	a269,240,000
2	168,735,000	52,703,000	27,417,000	*18,707,000	267,562,000
3	167,105,000	51,334,000	27,290,000	19,763,000	265,492,000
4	168,461,000	50,249,000	26,964,000	20,079,000	265,753,000
5	168,279,000	50,646,000	26,940,000	19,916,000	265,781,000
6 Sunday					
7	166,382,000	50,545,000	26,872,000	20,366,000	264,165,000
8	165,679,000	50,238,000	26,761,000	20,625,000	263,303,000
9	166,799,000	49,723,000	26,487,000	20,776,000	263,785,000
10	166,185,000	50,091,000	26,448,000	21,219,000	263,943,000
11	165,812,000	50,267,000	26,321,000	21,250,000	263,650,000
12	164,236,000	50,511,000	26,192,000	21,295,000	262,234,000
13 Sunday					
14	165,137,000	50,228,000	25,990,000	21,187,000	262,542,000
15	164,599,000	49,607,000	25,673,000	21,352,000	261,231,000
16	164,097,000	49,521,000	25,480,000	21,422,000	260,520,000
17	161,450,000	49,378,000	25,406,000	21,458,000	257,692,000
18 Holiday					
19	161,575,000	49,499,000	25,401,000	21,722,000	258,197,000
20 Sunday					
21	160,064,000	49,449,000	25,094,000	21,599,000	256,206,000
22	157,295,000	49,435,000	24,533,000	21,513,000	252,776,000
23	155,773,000	49,257,000	24,397,000	21,809,000	251,236,000
24	156,458,000	49,171,000	23,899,000	21,577,000	251,105,000
25	155,060,000	48,856,000	23,620,000	21,740,000	249,276,000
26	153,066,000	48,862,000	23,281,000	22,309,000	247,518,000
27 Sunday					
28	148,910,000	49,005,000	23,055,000	22,840,000	243,810,000
29	147,830,000	49,004,000	22,574,000	a23,213,000	242,621,000
30	*140,323,000	*48,347,000	*21,506,000	21,993,000	*232,169,000
Average—					
April 1930	161,151,000	49,962,000	25,410,000	21,150,000	257,672,000
April 1929	146,314,000	68,315,000	25,671,000	8,971,000	249,271,000
March 1930	172,168,000	49,827,000	30,327,000	15,512,000	267,834,000
February 1930	194,850,000	43,440,000	35,322,000	18,996,000	292,608,000
January 1930	196,559,000	34,348,000	38,795,000	18,894,000	288,596,000
December 1929	185,959,000	34,283,000	40,762,000	22,298,000	283,302,000
November 1929	202,549,000	35,650,000	44,710,000	24,615,000	307,524,000
October 1929	238,356,000	42,787,000	47,666,000	19,395,000	348,204,000
September 1929	227,863,000	46,419,000	47,772,000	15,000,000	337,054,000
August 1929	218,044,000	46,998,000	42,208,000	12,377,000	319,627,000
July 1929	172,889,000	48,567,000	23,220,000	7,975,000	252,651,000
June 1929	129,161,000	51,210,000	15,376,000	9,334,000	205,081,000
May 1929	128,261,000	54,897,000	19,095,000	8,696,000	210,949,000

* Low. *a High.*

Census Report on Cotton Consumed in April.

Under date of May 14 1930 the Census Bureau issued it report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of April 1930 and 1929. Cotton consumed amounted to 532,382 bales of lint and 66,951 bales of linters, compared with 508,576 bales of lint and 63,976 bales of linters in March 1930 and 631,802 bales of lint and 79,543 bales of linters in April 1929. It will be seen that there is a decrease under April 1929 in the total lint and linters combined of 112,012 bales, or 15.8%. The following is the complete official statement:

APRIL 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.]

	Year	*Cotton Consumed During—*		*Cotton on Hand April 30—*		*Cotton Spindles Active During April (Number)*
		April (bales)	*Nine Months Ended April 30 (bales)*	*In Consuming Establishments. (bales)*	*In Public Storage & at Compresses. (bales)*	
United States	1930	532,382	4,855,999	1,667,394	3,636,296	28,860,382
	1929	631,802	5,305,836	1,606,412	2,524,621	30,911,416
Cotton-growing States	1930	413,039	3,764,076	1,226,486	3,381,381	17,800,400
	1929	477,940	4,047,161	1,145,642	2,240,946	17,941,948
New England States	1930	101,385	917,806	373,085	108,741	9,799,032
	1929	131,819	1,071,696	394,126	102,542	11,668,304
All other States	1930	17,958	174,117	67,823	146,174	1,260,950
	1929	22,043	186,979	66,644	181,133	1,301,164
Included Above—						
Egyptian cotton	1930	18,087	165,097	67,131	29,871	------
	1929	20,159	173,519	62,806	37,859	------
Other foreign cotton	1930	9,366	74,089	39,424	22,313	------
	1929	7,336	55,635	31,054	16,013	------
Amer.-Egyptian cotton	1930	985	9,766	5,862	4,989	------
	1929	1,263	8,969	5,287	1,546	------
Not Included Above—						
Linters	1930	66,951	618,534	238,509	103,066	------
	1929	79,543	641,642	233,231	81,690	------

Country of Production.	*Imports of Foreign Cotton (500-lb. Bales).*			
	April.		*9 Mos. End. Apr. 30.*	
	1930.	1929.	1930.	1929.
Egypt	50,512	69,534	176,390	237,172
Peru	2,169	1,335	15,315	12,831
China	4,727	913	37,842	33,350
Mexico	1,656	1,780	34,989	51,440
British India	8,222	10,932	44,954	30,624
All other	111	127	1,577	2,419
Total	67,397	84,621	311,067	367,836

Country to Which Exported.	*Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters).*			
	April.		*9 Mos. End. Apr. 30.*	
	1930.	1929.	1930.	1929.
United Kingdom	42,375	101,956	1,179,208	1,742,370
France	24,488	28,529	768,544	730,029
Italy	32,339	56,830	602,382	589,753
Germany	66,666	66,646	1,546,251	1,666,647
Other Europe	37,778	73,817	703,061	844,450
Japan	99,557	64,125	941,352	1,182,708
All other	46,559	55,935	379,728	437,985
Total	349,762	447,838	6,120,526	7,193,942

Note.—Linters exported, not included above, were 9,953 bales during April in 1930 and 18,719 bales in 1929; 93,663 bales for the 9 months ending April 30 in 1930 and 151,858 bales in 1929. The distribution for April 1930 follows: United Kingdom, 242; Netherlands, 355; Belgium, 1,500; France, 1,465; Germany, 4,565; Italy, 310; Canada, 1,464; Mexico, 2; New Zealand, 50.

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, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1929 was approximately 25,782,000 bales. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

New York Cotton Exchange Service Finds Fall and Spring Average Price of Cotton Lower Than Any Corresponding Period in Any Recent Year Except 1926-1927.

In an effort to clarify ideas as to the 1930 cotton crop acreage, the New York Cotton Exchange Service on May 13 issued the following bulletin on prices of farm products during the harvesting and planting periods, and also figures on fertilizer sales:

The average prices of cotton in the South during the harvesting season last fall and during the planting season this spring to date were below those in the corresponding periods in any other recent season except 1926-27. However, average prices this season, both in the fall and in the spring, have averaged well above those in the same periods of 1926-27. Prices of all farm products were above average last fall, and they have been below average during this spring, but the average level during this spring has not been materially below the low points reached in other recent years.

Fertilizer tag sales to the end of April for 1930 crops were larger than those for the crops in any recent past year except for 1928 crops, but they were 27.9% above those for 1927 crops. Fertilizer sales this season and last season were greatly delayed on account of credit and general business conditions and hence they have run very large in April in these two seasons, whereas during the winter months they were relatively small.

Atlanta Millmen Curtail Production—3,000,000 Spindles Estimated on 40-45-Hour Week—No Night Work.

From the New York "Journal of Commerce" we take the following Atlanta dispatch May 15:

The cotton textile business in Georgia is in the doldrums. That is the conclusion arrived at after interviews with various prominent textile executives. While a few mills are able to run full time during the day and at night, the majority are struggling to maintain an average of three to four days a week.

On the whole mills in Georgia—Georgia has more than 3,000,000 spindles—are running at from 40 to 45 hours per week. That is, based upon the best information available.

One prominent mill executive estimated to-day that Georgia mills are operating at from three to four days a week, with practically all mills operating on orders for immediate delivery.

"There is no future business," he said. "The uncertainty concerning May and July cotton deliveries is causing considerable apprehension among mill owners.

"A number of mills of the largest size are operating on orders only. It can be safely estimated that Georgia mills are operating at from 40 to 50 per cent capacity." Millmen state that they have never known of such a condition to exist in the last two decades at this season of the year.

In Atlanta, where there are several large mills, one of the largest, with more than 150,000 spindles, is operating full daytime, while one with 100,000 or more is running three days and another with 50,000 or more is practically idle. No mills in Georgia except a few with urgent orders are operating night shifts.

Production, Sales and Shipment of Cotton Cloth—Production in Four Weeks of April 257,243,000 Yards Compared with 261,403,000 Yards in Four Weeks of March.

Statistical reports of production, sales and shipments of standard cotton cloths during the month of April 1930 were made public May 12 by the Association of Cotton Textile Merchants of New York. The figures cover a period of four weeks. Production during April amounted to 257,243,000 yards, or at the rate of 64,311,000 yards per week, compared with 261,403,000 yards in the four weeks of March. Shipments during the month of April were 253,360,000 yards, equivalent to 98.5% of production. Sales during the month were 223,225,000 yards, or 86.8% of production, says the Association, which adds:

Stocks on hand at the end of the month amounted to 444,736,000 yards, representing an increase of 0.9% during the month.

Unfilled orders on April 30 were 357,328,000 yards, representing a decrease of 7.8% during the month.

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

Production Statistics—April 1930.

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

	Apr. '30 (4 weeks)
Production was	257,243,000 yards
Sales were	223,225,000 yards
Ratio of Sales to Production	86.8%
Shipments were	253,360,000 yards
Ratio of shipments to production	98.5%
Stocks on hand April 1, were	440,853,000 yards
Stocks on hand April 30, were	444,736,000 yards
Change in stocks	Increase 0.9%
Unfilled orders April 1, were	387,463,000 yards
Unfilled orders April 30, were	357,328,000 yards
Change in unfilled orders	Decrease 7.8%

Less Cotton Acreage Advocated in Arkansas.

A reduction of about 15% in cotton acreage is required to assure reasonable prices for cotton and cottonseed next fall, according to a statement issued by the Commissioner of Agriculture, Earl Page. Little Arkansas advices May 13 to the United States "Daily" indicating this added:

If all cotton growers and all interests identified in any way with cotton production would co-operate actively to such an objective, Mr. Page said, it would be accomplished without a doubt and the cotton farmers could anticipate a fair price for their crops.

Egypt Continues Policy of Buying Cotton at Fixed Prices.

Cairo (Egypt) advices May 13 to the New York "Times" said:

The Egyptian Government's policy of buying all the cotton offered it at fixed prices appears to have been successful despite prophecies of disaster. It is understood that it has disposed of practically all the cotton stored and is now prepared to continue buying June futures.

Cotton Ginned from the Crop of 1929.

The Department of Commerce will shortly distribute the annual bulletin on Cotton Production in the United States from the crop of 1929. The statistics were compiled by the Bureau of the Census from the individual returns collected from 14,868 active ginneries located in 945 counties in 19 States. The final figures of cotton ginned are 14,548,861 running bales, counting round as half bales, equivalent to 14,825,949 bales of 500 pounds each.

The total as shown in the bulletin is 4,277 running bales in excess of the preliminary figures issued on March 20. At the March canvass the ginners reported the number of bales ginned and furnished an estimate of the number, if any, that they expected to gin thereafter. These estimates totaled 33,479 bales, for some ginneries amounting to as much as 200 bales. In order that the final figures of cotton ginned might represent the actual condition, the Bureau made an additional canvass of the ginneries showing considerable quantities remaining to be ginned. While in some instances the ginners fell short of their expected ginnings, in many cases they reported a larger number of bales.

The bulletin shows the ginnings by States and by counties. It also shows the ginnings to specified dates throughout the season by counties. These detailed figures are of local interest and permit of a closer analysis of the statistics. The following tabular statement shows the final figures of cotton ginned by States for the last three crops. The quantities are given in both running bales, counting round as half bales, and in equivalent 500-pound bales.

COTTON GINNED FROM THE CROPS OF 1929, 1928 AND 1927
(Linters are not included).

State.	Running Bales (Counting round as half bales).			Equivalent 500 Pound Bales.		
	1929.	1928.	1927.	1929.	1928.	1927.
Alabama	1,307,664	1,096,624	1,173,430	1,341,550	1,109,126	1,192,392
Arizona	149,467	145,731	90,281	152,839	149,458	91,656
Arkansas	1,395,869	1,216,241	979,481	1,434,660	1,245,982	999,983
California	255,196	171,042	89,998	259,647	172,230	91,177
Florida	29,849	20,053	17,361	28,578	19,203	16,496
Georgia	1,339,835	1,053,205	1,111,399	1,342,643	1,029,499	1,100,040
Louisiana	797,727	685,868	543,153	808,825	690,958	548,026
Mississippi	1,875,979	1,462,021	1,346,489	1,915,430	1,474,875	1,355,252
Missouri	220,907	146,921	116,024	219,932	146,909	114,584
New Mexico	86,296	82,177	64,920	88,450	83,544	65,294
No. Carolina	767,043	869,248	879,677	747,208	836,474	861,468
Oklahoma	1,125,614	1,187,042	1,009,626	1,142,666	1,204,625	1,037,141
So. Carolina	833,054	744,390	738,550	830,055	726,039	730,013
Tennessee	504,282	423,471	355,975	515,774	429,284	359,059
Texas	3,803,211	4,941,545	4,229,367	3,941,626	5,109,939	4,356,277
Virginia	47,991	44,764	30,705	47,527	43,711	30,609
All other States a	8,877	6,206	6,676	8,539	6,018	6,576
U. S.	*14,548,861	*14,296,549	*12,783,112	14,825,949	14,477,874	12,956,043

a Includes Illinois, Kansas and Kentucky.
* Includes 86,970 bales of the crop of 1929 ginned prior to Aug. 1, which was counted in the supply for the season of 1928-29, compared with 88,761 and 162,283 bales of the crops of 1928 and 1927.

Cottonseed Oil Production During April.

On May 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 April 1930 and 1929:

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

State.	Received at Mills* Aug. 1 to Apr. 30.		Crushed Aug. 1 to Apr. 30.		On hand at Mills Apr. 30.	
	1930.	1929.	1930.	1929.	1930.	1929.
Alabama	339,186	265,951	327,288	258,043	13,089	8,021
Arizona	62,369	61,666	62,452	61,628	80	140
Arkansas	422,568	397,293	396,108	379,104	27,542	18,422
California	118,849	88,241	96,478	80,683	22,484	7,796
Georgia	462,700	400,527	453,406	396,760	9,891	4,241
Louisiana	225,330	205,610	223,407	196,047	6,349	9,680
Mississippi	786,925	613,641	714,887	553,420	77,910	64,220
North Carolina	262,068	303,700	259,189	294,711	3,330	8,191
Oklahoma	350,941	386,528	354,045	378,278	751	5,977
South Carolina	206,109	206,800	203,720	204,802	2,982	2,163
Tennessee	329,816	313,900	308,426	291,894	22,466	24,875
Texas	1,247,361	1,689,765	1,255,579	1,665,389	11,724	37,170
All other States	70,172	71,311	70,302	71,052	------	259
United States	4,884,394	5,004,933	4,725,287	4,831,811	198,598	191,155

* Includes seed destroyed at mills but not 41,606 tons and 21,972 tons on hand Aug. 1, nor 92,984 tons and 99,129 tons reshipped for 1930 and 1929, respectively.

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

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1-Apr 30	Shipped Aug. 1-Apr 30	On Hand Apr. 30.
Crude oil, pound	1929-30	*19,181,886	1,475,703,247	1,446,594,151	62,184,052
	1928-29	20,350,682	1,523,620,650	1,480,433,433	80,493,838
Refined oil, lbs.	1929-30	a338,619,933	b1 276 697 310	--------	516,700,334
	1928-29	335,993,223	1,329,518,161	--------	570,716,847
Cake and meal, tons	1929-30	76,667	2,101,750	2,058,159	129,258
	1928-29	32,648	2,175,155	1,981,593	226,210
Hulls, tons	1929-30	63,917	1,303,774	1,301,376	66,315
	1928-29	29,291	1,305,523	1,210,692	124,122
Linters, running bales	1929-30	70,854	975,547	823,941	222,460
	1928-29	43,994	1,030,517	907,136	167,375
Hull fiber, 500-pound bales	1929-30	1,848	65,464	66,776	536
	1928-29	2,775	66,391	66,730	2,436
Grabbots, motes, &c., 500-pound bales	1929-30	8,453	42,996	33,025	18,424
	1928-29	1,903	44,139	33,336	12,706

* Includes 4,021,958 and 7,725,628 lbs. held by refining and manufacturing establishments and 4,186,570 and 14,375,970 lbs. in transit to refiners and consumers Aug. 1 1929 and April 30 1930, respectively. a Includes 5,506,926 and 7,275,351 lbs. held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 9,727,216 and 10,482,282 lbs. in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1929 and April 30 1930, respectively. b Produced from 1,398,572,694 lbs. of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR EIGHT MONTHS ENDING MARCH 31.

Item—	1930.	1929.
Oil crude, pounds	21,840,032	18,045,517
Refined, pounds	3,721,217	6,350,184
Cake and meal, tons of 2,000 pounds	157,321	268,660
Linters, running bales	83,710	133,139

American Woolen Company Advances Prices 2 to 10 Cents on 23 Men's Wear Cloths—Women's Wear Broadcloth Also Increased in Price.

The American Woolen Co. on May 14 advanced prices on twenty-three men's wear fabrics 2c to 10c per yard. The new prices go into effect immediately. Earlier in the week the company lifted quotations on women's wear broadcloths 5c to 7c per yard. The New York "Journal of Commerce" reports this, and adds:

The announcement was unexpected and created a stir in the wool goods market and among clothing manufacturers late yesterday. In some quarters it was predicted that other mills will follow the lead of the big company and advance prices similarly.

The advance is attributed to the higher prices being asked for raw wool. The London sales, which are the barometer for wool prices, opened Tuesday with values ranging 7½ to 10% above March sales. So closely did mills figure prices on fall fabrics that a number are faced with the prospect of selling goods below production costs. Mills entering the Boston market last week found it almost impossible to obtain wools at the prices they used in figuring fabric costs at the beginning of the season.

The price advances include fabrics in departments one, two and three. Five staple suitings are 2c per yard higher, two outstanding fancy worsteds are 5c a yard higher and twelve woolen suitings, topcoatings and overcoatings have been lifted 5c. Four woolen fabrics have been pegged up 10c per yard.

The following fabrics were lifted 2c per yard: Department one, Washington No. 414, No. 3631, No. 3753; Champlain Nos. 406 and 412. All are staple suitings.

In department two National & Providence No. 3001 and No. 3003 were advanced 5c per yard.

Department three price changes include the following: Norwich No. 3449, twist fleece overcoating; Assabet Nos. 2533, 4516, 7224 and 7228; Pioneer Nos. 3511 and 3512; Vassalboro Nos. 3560, 3561, 3569 and 3753, mostly tweed suitings; Mascoma, No. 3784. All of the above fabrics are 5c higher.

Fabrics raised 10c a yard follow: Webster, Nos. 3460, 3461 and 3469, fancy topcoatings; Hartland No. 3705.

The price advances are expected to have a far-reaching effect. Manufacturers are not expected to resist higher prices, a number of leading cutters having frequently expressed the belief that a general advance in price would restore confidence in the market and stimulate business.

Petroleum and its Products—Pennsylvania Crude Again Reduced 25c. per Barrel—Oklahoma City Operators Seek Increased Pipe Line Runs—Further Production Reduction at Darst Creek Agreed Upon—California Situation Critical.

Overproduction of Pennsylvania crude oil has brought another reduction of 25. a barrel, announced Friday, May 16, by the Joseph Seep Purchasing Agency, at Pittsburgh, for the South Penn Oil Co. Postings on Pennsylvania crude in New York Transit Co. lines and Bradford district crude in National Transit Co. line have been eliminated by this company, as little of this oil is being offered for purchase. It is announced, however, that a price will be quoted for such oil as is offered, such price to be based on that paid by Bradford Transit Co. pipe line, which South Penn owns. The new prices obtaining following Friday's reduction are: National Transit Co. lines outside Bradford district, $2.30 a barrel; South West Pa. lines, $2.25; Eureka lines, $2.15, and in Buckeye lines, $1.95.

The attempt of oil operators in the Oklahoma City field to obtain increased pipe line runs has not met with favor of the pipe line companies or of the proration committee of the Midcontinent Oil & Gas Association. It is believed by the latter group that an increase in the allowable output from this field at the present time would be unwarranted in view of the present unsettled condition in the oil industry. It is reported from Houston that effective as of May 15 and continuing until June 1, the allowable daily production of Darst Creek oil field in Guadulupe County, Texas, is set at 22,295 barrels, a reduction of 1,534 barrels from the basis of the first half of the month. It was not necessary for a proration order to be issued by the Railroad Commission as the allowable figures were arrived at by mutual agreement of the field's operators. The potential production is 245,864 barrels daily.

The situation in California has become very serious, with the announcement on the part of large purchasers that the crude price would be sharply reduced if operators did not come to a workable arrangement on conservation. The recalcitrant producers are being urged to join the State-wide co-operative movement in an effort to avoid a general breakdown of the west coast crude price structure.

For the first time in many months daily average production held practically unchanged for the week ending May 10 as compared with the previous week. There was a variance of only 50 barrels daily, production for the week averaging 2,595,150 barrels daily.

Crude price changes follow:

May 16.—Joseph Seep Purchasing Agency, Pittsburgh, announces reduction of 25c. per barrel in Pennsylvania crude oil. New prices are: National Transit Co. lines outside Bradford district, $2.30 a barrel; South West Pa., lines, $2.25; Eureka lines, $2.15; Buckeye lines, $1.95.

Prices of Typical Crudes per Barrel at Wells.

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

Bradford, Pa	$2.30	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—MARKETS STRONG AS GASOLINE CONSUMPTION REACHES NEW RECORDS—PRICES STEADY—KEROSENE REMAINS ONE EXCEPTION—HEATING OILS CONTINUE FIRM.

Gasoline markets throughout the entire country are in a basically strong condition as consumption reports indicate that all earlier estimates are being exceeded and new total consumption records being made. Recent statistics showed that the consumption of taxed gasoline in 43 States for the first two months of this year increased 14.6% over the same period last year, and unofficial reports for the period since show as great or greater gains.

A steady improvement has been noted in the New York market for spot shipments, and the contract business has exceeded expectations. Since the recent firming of U. S. motor gasoline prices in this market, dealers have operated with considerably more confidence. It is rumored that both tank wagon and tank car prices here are due for another upward turn shortly. Prices for bulk gasoline range from 9 to 10 cents per gallon, at refinery, as shown in tables herewith.

Kerosene has failed to emerge from the slump in which it has been for the past weeks. Prices are fairly easy, ranging from 7¼ to 7¾ cents per gallon, in volume, for 41-43 water white, but actual sales are being made at less than the low figure, it is reported. It is understood that quotations will be marked to a general level of 7¼ cents per gallon shortly.

The domestic heating oil division of the market continues satisfactory. Movement of goods against contracts is good, and refiners are well booked for deliveries throughout the year.

Marine fuel oils are steady, with spot buying active on the basis of $1.15 per barrel for grade C bunker fuel oil, at refineries. Diesel is firm at $2 per barrel, at refinery.

Leading companies are making strong moves toward securing more aviation business, and one of the outstanding features of the week was the successful culmination of the transcontinental round trip flight of Frank Goldsborough, 19-year-old flier, who was fueled with Richfield products throughout his record trip, and who has served as an excellent advertisement for the Richfield products. Richfield and other companies are planning similar aeronautical events for the coming months.

Price changes of the week follow:

May 12.—Standard Oil of Ohio advanced tankwagon gasoline 1 cent and service station prices 2 cents per gallon in Columbiana County, except East Palestine; in Saline Township, Jefferson County, and throughout Darke County. These areas now up to state-wide basis of 19 cents per gallon tankwagon and 20 cents per gallon, service station.

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

N. Y. (Bayo'n)	$.09@.10	Beacon Oil	.09	Los Angeles, export	.07½
Stand Oil, N J	.09	Carson Pet	.09¼	Gulf Coast, export	.08½
Stand Oil, N Y	.10	Crew Levick	.09	North Louisiana	.07¼
Tide Water Oil Co	.09	West Texas	.06⅛	North Texas	.06¾
Richfield Oil Co	.10	Chicago	.09¾	Oklahoma	.08
Warner-Quinl'nCo	.10	New Orleans	.07¾	Pennsylvania	.09¼
Pan-Am Pet Co	.09½	Arkansas	.06⅞		
Shell Eastern Pet	.10	California	.08¼		

Gasoline, Service Station, Tax Included.

New York	$.183	Cincinnati	$.19	Minneapolis	$.182
Atlanta	.21	Denver	.16	New Orleans	.195
Baltimore	.22	Detroit	.188	Philadelphia	.21
Boston	.20	Houston	.18	San Francisco	.251
Buffalo	.15	Jacksonville	.24	Spokane	.195
Chicago	.15	Kansas City	.179	St. Louis	.16

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

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

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

New York (Bayonne)	$1.15	Los Angeles	$.85	Gulf Coast	$.75
Diesel	2.00	New Orleans	.95	Chicago	55

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

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

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,515,900 barrels, or 95.6% of the 3,678,900 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended May 10 1930 report that the crude runs to still for the week show that these companies operated to 75.7% of their total capacity. Figures published last week show that companies aggregating 3,518,400 barrels, or 95.6% of the 3,678,900 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 73.4% of their total capacity, contributed to that report. The report for the week ended May 10 1930 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED MAY 3 1930.

(Figures in Barrels of 42 Gallons.)

District.	*Per Cent Potential Capac'y Reporting.*	*Crude Runs to Stills.*	*Per Cent Oper. of Total Capac'y Report.*	*Gasoline Stocks.*	*Gas and Fuel Oil Stocks.*
East Coast	100.0	3,327,000	78.5	9,246,000	6,906,000
Appalachian	89.1	641,000	80.3	1,788,000	760,000
Indiana, Illinois, Kent'ky.	99.5	2,344,000	89.0	8,553,000	3,751,000
Okla., Kansas, Missouri	89.1	2,127,000	73.8	4,455,000	4,183,000
Texas	90.8	4,413,000	88.1	7,942,000	10,132,000
Louisiana-Arkansas	96.8	1,199,000	65.4	2,615,000	1,985,000
Rocky Mountain	93.6	415,000	42.6	2,743,000	1,083,000
California	99.3	4,156,000	66.6	15,861,000	108,149,000
Total week May 10	95.6	18,622,000	75.7	53,203,000	136,949,000
Daily average		2,660,300			
Total week May 3	95.6	18,073,500	73.4	53,826,000	136,015,000
Daily average		2,581,900			
Texas Gulf Coast	100.0	3,350,000	90.9	6,725,000	7,413,000
Louisiana Gulf Coast	100.0	822,000	79.6	2,221,000	1,111,000

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.

Crude Oil Output in United States Shows Small Change.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended May 10 1930, was 2,595,150 barrels, as compared with 2,595,200 barrels for the preceding week, a decrease of 50 barrels. Compared with the output for the week ended May 11 1929, of 2,624,750 barrels per day, the current figure represents a decrease of 2,624,750 barrels daily. The daily average production east of California was 1,960,350 barrels, as compared with 1,962,100 barrels, a decrease of 1,750 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	*May* 10 '30.	*May* 3 '20.	*Apr.* 26 '30.	*May* 11 '29
Oklahoma	653,350	658,800	662,050	671,600
Kansas	127,150	125,450	125,900	114,050
Panhandle Texas	102,850	103,550	95,300	69,450
North Texas	80,100	79,900	79,800	83,500
West Central Texas	59,950	59,250	61,550	50,450
West Texas	317,350	318,300	318,800	350,950
East Central Texas	39,150	36,700	36,400	18,050
Southwest Texas	63,850	63,500	60,550	73,900
North Louisiana	41,150	40,900	42,000	35,350
Arkansas	57,850	58,050	57,900	71,250
Coastal Texas	183,050	179,000	183,050	135,350
Coastal Louisiana	22,100	22,100	20,850	19,350
Eastern (not including Mich.)	127,000	128,000	129,000	106,700
Michigan	11,200	11,400	11,900	6,300
Wyoming	48,000	52,300	50,550	50,500
Montana	9,200	9,200	8,700	10,950
Colorado	4,600	4,550	4,400	6,550
New Mexico	12,450	11,150	10,600	1,700
California	634,800	633,100	630,800	758,800
Total	2,595,150	2,595,200	2,590,100	2,624,750

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended May 10, was 1,542,750 barrels, as compared with 1,544,400 barrels for the preceding week, a decrease of 1,650 barrels. The Mid Continent production, excluding Smackover (Arkansas) heavy oil, was 1,502,500 barrels, as compared with 1,504,150 barrels, a decrease of 1,650 barrels.

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

Oklahoma—	—*Week Ended*— *May* 10.	*May* 3.	*East Central Texas—*	—*Week Ended*— *May* 10.	*May* 3.
Allen Dome	18,950	19,500	Corsicana-Powell	6,100	6,000
Bowlegs	14,400	19,000	*Southwest Texas—*		
Bristow-Slick	16,050	16,150	Darst Creek	19,750	20,000
Burbank	16,500	16,600	Luling	9,500	9,650
Carr City	9,900	8,700	Salt Flat	22,300	21,250
Earlsboro	40,750	40,000	*North Louisiana*		
East Earlsboro	36,250	36,100	Hainesville	4,500	4,450
Litlle River	32,100	37,800	Urania	5,400	5,200
East Little River	15,500	18,550	*Arkznsas—*		
Maud	5,900	5,500	Champagnolle	4,100	4,600
Mission	13,050	12,600	Smackover, light	5,300	5,250
Oklahoma City	113,250	116,450	Smackover, heavy	40,250	40,250
St. Louis	43,700	36,600	*Coastal Texas*		
Sasakwa	10,800	10,500	Barbers Hill	18,200	19,600
Searight	8,950	10,000	Pierce Junction	9,350	9,050
Semirole	15,450	19,600	Raccoon Bend	12,000	10,100
East Seminole	3,700	3,500	Spindletop	16,200	17,100
Kansas—			Sugarland	11,850	10,200
Sedgwick County	21,200	21,000	*Coastal Louisiana—*		
Voshell	17,850	19,350	East Hackberry	2,200	2,300
Panhandle Texas—			Old Hackberry	1,300	1,300
Gray County	68,250	70,900	Sulphur Dome	5,900	5,800
Hutchinson County	24,300	22,150	*Wyoming—*		
North Texas—			Salt Creek	26,100	31,750
Archer County	18,550	18,100	*Montana—*		
Wilbarger County	24,050	24,100	Sunburst	5,600	5,600
West Central Texas—			*California—*		
Brown County	7,600	7,600	Dominguez	10,000	9,800
Shackelford County	6,650	6,550	Elwood-Goleta	45,300	47,800
Young County	18,800	18,550	Huntington Beach	28,300	28,200
West Texas—			Inglewood	17,400	17,200
Crane & Upton Counties	44,300	42,000	Kettleman Hills	15,000	15,300
Howard County	38,000	39,050	Long Beach	99,800	98,900
Reagan County	16,400	16,600	Midway-Sunset	68,000	68,000
Winkler County	77,800	78,450	Santa Fe Springs	134,500	132,200
Yates	113,500	115,000	Seal Beach	23,500	24,000
Bal. Pecos County	4,800	4,600	Ventura Avenue	49,000	47,700

Portland Cement Output and Shipments Higher—Inventories Increase.

The Portland cement industry in April 1930 produced 13,521,000 barrels, shipped 13,387,000 barrels from the mills, and had in stock at the end of the month 30,697,000 barrels, according to the United States Bureau of Mines, Department of Commerce. The production of Portland cement in April 1930 showed a decrease of 1.7% and shipments an increase of 0.5%, as compared with April 1929. Portland cement stocks at the mills were 1.8% higher than a year ago.

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 April 1930 and of 159 plants at the close of April 1929. In addition to the capacity of the new plants which began operating during the 12 months ended April 30 1930 the estimates include increased capacity due to extensions and improvements at old plants during the period.

RELATION OF PRODUCTION TO CAPACITY.

	April 1929.	*April* 1930.	*Mar.* 1930.	*Feb.* 1930.	*Jan.* 1930.
The month	67.1%	64.0%	51.5%	41.5%	38.8%
The 12 months ended	71.1%	66.0%	66.1%	65.6%	65.5%

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	a28,244
March	9,969	11,225	10,113	a8,905	29,724	30,563
April	13,750	13,521	13,225	13,387	30,151	30,697
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.

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN APRIL 1929 AND 1930 (IN THOUSANDS OF BARRELS).

District.	*April Production.*		*April Shipments.*		*Stocks at End of Month.*	
	1929.	1930.	1929.	1930.	1929.	1930.
Eastern Pa., N. J. & Md	3,005	3,067	3,164	3,155	6,781	6,941
New York	900	999	732	857	2,242	1,839
Ohio, Western Pa. & W. Va	1,401	1,458	1,274	1,375	3,777	3,965
Michigan	964	562	897	702	2,659	2,595
Wis., Ill., Ind. & Ky	1,903	1,366	1,608	1,265	4,343	4,679
Va., Tenn., Ala., Ga., Fla. & La.	1,117	1,262	1,251	1,239	2,114	1,750
East. Mo., Ia., Minn. & S. Dak	1,150	1,415	1,086	1,231	4,362	4,046
West. Mo., Neb., Kans., Okla & Arkansas	953	1,160	1,034	1,265	1,416	1,836
Texas	622	757	625	775	443	825
Colo., Mont.,Utah, Wyo & Ida.	307	286	266	262	492	542
California	1,085	838	1,058	921	921	1,104
Oregon and Washington	343	351	330	340	601	585
Total	13,750	13,521	13,325	13,387	30,151	30,697

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

Copper Prices Advance to 13 Cents.

After declining 5½ cents a pound in less than a month, the price of copper was marked up a half cent a pound on May 12 in two advances of a quarter cent each, the domestic quotation becoming 13 cents a pound. This is noted in the New York "Times" of May 13, from which the following is also taken:

More than a year ago prices rose sharply to 24 cents. Subsequently they declined to 18 cents, where they held exactly a year, and then worked lower.

The first advance of a quarter cent yesterday was made in the morning and was followed by the heaviest domestic and foreign buiyng of copper that has been done since last September, when 90,000,000 pounds where sold in a few days. The rise placed the domestic price at 12¾ cents. It was hailed by copper producers as an indication that the long reactionary trend in the metal had been ended.

Copper buyers, who had deferred placing orders until there were signs that the price had been stabilized, hastened to place large orders. This resulted in another advance of a quarter cent early in the afternoon.

Domestic Sales Are Large.

No estimates of the amount of domestic orders placed yesterday were obtainable, but several copper companies said wire and brass manufacturers had been heavy buyers all day. Domestic buying had hitherto lagged behind the foreign demand.

Indications of firmness in the price of copper appeared at the end of last week, when large orders for domestic and foreign delivery were received. Export sales on Thursday, Friday and Saturday amounted to more than 50,000,000 pounds, and, in addition, domestic business was fairly large. Since the beginning of May purchases for shipment abroad totaled more than 75,000,000 pounds.

Yesterday's sales for export were 24,000,000 pounds, the largest single day's business since last September. In the morning Copper Exporters, Inc., advanced the price of the metal for export a quarter of a cent to 13.05 cents, c.i.f. base ports. In view of the large foreign sales of the last few days and the heavy domestic sales yesterday, part of which were made at 13 cents a pound, it was predicted that the export price would be advanced another quarter cent today, making the price 13.30 cents, c.i.f. base ports, and restoring the customary differential.

Stocks of Copper Are Heavy.

Owing to the large stocks of blister and refined copper, which exceeded 1,000,000,000 pounds at the end of March, copper prices have shown persistent vulnerability to the business depression and to the sluggish demand for the metal. The reduction last month from 18 to 14 cents failed to stimulate sufficient buying, and subsequent cuts to 13 cents and 12½ cents were made. Yesterday's advance was regarded in Wall Street as evidence that lower prices should not be expected.

It was estimated that stocks of refined copper increased 90,000,000 pounds in April.

The drop in the price of copper to 12½ cents was noted in our issue of May 10, page 3266.

Refined Copper Stocks Higher—Production and Shipments Lower.

According to the American Bureau of Metal Statistics, stocks of refined copper were 301,338 short tons May 1 in the hands of North and South American producers and refiners, compared with 256,020 tons on April 1, an increase of 45,318 tons, or 90,636,000 pounds. Blister stocks on May 1, in process and transit, were 268,675 tons, compared with 266,561 tons on April 1 an increase of 2,114 tons. Total copper above ground in producers' hands to blister stage and beyond May 1 came to 570,013 tons compared with 522,581 tons April 1, increase of 47,432 tons, says the "Wall Street Journal", which further reports:

Refined copper stocks compare as follows with a year ago:

	1930.	1929.		1930.	1929.
Feb. 1	203,404	62,749	Apr. 1	256,020	52,968
Mar. 1	233,123	55,213	May 1	301,338	57,494

Surplus stocks were at their low point at the end of October 1928 at 45,648 tons.

Production of refined copper by North and South American mines and refineries, including imports of cathode copper in April, came to 124,531 tons, a daily average of 4,151 tons, compared with 127,064 tons, a daily average of 4.099 tons, in March and 121,195 tons, a daily average of 4,328 tons, in February.

Shipments by North and South American producers and refineries in April came to 79,213 tons, compared with 104,167 tons in March and 91,476 in February. Of the April total, 50,017 tons were foreign and 29,196 domestic, compared with 73,644 and 30,523 tons, respectively, in March and 61,879 and 29,597 tons, respectively, in February.

Blister production of copper in North America during April, including direct-cathode output, came to 88,787 tons, compared with 91,780 in March and 85,501 tons in February. Blister production by South America, including direct-cathode copper in April was 21,037 tons, compared with 21,367 tons in March and 21,120 tons in February.

Mine production of copper for United States in April came to 60,338 tons, compared with 61,216 tons in March and 59,196 tons in February. Daily average in April was 2,011 tons, compared with 1,975 in March, 2,114 in February and daily average for first four months this year of 2,072 tons. Daily average in 1929 was 2,757 tons.

OUTPUT OF UNITED STATES MINES, BLISTER COPPER PRODUCTION OF NORTH AND SOUTH AMERICA, AND STOCKS OF COPPER FOR NORTH AND SOUTH AMERICA, GREAT BRITAIN, &c. (in short tons).

	Nov. 1929.	Dec. 1929.	Jan. 1930.	Feb. 1930.	Mar. 1930.	April 1930.
Production—						
Mines, United States	75,934	74,772	67,838	59,196	61,216	60,338
x Blister, North America	107,024	103,025	97,571	85,501	91,780	88,787
x Blister, South America	27,007	27,226	23,967	21,120	21,367	21,037
Refined, North & South America	145,376	138,203	132,374	121,195	127,064	124,531
World, blister basis	170,585	165,728	154,252	139,229	146,905	y
Stocks End of Month—						
North and South America:						
Blister (including "in process")	258,192	268,406	270,209	264,249	266,561	268,675
Refined	126,919	171,320	203,404	233,123	256,020	301,338
Total North & South America	385,111	439,726	473,613	497,372	522,581	570,013
x Great Britain—Refined	2,522	3,240	3,942	4,003	2,651	3,922
Other forms	4,406	4,044	4,253	5,520	5,267	5,536
Total Great Britain	6,928	7,284	8,195	9,523	7,918	9,458
Havre	4,814	5,165	4,960	5,174	6,213	7,684
Japan	12,522	14,109	10,513	10,175	y	y

x Includes direct-cathode copper. y Not yet available. z Official warehouses only.

SHIPMENTS AND PRODUCTION OF REFINED COPPER BY NORTH AND SOUTH AMERICAN PRODUCERS AND REFINERIES (in short tons).

	Production.				Shipments.		
	Primary	Scrap	Total	Daily Rate	Export a	Domestic	Total
1930.							
January	123,193	9,181	132,374	4,270	30,358	69,932	100,290
February	109,826	11,369	121,195	4,328	29,597	61,879	91,476
March	114,899	12,165	127,064	4,099	30.523	73,644	104,167
April	113,758	10,773	124,531	4,151	29,196	50,017	79,213
Total 4 months	461,676	43,488	505,164	4,212	119,674	255,472	375,146
1929.							
January	147,777	6,695	154,472	4,983	57,054	100,135	157,189
February	135,425	5,960	141,385	5,049	50,150	98,771	148,921
March	156,502	7,059	163,561	5,276	59,946	105,860	165,806
April	150,400	10,885	161,285	5,376	57,708	99,051	156,759
May	151,297	10,487	161,784	5,219	55,123	93,743	148,866
June	146,492	9,955	156,447	5,215	48,461	95,258	143,719
July	142,420	11,093	153,513	4,952	40,204	98,720	138,924
August	138,822	9,826	148,648	4,795	45,085	96,970	142,005
September	127,605	6,738	134,343	4,478	45,921	98,043	143,964
October	140,311	12,529	152,840	4,930	53,461	105,729	159,190
November	133,020	12,356	145,376	4,846	37,879	68,979	106,858
December	126,842	11,361	138,203	4,458	35,652	58,150	93,802
Total 1929	1,696,913	114,944	1,811,857	4,964	586,594	1,119,409	1,706,003
1928.							
January	116,245	6,478	122,723	3,959	56,721	64,824	121,545
February	117,788	7,060	124,848	4,305	60,603	73,789	134,392
March	123,162	5,810	128,972	4,160	55,970	72,642	128,612
April	117,088	5,736	122,824	4,094	64,989	72,234	137,223
May	122,738	6,498	129,236	4,169	56,738	79,103	135,841
June	125,065	5,948	131,024	4,307	57,067	81,436	138,503
July	127,718	7,374	135,092	4,358	56,785	82,245	139,030
August	137,574	5,986	143,560	4,631	60,240	83,398	143,638
September	130,897	6,121	137,018	4,567	51,292	88,707	139,999
October	143,624	5,575	149,199	4,813	54,992	100,371	155,363
November	148,373	7,075	155,448	5,182	49,121	99,822	148,943
December	140,779	7,126	147,905	4,771	49,703	84,889	134,592
Total 1928	1,551,062	76,787	1,627,849	4,448	674,221	983,460	1,657,681
1927	1,418,815	57,691	1,476,506	4,045	641,865	824,844	1,466,709
1926	1,383,604	56,850	1,440,454	3,946	525,861	902,174	1,428,035
1925	1,299,832	52,477	1,352,309	3,705	584,553	831,171	1,415,724
1924	1,267,810	32,522	1,300,332	3,553	566,395	753,389	1,319,783
1923	1,136,624	27,261	1,163,885	3,189	521,872	735,521	1,157,393

a Beginning 1926 includes shipments from Trail Refinery in British Columbia.

OUTPUT IN SHORT TONS OF MINES IN THE UNITED STATES FOR THE PAST SIX MONTHS.

	Nov. 1929.	Dec. 1929.	Jan. 1930.	Feb. 1930.	March 1930.	April 1930.
Porphyry mines	28,912	28,615	25,914	22,137	22,839	22,337
Lake mines	8,105	7,292	6,894	6,885	6,533	7,357
Vein mines	31,214	31,999	28,807	24,325	25,519	24,944
Custom ores	6,803	6,866	6,223	5,849	6,325	x5,700
Total crude production	75,934	74,772	67,838	59,196	61,216	60,338

x Partly estimated.

American Brass Quoting Advanced Prices.

The Boston "News Bureau" of May 13 stated:

American Brass Co. has withdrawn prices on rolled and drawn products. Advanced prices are now being named upon receipt of inquiries.

A reduction in prices by the American Brass Co. was noted in our issue of April 26, page 2880.

Bolts and Rivet Prices Reduced.

Large makers of nuts and bolts have reduced prices 10%, says Pittsburgh advices to the "Wall Street Journal" of May 14. It is stated that this takes formal recognition of some of the price concessions recently made. Prices of large rivets have been reduced $4 a ton to 2.90 cents per pound.

Record Tonnage of Copper Sold in Week—Domestic and Export Bookings Total 196,000 Tons—Lead Active and Higher—Zinc Unsettled.

Domestic sales of copper during the past week totaled 136,700 short tons, the largest weekly tonnage ever sold in the history of the industry, reports "Metal and Mineral Markets." A very active foreign business brought the combined bookings to the tremendous total of 196,000 tons. The buying wave, which started Wednesday a week ago attained ts peak on Monday of the current week, just before most sellers advanced their quotations to 13 cents, delivered Connecticut. The publication referred to makes the following additional observation:

The unfavorable April statistics came out too late to influence the situation. The activity of last week is expected to mark the turning point in the accumulation of stocks in the hands of producers. The huge sales total of the week more than offset the unfavorable statistics.

Lead sales, amounting to approximately 9,000 tons for the week, recorded the largest seven-day period in eight months. Prices advanced to 5.60 cents, New York. The greater demand was due partly to the activity in copper and partly to higher prices in London. Nearly half of the sales booked were for prompt or May shipment, with about the same amount for June and 12% for July. Cable manufacturers were the most active buyers.

Demand for zinc was more active than in the week preceding, but total sales were disappointing. Sales during the week went through at quotations ranging from 4.60 to 4.65 cents for Prime Western, East St. Louis basis. At the close, however, there were sellers at 4.60 cents.

Tin touched a new low for the current movement late last week when it dropped to 31¾ cents for prompt Straits. This was the lowest quotation since 1922. An excellent demand, attracted by the low prices, soon evaporated, and the market closed quietly at about 33⅛ cents.

Steel Output Again Recedes—Pig Iron Price Lower.

In a market characterized by price weakness, intermittent specifications, fluctuating mill operations and apathetic buying, raw steel output has declined from 77 to 75% of capacity, the "Iron Age" of May 15 says. The Steel Corporation rate remains at close to 80%, but further curtailment by independents has brought down the general average, adds the "Age," which further reports:

A further slight gain in releases from the automobile industry, improvement in fabricated structural steel awards, increasing demand for line pipe, a growing volume of civil engineering work and sizable contracts for ships and barges are favorable developments. On the other hand, railroad equipment orders are light, rail mill backlogs are steadily being reduced, tin plate output has receded to a 75% rate and output of farm implements shows signs of tapering.

Prices have given further ground, with declines reported among all classes of products from finished steel to scrap and coke. Old material markets are uniformly sluggish or weak, and heavy melting scrap has receded 25c. a ton at Pittsburgh, Chicago, Cleveland and Cincinnati and 50c. a ton at St. Louis. Foundry pig iron is off 50c. a ton at eastern Pennsylvania furnaces and has been marked down an equal amount by Cleveland producers for outside shipment. Finished products that have undergone price reductions include galvanized sheets, fender stock, large rivets and bolts and nuts.

Orders for steel pipe placed by the Sun Oil Co. for a gasoline line from Philadelphia to Cleveland now total 20,000 tons. Several hundred thousand tons of large-diameter line pipe are expected to be placed within the next few months. The Columbia Gas & Electric Corporation plans to lay a 400-mile 24-inch gas line from West Virginia to Washington and Baltimore and the Phillips Petroleum Co. will build a 350-mile gasoline line from Texas to Kansas City.

These and other projects, together with contracts already placed, account for the recent prediction of President Farrell of the Steel Corporation that pipe mills will soon be fully booked until the end of the year. While the outlook in line pipe is favorable, demand for other forms of steel pipe remains quiet. Consumption of standard pipe is estimated at 20% below that of last year.

A decline of 50c. a ton at Philadelphia brings the "Iron Age" composite pig iron price down to $17.58 a gross ton, the lowest figure since July, 1928. Last week it stood at $17.67. The finished steel composite is unchanged at 2.228c. a lb., as the following table shows:

Finished Steel.

May 131930, 2.228c. a Lb.

One week ago	2.228c.
One month ago	2.264c.
One year ago	2.412c.

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

	High.		Low.	
1930	2.362c.	Jan. 7	2.228c.	Apr. 29
1929	2.412c.	Apr. 2	2.362c.	Oct. 29
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron.

May 13 1930, $17.58 a Gross Ton.

One week ago	$17 67
One month ago	17.75
One year ago	18.71

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

	High.		Low.	
1930	$18.21	Jan. 7	$17.50	Apr. 29
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

Steel plates and shapes have been reduced to 1.70c., base, Pittsburgh, and steel bars to 1.75c., the second cut of $1 per ton within a month, states the "Iron Trade Review." Cleveland, on May 15. Plates and shapes, now the lowest since 1915, have declined $4 a ton this year, and bars $3, continues the "Review," adding:

There are indications that if these levels, with which other districts undoubtedly will conform, do not represent bottom, producers will move swiftly to ascertain it. The new prices will not apply to extremely small buyers nor will they be retroactive, if producers can avoid it.

Bolt and nut prices are off 10%, and rivets $4 per ton. Beehive furnace coke, unchanged since December, is down 10 cents a ton. More shading is reported on pig iron and sheets, especially in the West. Further unsteadiness has developed in scrap. Concrete bars are softer, and warehouse quotations may soon reflect the new mill levels. Semi-finished prices are not strong.

Considering that pipe and wire products received substantial shakedowns and that the flat-rolled lines have steadily been declining, practically all steel products have been adjusted in the past 60 days. Barring the customary midsummer quietness, producers believe the worst in demand is past, and are now endeavoring quickly to liquidate whatever weakness remains in prices.

In point of demand the steel markets continue to show a mild but steady drift downward. Automotive requirements, which have been gaining slightly, appear less vigorous. Structural steel awards, following last week's burst of activity, have settled back to the year's mediocre average. The railroads continue to shun the equipment market, and are spreading their track material deliveries unusually thin. Western implement and tractor plants are reported curtailing.

Plates at Chicago are an outstanding line. Mills have backlogs of 30 days on sheared and 30 to 45 days on universal. Fifty thousand tons of Western tank inquiry is expected shortly. Railroad car builders' specifications continue broad. In the East, five ships placed by the United Fruit Co. require 16,250 tons, chiefly plates, while three for the Eastern Steamship Co. will release 10,000 tons.

Although there is nothing in open inquiry to substantiate it, the forecast of the President of the United States Steel Corp. that within 30 days pipe mills will book sufficient business to carry them into 1931 is accepted as an earnest of nearby heavy awards. Over the past few weeks the backlogs of pipe mills have been gradually lengthening. Activity in cast-iron pipe is more pronounced at Chicago.

Hot-rolled strip continues the most active flat-rolled line, due in large measure to automotive bookings. Pittsburgh finds sheet orders from all classes of users, including automotive, somewhat lighter. Tin plate is dropping further into a seasonal pocket, although still averaging mill operations of 80 to 85%. Shipments of wire products in most districts exceed new business.

Both shipments and bookings of pig iron approximate the April average. Automotive foundries are taking in slightly more iron. A cargo of 7,000 tons of boat iron, part of which is offered $1 below the market, has been unloaded at Chicago, where the $19 furnace price is being shaded. Beehive furnace coke now sells at $2.50. As scrap prices recede, country collection dwindles, and smaller offerings are forecast.

Steelmaking operations are little changed, but the tendency is midly downward. Ingot operations hold with difficulty at 90% for Chicago and 75 for Pittsburgh. Youngstown mills are a shade stronger this week at 70% with more sheet and strip capacity engaged. Cleveland is off 3 points, to 76%. Buffalo is up 2 points to 70%. Steel corporation subsidiaries still average 80%. One steel-works blast furnace at Cleveland has been dropped, with one scheduled for lighting June 1.

Market conditions in the Pacific Coast States continue spotted. In California only cast iron pipe business shows an increase over last year. Sellers in the Pacific northwest are endeavoring to strengthen the market on plates. Seattle takes bids June 17 on 12,000 tons of structurals for a bridge.

In Europe as in the United States weak prices have been a concomitant of low demand, and fixed prices of the Continental Steel entente have been circumvented by the waiving of freight charges and other sub rosa concessions. There is some opinion that the entente faces a real test. European markets, both domestic and export, are dull.

Bar, plate and shape price reductions lower the "Iron Trade Review" index 12 cents this week, to $33.84. The average for April was $34.44, and last May $37.10. It continues at the lowest point since April 1922.

The "American Metal Market" this week says:

Steel production has been slipping slightly during the last three weeks. In this respect it makes a favorable comparison with the average of all years up to last year, the regular thing having been a pronounced decrease, beginning about April 1. With last year it makes an unfavorable comparison, for peak production fell in May last year, with June only a trifle lower.

Unfilled Steel Orders Show Decrease.

The United States Steel Corp. reports the unfilled orders on the books of its subsidiaries as of April 30 1930 at 4,354,220 tons. This is 216,533 tons less than the amount reported on March 31 1930 and compares with 4,427,763 tons unfilled on April 30 1929. Below we show the monthly figures back to 1925. For earlier dates see "Chronicle" of April 17 1926, page 2126.

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

End of Month.	1930.	1929.	1928.	1927.	1926.	1925.
January	4,468,710	4,109,487	4,275,947	3,800,177	4,882,739	5,037,323
February	4,479,748	4,144,341	4,398,189	3,597,119	4,616,822	5,284,771
March	4,570,653	4,410,718	4,335,206	3,553,140	4,379,935	4,863,504
April	4,354,120	4,427,763	3,872,133	3,456,132	3,867,976	4,446,568
May	------	4,304,167	3,416,822	3,050,941	3,649,250	4,049,800
June	------	4,256,910	3,637,009	3,053,246	3,478,642	3,710,458
July	------	4,088,177	3,570,927	3,142,014	3,602,522	3,539,467
August	------	3,658,211	3,624,043	3,196,037	3,542,335	3,512,803
September	------	3,902,581	3,698,368	3,148,113	3,593,509	3,717,297
October	------	4,086,562	3,751,030	3,341,040	3,683,661	4,109,183
November	------	4,125,345	3,643,000	3,454,444	3,807,447	4,581,780
December	------	4,417,193	3,976,712	3,972,874	3,960,969	5,033,364

New York Chapter of Institute of Scrap Iron & Steel Names Committee to Confer With Steel Corporations with View to Stabilizing Scrap Iron Industry.

A committee was appointed May 6 at a meeting of the New York chapter of the Institute of Scrap Iron and Steel in the Pennsylvania Hotel to confer with James A. Farrell, President of the United States Steel Corp.; Eugene G. Grace, President of the Bethlehem Steel Corp., and L. E. Block, Chairman of the Inland Steel Corp., on a plan to stabilize the scrap iron industry. We quote from the New York "Times" of May 7, which likewise said:

Benjamin Schwartz, Chairman of the Committee, said that in the interest of the industry plans would be discussed for preserving the trade in scrap iron for members of the institute. They are dealers who buy the product from railroads, building wreckers and small factories to supply foundries and steel mills.

J. L. Spitzer of New York was elected President of the chapter to succeed Thomas Kelly, also of this city. Charles O. MacIntosh of Hartford, A. A. Gerson of New York and George Kasden of New Haven were elected Vice-Presidents; Louis Fisher, New York, Treasurer, and Frank Fry, New York, Secretary. Directors also were elected. The chapter affirmed its merger with the Southern New England chapter to form the metropolitan chapter.

Production of Bituminous Coal at Lower Rate Than a Year Ago, but Exceeds That of Previous Week—Output of Pennsylvania Anthracite Higher.

According to the United States Bureau of Mines, Department of Commerce, there were produced in the week ended May 3 1930 a total of 8,330,000 net tons of bituminous coal, 1,726,000 tons of Pennsylvania anthracite and 63,700 tons of beehive coke, as compared with 8,191,000 tons of bituminous coal, 1,404,000 tons of Pennsylvania anthracite and 67,800 tons of beehive coke produced in the previous week and 8,898,000 tons of bituminous coal, 1,633,000 tons of Pennsylvania anthracite and 120,800 tons of beehive coke in the week ended May 4 1929.

For the calendar year to May 3 1930, the output of bituminous coal totaled 164,598,000 net tons as compared with 181,022,000 tons in the calendar year to May 4 1929. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended May 3, including lignite and coal coked at the mines, is estimated at 8,330,000 net tons. Compared with the output in the preceding week this shows an increase of 139,000 tons, or 1.7%. Production during the week in 1929 corresponding with that of May 3 amounted to 8,898,000 tons.

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

	1930		1929	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*a
April 19	8,103,000	148,077,000	8,766,000	162,885,000
Daily average	1,351,000	1,591,000	1,461,000	1,751,000
April 26 b	8,191,000	156,268,000	9,239,000	172,124,000
Daily average	1,365,000	1,577,000	1,540,000	1,739,000
May 3 c	8,330,000	164,598,000	8,898,000	181,022,000
Daily average	1,388,000	1,566,000	1,483,000	1,724,000

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.

The total production of soft coal during the present calendar year to May 3 (approximately 105 working days) amounts to 164,598,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1929	181,022,000 net tons	1927	205,189,000 net tons
1928	167,368,000 net tons	1926	191,832,000 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 April 26 is estimated at 8,191,000 net tons. Compared with the output in the preceding week, this shows an increase of 88,000 tons, or 1.1%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

	Week Ended				
State.	*Apr. 26 '30.*	*Apr. 19 '30.*	*Apr. 27 '29.*	*Apr. 28 '28.*	*Apr. 1923 Average.*a
Alabama	290,000	298,000	342,000	342,000	412,000
Arkansas	12,000	13,000	16,000	26,000	21,000
Colorado	74,000	83,000	164,000	193,000	184,000
Illinois	845,000	877,000	877,000	470,000	1,471,000
Indiana	272,000	265,000	286,000	209,000	514,000
Iowa	54,000	50,000	59,000	59,000	100,000
Kansas	28,000	d39,000	37,000	21,000	79,000
Kentucky—					
Eastern	800,000	729,000	800,000	833,000	620,000
Western	152,000	139,000	225,000	327,000	188,000
Maryland	45,000	39,000	46,000	39,000	52,000
Michigan	8,000	10,000	13,000	14,000	22,000
Missouri	55,000	53,000	57,000	65,000	59,000
Montana	33,000	30,000	50,000	47,000	42,000
New Mexico	33,000	30,000	51,000	53,000	59,000
North Dakota	22,000	21,000	19,000	15,000	16,000
Ohio	335,000	380,000	419,000	223,000	766,000
Oklahoma	29,000	24,000	41,000	46,000	49,000
Penna. (bitum.)	2,340,000	d2,336,000	2,693,000	2,416,000	3,531,000
Tennessee	104,000	99,000	101,000	108,000	121,000
Texas	8,000	9,000	17,000	20,000	20,000
Utah	40,000	45,000	66,000	67,000	70,000
Virginia	202,000	211,000	241,000	205,000	249,000
Washington	32,000	31,000	41,000	44,000	35,000
West Virginia:					
Southern b	1,639,000	1,571,000	1,798,000	1,651,000	1,256,000
Northern c	670,000	628,000	675,000	721,000	778,000
Wyoming	67,000	92,000	103,000	105,000	116,000
Other States	2,000	1,000	2,000	6,000	6,000
Total bitum. coal	8,191,000	8,103,000	9,239,000	8,325,000	10,836,000
Penna. anthracite	1,404,000	833,000	1,886,000	1,855,000	1,974,000
Total all coal	9,595,000	8,936,000	11,125,000	10,180,000	12,810,000

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

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended May 3 is estimated at 1,726,000 net tons. Compared with the output in the preceding week,this shows an increase of 322,000 tons, or 22.9%. Production during the week in 1929 corresponding with that of May 3 amounted to 1,633,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1930		1929	
Week Ended—	*Week.*	*Daily Aver.*	*Week.*	*Daily Aver.*
April 19	833,000	138,800	1,424,000	237,300
April 26	1,404,000	234,000	1,885,000	314,200
May 3	1,726,000	287,700	1,633,000	272,200

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended May 3 1930 is estimated at 63,700 net tons. This shows a decrease of 4,100 net tons as compared with 67,800 tons in the corresponding month last year and 67,800 tons in the week ended April 26 1930.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended				
Region.	*May 3* 1930.b	*Apr. 26* 1930.	*May 4* 1929.	1930 *to Date.*	1929 *to Date.*a
Pa., Ohio and W. Va.	54,900	60,000	111,600	1,075,400	1,769,400
Ga., Tenn. and Va.	7,000	6,400	5,000	104,700	115,800
Col., Utah and Wash.	1,800	1,400	4,200	45,300	99,900
United States total	63,700	67,800	120,800	1,225,400	1,985,100
Daily average	10,617	11,300	20,133	11,560	18,727

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 14, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined shows decreases for the week of $27,000,000 in holdings of discounted bills and $4,200,000 in bills bought in open market. Member bank reserve deposits increased $29,900,000 and cash reserves $6,100,000, while Government deposits declined $21,000,000 and Federal Reserve note circulation $28,100,000. Total bills and securities were $31,100,000 below the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills for the week were decreases of $26,900,000 at the Federal Reserve Bank of New York, $3,900,000 at Chicago and $2,500,000 at San Francisco, and increases of $4,600,000 at Boston and $2,000,000 at Cleveland. The System's holdings of bills bought in open market declined $4,200,000, of U. S. bonds $2,700,000 and of Treasury bills and certificates $4,300,000, while holdings of Treasury notes increased $7,100,000.

Federal Reserve note circulation was $28,100,000 less than a week ago, all Federal Reserve banks except Cleveland reporting decreases for the week. The principal changes by Federal Reserve banks were decreases of $8,900,000 at Chicago, $4,900,000 at New York, $3,600,000 at Boston and $2,400,000 at Atlanta, and an increase of $2,400,000 at Cleveland.

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 3498 and 3499. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended May 14 1930, follows:

		Increase (+) or Decrease (—) During	
	May 14 1930.	Week.	Year.
	$	$	$
Total reserves	3,248,259,000	+6,135,000	+236,736,000
Gold reserves	3,074,082,000	+5,913,000	+235,959,000
Total bills and securities	920,023,000	—31,072,000	—304,326,000
Bills discounted, total	210,486,000	—26,962,000	—704,113,000
Secured by U. S. Govt. obligations	83,543,000	—23,077,000	—429,294,000
Other bills discounted	126,943,000	—3,885,000	—274,819,000
Bills bought in open market	171,035,000	—4,168,000	+24,928,000
U. S. Government securities, total	527,902,000	+58,000	+372,076,000
Bonds	52,431,000	—2,714,000	+2,031,000
Treasury notes	193,816,000	+7,067,000	+103,206,000
Certificates and bills	281,655,000	—4,295,000	+266,839,000
Federal Reserve notes in circulation	1,464,897,000	—28,097,000	—181,761,000
Total deposits	2,420,830,000	+7,821,000	+55,322,000
Members' reserve deposits	2,379,360,000	+29,914,000	+59,473,000
Government deposits	12,837,000	—20,957,000	—841,000

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 the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week shows a decrease of $67,000,000, the total of these loans on May 14 standing at $4,007,000,000 as compared with $5,565,000,000 on May 15 1929. The present week's decrease of $67,000,000 follows a decrease of $200,000,000 last week but comes after an increase of $785,000,000 in the nine weeks preceding. The loans "for our account" increased during the week from $1,611,000,000 to $1,618,000,000 while loans "for account of out-of-town banks" decreased from $1,123,000,000 to $1,069,000,000 and loans "for account of others" from $1,341,000,000 to $1,320,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	May 14 1930.	May 7 1930.	May 15 1929.
	$	$	$
Loans and investments—total	7,832,000,000	7,840,000,000	7,194,000,000
Loans—total	5,865,000,000	5,870,000,000	5,337,000,000
On securities	3,407,000,000	3,409,000,000	2,641,000,000
All other	2,458,000,000	2,461,001,000	2,696,000,000
Investments—total	1,967,000,000	1,971,000,000	1,857,000,000
U. S. Government securities	1,091,000,000	1,099,000,000	1,062,000,000
Other securities	876,000,000	872,000,000	795,000,000
Reserve with Federal Reserve Bank	760,000,000	741,000,000	726,000,000
Cash in vault	49,000,000	47,000,000	54,000,000
Net demand deposits	5,444,000,000	5,384,000,000	5,167,000,000
Time deposits	1,372,000,000	1,370,000,000	1,181,000,000
Government deposits	18,000,000	18,000,000	44,000,000
Due from banks	112,000,000	141,000,000	100,000,000
Due to banks	942,000,000	949,000,000	824,000,000
Borrowings from Federal Reserve Bank	--------	28,000,000	166,000,000
Loans on secur. to brokers & dealers;			
For own account	1,618,000,000	1,611,000,000	860,000,000
For account of out-of-town banks	1,069,000,000	1,123,000,000	1,725,000,000
For account of others	1,320,000,000	1,341,000,000	2,979,000,000
Total	4,007,000,000	4,074,000,000	5,565,000,000
On demand	3,376,000,000	3,450,000,000	5,213,000,000
On time	631,000,000	623,000,000	352,000,000

Chicago.

	May 14 1930.	May 7 1930.	May 15 1929.
Loans and investments—total	1,863,000,000	1,866,000,000	1,881,000,000
Loans—total	1,482,000,000	1,493,000,000	1,488,000,000
On securities	874,000,000	879,000,000	813,000,000
All other	608,000,000	614,000,000	676,000,000
Investments—total	381,000,000	373,000,000	393,000,000
U. S. Government securities	167,000,000	161,000,000	173,000,000
Other securities	214,000,000	213,000,000	219,000,000
Reserve with Federal Reserve Bank	183,000,000	175,000,000	167,000,000
Cash in vault	13,000,000	13,000,000	14,000,000
Net demand deposits	1,251,000,000	1,246,000,000	1,187,000,000
Time deposits	540,000,000	539,000,000	539,000,000
Government deposits	2,000,000	2,000,000	11,000,000
Due from banks	115,000,000	115,000,000	139,000,000
Due to banks	336,000,000	334,000,000	311,000,000
Borrowings from Federal Reserve Bank	--------	--------	24,000,000

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 May 7:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on May 7 shows decreases for the week of $108,000,000 in loans and investments, $254,000,000 in net demand deposits and $45,000,000 in Government deposits, and increases of $24,000,000 in time deposits and $5,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $95,000,000 in the New York district, $15,000,000 in the San Francisco district, $11,000,000 in the Boston district and $122,000,000 at all reporting banks, and increased $8,000,000 in the Philadelphia district. "All other" loans increased $14,000,000 in the Chicago district and $10,000,000 at all reporting banks.

Holdings of U. S. Government securities declined $13,000,000 in the New York district and $15,000,000 at all reporting banks, and increased $7,000,000 in the Minneapolis district, while holdings of other securities increased $16,000,000 in the New York district and $18,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week were an increase of $15,000,000 at the Federal Reserve Bank of New York and a decrease of $5,000,000 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 ended May 7 1930, follows:

		Increase (+) or Decrease (—) Since	
	May 7 1930.	Apr. 30 1930.	May 8 1929.
	$	$	$
Loans and investments—total	22,645,000,000	—*108,000,000	+551,000,000
Loans—total	16,852,000,000	—112,000,000	+595,000,000
On securities	8,259,000,000	—122,000,000	+1,018,000,000
All other	8,593,000,000	+10,000,000	—423,000,000
Investments—total	5,792,000,000	+*3,000,000	—44,000,000
U. S. Government securities	2,837,000,000	—15,000,000	—142,000,000
Other securities	2,955,000,000	+*18,000,000	+97,000,000
Reserve with Federal Res've banks	1,727,000,000	—47,000,000	+45,000,000
Cash in vault	218,000,000	+4,000,000	—19,000,000
Net demand deposits	13,327,000,000	—254,000,000	+341,000,000
Time deposits	7,079,000,000	+24,000,000	+308,000,000
Government deposits	51,000,000	—45,000,000	—57,000,000
Due from banks	1,181,000,000	—7,000,000	+143,000,000
Due to banks	2,924,000,000	—6,000,000	+342,000,000
Borrowings from Fed. Res. banks	79,000,000	+5,000,000	—605,000,000

* April 30 figures revised.

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 May 17 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Business for the week ended May 9 continued to be dull, with slightly less pessimism, owing to the peso exchange recovery and continuance of rains which are favorable to the agricultural and livestock industries of the country. As compared with the corresponding period of the previous year, the tonnage and value of exports during the first quarter of 1930 decreased 35% and 33% respectively. The annual show is somewhat increasing sales of radio but those and the attendance at the show are not equal to last year's record. The demand for carded yarns is good, prices low, and the outlook fair. The knitting mills are now pushing the sale of winter underwear stocks. The demand for mercerized yarn is steady, and prices standard.

AUSTRALIA.

Improvement in wool prices, together with moderate rains in wheat and pastoral areas, is creating better feeling throughout the Commonwealth. Prices for finer grade wools have increased approximately 5% from last week's quotations. The Parliament of New South Wales is considering a bill which rations employment, provides for a 48-hour week, and permits wages to be based on results in certain industries. Less cargo arrived during the week, reflecting the effect of the recent emergency tariff measure. Attendance at the Melbourne Automobile show is larger than last year, and light model cars proving popular. Twenty-four more exhibitors are participating in this year's show.

BRAZIL.

The general business situation remains unchanged, although there is still optimism concerning the early improvement of conditions. Coffee shipments have been light and the prices for futures weakened considerably after last week's rise. Official trade figures for 1929 show that imports declined £4,000,000 and exports £2,600,000. Imports of American goods increased 8% over the 1928 trade, however, while the British and German goods fell 15 and 3%, respectively. The American share of the total import business amounted to 27% in 1926 and to 30% in 1929, while the British share amounted to 22% and 19%, respectively, and the German share to 12 and 13%, respectively.

CANADA.

Business conditions are improved generally although tariff readjustments have disturbed importations and the announcement of a general election to be held this summer has had an unsettling effect, according to telegraphic information. The Ontario Provincial Government has passed legislation setting aside $2,000,000 for loans to farmers to buy electrical appliances and equipment. General sales of such equipment are reported to have been excellent during the first quarter of the year, particularly in appliances, ranges and refrigerators. The volume of orders from the industrial field was also considered satisfactory. Nickel business is reported to be about 25% under 1929 volume, at this period.

CHINA.

Practically all Shanghai markets, both import and export, are weak, with no signs of any early improvement. Continued stalemate and general lack of improvement in the internal situation extends small hope for any expansion in business to upcountry areas, and prevents normal delivery from stocks held in Shanghai. Moreover, the lower silver rates registered in the past week made buyers reluctant toward making commitments. Canton trade was very dull during April, with large stocks of imported goods still on hand. The raw silk market continued depressed, with prices tending downward. It is reliably estimated that only 110 of the 170 filatures in the Canton area started the new season. Scarcity of rice in Canton appears imminent, with forecasts indicating a fair first crop. April shipments to the United States totaled only $588,658, compared with $1,128,852 in that month last year. General business conditions in Manchuria continued unchanged, with retailers buying for immediate need only. The market for export commodities is also quiet. Weather conditions continue favorable for planting and growth of new crops. According to an official bulletin issued by the Mukden Government, the directors of the Chinese Eastern Ry. divided 1929 net profits on April 29 with Dhina and Russia each receiving a dividend of 500,000 Russian gold rubles (approximately $257,000).

FINLAND.

There were no outstanding changes in the Finnish situation during April, with business remaining generally slack. Further adjustments to the present conditions are evident, but no marked improvement is expected in the immediate future. The paper, pulp and lumber industries recorded greater exports during the first quarter than for the same period of 1929, due to easier transportation facilities. In the domestic industries, leather, shoes, and textiles are still depressed. Advanced sales of lumber, mainly of special dimensions, were estimated at 500,000 standards (990,000,000 board feet) at the end of April, against 660,000 standards (1,306,800,000 board feet) a year ago. The lower sales correspond somewhat to the reduced output for 1930, which, as in the Scandinavian countries, is expected to stabilize prices in spite of Russian competition. The number of unemployed was further reduced to 10,062 at the end of March, against 10,800 at the close of February. Imports for the first quarter were valued at 953,900,000 marks, against 1,187,700,000 marks during the same period of 1929, while exports reached a total volume of 844,200,000 marks, compared with 686,800,000 marks for the first three months of last year, and 743,800,000 marks in 1928. March imports alone were valued at 348,000,000 marks, compared with 296,900,000 marks in February, and exports rose to 266,000,000 marks from 258,800,000 marks during the previous month.

INDIA.

India's foreign trade activities, both import and export, are largely at a standstill, due to widespread riots, strikes and boycotts.

JAPAN.

The present Diet session is proceeding smoothly and most of the Government measures are expected to be passed before adjournment on May 12. The Sino-Japanese tariff treaty has been formally signed. The silk industry has decided to continue the 20% production curtailment for another year. Owing to the low state of commercial activity, certain leading companies have been forced to reduce dividends and it is quite probable that a number of others will take similar cation.

MEXICO.

The business trend is gradually improving. The outlook is somewhat improved over recent months, but business men generally seem of the opinion that construction and expansion will proceed only at a slow pace. Interest in the road-building program is considered responsible for the optimistic trend. Work has been started on a new road and hydro-electric plant near Ciudad de Maiz, Tamaulipas, giving employment to 500 men. The irrigation program is progressing in a satisfactory manner. Collections have shown a slight improvement.

NETHERLANDS EAST INDIES.

The past week's bazaar markets show slight improvement, with stocks gradually diminishing, but money is still scarce and the credit situation is bad. There is a possibility of income taxes and import duties being increased due to the unfavorable financial position of the Government. A large number of European rubber estates in Java have stopped tapping, in keeping with the plans for May.

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

PHILIPPINE ISLANDS.

Philippine business continues depressed. Provincial ordering of textile and hardware is poor. Textile trade in general shows no improvement, but there is some activity in the cheaper Japanese lines. Credits and collections are difficult and stocks of import lines are considered abundant. Despite dulness in the automotive trade, April sales of tires held up well. Copra prices are unchanged at 10.625 pesos per picul of 139 pounds for warehouse grade resecado f.o.b. Cebu; Manila, 10.50; and Legaspi and Hondaga, 10.125. (Peso equals $0.50.) Two oil mills are operating. Receipts of copra at Manila from the 1st to the 6th of May totaled 36,419 sacks, and arrivals at Cebu the first two days of the month amounted to 20,956 sacks. The Insular Bureau of Plant Industry reports the presence of Floride red scale on coconut trees in Iloilo. Owing to the absence of trade demand, the abaca market is quiet, with little if any local disposition to sell at London and New York offers.. Receipts during the week ended May 1 were 26,261 bales and stocks at export ports on May 5 totaled 142,676 bales, compared with 204,363 a year previous.

Salaries of Officials of Bank for International Settlements—Gates W. McGarrah, President, to receive $50,000 a Year.

Associated Press advices May 13 from Basle, Switzerland, said:

The Bank for International Settlements today fixed the salaries of its heads. Gates W. McGarrah, President, will receive $50,000 a year; Leon Fraser, Deputy Chairman, $40,000, and Pierre Quesnay, General Manager, $30,000 a year.

Bank for International Settlements Formally Brought Into Existence at Basle, Switzerland—Offering of Bank Shares in France and Other Countries May 20—Problems and Differences of Principals awaiting Adjustment.

The Bank for International Settlements, under the presidency of Gates W. McGarrah, of New York, was officially brought into existence at Basel, Switzerland, May 12, the Associated Press accounts from there on that date stating:

The directors confirmed this afternoon the provisional decisions they had taken at previous meetings, before Italy and Great Britain and finally ratified the Young Plan.

At a second meeting of the directors later in the afternoon, the conditions under which the $300,000,000 reparations loan will be issued were discussed.

An official statement afterward announced that if the Reparations Commission formally stated the Young Plan to be in force before May 17, the issue of bank stock and payment of capital would take place on May 20.

The board of directors was advised today that the banks of issue in Switzerland, Holland and Sweden had agreed to take a share of the capital, each subscribing to 4,000 shares. The bank agreed to act as trustee for the 1924 Dawes Plan loan.

On the same date (May 12) a Basel cablegram to the New York "Times" said:

At the first official meeting here today the board of directors of the Bank for International Settlements once more encountered the old familiar difficulties and referred them back for solution to the committee of bankers which met at Brussels and which will reassemble here on Thursday.

Among the questions sent back for explicit decisions were those concerning the reparation of the reparations annuities, Germany's guarantees for the initial slice of the mobilization loan and the powers and activities of the world bank outside reparations.

All the details regarding the proposed $300,000,000 international bond issue remain unsettled, the board demanding specific decisions by the investment bankers.

In a six-hour session tonight the board only took routine action. All the decisions made at previous meetings here regarding the election of officers of the bank and other similar questions were made official.

In a communique issued to the press it is stated the board agreed the bank should become the trustee for the Dawes loan of 1924, and that, provided the Reparations Commission and the Kriegslasten Commission announce the Young Plan effective on schedule, the bank's capital shares should be sold in ten countries, including Holland, Switzerland and Sweden, and the original seven, on May 20. The communique made no mention of the difficulties, but added that henceforth statements could not be issued to the press after every meeting of the board.

The points of contention, however, were apparent. Britain, it is understood, remains steadfast in refusing to accept a larger part of the Young Plan loan issue than is allotted to her from the annuities. Some French commentators charge the British with deliberate obstructionism, while the British say they have finished with concessions and demand their due.

They have even gone so far as to decline to permit the appointment of Mr. Siepman, of the Bank of England, as liaison officer between the world bank and the central banks of issue, taking the position that the world bank should confine its activities for the present to handling reparations. The French reply the British are withholding their collaboration and refuse to approve the increase of the British share in the bond issue from $26,000,000 to $50,000,000 until the banking experts have reached a definite bargain with the treasuries.

Another difficulty is the former Allies' demand for an additional guarantee from Germany for the extra $100,000,000 flotation which The Hague conference permitted Germany to make for the benefit of the railroads and the postal service. There is discord also with regard to the issue price and interest rates of the Young Plan bonds. The Americans want at least 6% interest and the Europeans want the bonds issued at a low figure.

Unless the bankers' meeting on Thursday brings a speedy understanding the flotation of the Young Plan bonds, expected this month, may be seriously delayed.

As an outcome of the first official meeting, however, the world bank is now a working institution. The trusteeship of the 1924 Dawes loan will constitute its first official business.

A further cablegram May 13 to the "Times" from Paris had the following to say regarding the problems to be adjusted:

The bankers and treasury agents who have been summoned to meet at Basle on Thursday to solve the difficulties which impeded the initial session of the board of the Bank for International Settlements will face an impressive array of such complications and suspicions as constituted the very problems the Young Plan aimed to eliminate.

When the Young Plan protocol was signed at The Hague last January it was thought an official signal had been given for the burial of the rivalries and discords left over from the peace conference at Versailles. Then came the naval conference in London, leaving a bitter taste for some nations.

This, coinciding with France's re-entry as the dominating Continental monetary center, and Britain's empire difficulties, together with general European resentment against the American tariff policies, is generally admitted to have impaired the good feeling preceding the founding of the world bank.

Germany has been assured by Dr. Schacht that she has been imposed upon, and she is seeking every loophole to diminish her burdens. In France there is much doubt about the advisibility of hastening the Rhineland evacuation, which was promised as a sequel of The Hague accords. Britain, under the stress of financial pressure and irritated by the repeated concessions demanded by the Continent, has cooled in enthusiasm for the objects of the world bank.

Witnessing London's elimination as the site of the bank and seeing the bank's organization oriented in a way which looks to the British like dangerous competition have done nothing to improve matters.

Taking all these contingencies, together with Belgium's discontent over the loss of the bank site for Brussels, and Italy's general lack of approval for things international, it would appear that the nations have drifted a long way from the situation at the time when Owen D. Young outlined his scheme for liquidating the war. Added to this many nations in Europe, in face of the American tariff action, show but slightly veiled hostility to American predominance in the direction of the world bank.

It was the smoke from this smoldering accumulation of bitterness that prevented the first meeting of the bank's board from making headway and which makes a decisive return to the spirit of the Young plan urgent in the deliberations which are to follow.

As matters now stand, all progress appears to be blocked. Germany has failed to forward the certificate of indebtedness and the railway covering certificate as the guarantee for reparation payments. These documents will not arrive here before Saturday. The Reparations Commission and the Kreiglasten [war burdens] Commission will not proclaim the Young plan operative until these certificates have been received. Until this difficulty is solved the board of the world bank will not be able to take action on the Young plan loan, and so long as the international reparations bonds have not been launched, France will have a reason for remaining in the Rhineland.

A special committee of the bank's board conferred with German delegates and with some treasury experts at Basle today in an effort to assure the necessary action. These conversations will continue tomorrow and it is hoped the bankers meeting on Thursday will remain in session until effective decisions have been made, permitting the board of the world bank to proceed with its primary purpose of serving as trustee for the administration of German reparations upon a commercial and not a political basis.

An Associated Press cablegram from Paris May 13 said:

The Bank of France today announced that it would offer to the public on May 20 the 16,000 shares of the Bank for International Settlements allotted to France. The notice stipulated one-quarter of the value of the shares must be paid in cash upon subscription. The French financial market is eager for the shares of the new reparations bank. Indications are that the issue will be oversubscribed.

As was reported in these columns May 10, (page 3272) the protocol putting into effect the Young reparations plan was signed at Paris May 9. The "Times" in its Paris cablegram that date said:

The Young plan for the settlement of German reparations became effective today when the Ambassadors of Britain, Belgium and Italy formally deposited at the Quai d'Orsay The Hague protocol accords as officially ratified by their governments. Foreign Minister Briand presided and deposited the French ratification.

* * *

Its immediate consequences will be the permanent withdrawal of the occupation troops still in the Rhineland and the putting into operation of the Bank for International Settlements at Basle, which will henceforth handle the distribution of reparations on a commercial basis.

In accordance with Premier Tardieu's announcement in the French Parliament and with the understanding reached with Germany at The Hague, the last troops will quit the Rhine by June 30. A resumption of the occupation in the event of the breakdown of the Young plan can only be accomplished if The Hague court determines Germany has wilfully defaulted and allows the creditor countries to resume liberty of action.

* * *

The accords deposited today included, first, the final definite agreement and accounting with Germany regarding reparations payments; second, the arrangement approved at The Hague by which the former allied governments agree to permit Germany to benefit by any future ameliorations in the war debt settlements, and, third, The Hague arrangement between the creditor nations with regard to repartition of the future annuity payments.

To these accords will later be added those included in the Eastern European reparations agreement recently signed in Paris but not yet ratified.

Washington Reported as Having O.K'd German Reparation Loan—Opposition to $85,000,000 Issue Here Subsides, Since Powers Are Concerned.

The following from Washington May 15, is from the New York "Evening Post":

Rumblings of official opposition to the sale in this country of a part of the $300,000,000 German reparation bond offering seems to have died down and it can now be said with assurance that the American Government will offer no objection to flotation of the securities here.

The statement was made in high official quarters today that while the Washington Government is watching the progress of the plans for sale of the issue closely, the State and Treasury Departments see no reason to offer opposition to sale of the bonds in this country.

The official expression, which was tantamount to an announcement of this Government's position, was made after further reports respecting the character and purposes of the issue had been received, and after it was ascertained that there will be a distribution of the securities among at least five nations.

5½s at 95 Predicted.

It was explained that this Government's supervision of what governments offer securities for sale here has not thus far been stretched to cover a program that is fostered by several nations instead of a single Power.

Washington's information is that the issue will be brought out before July 12.

Preliminary plans that have been allowed to leak out indicate that something like $85,000,000 of the $300,000,000 issue will be offered in this country.

There is a likelihood that the rate will be about 5½%, which, according to the view here, will necessitate bringing out the issue at about 95.

See Morgan as Syndicate Head.

It is taken for granted in official circles that the Morgan interests will head the American syndicate. This view was based on the knowledge that the Morgan group has been recognized as having the inside track on the offering due to the part that J. P. Morgan had in framing the Young settlement plan. There has been word from abroad also that was said to indicate a Morgan syndicate would handle the bonds in the United States.

In addition to the $85,000,000 which it is said the United States is scheduled to receive, the indications are that France will be given a like amount, with about 60,000,000, or possibly $70,000,000, allotted to England. There will be an allottment of something man investors and about the same that will be offered in Belgium. The remainder will be parceled out to underwriters in several countries, including Holland.

Rate of Interest on German Reparations Bonds Fixed at 5½%.

The directorate of the new Bank of International Settlement on May 16 definitely fixed the interest rate of the German reparations loan at 5½% according to Associated Press advices from Basel. It is added that the issue price will be determined at another session of the board.

Bankshares Corporation of the United States, New York, Permanently Enjoined by Vice-Chancellor Backes in Newark—Samuel I. Kessler Named Statutory Receiver.

John H. Backes, Vice-Chancellor in Newark, issued a permanent injunction on May 12 restraining the Bankshares Corporation of the United States, with offices at 11 West 42nd St., New York, from exercising its corporate functions, and named Samuel I. Kessler, a Newark lawyer, statutory receiver for the company under $10,000 bond. In its report of the matter, the New York "Times" of May 13, said in part:

At the conclusion of testimony taken in four days Mr. Backes said he found the company had been doing business at a great loss and to the prejudice of the stockholders' interests. He instructed the receiver to supply a transcrip of the testimony to the prosecutor of Essex County.

The court permitted William Harris, Newark lawyer, who founded the company in April, 1928, to take the stand to reply to a charge made against him yesterday by Frank C. Thomas of New York, now President of the company. The charge was that Harris had been cognizant of the deal whereby Thomas financed acquisition of the voting stock in the company by a New York group headed by Thomas.

Telling Harris that as a member of the bar he was getting "a chance to clear your skirts," Mr. Backes said: "Up to now it appears that the deal was nothing short of criminal conspiracy and grand larceny."

In denying the charge by Thomas, Harris went at length into the details of his negotiations with Thomas in December, 1929, after meeting him through a broker named Simpson. He sought to introduce an affidavit by Aaron Shapiro, Chairman of the Board of the Bankshares Corporation under the Harris regime, and one-time complainant in a libel suit against Henry Ford. The court refused to allow the document to be placed in evidence.

The deal assailed by Mr. Backes was described by Thomas on the stand Thursday. He admitted that purchase of the Bankshares voting stock by himself and associates had been financed largely from resources of that company itself and its underlying concern, the Bankstocks Corporation of Maryland. He said that of the purchase price of

$278,600 due Harris and other voting stockholders, he paid $50,000 on account by borrowing that amount from the Chatham Phenix Bank of New York.

Thomas then obtained $147,000 more to pay Harris by having the new directors of the Bankshares and the Bankstocks companies, named after the change in control, vote to buy 7,000 shares in the Knickerbocker National Corporation of New York, a concern controlled by Thomas, he said. He testified that each concern was made to buy 3,500 shares at $21 and the proceeds were paid to the Harris group as part of the purchase price.

Thomas said yesterday this deal was known to Harris and to the broker, whom he described only as "Mr. Simpson."

* * * *

Harris had testified that control of Bankshares Corporation virtually gave control of the Journal Square National Bank of Jersey City, the Cheshire National Bank of Cheshier, Conn., the Midtown National Bank of New York and the First National Bank and Trust Company of Philmont, N. Y.

Thomas, who also controls the Bankshares National of New York and the Knickerbocker Corporation of Delaware, paid $15 a share for the stock he bought from Harris, though its market value was only about $4, Harris admitted.

Mr. Kessler placed in evidence yesterday letters just received by Thomas from the Journal Square National Bank and the Midtown National Bank calling loans to the Bankshares corporation of about $120,000 each. Mr. Backes sought to obtain from Thomas an admission that he had inspired the bank's action, but this Thomas denied. He said the letters appeared to result from the company's difficulties.

Reference was made to the affairs of this corporation in last week's issue of the "Chronicle", page 3283.

T. W. Lamont and Thomas Cochran of J. P. Morgan & Co. Return from Abroad.

According to the "Wall Street News" of yesterday (May 16), Thomas W. Lamont and Thomas Cochran, members of the firm of J. P. Morgan & Co., returned from a pleasure trip to Europe on the steamer Mauretania. Neither would say anything for publication.

China Places Embargo on Gold Exports—Imports of Silver Coin Banned.

From Shanghai the "Wall Street Journal" yesterday (May 16) reported the following:

An embargo has been placed on export of gold at Shanghai. After the announcement price of gold bars on the Shanghai exchange decreased 4% from yesterday's closing quotation. Immediate result of the embargo was to firm silver prices, although the long-term significance is minimized by the negligible amount of bar gold in China. Embargo is the first in the history of the country.

Regarding the embargo on Silver coin, the Brooklyn "Daily Eagle" of last night (May 16) said:

According to cable advices received by Equitable Eastern Banking Corp., the Chinese Nationalist Government has placed a ban on import of silver coin in addition to embargo on export of gold bars. Both of these decrees apply to all China. No action has been taken regarding import of silver bars, and it is believed the step was taken as a defensive measure against flooding the Chinese silver market with Saigong dollars from Indo-China following adoption of gold standard by that country.

Max Winkler Computes Profit to Investors in Dawes Bonds of 14 to 33%—Success of Young Loan Anticipated.

Incident to the flotation in the near future of the Young loan, it is pointed out that investors in the Dawes loan who have retained their original investment since bonds were first offered in the fall of 1924 can point to an enhancement in principal varying from 14% to 33%, according to a computation by Max Winkler, of Bertron, Griscom & Co., Inc. This gain, it is stated, is exclusive of the return on the original investment, amounting to over 7½% per annum. Mr. Winkler also says:

The Dawes bonds were officially offered in five leading markets, including New York, at a price yielding over 7.70%, as compared with then prevailing rediscount rates varying from 3% in New York to 5½% in Stockholm and Milan, or an average rate for the five centers of 4.40%.

On the basis of present quotations, the original investor in the American portion of the Dawes loan has a profit on his principal of 17.39%. The investor in the Swiss tranche has a profit of 16.30%, and a gain through the appreciation in the value of the Swiss franc of 5.93%, or a total gain of more than 22%. The investor in the British portion benefited to the extent of 25.40%, of which 15.22% represents capital gain, the balance representing gain through enhancement in the value of the pound. The largest gain was scored by the holder of the Italian portion, amounting to almost 33%, of which 13.04% represents increase in principal. The Swedish issue is not quoted as such, since bonds were taken up by the Svenska Obligationskredit A. B., which issued against them its own obligations.

Inasmuch as the rediscount rate in the nine centers where the Young loan is expected to be sold averages 3.83%, it is not unlikely that the Young bonds will, in order to correspond to their predecessor, the Dawes loan, be placed on the market at a price to yield 6.70%. In other words, a 6% issue at about 91 may reasonably be anticipated, and judging by the marked profit registered by the investor in the Dawes bonds, a cordial reception and prompt absorption of the Young issue appear more than likely.

According to latest advice, the United States is expected to take up the major portion of the loan, viz., 30% of the total, as compared with more than half of the total Dawes loan. Great Britain's share is expected to be reduced to less than 16%, from over 43%. Switzerland may take as much as 7.5%, as against only about 1%. Sweden's share is increased to 8% from 3%, while Italy's portion is expected to be slightly reduced. Due to the recent decision to increase England's share to $50,000,000, the French tranche is expected to amount to $75,000,000. Germany's share may be fixed at 3% of the total; that of Belgium at 1.5%, and that of Holland at $25,000,000, or about 8% of the total amount.

Details regarding each country's share are tabulated hereunder:

Issuing Country.	Dawes Loan. Amount.	Dawes Loan. Per Cent of Total.	Young Loan. Amount in Dollars.	Young Loan. Per Cent of Total.
United States (dollars)	110,000,000	50.5	90,000,000	30.0
Great Britain (pounds)	21,680,000	43.3	50,000,000	15.5
Switzerland (Swiss francs)	15,000,000	1.2	15,000,000	7.5
Sweden (Kronor)	25,200,000	3.0	25,000,000	8.0
Italy (lire)	100,000,000	2.0	5,000,000	1.5
France	----------	---	75,000,000	25.0
Belgium	----------	---	5,000,000	1.5
Netherlands	----------	---	25,000,000	8.0
Germany	----------	---	10,000,000	3.0

Exchange on Far East Now Lowest in Years—Decline in Silver Currencies Culminates in Heavy Break—Bar Metal Holds Up.

The following is from the New York "Times" of May 16:

Silver currencies of the Far East, which have been declining steadily for some time in the foreign exchange markets of the world, broke badly here yesterday when a decline of ⅜ cent an ounce was quoted by New York bullion dealers. All Chinese exchange rates fell to the lowest levels in recent years.

The Hongkong tael dropped 25 points to 36.06 for checks, and the Peking and Shanghai rates 37 points each to 46.25 and 44.94, respectively. The Indian rupee, however, held unchanged at 36.06. The silver market in London was also reported weak, with the quotations yesterday off 1-16 to 19d.

While exchange rates on silver currencies are at new low marks, bar silver is still selling slightly above the low quotation for the year to date, reached on March 4, when silver in New York was quoted at 39⅝ cents, against yesterday's price of 40¾. London then was quoted at 18⅝d. compared with 19d. yesterday.

Irish Loan Terms—Offered at 93½, with 4½% Interest.

The following (copyright) from Dublin, May 10, is from the New York "Evening Post:"

Finance Minister Blythe has issued his third national loan on terms that speak eloquently of the stability of the Free State regime. Bearing interest at 4½%, it is issued at 93½, representing a return to subscribers of slightly over 4¾%.

From the Government's standpoint this compares favorably with recent similar issues in the London market. Another satisfactory feature is that the whole issue of six millions sterling is being offered within the Free State itself, where it is confidently believed it will be oversubscribed.

At one time it was expected that Minister Blythe would be obliged to place a portion of the issue in New York, as he did two years ago, owing to the refusal of the British Treasury to register Free State loans as "trustee securities," unless the British Government was given a veto on the financial legislation of the Free State Parliament. Easier money conditions on this side rendered this unnecessary.

Bill Introduced in House Proposes Embargo on Imports of Silver.

A bill proposing an embargo on silver imports was introduced in the House of May 9 by Representative Arentz, of Nevada (Republican). In presenting the bill he said:

"The other day we disposed of the so-called silver tariff items in the tariff bill, placing a tariff of 30c. an ounce on silver. The House refused to accept this schedule. I think something should be done to help the silver mining situation in America, and I hope this can be brought about by a bill which I placed in the basket this morning, which places an embargo upon the importations of silver into the United States. Those in the New England States who voted against the tariff on silver can very easily agree to the proposition which I have presented to them to-day. We can use our own silver, of which we produce a surplus. By flooding this country with foreign silver it logically follows that the price of domestic silver will be depressed. We wish to further prevent this."

The following is the text of the bill:

That from and after the passage of this Act silver from any foreign country shall not be entitled to entry at any of the ports of the United States, and the importation thereof into the United States is hereby prohibited: *Provided, however*, that silver bearing ores, matter, base bullion, silver dross, reclaimed silver, scrap silver and all alloys or combinations of silver imported into the United States for the purpose of processing, refining, or minting for export to a foreign country and not for use, sale or disposition within the United States or any of its possessions, may be imported for such purpose upon the execution of a bond given in double the amount of the estimated value upon such silver contents so imported, conditioned that such silver contents will not be used, sold or otherwise disposed of in the United States.

Sec. 2. The Secretary of the Treasury is hereby authorized and empowered, and it shall be his duty, to make the necessary orders and regulations to carry this law into effect or to suspend the same as herein provided and to send copies thereof to the proper officers in the United States and to such officer and agents in foreign countries as he shall judge necessary.

Mexico Prohibits Silver Imports to Stabilize Money—Ortiz Rubio's Order Supplements Ban on Exportation on Gold.

Under date of May 10, copyright advices from Mexico City to the New York "Evening Post" said:

In addition to prohibiting exportation of gold, Mexico now has banned the importation of silver. No gold coins, either Mexican or foreign, can be taken out of Mexico and no silver coins, no matter if coined in Mexico, can be brought into the republic.

The regulation forbidding importation of silver has just been made effective by decree of President Pascual Ortiz Rubio. His decree annuls one issued Aug. 22 1928, which provided for free silver importation. Penalty for attempting to smuggle silver into Mexico is to be confiscation of the silver.

It is believed that by prohibiting the importation of silver and the exportation of gold Mexico's monetary system will tend to become equalized. At present gold money is worth more in Mexico than silver money, 10 pesos gold being worth about 10.30 pesos silver at existing exchange. This difference occasions much inconvenience, since payrolls are met with silver coin and employees must carry the silver home in bags.

Because no gold coins legally can be taken out of Mexico, foreign gold money is worth only what its actual gold content is worth. Thus, while a premium is paid on American and Canadian currency in Mexico, American or Canadian gold coins are worth less than par here. The United States Consulate finds itself confronted with the problem of whether or not to refuse American gold money. So far, this money always has been accepted at its face value, but at a loss.

Accounts in Mexican banks may be in either gold or silver as the depositor desires. There also are innumerable accounts in foreign currency. The variety of the currency makes the bookkeeping at banks here a complicated matter.

Since the comparative value of gold and silver in Mexico fluctuates many persons speculate with money, buying silver when it is low, exchanging it for gold when it rises, and then back again when the change is profitable. Such exchanges can easily be made by changing silver accounts to gold accounts and back again.

Silver Imports of India Show Sharp Decrease.

The following, issued by the Department of Commerce at Washington, appeared in the "United States Daily" of May 13:

Silver imports into India during the seven days ended May 7 totaled 515,000 ounces, of which amount 390,000 came from London and 125,000 from Marseilles, says a cable dispatch to the Department of Commerce from its Bombay office. During the seven days ended Apr. 30 imports totaled 4,182,000 ounces.

Currency in reserve on Apr. 30 totaled 1,072,200,000 rupees, as compared with 1,066,400,000 on April 22. Bullion reserves on April 30 was the same as on April 22, namely, 33,800,000 rupees.

Silver stocks on May 7 were estimated at 2,700 bars, as compared with 3,000 bars on Apr. 30. The total offtake for the five days was 800 bars, as compared with 1,400 for the seven days ended Apr. 30. The market is quiet, with little activity. The exchange was closed due to the hartel (sympathetic strike).

Silver Stocks in Shanghai 231,300,000 Taels May 8.

Department of Commerce advices published in the "Wall Street Journal" of May 14, state:

Silver stocks in Shanghai on May 8 totaled 231,300,000 taels, of which 113,400,000 taels were held in native banks, says a radiogram to the Department of Commerce from its Shanghai office. The corresponding figures for May 1 were 232,300,000 taels and 113,000,000 taels respectively.

Sycee and silver bars were valued at 110,200,000 taels on May 8, as compared with 110,000,000 taels on May 1. The total number of silver dollars in Shanghai on May 8 was 169,000,000, as compared with 170,000,000 on May 1.

Exchange weakened on May 6, dropping from 46⅝ to 46 cents for telegraphic transfers on New York.

1,712,000 Idle in Britain—Number Greatest in Eight Years, Largely Due to Trade Depression.

The following cablegram from London May 13 appeared in the New York "Times."

For the first time in 8 years unemployment figures in Britain soared above 1,700,000 to-day, when the Ministry of Labor announced that 1,712,000 persons were out of work.

Since the beginning of this year there has been an increase of 233,000 in the number of registered unemployed. Most of the increase is due to trade depression, which is now more severe in all branches of British industry than at any time since the post-war crisis of 1921.

Japanese Labor Outlook Critical—Government Department Head Describes It "Worst in History."

The following United Press advices from Tokio appeared in the "Wall Street Journal" of May 13.

That the present labor situation in Japan is the worst in its history was admitted by Aijira Tomita, Chief of the Labor Department of the Home Ministry.

"There seems to be little hope of the present financial depression abating in the near future," Tomita told the United Press, "and as a result industrial disputes are increasing at an alarming rate. Industry is in a bad way and the only apparent method of relief is through the consolidation of many companies, the installation of more modern machinery and the reduction of costs wherever possible.

"Such a policy has resulted in a severe blow to the workers, for thousands have been replaced by machines, thousands of others have lost their jobs through consolidation, and those remaining on the job are threatened by a growing tendency to reduce wages and abolish special allowances granted during more prosperous years.

"Consequently the workers, and the thousands of unemployed, are fighting for their very lives and the resultant situation is extremely ominous"

Figures compiled by the Labor Department show that 1929 was to date the worst year for labor disputes in the nation's history.

Food Riots in China—Banditry Unchecked—29 Killed in Town Near Huchowfu in Wholesale Rice Stealing—Yangtse Area Looted.

Under the above head the New York "Times" reported the following from Shanghai May 12.

The reign of banditry and lawlessness in Yangtse provinces denuded of troops to meet the menace of northern forces continues unchecked.

Chinese reports say bandits attacked a village near Pingkiang on the north bank of the Yangtse, a hundred miles from Nanking, looting and killing. Communist excesses were reported at Pingkiang on the Kiangsi-Hunan border, which is a particularly bad spot. Serious riots were reported at a town near Huchowfu, Chekiang Province, 70 miles from Shanghai.

There a hungry mob looted rice shops, resulting in troops' firing and killing 29 and wounding scores of persons who were carrying away rice. This food has reached the highest price in years and is out of reach of the poorer Chinese. Troops are now in control, but further riots are expected.

Brazil Floods—Government Rushes Aid to Homeless—1,000,000 Bushels of Wheat Surrounded by Water.

A Buenos Aires Cablegram as follows, May 12, appeared in the New York "Times."

The Government to-day sent three naval vessels to assist in rescue work in the floods in Rio Province and also ordered the Third Cavalry Regiment, stationed at Gualeguay, to co-operate in the work. The State Railway Administration is rushing tents, food and supplies to the areas affected.

The Uruguay River and its tributaries are still rising. The River Gualeguay is six feet higher than it was in 1914, when a record was set. More than 1,000,000 bushels of wheat and flaxseed, stacked in bags at the port of Concepcion del Uruguay awaiting shipment are surrounded by water and it is doubtful if they can be saved. About 20,000 head of fine cattle on an estancia near Concepcion are believed to have been lost.

No deaths so far have been reported, but hundreds of families have been forced to leave their homes.

Chile to Own Half of Nitrate Combine.

In its issue of May 15 the New York "Journal of Commerce" reports the following special correspondence from London May 6:

Further details of the gigantic program for rationalization of the Chilean nitrate industry have become available. Don Pablo Ramirez, former Chilean Minister of Finance, in view of the misunderstanding growing out of conflicting and unverified reports following in wake of the first announcement, has issued a statement outlining the proposed consolidation and the organization of a Chilean corporation to be known as Compania Salitrera Nacional ("Cosana").

One-half of the stock in the new company will be owned by the Chilean Government. Four of its twelve directors will be named by the Chilean President and eight by the shares appertaining to the absorbed producers. The Government will deliver to the company adequate nitrate reserves and the balance at some later time at an agreed price.

"In commenting upon the plan Aikman, Ltd., foremost nitrate authority, brings out one point which should go far of itself toward influencing the producing companies to favor it. Most of the companies, it is stated, have a life of only ten to fifteen years, whereas "Cosana" will from its inception have reserves of caliche for at least sixty years. The duration of the company is, in fact, to be sixty years, with power to extend this period if necessary.

The statement of Senor Ramirez follows:

"For some time past the Government of Chile has been considering methods of strengthening its nitrate industry through the conservation of its nitrate reserves by more economical methods of production and by the sale of the product throughout the world on an efficient basis.

Aids Less Efficient Producers.

"Some of the companies now operating in Chile are efficient and prosperous, others less so, and the Government has concluded that the welfare of all will be promoted by the consolidation of all interests into one company. Within the near future there will accordingly be introduced in the Chilean Congress a bill for the creation of a Chilean corporation to be known as the Compania Salitrera Nacional. One-half of the stock of the new company will be owned by the Government; the other half will be issued in exchange for stocks of the various private companies now operating in Chile, in proportion to the relative values contributed by the different companies to the consolidated company.

"The Government will deliver to the national company adequate nitrate reserves, and will also allocate to the company the balance of the national nitrate grounds at an agreed price to be utilized and paid for as the company may require them.

"The Government will cancel in favor of the new national company the present export duties upon nitrate and iodine, and in lieu thereof will receive its proportionate share as a stockholder of the dividends declared by the national company.

"The national company will conduct the nitrate industry of Chile on an efficient basis, utilizing existing economic plants, improving others and building new capacity on modern lines in substitution for present inefficient plants and only to the extent required by world demand. The plan will provide an adequate credit base for any new capital requirements that the company is likely to face in this connection.

More Satisfactory Basis.

"It is expected that the operation of the national company will place both the manufacture and sale of Chilean nitrate upon a much more satisfactory basis than has been the case in the past, and that effective development through the national company of the world market for Chilean nitrate will result in substantial benefits both to the Government and to the private companies who will merge their interests with the new company.

"The owners of the more important companies in Chile have been consulted by the Government in reference to this plan, and they recognize the mutual benefits to be derived from carrying it out. The national company will become operative as soon as the Congress of Chile has given its sanction to the plan."

Costa Ricans Urged to Overcome Crisis—Republic's President in Message to Congress Asks Mutual Aid in Meeting It—Drop in Exports Cited—Measures to Encourage New Banana Planting Considered.

President Cleto Gonzalez Viques asks for patriotic cooperation, in his message to Congress now in session, in order that means may be found for obtaining relief from the present economic crisis which confronts the government and people of Costa Rica. This is stated in special advices to the New York "Times," published in its issue of May 11, which also gave the following additional information:

The message calls attention to the fact that in 1929 in trade totaling 153,500,000 colones ($38,375,000) there occurred an unfavorable balance of 3,275,000 colones ($818,750) compared to a favorable balance of 7,000,000 colones ($1,750,000) in 1928. The change is explained in part by the importation of materials for public works.

Costa Rica's imports from the United States in 1929 were valued at $9,661,771, from Germany, $3,531,852, and $2,553,708 from England. Nicaragua ranked fourth with $708,948 principally for cattle. These four countries furnished 80% of the total imports.

Three countries, the United States, England and Germany, took 85% of Costa Rica's exports, which amounted to $14,731,598 to the United States, $12,845,379 to England and $5,511,232 to Germany. The total value of coffee exported in 1929 was $12,225,000, compared to $12,375,000 in 1928, although the quantity was 834 tons greater in 1929. The drop in the price of coffee is expected to reduce materially the total value of the exports for the current year. England is Costa Rica's best market for coffee, taking 14,134 tons, which is more than 60% of the crop.

Big Drop in Banana Exports.

Bananas were exported to a total of 6,112,170 bunches, a decrease of 1,211,311 compared to 1928. There was a slight gain in the exportation of cocoa, with 5,906 tons in 1929, compared to 5,769 tons in 1928. However, due to lower prices, the total value for 1929, $895,269, was $129,275 less than for 1928.

President Gonzalez calls attention to the decrease in banana production, and says the situation will not improve unless conditions affecting that industry are changed in a manner that will permit "the United Fruit Company, which today has almost a complete monopoly of this business, to increase plantings and assist private planters to increase their plantations."

The last Congress passed a special banana law to become effective Oct. 1, 1930, that is so exacting that practically no new plantings of bananas have been made and many plantations have been abandoned. A commission appointed by the President to study this question will make recommendations to Congress for changes in the law that it is hoped will be acceptable to both the government and the banana planters.

The general receipts of the treasury in 1929, amounting to $8,848,997, were the highest in the history of the country. The customs duties produced 70% of this revenue. The expenses were also the highest in the history of the country, amounting to $9,055,016, which includes public works especially authorized as well as the ordinary expenses of the government.

Thirty-seven Per Cent on Public Works.

Due to the activities in the building of roads, schools, paving and installation of sewer and water systems, the Department of Public Works used 36.93% of total expenditure; service on the public debt, 13.96; public education, 13.32; national treasury, 12.05, and public security 7.36%. The remaining 16.38% was used for legislative, judicial and other activities of the government.

It may be noted that expenditures for public education are almost doubt those for public security, upholding Costa Rica's boast of having more school teachers than soldiers. President Gonzalez calls attention to the fact that the budget for public security was 40,000 colones ($10,000) less than in 1928 and adds:

"The purely military expenditures were scarcely 1.60% of the total expenses of the government. I take this opportunity to repeat with great pleasure that the country's expenses in this respect are hardly worth mentioning, while such expenses greatly weaken and often ruin other countries. We spend practically nothing on soldiers and arms and I hope we shall never be obliged to change this line of conduct."

President Gonzalez recommends continuing public works, especially road-building and sanitation, within the limits of the government's financial resources and proposes certain electoral reforms.

Process of Presenting Mexican Government Claims of British Subjects Against Mexico.

The British Embassy at Washington, has issued under date of May 7, the following notice:

His Majesty's Government are in process of presenting to the Mexican Government claims of British subjects against Mexico arising out of events which took place before the renewal of diplomatic relations between Great Britain and Mexico on Aug. 28 1925.

Any British subject possessing such a claim and desiring that it shall be presented to the Mexican Government by His Majesty's Government is requested to notify the Under-Secretary of State for Foreign Affairs, Foreign Office, Downing Street, S.W. 1, forthwith to that effect, furnishing him at the same time with full particulars of his claim, unless these have already been communicated either to the Foreign Office or to His Majesty's Legation in Mexico City. British claimants resident in the United States however, should communicate particulars of their claims to His Majesty's Legation at Mexico City.

Special attention is drawn to the fact that this announcement does not refer to claims arising from revolutionary acts (as defined in the Anglo-Mexican Special Claims Convention of Nov. 19 1926) which took place in Mexico during the period comprised between Nov. 20 1910 and May 31 1920. No further action is required in regard to such claims provided they do in effect fall within the scope of the Anglo-Mexican Special Claims Commission which is at present considering them.

Railway Economics Planned in Mexico—Calles Says Some Departments Will Be Eliminated in Reorganizing the National Lines.

The following account from Mexico City under date of May 14 is from the New York "Times:"

Former President Calles, in a speech to railway employees and representatives who called at his home yesterday, gave the first intimation of the plans of the committee he is heading for the reorganization of the Mexican National Railways.

General Calles is said to have outlined the condition of the railways revealed by the commission's study and to have said that several departments considered superfluous will be eliminated, including some repair shops which will be absorbed by those in the larger centres. He is said to have remarked that wages would not be reduced nor concessions to labor abated.

The callers are said to have suggested adding revenue by creating new sources of production and economy by cancelling many orders now placed in the United States for railway material. They said there were sufficient Mexican workmen in railway workshops capable of manufacturing all material, such as spare parts, needed for the system.

General Calles is said to have promised to study the suggestions carefully.

Argentine Bank of the Nation Selling Dollar Drafts on $50,000,000 Loan Placed in United States—Fixes Exchange at 112—Move to Aid Small Importers—No Indication Given of New Loan Operation Now, Although Rumor of Move Is Current.

According to a Buenos Aires cablegram May 10 to the New York "Times," the Bank of the Nation has begun selling dollar drafts against a loan of $50,000,000 recently placed in New York. This will assist small importers as long as the funds are available in New York, says the cablegram, which continues:

The Bank has arbitrarily fixed the exchange rate at 112 Argentine gold pesos for $100 and is also selling sterling drafts at 43 15-16 pence per gold peso. While these rates therefore appear as the official exchange rates, all other banks are selling dollars at 114.5 and sterling at 43⅛.

The Bank of the Nation is confining the sales of dollars and sterling to small importers, who are required to present proof that they have dollar or sterling bills coming due.

The Bank will not sell more than $50,000 to any one buyer and will not sell to banks. Other operations are active through the other banks at the higher rates already quoted. So the Bank of the Nation is saving the small importers $2.50 on every $100.

Although the Bank of the Nation is not publishing the amount of its operations and is refusing to discuss them for the newspapers, well-informed bankers say $18,000,000 of the recent loan has been retained by the Government to meet services on the foreign debt now falling due and that part of this amount will be brought to Buenos Aires to be put in the Caja de Conversion in order to increase the circulating currency.

Under the Argentine monetary law two paper pesos and 27 centavos are issued for circulation every time the equivalent of one gold peso is deposited in the Caja de Conversion. The currency will be increased two pesos and 35 centavos for every gold dollar which the Government decides to bring from New York.

Bankers estimate the Bank of the Nation in three days has sold something over $12,000,000 from the $32,000,000 which it thus has available in New York, which indicates the funds will be exhausted Thursday or Friday if the selling continues at the same rate next week. There would then be no further curb on the dollar exchange, and the peso is expected to decline further. Although vague rumors of new loan operations are a daily feature in banking circles, there has been nothing definite this week to indicate an immediate operation.

The six-month loan of £5,000,000 placed in London the first of the year can be renewed at once. The New York loan has nearly five months to run. Bankers expect both to be absorbed into the larger long-term loan before the end of the year.

Bonds of Municipality of Medellin Retired Through Sinking Fund.

Hallgarten & Co. and Kissel, Kinnicutt & Co. announce that they have retired for the sinking fund $96,000 principal amount of Municipality of Medellin external 6½% gold bonds of 1928, due 1954, leaving outstanding $8,646,500 par value of bonds.

Increase in Foreign Trade of Uruguay Noted by Paul M. Atkins of Ames, Emerich & Co.—Country's Financial Situation.

Uruguay has shown a marked gain in foreign trade, for the total exports of the country have shown an increase of approximately 117% during the past year over the 1921 figure, while total imports show an increase of better than 52%, says Dr. Paul M. Atkins, economist of Ames, Emerich & Co., in the company's most recent "Current Economic Brief." It is pointed out that Uruguay, with a population of less than 2,000,000, imports more goods than Peru with over 6,000,000. Uruguay, it is stated, shows an increase in her wheat production during the past year of 57.7% over the pre-war average, an increase of 60% in the production of oats, and 33.2% in the production of corn for the same period. Linseed, which plays an important part in the foreign trade of the country, has increased 51.5% over the 1913 average, says Dr. Atkins. Another index of the progress made by this country, continues Dr. Atkins, is found in the strengthening of her Government finances during recent years. Her external debt has shown a downward trend in recent years, while her internal debt has increased substantially in every year since the pre-war period, thus indicating her growing ability to meet her own financial requirements and her increased economic stability.

In summing up the Uruguayan situation, Dr. Atkins said:

Uruguay is the smallest country in area and one of the smallest in population in South America. Its inhabitants are almost exclusively of white blood and are among the most energetic and progressive of the Latin American peoples. Substantial quantities of grain are raised, but the major products are beef, wool, mutton and hides. Extensive public improvements have been carried on, partly out of current revenues and partly by means of bond issues. The national finances are now in a healthy condition. Uruguay apparently has before it a sound and prosperous future.

Japanese Government Loan of $71,000,000 Issued In U. S.—Public Offering $50,000,000—$21,000,000 Issued in Exchange For Earlier Issue—£12,500,000 Placed in London.

Out of a total of $71,000,000 issued in the United States, an issue of $50,000,000 Imperial Japanese Government external loan of 1930, 35-year sinking fund 5½% gold bonds was publicly offered in this country on May 12 by a syndicate headed by J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Co., First National Bank and the Yokohama Specie Bank, Ltd. The bonds were offered at 90% and accrued interest, to yield 6.20% to maturity. In addition to the $50,000,000 publicly offered, $21,000,000 bonds were offered in exchange for bonds of the Japanese Government 4% Sterling loan of 1905, due January 1, 1931. Simultaneous with the offering in the United States, £12,500,000 bonds of the 5½% loan of the Japanese Government were issued in London on May 12 of which £2,500,000 are to be exchanged for bonds of the 4% Sterling loan of 1905. On May 14 a cablegram from London to the New York News Bureau stated that the 5½% loan was heavily oversubscribed. The syndicate in New York announced the closing of the books at 12:30 P. M., May 12.

Juichi Tsushima, Esq., Financial Commissioner of the Imperial Japanese Government in London, Paris and New York, under date of May 9, 1930, in a letter to the syndicate said in part:

The Imperial Japanese Government is issuing in the United States of America $71,000,000 of its External Loan of 1930 Thirty-Five Year Sinking Fund 5½% Gold Bonds, and contemporaneously is issuing in London £12,500,000 Bonds of its 5½% Conversion Loan of 1930. The Bonds of these Loans are to be direct external obligations of the Imperial Japanese Government. Of the $71,000,000 Bonds of the United States issue, $50,000,000 Bonds are to be offered for public subscription and $21,000,000 Bonds are to be exchanged for bonds of the Imperial Japanese Government 4% Sterling Loan of 1905, due January 1, 1931, now under control of the Japanese Government. Of the £12,500,000 Bonds of the Sterling issue, £2,500,000 Bonds are to be exchanged for bonds of the Imperial Japanese Government 4% Sterling Loan of 1905, due January 1, 1931.

Principal and interest of Bonds of the United States issue will be payable in New York City at the office of The Yokohama Specie Bank, Limited, in United States of America gold coin of the standard of weight and fineness existing on May 1, 1930, or in London at the office of The Yokohama Specie Bank, Limited, in pounds sterling at the fixed rate of $4.8665 to the pound sterling, in either case without deduction for any Japanese taxes, present or future. Principal and interest of Bonds of the Sterling issue will be payable in London in pounds sterling or in New York in dollars at the fixed rate of $4.8665 to the pound sterling. Payment of the principal of the United States issue in Sterling or of the Sterling issue in dollars shall not be obligatory unless at least one month's written request shall have been made and the holder shall have complied with the reasonable regulations of the Government to assure presentation for such payment.

The proceeds of such of the Bonds of these Loans as are not exchanged for bonds of the Imperial Japanese Government 4% Sterling Loan of 1905, due January 1, 1931, will be applied to their payment at maturity. The 4% Sterling Loan of 1905 was originally issued in the amount of £25,000,000, of which £1,553,680 bonds have been retired, and £23,446,320 bonds are now outstanding in the hands of the public or under control of the Japanese Government.

The new 5½% gold bonds will be dated May 1, 1930, and will mature May 1, 1965. A cumulative semi-annual sinking fund, with payments beginning May 1, 1935, and calculated to be sufficient to redeem the entire issue on or before maturity, is to be applied to the purchase of Bonds if obtainable at or below 100% and accrued interest, or, if not so obtainable, to the semi-annual redemption, commencing November 1, 1935, at 100% and accrued interest, of Bonds called by lot. The bonds are not redeemable prior to May 1, 1940 except for the sinking fund. Redeemable, at the option of the Government, on May 1, 1940, or on any interest payment date thereafter, upon three months' published notice, at 100% and accrued interest, but, except for the sinking fund, only as to the entire issue. The bonds will be in denomination of $1,000. In addition to the advices quoted above, Juichi Tsushima, in his letter to the syndicate said:

Debt of the Imperial Japanese Government.

After giving effect to the retirement of the above-mentioned 4% Sterling Loan, due January 1, 1931, and to the issuance of the Bonds of these Loans, the gross direct debt of the Japanese Government as of March 31, 1930, amounted to $3,009,669,061, of which $738,901,804 was external debt. The Government's contingent debt, represented by its guaranty of loans of the South Manchurian Railway Company, the Oriental Development Company, Ltd., the Industrial Bank of Japan, Ltd., the City of Tokio, and the City of Yokohama amounts to $129,193,091.

Over one-quarter (about $800,000,000) of the Government's total debt is self-supporting, as it has been incurred in connection with the construction, purchase, and improvement of the State Railway System. The State Railways, comprising, as of March 31, 1930, 8,793 miles of line (out of the total railway mileage in Japan of 12,819 miles), represent a total capital investment of over $1,526,900,000. In each of the past 15 years, the State Railways have earned substantial profits after the payment of all expenses and interest charges on the Government's debt contracted for railway purposes. The net profits after such charges for the fiscal year ended March 31, 1929, amounted to $111,024,257.

By statutory provisions a sinking fund in an amount equivalent to 1.16% of the debt outstanding at the commencement of the preceding financial year plus a sum equivalent to at least 25% of the Government's net budget surplus in the second preceding year must be applied annually to the redemption of debt. The amount of debt redeemed by sinking funds in the fiscal year ended March 31, 1930, was $49,980,430. Appropriations to the sinking fund for 1930-31, including the sums which Japan is to receive under the New Plan for the final settlement of German reparation payments, and the balance which was on hand April 1, 1930, is estimated to furnish over $69,000,000 which will be available for redemption of debt in the present fiscal year.

Restoration of the Gold Standard.

Japan adopted a gold monetary standard in 1897, with a unit of currency, the gold yen, equivalent to 49.85 cents in United States currency. In September, 1917, an embargo was imposed upon the export of gold from Japan, following a similar measure taken by the United States. The severe earthquake in 1923 added to the economic disturbances of the post-war period and delayed the contemplated removal of the embargo. After a period of careful preparation during which time the Government and the Bank of Japan accumulated funds abroad and forward contracts aggregating over $150,000,000, and after The Yokohama Specie Bank, Limited, with the support of the Government and the Bank of Japan had arranged for external stabilization credits in New York and London amounting to approximately $50,000,000, the Government in November, 1929, announced that the embargo on the exportation of gold would be removed on January 11, 1930. On the latter date Japan returned to the gold standard, thereby following the policy adopted in recent years by the other leading countries of the world, including the United States of America and Great Britain, and re-established the external value of her currency at its pre-war level.

The attainment of this objective was effected contemporaneously with the present world wide recession in commerce and trade, and has been attended by deflation and accompanying depression in general business It is believed that the present policy of strict economy and retrenchment in public finance adopted by the Government should, in due course, lead to improvement in the economic condition of the nation.

The Bank of Japan has the sole power of note issue in Japan proper, and on April 30, 1930, held gold reserves in Japan totaling $443,339,000 against its outstanding note circulation of $629,683,000 and demand deposits of $70,648,000, resulting in a reserve ratio of 63.3%.

The proposed Japanese Government financing was referred to in these columns May 10, page 3273.

Nicaraguan Bank Plan—President Approves Administration by Manhattan Trust Co.

The following Associated Press advices from Managua (Nicaragua) May 10, are from the New York "Times":

Evaristo C. Morales, Secretary of the Nicaraguan Legation at Washington, to-day told the Associated Press that the negotiations between the Manhattan Trust Co. and the international acceptance banks of New York and his Government, by which the banks are to administer the Nicaraguan National Bank and the Pacific RR., had been approved by President Moncada.

Secretary Morales indicated that the new financial agreement included the new mortgage bank. He said that no political interference would be permitted in the administration of funds under the new arrangement.

Public Offering of 5½% Participation Certificates in $6,000,000 Gold Note of Province of Cordoba (Argentine).

Public offering was made May 14 of 5½% certificates of participation in the $6,000,000 Province of Cordoba (Argentine Republic) six months external United States Gold Note, which has been purchased by The First National Old Colony Corporation, Hallgarten & Co. and Kissel, Kinnicutt & Co. The participation certificates which are issued against the note by the First National Bank of Boston are dated May 10, 1930 and will mature November 10, 1930. They were offered at 100 and interest to yield 5½%. They are callable as a whole, at any time prior to maturity, upon 20 days' notice by the Province at par and accrued interest. It is stated that principal and interest will be payable in United States gold coin of the present standard of weight and fineness at the principal office in New York of The First of Boston Corporation without deduction for any Argentine National, Provincial or Municipal taxes. The announcement regarding the offering also says:

In the event of any external financing by the Province prior to maturity, the Note will be immediately due and payable at par and accrued interest.

The Province covenants that if, while the Note is outstanding, it shall create, issue or guarantee any loan secured by charge on any of its revenues, the Note shall be secured equally and ratably with such other loan or such guarantee. The Province further covenants that while the Note is outstanding it will not create or guarantee any internal or external loan the interest and sinking fund requirements of which, together with those of said Note and all other loans outstanding, exceed 25% of its average annual general revenues during the three years preceding.

The revenues of the Province have increased from an average of $9,130,000 during the five year period, 1920 to 1924 inclusive, to $12,400,000 in 1928 and $14,500,000 in 1929.

The total funded indebtedness of the Province as of March 31, 1930 amounted to $26,977,600. It is provided by the Provincial constitution that the funded debt of the Province must be limited to an amount the annual service of which shall not exceed 25% of the revenues.

All conversions of Argentine pesos into United States dollars have been made at par of exchange.

Books on the offering have been closed. It is expected that these Certificates of Participation will be available for delivery at the office of the First of Boston Corporation, 100 Broadway, New York, about May 20.

Federal Farm Board in Letter to Grain Co-Operative Explains Policies of Control by Farmers National Grain Corporation of Co-operatives Borrowing From Corporation.

Indicating the exercise of control by the Farmers National Grain Corporation over Co-operatives borrowing or using funds of the Corporation, the Federal Farm Board made public May 3 the following letter in response to an inquiry from a grain co-operative relative to marketing agreements among grain growers and co-operatives using Federal Farm Board Funds:

"The sticker in the case of your commission company seems to be the marketing agreement which requires full delivery to the Farmers' National Grain Corporation by those who use funds of the Federal Farm Board. We wonder if you are aware that this requirement has been imposed by some of the private commission companies for years. Right now in your own State, one grain concern boasts that it has 50 co-operative elevators tied up under a 5-year binding contract to deliver to it, in return for financing. This policy is going to become more and more prevalent among private interests.

"We think you overlook the larger purpose of this program; namely, to give co-operatives for the first time a central sales agency through which they can consolidate the marketing of grain. The very existence of such an agency on the market, in competition with private traders, will have a constant salutary effect, but the only thing that will enable it to be there and render the maximum service is the patronage of the co-operatives that created it and own it. If co-operatives insist on playing fast and loose with their own sales agency, patronizing it when they like and deserting it when the occasion seems to warrant, this undertaking is doomed to failure. We know you and other co-operative groups will point to the progress you have made under such a plan of operation as you suggest, but you must admit that if your progress had been sufficient and everything was lovely, there would have been no need for an Agricultural Marketing Act. We had here this week a life-sized illustration of how organized business sticks together when their common interests are at stake. The United States Chamber of Commerce, dominated largely, we should say, by the organized grain trade, was able to marshal its voting strength in the passage of a resolution, which if carried to its logical conclusion would render the Agricultural Marketing Act and the Federal Farm Board wholly impotent. When farmers see things like this, it would seem to us conclusive evidence of what it is necessary for them to do if they are to cope with conditions imposed upon them by organized industry and labor.

"During the time that the Federal Farm Board loans money to the Farmers' National Grain Corporation and its subsidiaries, we feel the responsibility of exercising some control over the management and policies of those borrowing agencies. This control and supervision is exercised with extreme caution, leaving to the co-operatives the utmost reasonable management of their own affairs, but to say that we could leave them entirely alone would be to admit our dereliction in the use of public funds.

"The policy we have invoked of requiring full delivery of grain to the Farmers' National Grain Corporation by co-operatives borrowing through that corporation is a reasonable one and not difficult to comply with. It provides that from the farmer throughout, every necessary option is given in marketing the grain.

First, the farmer or his co-operative may market the grain for cash in the competitive market on the day of delivery and the price received shall be the highest bid.

Second, the grain may be stored by the farmer or his co-operative and sold only at the option of either. Meanwhile, an advance may be received on this grain in a public warehouse, such money to be used by the owner pending ultimate sale.

Third, the farmer may enter his grain in a common pool and borrow on it in public warehouses; the final settlement to be based upon an average price for the period of the pool.

Under all of these options the Farmers' National Grain Corporation exercises a supervisory control and acquires the grain only by purchase in the competitive market. In order to carry out these provisions and options it is necessary to have a marketing agreement setting forth the provisions and options and to facilitate making advances where loans are required. Such marketing agreements contain a further provision that the grower or his co-operative will have a reasonable period each year, during which they may waive delivery of their grain for that year. Delivery the first year is all that is required. A clause providing a nominal penalty for failure to deliver by a borrower is essential or the marketing contract means nothing. It would be like passing a law defining an offense and failing to include a penalty if the law were violated.

"You understand, of course, that such marketing agreements are not required unless the farmer or his co-operative borrows or uses funds of the Farmers' National Grain Corporation.

"We presume that much of the confusion regarding this results from these marketing agreements not having been determined upon in detail by the Farmers' National Grain Corporation. An earnest effort has been made to get them out but there are so many features relating to the practical handling of grain in the many regions and among the several types of co-operatives, that it has taken a good deal of time to arrive at something that would cover all of these circumstances. We are assured that these marketing agreements will be in readiness shortly and believe that when they have been agreed upon and passed along to the co-operatives and their members, much of the opposition born of misunderstanding will fade out.

"The Farmers' National Grain Corporation is in good hands. Its officers, Executive Committee and Board of Directors are members of the co-operatives that compose it. Its manager is a thoroughly experienced grain man and its personnel in the principal departments are individuals who are experienced in the branches of activity engaged in by the Corporation. The Corporation is making splendid progress in getting ready to handle the forthcoming crop of wheat and other grains. It is establishing branches at the principal markets, providing adequate warehousing for the grain of its members and will be in a position to finance grain and facilities in any and every way that such financing may be safely done. Out of all of which we return to the original thought that the Farmers' National Grain Corporation will succeed only in the measure that its co-operative members give it their support. It cannot live unless it has a source of income and that income shall be the customary charge and source of revenue derived from handling grain. It cannot exercise any influence upon the market unless it has volume and that volume must come from the patronage of its members. The law itself limits the amount of non-member grain that can be handled and those limits may be easily reached by the member co-operatives so that the central sales agency will have little leeway in handling non-member grain."

Supplementing the above the Board issued the following statement summarizing the declarations enunciated in the foregoing letter:

Co-operatives financed with Federal Farm Board funds through the Farmers National Grain Corporation are required to market all of their grain under the supervision of that farmer-owned and controlled central grain sales agency. The purpose is to assure volume and facilitate financing the consolidated marketing of grain gathered co-operatively so that the Farmers National, which, under the law, cannot handle more grain for non-members than for members, will be in position to give the fullest service to farmers.

The Board's policy can be complied with easily by the co-operatives and their farmer members. The marketing agreements between the Farmers National and the co-operatives and the co-operatives and their members gives them the advantage of the competitive market at all times. They provide:

(1) The farmer or his co-operative may market the grain for cash in the competitive market on the day of delivery at the highest price bid;

(2) The farmer or co-operative may store grain in a public warehouse and borrow money on that grain pending ultimate sale which can be made only at the option of the owner;

(3) The farmer may enter his grain in a common pool and borrow on it in public warehouses; the final settlement to be based upon an average price for the period of the pool.

It should be clearly understood that marketing agreements are required only where Federal Farm Board funds are used for financing grain or facilities.

The Farmers National Grain Corporation exercises a supervisory control under all of these options and acquires the grain only by purchase in the competitive market. The marketing agreements provide that after the first year the grower or his co-operative will have a reasonable period each year during which they may waive delivery of their grain for that year.

Some of the private commission companies for years have required co-operatives borrowing money from them to sign a binding marketing agreement. In one State where some opposition has been voiced to signing a marketing agreement with the Farmers National Grain Corporation a private commission company is boasting that it has 50 co-operative elevators tied up under a 5-year binding contract to deliver grain to it in return for financing.

President Thompson of America Farm Bureau Federation Urges Members to Support Agricultural Marketing Act—Says "Great Speculative Groups" Openly War on Act and Policies of Federal Farm Board.

In a message to the 1,837 County Farm Bureau units composing the American Farm Bureau Federation, Sam H. Thompson, President, issued an appeal for "a united front against the forces which are seeking to undermine the effectiveness of the Federal Farm Board's activities." We quote from a Chicago dispatch May 11 to the New York "Times" which also said:

His message is inspired, Mr. Thompson says, by the recent action of grain exchanges and other trade groups in attacking the marketing act "individually and through the Chamber of Commerce of the United States." This he declares is a "serious challenge to organized agriculture."

The law which created the Farm Board, Mr. Thompson adds, "represents the result of seven years of toil, sacrifice and bitter battle on the part of the farm people of this country."

Text of the Appeal.

Mr. Thompson's letter follows: May 9, 1930

To All State and County Farm Bureau Officers:

Organized agriculture faces a serious challenge.

Great selfish, speculative business groups have joined forces to secure repeal or nullifying amendment to the Agricultural Marketing Act.

The Agricultural Marketing Act, which became a law of the land on June 15 1929, represents the result of seven years of toil, sacrifice and bitter battle on the part of the farm people of this country. It is the first step in the adoption of a national policy that will enable farm people to live and earn on the same basis as the other economic groups of this country.

This Agricultural Marketing Act declares as the national policy the promotion of "Effective merchandising of agricultural commodities—so that the industry of agriculture will be placed on a basis of economic equality with other industries, and to that end to protect, control and stabilize the currents of interstate and foreign commerce in the marketing of aggricultural commodities and their food products."

Says Opponents Declare War.

The act further declares that the development of producer-owned and controlled co-operative enterprises as a means of carrying out this objective is a further policy of the Federal Government.

Under this Act, the Federal Farm Board has been created and has been functioning for less than a year, but already great speculative groups that have, year by year, profited at the expense of agricultural through the fluctuation in the price of the produce of the farm, see the handwriting on the wall. They have openly and definitely declared war on this policy.

It is up to the organized farmers of the nation whether this policy shall stand or whether it shall be destroyed.

I address this letter to all officers of the Farm Bureau, National, State and County, to urge that the full force of the Farm Bureau be mobilized and that this organization present a solid front to our economic enemies.

Therefore I urge that at once you take every step to set in operation the machinery of the unit for which you are responsible. See to it that your representatives in Congress be not confused, that they know beyond misunderstanding that the declared policy of the Agricultural Marketing Act arallels the demand of American agriculture; that they know, if any mendment is to be made to this Act, that it must be an amendment esigned to further facilitate the carrying out of the policy and not an amendment. which will in any way hamper or obstruct this work.

Urges Wider Co-operation.

It is wise, too, to hasten with all possible dispatch the completion of the organization of co-operative groups to take advantage of the Marketing Act and the facilities available through the Federal Farm Board. Your American Farm Bureau has and is co-operating to the fullest extent with the Federal Farm Board in the development of co-operative marketing machinery.

It is also wise to utilize the publicity machinery of the Farm Bureau to the fullest extent in telling the farmer's side of the story. Use your publications, radio, the newspapers, the farm press and every available source to solidify agricultural sentiment on this vital economic issue.

And, finally, increase the membership of your farm bureau. Every additional recruit to our ranks increases the effectiveness of this great army fighting for economic justice for American agriculture.

In the words of the immortal Lincoln:

"Let us have faith that right makes might; and in that faith let us to the end dare to do our duty as we understand it."

Very truly yours,

AMERICAN FARM BUREAU FEDERATION.

S. H. Thompson, President.

Chairman Legge of Federal Farm Board Predicts Fair Prices for Wheat.

Confidence in the wheat situation and in a fair price for farmers was expressed, on May 15, by Alexander Legge, Chairman of the Federal Farm Board, with an oral statement that there will be an adequate but not excessive crop. The "United States Daily" reports this and adds:

Canadian acreage, Mr. Legge pointed out, has been reduced by a small percentage. As to wheat exporting, Mr. Legge said that while the Farm Board has no machinery for contact with buyers in other countries, it may be found that the Farmers National Grain Corp. has such facilities.

Organization of the national livestock marketing association has been deferred, Mr. Legge said, until after June 10, when another meeting of the co-operatives in this field is to be held at Chicago. Groups not represented in a meeting on May 12 will take part in the June 10 conference, according to Mr. Legge's expectations.

American Farm Federation Bureau Opposes Resale Price Fixing—Measure Unfair, Chester Gray Writes House Committee.

Claiming unfairness to farmers, the American Farm Bureau Federation has announced its opposition to the resale price maintenance bill (H. R. 11), according to a letter filed May 8 with the House Committee on Interstate and Foreign Commerce. The "United States Daily" notes this and says:

This measure has been reported to the House, and the Committee has asked for a rule allowing its consideration. In a statement by Chester H. Gray, Washington representative of the Federation, it was claimed that the Committee had not given adequate consideration to the measure.

He declared that "neither proponents nor opponents had an opportunity to present their views properly," and also that, in view of the Federal Trade Commission's investigation of resale price maintenance, no action on a matter of this character should be taken until the Commission has reported its findings.

Pointing out the size of the buying group represented by farmers, and that prices of farm products are subject to changes, "too many of which are downward," the letter of the Federation declares, "It is obviously unfair to compel farmers to pay a price over the retail counter for many necessities of life in regard to which the retailer has no option other than to charge his customer whatever the manufacturer has determined upon in the way of price.

Farmers National Grain Corp. Faced with Problem of Disposing of 15 Million Bushels of Wheat—Representatives Deny Reports That Large Quantities Are Reaching Market—Federal Farm Board Seeks Barges for Cargoes—J. D. McCaull Indicates More Serious Effort to Dispose of Wheat Is Planned.

Although the problem of disposing of 15,000,000 to 20,000,000 bushels of spring wheat is before officials of the Farmers' National Grain Corporation, only a small quantity of the grain has been offered for sale so far, representatives declared on May 9 according to the Minneapolis "Journal" of that date which went on to say:

There have been reports in grain circles that grain purchased with Federal Farm Board funds, or on which loans have been made, is being disposed of inconsiderable quantity.

Losses Would Reach Millions.

On the basis of low prices now prevailing, losses on the spring wheat purchased would run into several million dollars, grain men say.

Grain on which loans mature the end of this month is still held in country elevators, it is understood, and reports are that efforts will be made to get rid of much of it before the new crop starts moving.

A small quantity only has been offered millers, representatives of the corporation said.

Small Quantities Offered.

John D. McCaull, Minneapolis grain man who recently became associated with the Grain Stabilization Corp., returned late yesterday from a conference at Chicago which was believed to presage a more serious attempt to market the wheat stored here and in northwest elevators. He declared to-day, however, only "small quantities" have as yet been offered or sold.

The Farm Board, through co-operatives here, has made inquiries for bottoms for shipment of wheat to New Orleans for export by the Mississippi barge line, but as yet it has completed no arrangements. The barge line, however, will ship approximately 23,000 bushels of wheat to-morrow to New Orleans, consigned to it by a private grain firm. It will be the first grain to move downstream by barge this year.

Own Several Million Bushels.

One of the problems in connection with the wheat to be in the hands of the Grain Stabilization Corp. at the end of this month will be its transporation to marketing centers if any attempt is made to dispose of it in large bulk at that time. A warning has been issued by the Northwest Shippers Advisory Board that serious congestion may result if any large movement is attempted.

The stabilization corporation and the Farmers National Grain Corp. own several million bushels of grain outright, bought in a short period on the Minneapolis exchange and now stored in terminal elevators here. In addition, loans on more than 14,500,000 bushels of wheat in the northwest have been made and ownership of that grain will pass to the stabilization corporation.

Helped Farmer Unwittingly.

Representatives of the Stabilization corporation said they could not reveal the plans of the farm board agency for the marketing of that wheat.

In the meantime, A. J. Olson, Renville, President of the Minnesota Farm Bureau Federation, declared to-day the United States Chamber of Commerce "unwittingly helped the farmer when it adopted a resolution demanding repeal of the agricultural marketing act."

The National Chamber, in voicing openly its stand against "the only attempt at farm relief the Government has ever made," has created a "wave of resentment in farm circles that is certain to unite the farmers into more closely knit organizations than have ever existed up to the present time," he said.

"With these powerful organizations in the field campaigning aggressively for justice for agriculture, the Farm Board will receive the co-operation it must have if its program is to be carried through effectively. The farmers who thus far have been lukewarm to the Farm Board will now champion its cause aggressively."

Federal Farm Board Seeking to Put Co-Operatives in "Strait Jacket"—Says Livestock Marketing Groups Declining to Become Members of National Co-Operative Livestock Marketing Association—Refuse to Surrender to Washington Authority.

"The Federal Farm Board, with the tremendous power of the Government behind it," apparently is seeking to put the co-operatives of the country in a straitjacket, a group of major livestock co-operatives declared in a statement issued May 8 following the organization meeting of the National Co-operative Livestock Marketing Association at Chicago last week, says the Minneapolis "Journal," which in further reporting the stand of the various groups, also had the following to say in its May 8 issue:

When the Agricultural Marketing Act was under discussion, certain members of Congress expressed the fear that it meant the creation of an agency which would "straight jacket" the co-operatives, the statement said, "and unless the Board changes the attitude it has assumed in the present instance, it would appear this fear was well founded."

The statement was signed by the Central Co-operative Association, St. Paul; Farmers Union Livestock Commission, Kansas City; Farmers Union Livestock Commission Co., Denver; Farmers Union Livestock Commission, St. Joseph, Mo.; Farmers Union Livestock Commission, Omaha; Farmers Union Livestock Commission Co., Chicago; Farmers Union Livestock Commission Co., St. Paul; Farmers Union Livestock Commission Co., Wichita, Kan.; Farmers Livestock Commission Co., National Stock Yards, Ill.; Equity Co-operative Association, Milwaukee; Missouri Farmers Association Livestock Commission, Springfield, Mo.

These organizations refused to become members of the new Farm Board Marketing setup because "the Farm Board has insisted upon dictating the plan of the present organization which we believe to be fundamentally unsound," the statement said.

It urged the Farm Board has assumed powers denied by the Agricultural Marketing Act and declared "if in the inception of a marketing agency set up under its auspices, we are denied certain fundamentals by the Farm Board, which in our opinion constitute the very heart of co-operative marketing, and which seek to safeguard the rights of the producers out at the crossroads, as Congress intended they should be, what may we expect in time to come."

Co-operatives representing more than 65% of the livestock marketed co-operatively in the country in 1929 voted at the Chicago meeting to make fundamental changes in the organization but the Farm Board refused to make any changes and declared "the meeting had been called to organize the corporation upon the plan last submitted by it," the statement said.

Reject Washington Authority.

Reviewing the development of livestock co-operatives in the middle and northwest in the last 15 years, the statement declared "now when we are brought face to face with the question as to whether we shall surrender the control of these splendid agencies to a great centralized authority in Washington, or whether we shall continue to operate them as best we can in the interest of the man upon the farm, we choose the latter alternative.

"And if this be treason, let those who will make the most of it."

The Farm Board has "absolutely disregarded" the recommendations of a co-operative committee, the statement said.

"The plan submitted to the Farm Board provided that the management of the affairs of the National Marketing Association were to be placed in the hands of a sales board of three, one of whom was to be the manager of the National Producers Order Buying Company."

"At this meeting the new Farm Board plan was approved by vote of 38 to 24, every person at the meeting being permitted to vote regardless of whether he represented a marketing agency and regardless of whether a particular agency had one representative or five at the meeting.

"Under the new plan, every agency owning stock in the National Association and which marketed 2,500 carloads of livestock a year, was to have a representative on the board of directors and no agency could have more than one director. The result was to give an agency handling 2,500 carloads the same voice in the management as one handling 20,000 carloads, a complete failure to give the actual producer of livestock representation. Also, the form of contract approved required each agency to give the National Marketing Association complete control of its affairs.

Definite Bank Loan Limits.

"Another objection we had to the plan was based on the fact that the Farm Board plan contemplated that all funds loaned to producers must be borrowed from Intermediate Credit Banks. This would mean no Government funds would be loaned to producers and that producers would have to pay the intermediate credit bank interest rate, plus a handling charge.

"We believe this plan directly contravenes the spirit and intent of the Agricultural Marketing Act. That Act contemplates the lending of Farm Board funds to co-operative agencies at not to exceed 4% per annum. The new plan means they will have to pay practically commercial rates of interest for funds to be loaned to producers.

"Following a preliminary meeting, every effort was made to induce the Farm Board to modify its plan and to induce the National Producers Association to consent to some slight changes in the hope that a plan could be prepared which would have the united support of all co-operative marketing agencies.

Set Forth Terms.

"Despite meetings with representatives of the Farm Board and the National Producers Association, nothing was accomplished. Under date of April 23, the undersigned agencies, the Indiana Farm Bureau and the Indianapolis Producers Association, the latter a member of the National Producers Association, wrote the Farm Board and the National Producers Association, stating that if the plan were modified so as to do four things—(1) make the order buying company a wholly owned subsidiary of the National Marketing Association (or such a change as would give the national association control of the order buying company and insure all members of the National Marketing Association becoming a part of it; (2) placing control of the National Marketing Association in its directors instead of in a so-called sales board; (3) changing the contract so as to insure to the various marketing agencies control of their own affairs, at least in the first year; and (4) providing for the election of directors of the National Marketing Association upon a volume basis—they would join the National organization, but that these changes were essential if they were to join.

Suggestions Disregarded.

The suggestions made in this letter were disregarded by the Farm Board and the National Producers Association, although the Farm Board did subsequently require the National Order Buying Company to become a member of the National Association, and to sign a contract agreeing to submit certain policies to the National Association for approval. Thereafter the Farm Board called the final meeting.

"At this meeting, resolutions were presented providing for the modifications requested by this group. There were 26 agencies represented, with one or two exceptions all the co-operative livestock marketing associations in the country. Each was given one vote, regardless of its size.

All Resolutions Rejected.

"Each resolution was voted down. The Farm Board announced that no changes could be made in its plans, except by unanimous vote of all present, the effect of which was that no changes would be accepted, notwithstanding its repeated assertion that it wanted the co-operative organizations ot make their own organizations.

"Thereupon, this group, believing the only kind of an organizaton, which would be worth anything to the producers of live stock, was one of which all co-operative livestock agencies were a part, stated that if the plan were modified so as to place full control of the affairs of the National Marketing Association in its own board of directors, doing away with the sales board; provided for the election of the directors of the Association according to the stock, ownership and volume and modified the contract between the National Marketing Association and its members so as to insure the maintenance of the identity of the individual agencies, they would join the National Organization."

Voted for Change.

"Notwithstanding the Farm Board's statement that only a unanimous vote could change the plan, this proposition was submitted to the meeting and 14 of the 26 agencies present, representing more than 65% of the livestock marketed co-operatively in the counrty in 1929, voted in favor of making the changes. Thereupon the Farm Board stated the meeting had been called to organize the corporation upon the plan last submitted by it, and the meeting proceeded to do so, this group not participating in the further proceedings.

"Before leaving the meeting, this group advised those present that it desired to co-operate with the Farm Board and to participate in the organization of the National Marketing Association but it believed the proposed plan unsound, impractical and unfair to the producers of livestock, unless modified as it had suggested and that in the absence of such modification it could not become a part of the organization."

More Livestock Groups Are Expected to Join National Livestock Marketing Association—Chairman Legge of Federal Farm Board Believes Objectors to Program May Soon Reach Agreement.

Although some livestock groups are still protesting about a proposed national program for this commodity, they may soon be in agreement and in position to come into the National Livestock Marketing Association that is now being set up, the Chairman of the Federal Farm Board, Alexander Legge, stated orally May 13. This is noted in the "United States Daily" of May 14, which also contained the following advices:

He added that groups handling a majority of co-operatively merchandised livestock had already come into this central sales agency.

With one exception there is no major point of disagreement among the various groups, Mr. Legge said. He pointed out that this point of contention is the method of voting. The custom, Mr. Legge recalled, has grown up of one member having a vote, no matter how little of the commodity he handles. Some livestock groups dissent from this practice, and it might be better to have voting on a quantity basis, Mr. Legge declared.

The rule could have been changed if the dissenting groups had come in and the National co-operative considered it desirable to make changes, Mr. Legge pointed out. Either method of voting would have been satisfactory to the Farm Board, for it has no objection to changes made in the organization of the National Central Sales Agency for its betterment, and has never tried to tell the co-operatives how they should establish their set-ups, he said.

Some of the livestock groups objected to joining the live stock National Agency because they pointed out that they could not get the desired amount of funds from the Farm Board, but would have to go to Intermediate Credit Banks, Chairman Legge stated. He pointed out that it would not be feasible for the Board to attempt completely to finance an industry such as agriculture with a valuation of from $13,000,000,000 to $15,000,000,000. It would be inadvisable, said the Chairman, for the Government to take over the whole financing of any one of the National Agricultural Co-Operatives.

For the Farm Board to attempt to finance everything would mean the junking of the Intermediate Credit Banks, private banking facilities, and other sources of credit, Mr. Legge said. He declared that some of the livestock groups only wanted the money available through the National Agency for this commodity and did not care to co-operate in the National program in any other way. The low money rate available from the Farm Board is the main selling point to some co-operatives, Mr. Legge answered in reply to a question.

Prices of wheat at seaboard and interior points are now on a parity for the first time in months, Mr. Legge announced. He said that there is practically no other change in the wheat situation at present.

Senate Passes Bill Calling for Payment of Major Portion of Salaries and Expenses of Federal Farm Board by Government—Expenses Now Met by Farm Loan System.

A return to the original policy of the Government for the payment of salaries and expenses of the Federal Farm Loan Board by the United States, is provided in a bill passed by the Senate May 12, says the "United States Daily," which states that the committee report on the bill (S. 4028) amending the Federal Farm Loan Act says in part:

The original Farm Loan Act provided that the salaries and expense of the Federal Farm Loan Board and of loan registrars and examiners shall be paid by the United States. However, in 1923 — seven years afterward—the law was amended whereby the Farm Loan system was required to bear these charges. It is now desired that the Government return to its original policy.

If this bill is enacted, about 58% of the operating expenses will be borne by the Treasury and 42% by the Banks themselves. There has been considerable additional expense in connection with the reorganization of the Federal Farm Loan system, in order to put it on a more permanent and satisfactory basis, and the enactment of this bill will be of material assistance along these lines.

Chairman Legge of Federal Farm Board Intimates Board Will Enter Export Market.

Chairman Legge of the Federal Farm Board stated that the Farmers National Grain Corporation would undoubtedly enter the export market. Announcement of this was made in the "Wall Street Journal" of May 15, which further observed:

He said, however, that the plans were not sufficiently advanced to be discussed.

Chairman Legge's comment followed the suggestion that the Farm Board has not set up machinery for exporting grain.

"While the Farm Board has no machinery, the Farmers National Grain Corp. really has some machinery for handling exports," he said.

He also stated that foreign buyers had a great many representatives in the United States and that Farmers National could deal directly with them.

President Moves to Aid Federal Farm Board—Submits Plan to Congress for Obtaining Data Throughout World.

On April 25, President Hoover transmitted to Congress the outline of a plan designed to aid the Federal Farm Board to obtain more accurate data on agricultural conditions throughout the world. Associated Press accounts from Washington regarding this added:

The Chief Executive presented a plan to have the Board utilize the foreign commerce service of the Bureau of Foreign and Domestic Commerce of the Commerce Department for the collection of information. The immediate necessity for this was ascribed to the need of the Farm Board for more complete information relative to foreign crops, live stock and markets.

Since only a shifting of appropriations of funds available for salaries and expense allowances would be necessary to put the plan in operation, the proposal was referred to the House Appropriations Committee.

M. H. Rawlings of Nebraska Sees Dangers in Powers Exercised by Federal Farm Board—Says Board Threatens Farmer with Forced Socialistic Co-operation.

M. H. Rawlings, farmer and stockman of Archer, Neb., in a statement published in the May 1 issue of the "Central City Republican" of Central City, Neb., charges "the Federal Farm Board with disloyalty to the American farmer by threatening him with a forced Socialistic co-operation that robs him of the right to market his product in independence." According to the publisher of the paper in which Mr. Rawlings's statement appears, the latter's ideas "are indicative of the general trend of thought at this time as to so-called farm relief along the lines of Farm Board co-operatives." Mr. Rawlings in publishing his criticisms against the Federal Farm Board gives them the caption "Easy to Get the United States into Business, but Harder to Get It Out." In part he says:

As an American citizen I accuse—

1. The Federal Farm Board of sacrificing the American Farmer in the interest of the world's market for the industrial East, while throwing out a restricted acreage co-operative marketing plan for agriculture that possesses every phase of inevitable failure in crude Socialism.

2. The Federal Farm Board of being headed by an internationalist as far as his business interests are concerned. That the greatest future of his business lies in the development of increased acreage in Russia, Argen-

tina, Australia and other foreign countries rather than anything now possible in the United States.

3. The Federal Farm Board of attempting to shift responsibility for the continued American agricultural debacle onto co-operatives, helpless as against foreign agricultural importations ($2,000,000,000 annually), and over-salaried as to competency.

4. The Federal Farm Board of disloyalty to the American farmer by threatening him with a forced Socialistic co-operation that robs him of the right to market his product in independence.

5. The Federal Farm Board of inflicting onto American agriculture their advice in the form of constant, inconceivable, changing will-of-the-wisp plans, which are diametrically opposed to the fundamentals of American business and extremely disastrous to stabilization, if that is their aim.

6. The Federal Farm Board personnel of not answering the brief and arguments of the Amalgamated Chain Stores, as signed by the powerful Eastern food distributors, for the continued right to import agricultural products unhampered by higher tariffs. If they were the logical appointees for the serving of agriculture faithfully, where were they then?

7. The Federal Farm Board of being too willing to force agriculture down into the dregs of Socialism; more abhorrent to the American farmer than slavery and known by the self-willed individual agriculturist as the pilferer of his birthright.

As an American farmer I demand the immediate repeal of any law or any possible authorization of the Farm Board's misuse of power against the American farmer and American business, based on American agriculture.

Federal Farm Board Approves Application Loan of $1,900,000 to Co-operative Pure Milk Association of Cincinnati.

The Federal Farm Board on May 8 announced that it had approved an application of the Co-operative Pure Milk Association, Cincinnati, Ohio, for a loan of not exceeding $1,900,000. The Board says:

The association will use this money for the acquirement of physical facilities needed in the more effective merchandising of milk delivered by producer members.

The loan will be secured by a first mortgage on all of the properties acquired. Repayment will begin one year from the date the loan was made at a rate of not less than $175,000 annually and be completed within 10 years.

California Grape Growers Near End of Drive to Administer Federal Farm Board's Program for Grape Industry—Control of Large Percentage of Tonnage Campaign Goal.

San Francisco advices published in the "Wall Street Journal" of May 12 stated:

The California Grape Control Board, which is administering the Federal Farm Board's program for the grape industry, hopes to complete soon the signing up of a large percentage of California growers to support the plan. Dr. Theodore Macklin, special representative of the Board, is completing a tour of the principal juice and table grape growing areas, during which he has addressed thousands of growers.

An official of the California board summarized the situation, from the board's standpoint as follows: "There is no question that powers of the San Joaquin Valley have come to a realization of the objects that will put us over the top, with the tonnage control required by the Farm Board. This realization is that the plan is the most comprehensive ever offered to the industry; that it is the most amply financed of any, having the Farm Board funds behind it, and that it represents their last chance at an organized industry effort to control the surplus, to obtain stability and to retain grower control.

Plan Offers Stability.

"It is this, the best plan that can be devised by Government experts to embrace every type of grower and every factor in the industry, or it is chaos, disorganization and individualism rampant, which means the survival of the fittest."

Nearly 3,000 acres in the Dinuba district, where there are only a few large vineyards, were represented by growers' contracts signed last week and picked committees hope to double this figure in the current week.

Negotiations are in progress for bringing into the picture, this week, large tracts, either corporately or individually controlled. These aggregate about 45,000 acres.

Large Group to Enroll.

It is believed likely that a group of grower-shippers representing approximately 15,000 cars of fresh grapes, will sign up this week, after devoting several weeks to considering some other course of action.

The holdings of several large banks, aggregating about 5% of the acreage in the raisin belt, have been signed and these institutions are advising their clients to sign the Governmentally administered contracts.

Within the next day or two the attitude of the packers, to be reflected by a referendum of more than 20 raisin packing concerns, will be known.

One of the first large acreages to be signed was that covering the vineyards on the so-called Hoover farm at Wasco, owned by a corporation of which President Hoover is one of the largest stockholders.

Federal Farm Board Calls Meeting of Apple Growers in Washington May 14 At Call of Federal Farm Board to Develop Plans for Co-Operative Organization.

A committee of 15, representing the various apple growing regions of the United States, will meet in Washington, D. C., May 14, at the call of the Federal Farm Board to develop a plan of procedure to further co-operative efforts among apple producers in order that they may avail themselves of the provisions of the Agricultural Marketing Act. The Board's announcement May 8 says:

The committee was appointed in accordance with recommendations made at a conference of representatives of fruit and vegetable co-operatives held with the Farm Board in January. Grower co-operatives, state colleges of agriculture and state horicultural societies of the different apple growing districts were invited to submit nomination. The membership of the committee follows:

Northeastern Section.

Howard P. Gilmore, Wes oro, Mass., Nashoba Apple Packing Association.

Paul Judson, Kinderhook, N. Y.

M. C. Burritt, Hilton, N. Y., Western New York Fruit Growers' Co-operative Packing Association.

South Central Section.

Hon. Harry F. Byrd, Winchester, Va., large commercial grower.

Purcell McCue, Greenwood, Va., large grower—connected with a loca semi-co-operative association.

D. Gold Miller, Gerardtown, W. Va., Inwood Fruit Growers Co-operative Association.

Chester J. Tyson, Gardners, Pa., large commercial grower.

Lester Collins, Moorestown, N. J., large commercial grower.

Central Section.

Dr. E. L. Beal, Republic, Mo., Republic Horticultural Association.

W. S. Perrine, Centralia, Ill., large commercial grower.

Forrest Steimle, Eau Claire, Mich., Eau Claire Farmers' Co-operative Association.

Western Section.

Victor C. Follenius, Hood River, Ore., Gen., Mgr., Hood River Apple Growers Association.

J. W. Hebert, Yakima, Wash., Gen. Mgr., Yakima Fruit Growers Association.

L. M. Tignor, Wenatchee, Wash., Pres., Wenatchee District Co-operative Association.

E. C. Merritt, Sebastopol, Calif,. Mgr., Sebastopol Apple Growers Union.

The Apple Committee is not an Advisory Commodity Committee as provided for in the Agricultural Marketing Act, but rather a general committee to work with the Farm Board in the development of a national program for co-operative efforts among apple growers.

House Passes Measure to License Fruit Dealers—Bill Requires Federal Permit for Commission Merchants.

All commission merchants, brokers and dealers handling perishable fruits and vegetables would be required to obtain a Federal license under the terms of a bill passed by the House on May 14. This is learned from a Washington dispatch to the New York "Herald-Tribune," which added:

The bill was a substitute for a Senate measure sponsored by Senator William E. Borah, insurgent Republican, of Idaho. A provision which would have included handlers of eggs and live and dressed poultry, not included in the Senate bill, was stricken from the House bill before passage.

Supporters of the bill contended it would serve to eliminate handlers unfair to farmers by refusal of a license for unfair business practices. Farm organizations supported the measure, and it is estimated that approximately 40,000 commission merchants will be affected, providing the bill becomes law. The bill was passed on a viva voce vote after a motion to recommit it to the Committee on Agriculture was defeated, 223 to 64.

National Livestock Marketing Association Incorporated Under Delaware Laws.

The following is from the Chicago "Tribune" of May 13.

Incorporation of the $1,000,000 National Livestock Marketing Association under Delaware law was announced yesterday by representatives of four co-operative marketing associations meeting here to perfect the organization sponsored last week by the Federal Farm Board.

E. A. Beamer, Blissfield, Mich., was named temporary President and Dr. O. O. Wolf, Kansas City, temporary Secretary, during formative sessions where Farm Board attorneys explained the provisions of the constitution and by-laws. C. G. Randall, livestock specialist of the Farm Board, represented the Board.

Chicago advices, May 6, regarding the organization of the Association are taken from the New York "Times."

The fourth national commodity marketing organization of the Federal Farm Board was approved by live stock producers in Chicago to-day. Steps taken during the day ironed out differences between existing co-operatives sufficiently that the $1,000,000 corporation will be incorporated immediately, it was announced. Chairman Alexander Legge and Vice-Chairman James C. Stone of the Farm Board attended the meeting of representatives of 17 livestock co-operative marketing associations, Mr. Stone presiding during the morning sessions.

During the session two large farmer's livestock agencies withdrew from the meeting, declining to join the new corporation. They are the Farmers' Union and the Central Livestock Producers' Association.

The incorporating co-operatives signing up for stock are expected to handle about 52% of the co-operative live stock business. Incorporation will be made under Delaware laws this week. E. A. Beamer of Blissfield, Mich.; J. R. Fulkerson of St. Louis, and O. O. Wolf of Kansas City are the incorporating producers.

Livestock Co-operatives Name Advisory Commodity Committee.

The Federal Farm Board stated May 13 that it had been advised by the livestock co-operatives that they, on invitation of the Farm Board as provided by the Agricultural Marketing Act, have selected the following to be members of the Livestock Advisory Commodity Committee:

R. M. Gunn, Buckingham, Iowa, member board of directors, National Livestock and Meat Board, member Marketing Committee Iowa Farm Bureau Federation, and livestock feeder and breeder. T. C. Halley, Scottsbluff, Neb., lamb feeder. C. A. Ewing, Decatur, Ill., livestock feeder, and member of board of directors Chicago Producers Commission Association. H. L. Kokernot, San Antonio, Texas, cattle ranchman; President, Texas Livestock Marketing Association, and member executive committee American National Livestock Association. Thomas E. Wilson, Chicago, Ill., President, Wilson & Co.; Vice-Chairman, National Livestock and Meat Board, and Chairman, American Institute of Meat Packers Committee to confer with livestock producers. R. M. Hagen, San Francisco, Calif., managing director, Western Cattle Marketing Association and Secretary, California Cattlemen's Association.

Mr. Wilson and Mr. Hagen were certified as "processors or handlers."

The seventh member of the committee will be selected later. The committee held its first meeting in Chicago on May 14.

Real Estate Financing Reported as Ove: Billion Dollars Year By T. F. Clark of Mortgage Bankers' Association.

More than a billion dollars a year—without pause through the past three-year period—is the record of real estate financing reported by Thomas F. Clark, Director of the Mortgage Bankers' Association of America, in an interview at the annual meeting of the United States Chamber of Commerce, held in Washington the first week in May. Mr. Clark said:

"Such colossal figures, based upon a country-wide survey just made among members of the Mortgage Bankers' Association come as a surprise to the man on the street who has attributed lessened real estate and building activity to a curtailment of loans by mortgage bankers. Due to the fact that the survey was confined to the conservative institutions that have qualified under the strict membership standards of the Association, we can infer from the figures that companies of this type have regularly supplied mortgage money for sound projects even during this last three-year period when real estate activity as a whole has been at a low ebb. Forty per cent. of the reporting members actually showed an increased business in 1929 over 1928."

Two hundred leading members of the Association, located in practically every State of the Union, submitted figures in the survey showing sales of mortgages and bonds secured by city real estate to the extent of 676 millions in 1927, 727 millions in 1928, and 691 millions in 1929. An estimate of from a billion to a billian and a half dollars annual volume could be assumed on the basis of a full report from all of the Association's members. Building and loan associations, private investors, insurance companies, trust companies and savings banks negotiating directly with borrowers, rather than through mortgage bankers, are not included in the survey. Mr. Clark further observed:

"It must be remembered that in the last two or three years we have seen the gradual withdrawal or failure of many so-called 'high-pressure' real estate security houses whose loans were, through intention or lack of experience, made along speculative lines. As such houses are gradually being eliminated from the field it is only natural that builders and developers should feel the shortage of funds from those sources.

"While one section of the general public is bewailing the supposed 'tightness' of mortgage money another section is bound to feel satisfaction over the present conservative trend of mortgage banking, and in the knowledge developed by these statistics, that sound mortgage institutions are furnishing an uninterrupted service to borrowers and investors.

"Judging from the figures shown, high grade real estate securities are still being sold and being accorded their rightful honored place in the investment field. Such securities must not be made the tool of the wildcat promoter—the speculator unwilling to risk his own funds. Level-headed home-owners, realtors and builders who are more concerned with sound development than temporary profits will find mortgage funds as plentiful as ever in 1930."

Sixty members making farm loans in all of the principal agricultural States were shown to have varied their annual volume less than 3% over the three-year period. Total farm mortgages sold were 84 millions in 1927, 86 millions in 1928, and 87 millions in 1929. A full report from all members making such loans would probably show an annual total of between 100 millions and 150 millions. The survey did not include Federal and Joint Stock Land Banks, nor private investors, insurance companies, trust companies and savings banks negotiating directly with borrowers.

New Rules Adopted by New York Stock Exchange Governing Customers' Men—Experience Required and Employment in Any Other Capacity Restricted.

The rules governing Customers' men, adopted May 7 by the Committee on Quotations and Commissions of the New York Stock Exchange were made public on May 12, the date when they became effective. In an item in our issue of May 10, page 3282, with respect to the report adopted May 7 limiting the powers of customers' men, it was noted that the latter are employees who deal directly with customers and who by the nature of their duties often give advice in regard to the purchase and sale of securities, and in some instances are authorized by customers to exercise discretionary powers over their accounts. The new rules, according to the "Journal of Commerce" are in furtherance of the efforts to eliminate undesirable conditions respecting the indiscriminate employment of customers' men by members of the Exchange. Secretary Green of the Exchange makes known the new rules as follows:

NEW YORK STOCK EXCHANGE.
Committee on Quotations and Commissions.
Supplementary Rules Governing Customers' Men.
Adopted May 7 1930.

1. *Customers' Men.*—The term "customers' men" shall be construed to include all employees who are regularly engaged in the solicitation of marginal business or the handling of customers' accounts, or who advise with customers about the purchase and sale of securities. All branch office managers, and also securities salesmen who more than occasionally advise customers in regard to the purchase and sale of securities on margin, or who handle marginal accounts, shall be considered as customers' men.

2. *Questionnaire to Be Executed by Customers' Men.*—Every applicant for employment as a customers' man, and all individuals at present so employed, must fill out a questionnaire in the form prescribed by the Committee on Quotations and Commissions.

3. *Experience of Customers' Men.*—Individuals without previous experience in the brokerage or financial business will not be approved for employment as customers' men. They may be employed, however, as clerks or in some such capacity at a salary commensurate with the position occupied in order to gain some experience and knowledge of the business, for from three to six months as the Committee may determine, as far as possible in the main office of the applying member. At the expiration of that time the Committee on Quotations and Commissions may approve them as customers' men, after giving consideration to their training and qualifications.

4. *Salaries of Customers' Men.*—When customers' men are employed by members, their salaries shall not be changed within six months after the date of their employment, and any subsequent changes in their salaries may not be permitted more frequently than every six months.

5. *Bonuses.*—The payment of bonuses at any time which adjust the compensation of customers' men may be considered by the Committee on Quotations and Commissions as a violation of Article XX of the Constitution. Members may adopt profit-sharing plans providing for proportionate participation in a fixed percentage of the profits by all employees based on salary and length of service, etc. This plan may be varied according to groups of employees, but not to fluctuate with individuals—all plans to be subject to the approval of the committee on Quotations and Commissions.

6. *Discretionary Accounts.*—Customers' men and all other employees are prohibited from handling discretionary accounts. Discretionary power in the handling of an account may be vested only in partners. A partner may delegate such discretionary power to a customers' man to a reasonable extent, provided the consent of the customer in writing is first obtained. Such delegation of discretionary power by a partner to a customers' man doe not relieve the partner of responsibility.

7. *Customers' Men to Have No Other Employment.*—No customers' man, nor any other employee of a member, will be permitted to be employed by any other firm or individual, or to serve as an officer of a corporation without the prior written approval of the Committee on Quotations and Commissions.

8. Nothing contained in the foregoing rules shall be construed as superseding or modifying any of the provisions contained in the Constitution and the rules adopted by the Governing Committee, especially as contained in Chapter XVI of the Rules.

ASHBEL GREEN, Secretary.

Mr. Green, in a notice to members calling attention to the above rules, says:

With reference to paragraph No. 2, members are directed to make written application to the Committee on Quotations and Commissions for the number of questionnaires they will require.

Ruling of New York Stock Exchange Requires Collection of Buying and Selling Commission at Time Transfer Is Made of Securities Involving Change in Ownership.

The following notice has been issued to members of the New York Stock Exchange by Ashbel Green, Secretary of the Exchange:

NEW YORK STOCK EXCHANGE.
Committee on Quotations and Commissions.
May 10 1930.

To the Members of the Exchange:

I am directed to inform you that inasmuch as the Constitution of the Exchange provides that in any transaction in securities listed on this Exchange in which a change of ownership is involved, a buying and selling commission must be charged together with the necessary transfer tax, the Committee on Quotations and Commissions has ruled that such commissions must be charged and collected when listed securities are transferred from one customer to another customer of the same firm, or a change of ownership is otherwsie effected.

ASHBEL GREEN, Secretary.

Richard Whitney Elected President of New York Stock Exchange—Allen L. Lindley Elected Vice-President —Other Officials Elected.

Richard Whitney was elected President of the New York Stock Exchange on May 12, succeeding E. H. H. Simmons, who retires from the presidency after a term of six consecutive years as head of the Exchange. Mr. Whitney, who is head of the firm of Richard Whitney & Co., had been Vice-President of the Exchange for the past two years. Mr. Simmons will continue as a Governor of the Exchange, having been elected May 12 to the Governing Committtee for the term of four years

Other officers of the Exchange elected May 12 were:

Warren B. Nash, Treasurer, for the term of one year.

James C. Auchincloss, Edward E. Bartlett Jr., Oliver C. Billings, Arthur F. Broderick, Jay F. Carlisle, Goerge U. Harris, L. Martin Richmond, Charles S. Sargent, and Herbert G. Wellington, as members of the Governing Committee for the term of four years.

Raymond Sprague as a member of the Governing Committee for the term of two years.

Andrew Varick Stout Jr. and Robert W. Keelips as members of the Governing Committee for the term of one year.

Allen L. Lindley and E. H. H. Simmons were elected trustees of the Gratuity Fund for five and four years, respectively.

None of the candidates were opposed in the election. There were 596 ballots cast.

On May 13 Allen L. Lindley was elected Vice-President of the Stock Exchange at the organization meeting of the Governing Committee of the Exchange.

Mr. Lindley's first business association was with the Stock Exchange firm of Post & Flagg. He later became associated with the firm of Henderson, Lindley & Co., of which his father was a member. On Oct. 9 1902 Mr. Lindley purchased a membership in the Stock Exchange, becoming a partner in the firm of Henderson, Lindley & Co. The name of this firm was changed to Lindley & Co. on July 29 1907. Mr. Lindley was elected a member of the Governing Committee of the Exchange in Dec. 1916, resigning in Oct. 1917 to join the Reserve Officers Training School where he was commissioned Captain and assigned to the 77th Division, the first combat unit of the National Army to set foot on French soil. He served over-seas as a Captain in the 308th Infantry returning in May 1918 with the commission of Major, attached to the same division. Following his return he was re-elected a Governor of the Exchange on July 2 1919.

Mr. Lindley has served on several standing committees of the Exchange, including the Committees of Admissions, Arbitration and Business Conduct. He was for several years a member of the Board of Trustees and of the Executive Committee of the New York Stock Exchange Building Company, and is a Trustee of the Stock Exchange Gratuity Fund. Mr. Lindley's grandfather, Cyrus W. Field, laid the first trans-Atlantic cable in 1866. His father, D. A. Lindley, was a member and a Governor of the Stock Exchange for many years, and his son, Daniel A. Lindley, Jr., has been a member since March 1 1929, making the third generation of the family to be represented in the membership of the Exchange.

New York Stock Exchange Issues Questionnaire Calling for Information as to Dealings by Memebers in Common Stocks of Celotex Co. and Manhattan Electrical Supply Co.

With regard to questionnaires issued this week by the New York Stock Exchange seeking information as to dealings by members in the common stocks of the Celotex Co. and the Manhattan Electrical Supply Co., the "Journal of Commerce" of May 15 said:

Steps to ascertain the facts behind the recent spectacular actions of the stock of the Celotex Co. and of the Manhattan Electric Supply Co., Inc., were taken yesterday by the Committee on Business Conduct of the New York Stock Exchange. This is the first inquiry made by the Exchange since the attempts to trace short sellers in last fall's break in the market.

The stock of the Manhattan company had risen steadily some 25 points to about 53 as a result, according to reports, of concentrated action by a pool operating in the issue. The stock failed to appear on the tape for almost a week, and when it did broke sharply to 14, a loss of 29 points. Celotex common stock broke suddenly from 43 to 20 on reports of an application for a receivership. The managements of both companies have issued statements, indicating that the positions of the companies did not warrant any such liquidation as had occurred.

Follows Legal Check.

The inquiry of the Stock Exchange seeks all details of transactions in both issues since May 7. Orders and actual purchases or sales, together with the names of the principals, are to be submitted to the committee by noon to-day in the Celotex incident, and by noon next Wednesday on dealing in the stock of the Manhattan company. This investigation closely follows announcements that the Deputy Attorney's office was making inquiries into the Manhattan company situation with a view to finding whether there were any illegal actions involved in the transactions in the stock.

The following is the information called for by the Exchange:

NEW YORK STOCK EXCHANGE
Office of the Secretary.

Ashbel Green, Secretary. May 13 1930.

To Members of The Exchange:

The Committee on Business Conduct directs me to ask you to please supply it with the following information in regard to the securities named below, excluding odd lot positions, orders and transactions:

The Celotex Company Common Stock.

1. The long or short position of each person interested in this stock through your office at the close of business on Tuesday, May 6 1930.
2. A statement of all borrowings, and of whom, and of all loans, and to whom, outstanding in this stock at the same time.
3. A list of your open orders in this stock, and for whom, at the same time.
4. A list of all orders in this stock entered by you on Wednesday, May 7 1930, at what time, and for whom.
5. A list of all transactions had by you on May 7 1930, giving the volume, the prices, the names of the members or firms with whom the transactions were made and of the persons for whom you acted.

Manhattan Electrical Supply Co., Inc., Common Stock.

1. A list of all transactions had by you between March 1 and May 7 1930, inclusive, giving the volume, the prices, the names of the members or firms with whom the transactions were made and of the persons for whom you acted. Kindly use trade dates and not blotter dates.
2. A statement of all borrowings, and of whom, and of all loans, and to whom, outstanding in this stock at the close of business on each day during this period.
3. The long and short position of each person interested in the stock at the close of business on each day during this period.

The committee desires the information regarding the Celotex Co. common stock submitted to it at Room 609 by noon on Thursday, May 15 1930, and that concerning the Manhattan Electrical Supply Co., Inc. common stock at the same hour on Wednesday, May 21 1930.

Respectfully yours,
ASHBEL GREEN, Secretary.

An investigation into the market situation of the Celotex Co. by the New York Deputy Attorney-General was referred to in our issue of May 10, page 3284.

With regard to the receivership proceedings, a dispatch yesterday (May 16) from Wilmington, Del., to the New York "Evening Post" said:

The application of David Adler for a receiver pendente lite for the Celotex Co., which caused a sensational decline in Celotex common shares on the New York Stock Exchange a week ago, was dismissed to-day in Chancery Court.

The motion for dismissal was made by counsel for Adler over the protest of counsel for the Celotex Co., S. Randolph Hicks, who contended the action had been filed for ulterior purposes. Celotex he said, was anxious for an immediate hearing on the application.

Mr. Hicks declared that the 50 shares of stock owned by Adler were transferred to him from another party some time after March 20 and that the information upon which the receivership action is founded was contained in a financial report made available to stockholders on Feb. 3. The Chancellor said that under the rules of the court he could do nothing other than grant the motion for dismissal of the application.

The chancellor said whether the bill was filled with an ulterior design and to alter the market in the stock, he did not know. He added he read the papers and he knew stockholders had been hurt by the decline in the stock.

After the motion was granted, the chancellor asked both sides to agree on a date for a hearing on the application for a permanent receiver. Celotex said it was ready for an immediate hearing, but would agree on an early date fixed by Adler. The chancellor said that if counsel did not agree he would entertain a motion for the expediting of the case. Adler was to have filed affidavits May 14 supporting his application for a temporary receiver, but failed to do so.

Real Estate Exchange Reported as Meeting Public Demand For Barometer on This Type of Securities.

"The increasing interest of the investing public in real estate securities during the last few years, and the large scale building developments which have taken the place of small property transactions, have created the definite need for a ready market for the buying and selling of this type of security," a review in booklet form, issued by the New York Real Estate Securities Exchange, states. The economic reasons which have brought about the need for an established, permanent market for real estate securities—the organization of the Real Estate Securities Exchange—its purpose, operation, structure, and services are outlined in this survey. The Exchange is seen as meeting the very definite demand of the public for a barometer to establish just what the prices and yields of American real estate securities should be. The point is stressed that the Exchange is organized, operated and financed upon a basis of permanence and now includes in its operations real estate securities based upon real estate located in every section of the country. Under the heading "The World's First," the rievew comments as follows:

"More than a decade ago some of the leading minds in the real estate world were working on the problems surrounding real estate securities. Here, from the viewpoint of the investing public, was a sound investment. Yet it had no active market. It had no stabilized collateral value. It lacked the liquidity which every investor desires for his investments. What could be done to give investors in real estate securities the same facilities for buying and selling and the liquidity that is enjoyed by other types of securities listed on established exchanges? What could be done to assist in the distribution of sound real estate securities upon a more economical basis so that future issues be marketed with greater ease?

"The answer to these questions was found in the inauguration of the world's first Real Estate Securities Exchange on Dec. 16 1929.

"To-day, for the first time in the history of the world, here is an authoritative public source of information as to the character of real estate securities. Here is an established place in which investors may buy and sell with confidence. Here is a market in which prices are established and real estate securities are made more acceptable to banks for collateral on a no less favorable basis than other high-class securities. And, of inestimable value to both investor and operator, the ten billion dollars of real estate securities sold annually may here be made as liquid as the most marketable securities."

W. D. Gradison Elected President of Cincinnati Stock Exchange.

Willis D. Gradison, of W. D. Gradison and Company, was elected President of the Cincinnati Stock Exchange at a meeting of the Board of Trustees May 12. We quote from the Cincinnati "Enquirer" which said:

Mr. Gradison succeeds L. R. Ballinger, whose term as President and member of the Board of Trustees has expired. Mr. Gradison was formerly Vice-President of the Exchange. He is one of the younger members of the Exchange.

George W. Beiser, of the Weil, Roth and Irving Company, was chosen to fill the vacancy on the Board at the annual election preceding the Board meeting. Mr. Beiser, the floor trader for his firm, has been Treasurer of the company for 20 years. He is a member of the Cincinnati Chapter, American Institute of Banking.

Other officers elected at the meeting of the Board were John L. Barth, Vice-President; Joseph B. Reynolds, Treasurer, and Richard Seving, re-elected Secretary.

Creditors of Mandeville, Brooks & Chaffee (Providence, R. I.), Accept Composition Offer—M-B-C Corporation Formed to Carry on the Firm's Business.

Incident to the affairs of the failed brokerage firm of Mandeville, Brooks & Chaffee of Providence, R. I., the suspension of which on Nov. 18, 1929, was noted in our issue of Nov. 23, page 3252, unanimous approval of an offer of composition presented to the creditors on April 25 by the firm, was announced by United States Referee in

Bankruptcy, George J. Sheehan in the Federal Court, Providence, R. I., on May 8, according to the Providence "Journal" of May 9, from which we quote further as follows:

The announcement, which was made before an official tabulation of the number of acceptances and the amount of funds involved, came after a hearing on the composition offer, which was given over principally to examination of claims and acceptances.

Referee Sheen stated that an application will be filer shortly in Federal Court for confirmation of the approval, after which a date will be set for hearing upon the confirmation.

The M-B-C Corporation, which under the plan of composition will take over the assets and business of Mandeville, Brooks & Chaffee, will begin business operations as soon as possible after confirmation has been obtained from the Federal Court, according to Alexander Hindmarsh, partner of the brokerage firm. He said that not only was the company legally bound to open its offices as soon as the composition plan becomes operative, but that members of the firm were desirous of an early reopening.

Acceptance of the composition offer, as determined by Referee Sheehan yesterday, not only means that the plan will become operative upon Federal Court confirmation. but that the duties of the Federal receiver who was appointed Wednesday (May 7) will terminate following such confirmation.

Yesterday's hearing before Referee Sheehan followed entry of a decree in Superior Court by Judge Hugh B. Baker allowing the three State receivers, Frank H. Swan, Patrick H. Quinn and Everett L. Walling, $22,500 each for their service since December 19, 1930.

The same decree awarded counsel fees as follows: Herbert M. Sherwood, $17,500; Daniel H. Morrissey, $7,500; Greenough, Lyman & Cross, $5,000 and Alfred G. Chaffee, $5,000. The three State receivers reported to the Superior Court that they had delivered assets of the firm to John H. Slattery, the newly appointed Federal receiver.

The hearing before Referee Sheehan opened with a statement by Ernest A. Berg, auditor, of a list of assets and liabilities of the brokerage firm based upon market values of securities held November 18, 1929; Mr. Berg placed total assets, as of that date, at $4,030,552.32 and net total liabilities at $3,357,896.66, leaving an equity of $672,-655.66.

Questioned by Isadore S. Horenstein of counsel for certain creditors Mr. Berg said that he could give no idea of the present market value of the securities held by the brokerage concern, but added that there probably had been an increase of from $250,000 to $300,000 in total values.

A short recess was taken at this point for examination of the statement of assets and liabilities and also for an examination of the acceptances of the brokerage firm's offer of composition to its creditors.

Following the recess, announcement was made regarding the acceptance of the composition plan by creditors and the partners of the brokerage firm were asked to take oath as to the correctness of assets and liabilities as previously listed.

The hearing was attended by a large number of creditors.

In its issue of May 8 the Providence "Journal" stated that John H. Slattery of the Providence law firm of McGovern & Slattery the previous day was appointed Federal reeciver for the failed brokerage house by United States Referee in Bankruptcy George J. Sheehan. Announcement of the passing of the jurisdiction of the case from State to Federal hands was made by Mr. Sheehan after a conference with attorneys representing the Mandeville creditors. The "Journal" furthermore said in part:

A decree winding up the State court receivership will be entered in Superior Court this morning. Herbert M. Sherwood of Sherwood, Heltzen & Clifford, counsel for the three receivers, Frank H. Swan, Everett L. Walling and Patrick H. Quinn, was in conference with Judge Baker last evening until nearly 5:30 o'clock. Mr. Sherwood said the decree providing for the removal of the assets of the firm from the State to the Federal court will be entered this morning, prior to the hearing on the composition offer in the Federal court.

Appointment of a Federal receiver will not in any way hinder a judgment on the amended plan of composition of creditors' claims presented by the firm to the Referee in Bankruptcy on April 25, according to Mr. Sheehan, who added that the duties of the Federal receiver would not terminate at least until confirmation of the offer of composition.

Market Value of Shares Listed on New York Stock Exchange $75,304,607,812 May 1, Compared with $76,075,447,459 on April 1—Classification of Listed Stocks.

As of May 1 1930 there were 1,322 stock issues, aggregating 1,199,303,428 shares, listed on the New York Stock Exchange, with a total market value of $75,304,607,812. This compares with 1,316 stock issues aggregating 1,178,-736,324 shares listed April 1 on the New York Stock Exchange, with a total market value of $76,075,447,459. In making public the May figures the Exchange said:

As of May 1 1930 New York Stock Exchange member borrowings on security collateral amounted to $5,063,131,359. The ratio of security loans to market values of all listed stocks on this date was therefore 6.72%.

As of April 1 1930 New York Stock Exchange member borrowings on security collateral amounted to $4,656,302,-339. The ratio of security loans to market values of all listed stocks on that date was 6.12%. In the following table, covering the nine months, listed stocks are classified by leading industrial groups, with the aggregate market value and average share price for each. It will be seen that the market value of these listed stocks on Sept. 1 was $89,-668,276,854 as compared with $75,304,607,812.

	May 1 1930.		April 1 1930.		March 1 1930.		Feb. 1 1930.		Jan. 2 1930.		Dec. 2 1929.		Nov. 1 1929.		Oct. 1929.		Sept. 1 1929.
	Market Values.	Avge. Price.	Market Values.	Avge. Price.	Market Values.	Avge. Price.	Market Values.	Avge. Price.	Market Values.	Avge. Price.	Market Values.	Avge. Price.	Market Values.	Avge. Price.	Market Values.	Avge. Price.	Market Values.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Autos and accessories	3,984,778,125	36.85	4,283,022,025	39.62	3,853,851,629	35.75	3,758,697,758	34.98	3,586,871,661	33.46	3,400,896,836	32.02	4,150,489,417	39.10	5,671,827,543	54.38	6,161,516,045
Financial	1,976,150,993	73.10	1,928,150,746	91.19	1,567,750,276	86.18	1,507,770,736	82.92	1,361,266,821	78.37	1,297,715,796	85.22	1,742,427,817	118.22	2,477,774,155	184.58	2,221,542,217
Chemical	5,692,764,168	88.06	5,856,519,877	90.70	5,267,227,975	84.10	5,145,270,121	82.98	4,697,423,478	75.99	4,579,159,767	74.13	5,370,065,421	89.15	6,705,883,229	117.92	7,112,152,781
Building	765,693,520	53.40	651,241,499	55.15	601,231,302	51.16	592,072,432	50.38	541,073,735	49.75	536,535,462	49.96	603,031,303	56.16	773,069,915	77.45	812,720,744
Electrical equipment manufacturing	3,832,123,630	76.93	3,957,476,660	79.65	3,675,124,648	73.99	3,480,877,376	70.37	3,107,478,428	110.20	2,898,804,296	102.83	3,463,925,601	123.00	4,856,142,246	179.20	5,096,095,507
Foods	3,687,290,943	53.10	3,611,055,240	51.84	3,383,745,770	51.82	3,359,928,747	51.50	3,233,577,424	49.48	3,216,569,297	49.48	3,516,671,251	54.68	3,726,146,644	71.38	4,178,055,521
Rubber and tires	475,307,773	36.16	549,446,730	40.99	522,343,080	39.30	472,106,314	35.52	430,091,030	32.36	345,494,489	33.09	392,346,817	37.58	498,399,626	47.74	507,103,852
Farm machinery	950,695,012	95.26	866,372,835	87.07	834,141,494	83.85	808,407,317	81.30	718,260,529	72.27	615,996,844	76.50	673,536,259	48.36	829,589,276	103.95	927,580,514
Amusements	1,027,269,357	49.42	852,222,484	45.44	744,808,735	39.80	645,925,015	34.52	521,213,515	27.86	545,539,550	29.61	679,838,444	37.04	919,707,667	50.13	925,608,058
Land and realty	243,411,669	46.63	191,261,428	56.96	160,606,232	48.45	158,890,504	48.08	149,679,249	45.25	142,882,202	43.49	149,047,799	45.41	168,619,932	51.55	185,842,607
Machinery and metals	2,455,669,378	52.80	2,486,235,475	54.73	2,385,771,998	54.34	2,311,275,170	52.72	2,103,307,419	50.28	2,086,133,801	50.04	2,311,511,297	55.79	2,980,825,981	73.30	3,021,430,142
Mining (excluding iron)	1,728,900,099	26.10	2,134,322,131	44.29	2,092,293,706	44.41	2,104,453,779	44.69	2,071,330,368	44.00	2,167,075,699	46.02	2,448,294,132	52.00	2,925,086,254	62.13	3,079,545,812
Petroleum	7,327,616,744	46.79	6,843,501,071	42.72	5,821,791,176	35.29	6,245,709,946	37.99	6,186,516,464	37.81	6,232,587,507	38.17	6,603,804,526	40.48	7,405,531,242	45.28	7,600,478,754
Paper and publishing	751,062,187	47.71	754,334,375	47.92	739,433,655	46.97	701,669,271	44.76	682,402,778	43.93	715,923,921	47.25	735,349,230	49.54	804,918,567	54.31	804,925,993
Retail merchandizing	3,416,242,351	49.28	3,249,708,908	48.30	3,276,231,408	49.20	3,415,942,324	51.41	3,280,773,118	49.44	3,475,878,841	52.05	3,994,246,685	60.28	4,864,301,414	78.24	5,192,227,233
Railroads and equipment	10,482,129,168	95.83	11,291,789,318	103.35	10,889,188,096	99.76	10,630,433,392	98.21	10,144,616,692	97.96	10,189,921,230	98.49	10.910,184,650	106.11	11,945,456,297	116.24	12,777,760,921
Steel, iron and coke	3,717,621,730	104.22	3,853,435,181	108.18	3,636,113,494	102.07	3,623,300,952	102.45	3,273,938,214	97.50	3,150,235,028	94.76	3,541,318,699	107.58	4,023,061,081	124.63	4,403,470,874
Textiles	252,181,373	25.40	272,826,345	27.47	265,876,061	26.77	257,993,505	25.98	233,617,568	23.55	235,956,595	23.62	269,267,791	26.95	334,487,721	33.47	356,738,708
Gas and electric (operating)	5,372,796,339	86.55	5,219,260,099	85.78	4,807,285,420	79.18	4,546,720,568	74.39	4,087,639,736	69.01	3,833,426,781	65.48	4,374,603,955	74.97	5,849,117,596	102.44	4,796,365,542
Gas and electric (holding)	4,801,695,104	56.75	4,719,230,269	59.60	4,497,377,253	56.24	4,098,529,163	52.14	3,695,115,044	47.69	3,476,039,886	45.31	3,989,948,885	51.44	5,124,645,077	112.51	5,044,479,564
Communications (cable, tel. and radio)	4,763,276,183	177.36	4,659,704,198	181.53	4,311,956,225	168.85	3,943,408,366	155.79	3,844,810,261	154.20	3,755,027,577	150.68	4.225,931,747	169.65	5,139,813,786	206.43	5,314,784,293
Miscellaneous utilities	386,199,584	36.98	402,292,332	38.53	386,202,333	36.99	367,779,301	35.21	303,286,583	30.94	305,214,976	32.41	323,753,916	38.83	413,630,563	49.61	375,965,926
Aviation	419,951,940	27.23	426,217,295	27.84	350,390,411	22.95	262,442,802	17.25	262,529,905	17.32	250,035,375	16.68	346,911,251	23.42	563,995,594	39.26	732,618,743
Business and office equipment	573,194,293	59.22	618,399,610	63.89	627,182,654	64.80	607,407,627	62.95	561,831,320	58.22	535,736,184	55.52	714,192,065	74.01	973,726,593	100.96	867,810,921
Shipping services	77,772,993	46.82	79,604,707	47.92	82,373,579	49.59	80,071,006	48.68	77,937,364	47.48	78,200,190	47.64	77,560,832	57.25	87,543,522	64.63	87,080,028
Ship operating and building	73,065,707	18.49	78,581,628	19.88	74,582,003	18.87	71,241,214	18.02	68,152,219	17.24	70,080,768	17.73	87,241,955	22.07	87,639,992	22.17	84,774,497
Miscellaneous business	210,044,575	55.79	208,379,534	55.35	196,027,449	50.72	186,184,537	48.14	170,944,227	44.20	177,168,383	45.81	184,300,753	47.65	213,445,884	55.19	223,745,075
Leather and boots	326,165,888	46.33	328,930,856	46.72	330,374,523	46.83	336,739,651	47.73	329,028,742	46.64	331,175,325	46.91	353,200,864	50.03	419,098,741	59.35	146,775,682
Tobacco	1,846,309,600	69.45	1,889,500,740	71.12	1,773,901,413	68.17	1,737,657,264	66.84	1,592,138,399	61.35	1,569,962,996	56.55	1,656,412,553	59.68	1,578,478,197	59.00	1,731,726,183
Garment manufacturing	55,039,996	27.53	53,543,772	26.78	52,103,042	25.87	52,921,062	26.29	47,410,159	23.62	52,510,456	26.16	62,115,170	30.92	78,902,824	39.41	85,332,779
U. S. companies operating abroad	1,988,534,378	50.95	2,007,588,456	51.91	1,949,589,465	50.67	1,904,024,314	50.50	1,883,296,603	50.31	1,873,009,779	50.21	2,192,769,862	58.77	2,729,825,559	73.17	2,861,476,298
Foreign companies (incl. Canada & Cuba)	1,633,653,012	50.04	1,751,291,635	54.98	1,649,826,822	51.99	1,592,984,995	60.17	1,460,319,078	45.65	1,448,442,986	46.35	1,658,349,961	52.55	1,902,955,705	65.74	1,950,545,040
All listed stocks	75,304,607,812	62.79	76,075,447,459	64.54	70,806,703,327	60.52	69,008,836,529	59.25	64,707,878,131	57.38	63,589,338,823	56.92	71,752,650,908	64.62	87,073,630,423	83.06	89,668,276,854

Temporary Injunction Issued Against General Industrial Bancshares Corp.

An order temporarily restraining the General Industrial Bancshares Corp. of 67 Wall St., this city, and three of its officers from dealing in securities, was issued by Justice Mitchell May in the Supreme Court, Brooklyn, on May 10. The order was given on motion of Mackey Rackow a Deputy Attorney General attached to the Bureau of Statistics, and is returnable on May 20. The officers of the corporation enjoined were Julius H. Reiter, of the Pickwick Hotel, Greenwick, Conn., listed as Manager; Herbert Boyce, 143 West 96th St., New York, Treas., and Bertha Jacobs, 3456 73rd St., Jackson Heights, Queens, Asst. Sec. The New York "Herald Tribune" of May 11, from which the above information has been otbained, went on to say:

In addressing the court, Mr. Rackow accused the firm of bucketing and "falsely representing itself as an investment trust." He declared that under these representations $307,000 worth of stock was sold to the public, chiefly to subscribers of small means.

He also charged that the firm, in addition to selling its own stock, ran a department for purchase of securities on a part payment plan and, he said, in the majority of instances they merely sold these stocks short.

The General Industrial Bancshares Co. was incorporated in Maryland with 350,000 shares of class A stock and 150,000 shares of class B stock, of no par value. The class A stock was sold under the representation that the corporation was an investment trust "dealing in stocks of well established, reliable corporations, as well as government, state and municipal bonds, shares of banks, trust companies, insurance companies and railroads," said Mr. Rackow. This stock was sold from $18.50 to $21.50 a share, with commissions ranging from $1 to $3 a share, he added.

In an examination of the company's books, said the attorney, it was revealed that the company owned no stocks of this caliber and that it held only low priced stocks, such as Ford of England, and these were on margin.

"Bulk of the corporation's funds was used in their partial payment department," declared Mr. Rackow yesterday. "In reality, this was nothing but a bucketshop. They also maintained their own stock would be listed on an exchange in New York City when, in reality, no preparations for such a course had been made. There was no market for their stock but, when some of their customers became irate, they would loan money against the shares to pacify these objectors.

"In this department they sold low-priced securities on the partial payment plan but the prices charged usually exceeded the market value from $1 to $3. The customer paid a deposit of 25% and weekly or monthly payment thereafter.

"If he defaulted in payments, he was closed out at the market price and charged 6% on the unpaid balance. He often lost his deposit and whatover payments had been made."

Officers of the corporation could not be reached yesterday for a statement. The corporation has a bank account at the Empire Trust Co. and, it was said at the Bureau of Securities, margin accounts with two brokerage houses with memberships on the New York Stock Exchange.

The order of Judge May is said to have tied up approximately $50,000 of the company's funds.

Kempner Bros., Chicago, Temporarily Suspended From Chicago Stock and Curb Exchanges—Action of the Father, Adolph Kempner.

In addition to being suspended from the Chicago Stock Exchange for a period of five days last week, as indicated in our issue of May 10, page 3284, the brokerage firm of Kempner Bros., was also suspended from the Chicago Curb Exchange for a period of ten days, according to the following contained in a dispatch from Chicago on May 9 to the New York "Times":

Chicago financial circles turned today from cold and unsentimental figures and percentages to tell how Adolph Kempner, president of the Chicago Curb Exchange, played the role of the Spartan father in compelling the temporary suspension of the brokerage firm of Kempner Brothers, owned by his sons, Ralph and Gene.

When the firm, with which he had no business connection, appeared in shaky condition early this week, the elder Kempner summoned a conference of the Curb business conduct committee. A decision reached, Mr. Kempner called his son Ralph, who was on the Curb floor, and informed him he had been suspended for ten days.

Mr. Kempner next telephoned to his other son, Gene, who was on the Stock Exchange floor. He ordered Gene to go at once to the business conduct committee of the Exchange and report his firm's financial condition. Gene did so, and the Exchange imposed a five-day suspension.

W. H. Young & Bros., Inc., (St. Louis) Failure—Audit Shows Losses to Creditors and Stockholders Will Exceed $2,000,000

The following summary of the audit of the bankrupt firm of W. H. Young & Co., Inc., of St. Louis, which failed the latter part of March 1930, appeared in the St. Louis "Globe-Democrat" of May 10:

Certified accountants from Price, Waterhouse & Co. found that $1,703,350 of the now valueless stock of W. H. Young & Bros., Inc., and its subsidiaries is held by the public of Missouri and other states. They also report:

Losses to creditors and stockholders will aggregate more than $2,000,000, the exact amount not being determinable before claims are presented.

Money for the huge drawing account of officials, to cover losses in operation, and meet other expense was derived almost entirely from the sale of preferred stock of W. H. Young & Bros., Inc., and stocks and notes of subsidiaries; from cash received to pay for securities which were never delivered to the purchaser, from sale of securities deposited as collateral on loans, and from sale of customers' securities, the proceeds of which were not accounted for to the customers.

Accountants found the records were so incomplete and confused it was impossible to determine the condition of the company.

Many of the accounts receivable can never be collected.

The books showed W. H. Young & Bros. owed H. J. Kattelman Company, a brokerage house in the Central National Bank Building, $134,801.20, while that company's books shows the liability to be only $27,316.30.

H. J. Kattelman, head of the Kattelman Company, which, according to the audit, has a credit balance of $134,023.74 with Youngs, said last night he did not care to make any statement without consulting his own records. He said his records showed the Youngs owed his company something like $30,000.

"I have no idea how the Youngs kept their books," Kattelman said. "I cannot explain the item showing they owe me $134,000. We had an open brokearge account with the Youngs, and they cleared securities through us just as many other brokerage firms did."

The books showed $45,258.76 due from officers of W. H. Young & Bros. when the failure occurred.

The company's own books showed a deficit of $205,455.07 on March 22, 1930. That was just two days before the company failed and only a few days after it sought the registration of its preferred stock by notification.

The failure of this firm was noted in the "Chronicle" of March 29, page 2126 and our last reference to its affairs appeared in our issue of April 12, page 2511.

George W. Egbert Appointed New York State Deputy Superintendent of Banks—Additional Deputies Named in Accordance with New Law.

The appointment of George W. Egbert as Deputy Superintendent of Banks, effective May 1, was announced by the New York State Banking Department April 30. At the same time J. A. Broderick, Superintendent of Banks, stated:

Mr. Egbert has been connected with the State Banking Department since 1910 serving in various important capacities, and since 1924 has been the chief examiner of the department. He will be in charge of the general administration work of the New York office, have supervision of all examination work and continue his present duties as chief examiner.

Under the recent law, the department is to have five deputies, the numerical designation being discontinued. For your information, the official staff of the department is as follows:

New York Office, 51 Chambers Street.

Deputy Superintendents—	*Division—*
George W. Egbert	General administration and supervision of examination work.
August Ihlefeld Jr.	Investigations, investments and small loan companies.
Reginald W. Pawling	Bank relations and reports.
Opinion Clerk—	
James T. Hennehan	Law and opinion

Albany Office.

Deputy Superintendent—	
George A. Coleman	Administration

Senior Examiners.

New York District:

H. S. Andrews	G. M. Aldrich	S. I. Chittenden
F. G. Crane	L. H. Geser	E. W. Irving
J. S. Love	C. E. Nathaway	F. W. Piderit

Rochester District:
J. H. Zweeres, examiner in charge, 149 Milton St., Rochester, N. Y.
Buffalo District:
E. J. Bangert, examiner in charge, 35 Woodette Place, Buffalo, N. Y.
Syracuse District:
H. J. Young, examiner in charge, 203 W. Beard Ave., Syracuse, N. Y.
Albany District:
W. D. Navin, examiner in charge, 1052 Waverly Place, Schenectady, N. Y.

Findings of Committee Which Investigated Mississippi Banking Department—Work of Department Held Constructive.

Jackson (Miss.) advices May 13 to the "United States Daily" state:

The committee, appointed by the Mississippi House of Representatives to investigate the State Banking Department, has reported that their inquiry "did not disclose any fraud, corruption or wrongdoing on the part of the State Banking Department or its Superintendent, Mr. J. S. Love." Viewing the matter as a whole, the committee continues, "in our opinion, the work of the department has been constructive."

More rigid examinations were urged by the committee, and strict compliance with the law which requires that each bank be examined at least twice a year.

Reporting on the method of selection of the Banking Superintendent, the committee stated that there had been criticism of the banks being permitted to select the person who is to supervise and regulate them. Under present law, it was added, "the qualifications of the Superintendent are such that only a first-class bank executive can hold the office." The committee made the recommendation that after the expiration of the term of office of the present incumbent, "the executive committee of the Mississippi Bankers Association submit a list of five names, from which the Governor, Secretary of State and the Auditor select the Superintendent."

State Banking Head Indicted in Kentucky—Accused of Failing to Take Effective Action in Insolvencies.

According to Associated Press advices from Frankfort, Ky., O. S. Denny, State Banking Commissioner of Kentucky, was on April 25 indicted by the Franklin County Grand Jury on two counts of "failure to take charge of a bank promptly and effectively after having knowledge of the bank's insolvency or unsafe condition." These advices appeared in the St. Louis "Globe-Democrat," which further said:

The indictments resulted from his action in connection with the Hargis State Bank at Jackson and the Grayson County Bank at Leitchfield, which recently failed

Denny, who is a Republican, is from Marion, Ky., and was appointed State Banking Commissioner in 1928 by Governor Flem D. Sampson.

The indictment was the sixth brought against State officials or former officials in the last two years in a series of Grand Jury investigations of charges of criminal offense. Governor Sampson was indicted last summer on charges of accepting gifts of sample text-books from publishers. He was cleared on instructions from the presiding judge. The others were acquitted or charges dropped, save for James A. Wallace, former Treasurer, charged with altering primary returns, who will be tried May 5.

G. E. Roberts of National City Bank Tells City College Audience Business Declines Are Inevitable—Sees Gains in Corrections—"Delusive" to Curb Repression—Reduction of Hours of Labor Fallacy.

Business depression and business booms merely reflect the instability inherent in human nature, and the theory that industry and trade may be so regulated as to do away with them is a delusive idea, George E. Roberts, Vice-President of the National City Bank, said in a talk on May 15 before the College of the City of New York on "Business Cycles." The New York "Times" in indicating this, added:

Mr. Roberts quoted authorities to the effect that there have been in the United States since 1800 fifteen crisis years, no two precisely alike, yet all marked by an indefinite resemblance indicating that they are a more or less inevitable feature of business life.

"It is characteristic of good times," said Mr. Roberts, "that a great body of indebtedness is created to be paid in the future. The expenditure of these capital sums is one of the factors of good times, but if the investments prove unprofitable the pace of expenditures cannot be maintained and reaction follows.

"A boom period commits errors which have to be corrected and paid for and the period of recession that follows is a period of readjustment and reorganization. This country is passing through that process at the present time.

"It is not at all certain that if all the irregularities of industry and business were smoothed out and all uncertainties were removed, that we would be, on the whole, any better off or any happier. There is reason to believe that there are gains not only from periods of elation when all energies are turned loose and tend to run wild, but also from corrective periods.

"The changes that are incidental to progress and whatever temporary costs they involve must be accepted for the benefits that result, and since the benefits are shared by all, all should be prepared to share their part of the risks and costs as an unavoidable charge."

Reduction of working hours so that labor may be distributed among more people is a fallacious idea, Mr. Roberts declared, and he maintained that the theory that people need more leisure to find ways of spending their income likewise is false, because the growth of instalment selling indicates that the opportunities for spending are well ahead of the average income.

Representative Sabath Urges Action to Stop Short Selling of Securities—Stock Speculators Declared to Be Responsible for Failure of Efforts to Revive Business.

Representative Sabath (Dem.), of Chicago, in a speech in the House May 6, advocating enactment of a bill (H. R. 12171) he has introduced to prohibit short selling on stock exchanges, said the country is looking to Congress to prevent future manipulations of that character. Advices to this effect appeared in the *United States Daily* of May 8, which went on to say—

The House took no action, the Illinois Member being granted permission to extend and revise his remarks in the Congressional Record. The speech was made under the latitude of general debate on the legislative appropriation bill (H. R. 11965).

Formerly Sought Tax Levy

"Some months ago," Mr. Sabath told the House, "I introduced in the House a bill placing a tax of 5% on all short sales on the stock exchanges. Failing to secure consideration. I again yesterday introduced a bill (H. R. 12171) prohibiting short selling on stock exchanges.

"I am of the opinion that it is manifestly unjustifiable for us and for the Nation to permit a few gamblers, safety gamblers, to bring destruction to the business of the Nation. No one who is familiar with conditions and knows anything about the present situation, can deny the fact that the short selling on the stock exchange brought about the damage created by the crash last November, because within a few days after the stock exchange sent word to its members to temporarily desist, conditions improved.

"Now, again, the gamblers, feeling themselves secure and when the country has started rehabilitating itself and with conditions righting themselves, within the last few days, have again started a crusade, undoing all the good that honest financiers and honest business men of the Nation have tried to bring about.

Termed Unjustifiable Gambling

"I feel that it is the duty of the House to see that short selling, this unjustifiable gambling, should cease. We have it in our power to bring this about.

"Are we going to be courageous enough to legislate against the few gamblers in the interest of the Nation, to bring about prosperity and confidence in the Nation, or are the gamblers powerful enough to stop any action on our part?

"The country is looking to the House for action. I feel that legislation should be enacted which will preclude or prevent in the future these unjustifiable, yes, criminal manipulations on the part of a few men against the interests of the entire Nation."

The text of the Sabath bill was given in our issue of May 10, page 3288.

Bankers Acceptances Decline $125,568,520 in Month—Total Volume Now $1,413,717,278, Reduction of 18% Since Jan. 1.

The volume of outstanding bankers acceptances, which has been declining since the first of January, reached a new low for the year of $1,413,717,278 on April 30, according to the American Acceptance Council in its survey report released May 15. The reduction for the month of April was $125,568,520 or only about 8%, which was considerably less than had been anticipated in some quarters where the scarcity of bills seemed to indicate a record reduction.

Robert H. Bean, Executive Secretary of the American Acceptance Council, in reviewing the month's developments, further comments as follows:

Since Dec. 31 the volume of dollar acceptances has declined $318,719,000 or 18% against a reduction of 13½% for the same period a year ago. The present volume of bills is, however, $302,875,796 in excess of the total outstanding on April 30 1929.

There is much satisfaction in such a substantial and orderly retirement of domestic and foreign trade indebtedness in this quarter of the year. This is the pay season for acceptance credits and the extent to which the obligations of four or six months ago are met by the liquidation of the credits at this time shows the care with which these credits have been selected and is furthermore an indication of the clean, self-liquidating character of the bankers acceptance. It is certain that in another two months a strong demand will again appear as new crop financing is announced and the seasonal upward swing in volume will then continue through the fall and early winter.

On the basis of the present total of retired bills per month it is not now expected that the low volume for the year will be below $1,250,000,000. which would be a very satisfactory amount with which to begin a new season.

The current survey of the Council shows the volume created for the purpose of financing goods stored abroad or shipped between foreign countries, to be greater than for any of the other purposes, taking up 31% of the total outstanding volume of bills.

This type of acceptance fell off $24,000,000 in the month, imports went off $18,000,000, exports went off $36,00,000, while domestic warehouse credits declined $48,000,000. Since Jan. 1 more than $114,000,000 of warehouse acceptance credits have been liquidated.

As in the previous month, the greatest reduction was in the New York Federal Reserve District, which total dropped $91,000,000 from $1,121,-000,000 at the end of March to $1,030,000,000 on April 30. This is a reduction of $246,000,000 for New York City banks since the first of January out of a total decline of $319,00,000 for all banks.

The reduction in the volume of available bills has had a direct effect on the bill market, where, notwithstanding the low yield rate, the demand for bills has been remarkably good throughout the month.

The bill portfolios are now consdierably below the volume held two months ago, while the Federal holdings of bills for their own account have declined to $175,000,000 which demonstrates the extent of outside buying of bills even in a period of 2½% yield.

There is nothing in sight at this time to encourage the belief in higher bill rates for some weeks; on the contrary, with the promise of continued ease in general rates for money and credit. it is not unlikely that still lower levels in bill rates may be reached before July 1.

Should this condition prevail, history would be repeating itself, as a similar situation occurred in the summer of 1924 when bill rates dropped to a yield of 1⅞% on 30-day bills and 2% on bills of 60 and 90-day maturity. Since 1924 rates have never been as low as at present.

The survey for the month is made available as follows by Mr. Bean:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	*April* 30 1930.	*Mar.* 31 1930.	*April* 30 1929.
1	$144,514,108	$151,069,262	$123,240,076
2	1,030,282,719	1,121,040,708	835,775,806
3	22,208,331	23,930,082	11,049,397
4	27,520,618	29,227,725	14,270,274
5	9,067,078	10,483,703	8,466,368
6	17,243,408	17,553,193	13,540,595
7	84,316,711	95,196,215	53,100,511
8	1,636,736	2,098,474	849,132
9	5,600,995	7,324,281	1,894,742
10	----------	1,028,058	383,343
11	3,758,915	4,902,613	5,191,799
12	67,567,659	75,431,484	43,079,439
Grand total	$1,413,717,278	$1,539,285,798	$1,110,841,482
Decrease	----------	$125,568,520	----------
Increase	----------	----------	$302,875,796

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	April 30 1930.	*Mar.* 31 1930.	*April* 30 1929.
Imports	$295,685,571	$313,674,496	$324,090,639
Exports	429,191,029	465,533,358	376,864,088
Domestic shipments	18,139,204	15,037,946	16,159,905
Domestic warehouse credits	170,865,700	219,496,816	99,461,661
Dollar exchange	56,563,495	58,206,456	45,051,171
Based on goods stored in or shipped between foreign countries	443,272,279	467,336,726	249,214,018

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES APRIL 14 TO MAY 14.

Days—	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*	*Days—*	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*
30	2.935	2.810	120	2.967	2.842
60	2.935	2.810	150	3.125	3.000
90	2.913	2.788	180	3.125	3.000

Governor Horton of Tennessee Appoints D. D. Robertson as State Bank Superintendent.

Governor Horton on April 21 named D. D. Robinson of Memphis, former bank examiner under Superintendent S. S. McConnell, as State Bank Superintendent, succeeding Homer L. Grigsby of Dickson, who was appointed to the position July 6 1927 to fill out the unexpired term of Mr.

McConnell. The Nashville "Banner" states that Mr Grigsby's term expired Jan. 1 1930, but he had continued to act pending decision by the Governor on his successor. The same paper said:

Mr. Robertson is a member of the firm of Robertson & Co., Memphis stock and bond dealers. He was active in the organization of the Madison Bank in Memphis, shortly after leaving the employ of the banking division as an examiner. His appointment, which became effective immediately, is for a four-year term. He is 37 years old, and is a former Vice-President and Cashier of the Fidelity Bank & Trust Co. at Memphis.

Selection of a State Bank Superintendent is made from a list of five names submitted to the Governor by the Tennessee State Bankers Association, and Mr. Robertson's name was selected from such a list.

W. C. Durant Renews Attacks on Federal Reserve Board—Charges its Policies Brought About Trade Depression.

William C. Durant, spectacular bull market operator, who is a frequent critic of the Federal Reserve Board, renewed his attack on May 6 in cablegrams from Paris, applauding the news that Congress will investigate the Federal Reserve Board. We quote from the New York "Herald-Tribune" of May 7, from which the following is also taken:

Mr. Durant one night last year called on President Hoover at the White House to advise him that the Federal Reserve Board's policy would destroy the values of stocks. He advised that the deflated stocks of well managed companies could now be bought for investment.

Mr. Durant's statement follows:

"I notice by the morning dispatches that Congress has voted to investigate the Federal Reserve Board, which by its unwise and unwarranted policies forced the retirement of constructive leadership and turned the security market over to the wreckers of values and the gamblers of Wall Street, resulting in the greatest financial panic in history.

"Hopeful that the investigation, for which I have for many months been earnestly working, will result in a most needed correction of the present deplorable situation and that investors and business interests will be afforded the protection to which they are entitled, I propose to immediately organize a constructive group for the purpose of offering a measure of relief and a reasonable market control. I now wish to go on record that stocks of well managed companies of recognized value, regardless of the temporary business depression brought about by ill advised Federal Reserve policies, can now be purchased for investment."

Bill Passed by Senate Amending Federal Reserve Act Would Clarify Election of Reserve Directors.

A bill to amend the Federal Reserve Act to clarify the method of counting ballots in elections of class A and class B directors of Federal Reserve banks was passed on May 12 by the Senate and sent to the House. This is reported in a Washington dispatch to the New York "Journal of Commerce" which added:

The measure amends the 28th paragraph of Section 4 of the act to read as follows:

Any candidate having a majority of all votes cast in the column of first choice shall be declared elected. If no candidate have a majority of all the votes in the first column, then there shall be added together the votes cast by the electors for such candidates in the second column and the votes cast for the several candidates in the first column.

The candidate then having a majority of the electors voting and the highest number of combined votes shall be declared elected. If no candidate have a majority of electors voting and the highest number of votes when the first and second choices shall have been added, then the votes cast in the third column for other choices shall be added together in like manner, and the candidate then having the highest number of votes shall be declared elected. An immediate report of election shall be declared."

Such textual changes were considered urgent in a view of one of the unsuccessful candidates for office contending that he had been improperly eprived of election because of highly technical considerations in existing law.

Analysis of Proposed Plans to Share Earnings of Federal Reserve Banks—Study of Senate Bills Providing Extra Dividends for Member Banks Based on Past Results.

From the "United States Daily" of April 27 we take the following Richmond advices:

The practical results of current proposals, if adopted, for sharing with member banks the earnings of Federal Reserve Banks, are the subject of analysis by the Federal Reserve Bank of Richmond. The study applies the provisions of the bills introduced into the Senate by Senators Fletcher, of Florida, and Glass, of Virginia, to the earnings of the last six years, and the forecast earnings of the years 1930-1935.

The study of the Richmond Bank follows in full text:

For some time there has been a growing sentiment that the present method of disposing of the net profits of Federal Reserve Banks after the payment of dividends should be altered, to the end that member banks may enjoy a larger share. This is proposed partly in the interest of equity and partly for the avowed purpose of "making membership in the system more attractive."

A number of different proposals have been made and several bills dealing with the subject have been introduced into Congress, but as far as we know no attempt has been made to ascertain or to estimate what the practical results would be, and this study has been made for the purpose of making such an estimate.

Analysis Based On Past Results.

The general plan of the study is by an examination of the results obtained in a number of past years to forecast the probable results for the next few years, and the first step was, of course, to determine what past years should be taken as a basis of the estimate.

To this end a table was prepared for each Federal Reserve Bank, showing the following figures for each of the years 1917 to 1929, inclusive: Capital Jan. 1; surplus Jan. 1; gross earnings; expenses, including depreciation and other chargeoffs; net earnings; dividends paid; remainder; portion of the remainder applied to surplus; balance of the remainder paid as franchise tax. From these 12 tables (one for each bank) a recapitulation sheet, representing the entire system, was prepared, and a study of these tables furnishes some interesting information.

The following tabulations show the amount of franchise tax paid by each Federal Reserve Bank and the amount paid for each year during the 13 years under review, which constitutes the total amount of franchise taxes paid, none having been paid prior to 1917:

Amount Paid by Each Federal Reserve Bank for the Years 1917 to 1919, Inclusive.

Boston	$7,111,395
New York	68,006,262
Philadelphia	5,558,901
Cleveland	4,009,701
Richmond	6,200,189
Atlanta	8,950,561
Chicago	24,222,013
St. Louis	2,755,629
Minneapolis	5,107,511
Kansas City	6,939,100
Dallas	550,971
San Francisco	7,697,341
Total	$147,109,574

Amount Paid for Each Year by All Federal Reserve Banks.

1917—Boston	$1,134,234
1918—New York	--------
1919—Philadelphia	2,703,894
1920—Cleveland	60,995,131
1921—Richmond	63,104,139
1922—Atlanta	7,450,543
1923—Chicago	3,613,056
1924—St. Louis	113,646
1925—Minneapolis	59,300
1926—Kansas City	818,150
1927—Dallas	249,591
1928—San Francisco	2,584,659
1929	4,283,231
Total	$147,109,574

This tabulation shows that of the above total amount paid, $124,099,270 was paid for the two years 1929 and 1921. For the two following years, 1922 and 1923, the total franchise taxes paid were $11,063,599, indicating that the effects of 1920 and 1921 extended over into the two following years. Since $135,162,869, or 92% of total franchise taxes was paid during the four abnormal years 1920-1923, it was felt that a more accurate estimate of the future could be obtained by basing our calculation on the results of the last six years from 1924 to 1929, inclusive.

For each Federal Reserve Bank the following calculations were made: First, the average increase or decrease in capital during the six-year period. Second, the average amount of net earnings after the payment of net earnings after the payment of expenses, &c., but before the payment of dividends. Then a new table was made for each Federal Reserve Bank similar to those already described but forecasting the six years 1930 to 1935, inclusive.

The capital stock as of Jan. 1 1930 was taken as a beginning, and each year increased or decreased by the average increase or decrease for the previous six-year period. The surplus as of Jan. 1 1930 was taken at the exact figures on Dec. 31 1929. In the column headed "net earnings"—that is, earnings after expenses, &c., had been deducted—the average net earnings for the previous six years were taken as the probable net earnings for each of the subsequent six years.

Dividends paid were calculated on the basis of capital on Jan. 1 of each year, and the remainder to be disposed of was obtained by deducting the dividend paid each year from the net earnings figured as has already been described.

Two of Distribution Plans Were Used.

Two of the proposed plans of distribution of the remainder were used. No. 1 is the distribution proposed in Senate Bill 3564, introduced by Mr. Fletcher of the Banking and Currency Committee on Jan. 6 1930. This bill provides that after the regular 6% dividends have been paid by a Federal Reserve Bank the amount remaining, if any, shall be added to the surplus fund of the bank until that fund amounts to 100 per centum of the subscribed capital of the bank, and thereafter 10 per centum shall be added to the surplus and the balance distributed among the stockholders.

In this study we have ignored the additional 10% to be added to surplus and have based our calculations upon the division among the stockholders of all that remains after the surplus reaches 100% of subscribed capital or 200% of paid-in capital.

Distribution scheme No. 2 is that embodied in Senate Bill 5723, introduced by Mr. Glass of the Banking and Currency Committee on Feb. 4 1929. This bill provides that after regular 6% dividends have been paid, one-half of the remainder shall be paid to the member banks as an extra dividend, one-fourth of the remainder paid to the Government as a franchise tax, and the remaining fourth divided as follows: First, by addition to surplus of the bank until such surplus reaches 100% of subscribed capital, or 200% of paid-in capital, and the balance as an additional franchise tax to the Government.

Neither of the two bills makes it at all clear whether the extra dividends are to be paid by each Federal Reserve Bank to its own member banks or are to be put into a common fund for distribution among the members of all Federal Reserve Banks. Consequently, we have endeavored in this study to show the effect of both methods of distribution.

After arriving at results for each of the 12 Federal Reserve Banks under the method described for the six years from 1930 to 1935, inclusive, the columns were added and divided by six to obtain an average, and these averages were tabulated and added for the purpose of obtaining a picture of the results for the system as a whole, which would fairly represent an average year of the next six years under each of the proposed plans of distribution.

Under plan No. 1, as modified in this study—that is, the payment of regular dividends, the application of the remainder to surplus until that fund amounts to 100% of subscribed capital, and then the payment of the balance as extra dividends to stockholders within the district—it is found that there would be no extra dividends in the following districts: Boston, New York, Philadelphia, Cleveland, Chicago, and San Francisco; while the remaining six Federal Reserve Banks would be able to pay to their members extra dividends at the following rates: Richmond, 6.08%; Atlanta, 4.09%; St. Louis, 3.50%; Minneapolis, 9.51%; Kansas City, 5.48%, and Dallas, 4.83%.

If the net earnings available for extra dividends are pooled and paid out uniformly to all members in all districts, members would receive an extra dividend of .78%, or about three-fourths of 1%.

Second Plan Provides Larger Dividends.

Under plan No. 2—that is, the payment of regular dividends and the division of the remainder, one-half as extra dividends, one-fourth as a franchise tax, and the division of the remaining one-fourth between surplus and franchise tax—the extra dividends paid in each Federal Reserve District would be as follows: Boston, 2.51%; New York, 48%; Philadelphia, 2.05%; Cleveland, 2.09%; Richmond, 3.26%; Atlanta, 4.67%; Chicago, 3.20%; St. Louis, 2.02%; Minneapolis, 4.75%; Kansas City, 2.74%; Dallas, 3.31%, and San Francisco, 1.87%.

If all amounts available for extra dividends are pooled and distributed as an extra dividend uniformly to all member banks in all Federal Reserve Districts, the result would be an extra dividend of 1.73%.

Considering the system as a whole, under plan No. 1 no franchise tax would be paid, $5,252,255 would be added to surplus each year, and extra dividends amounting to $1,527,333 per annum would be paid. Under plan No. 2 the system would pay a franchise tax of $1,941,996 per annum, would add to surplus $1,432,323 per annum, and declare extra dividends amounting to $3,405,269 per annum.

In order to check these conclusions a similar analysis was made to ascertain what the results would have been in the last six years—1924 to 1929, inclusive—had either of the two plans been in operation. The period, of course, was started with the capital of each Federal Reserve Bank as of Jan. 1 1924, and the actual capital on Jan. 1 in each subsequent year was used. The actual net earnings in each of the six years was used; dividends actually paid were used; and the remainder disposed of according to the provisions of each plan.

Under plan No. 1 no extra dividend would have been paid in the following districts: New York, Philadelphia, Cleveland, and San Francisco. The remaining eight Federal Reserve Banks would have paid extra dividends averaging the following per annum: Boston, .09%; Richmond, 4.99%; Atlanta, 5.77%; Chicago, .66%; St. Louis, 1.94%; Minneapolis, 8.43%; Kansas City, 7.22%, and Dallas, 2.25%; or, if these extra dividends had been put into a common fund and paid to all member banks, the extra dividend would have been 1.14%.

Under plan No. 2 the extra dividends each year would have averaged the following: Boston, 4.95%; New York, 4.43%; Philadelphia, 4.61%; Cleveland, 4.05%; Richmond, 3.37%; Atlanta, 6.36%; Chicago, 5.03%; St. Louis, 2.95%; Minneapolis, 4.22%; Kansas City, 3.61%; Dallas, 3.71%, and San Francisco, 4.01%; or, if these extra dividends had been put into a common fund and paid to all member banks, they would have been 4.40%.

Present Law Provided 6% Dividends.

Under the practice provided in the present law all member banks received dividends of 6%. The system as a whole paid to the Government franchise taxes averaging $1,351,429 per annum, and added to surplus an average of a little more than $10,000,000 per annum. Had the earnings been distributed under plan No. 1, no franchise tax would have been paid, the additions to surplus would have averaged $9,290,033 per annum, and extra dividends amounting to $1,481,211 per annum would have been paid.

If paid uniformly to all member banks, the extra dividends would have been 1.14% per annum. Under plan No. 2 an average franchise tax of $3,023,217 per annum would have been paid, additions to surplus would have been $2,035,994 per annum, and extra dividends amounting to $5,712,033 per annum would have been paid. If paid uniformly to all member banks, the extra dividends would have amounted to 4.40% per annum.

The reason that the figures are uniformly smaller for the next six years than for the last six is due to the fact that the last six years started with a paid-in capital of $110,145,000 and ended with a paid-in capital of $170,973,000, while the next six years start with the latter figure and increase at the same rate as in the previous six years.

The difference in the amounts distributed in the two periods will be represented by the difference in the amount of the regular (6%) dividends paid due to differences in capital in the two periods.

In deciding whether or not a more generous distribution of earnings among member banks would make the system more attractive, the following facts should not be lost sight of: If a member bank has deposits of a $1,000,000 and capital and surplus of $200,000, it holds stock in the Federal Reserve Bank (based on capital and surplus) amounting to $6,000. On this it receives an annual 6% dividend amounting to $360. Therefore, the addition of each 1% to the Federal Reserve dividend rate would mean an additional income of $60 per year to such a bank.

Offering of $100,000,000 of 90-Day Treasury Bills. Tenders of $275,674,000 Received—Bids of $104,600,000 Accepted—Average Price 99.356.

Tenders for a new issue of 90-day Treasury bills, to the amount of $100,000,000, or thereabouts, were invited this week by the Treasury Department, bids therefor having been received at the Federal Reserve Banks and their branches up to 2 p. m., Eastern Standard time, Thursday, May 15. Acting Secretary of the Treasury, Ogden L. Mills, announced May 15 that bids totaling $275,674,000 were received in response to the offering, and that applications for $104,600,000 at an average price of 99.356 had been accepted. The announcement follows:

Acting Secretary Mills announces that the tenders for $100,000,000, or thereabouts, of Treasury bills dated May 19 and maturing Aug. 18, which were offered on May 12, were opened May 15. The total amount applied for was $275,674,000. The highest bid made was 99.400, equivalent to an interest rate of about 2⅜%, on an annual basis. The lowest bid accepted was 99.331, equivalent to an interest rate of about 2⅝%, on an annual basis. The average price of Treasury bills to be issued is 99.356, and the average rate on a bank discount basis is about 2.54%. The total amount of bids accepted was $104,600,000.

Since the original issuance of these 90-day bills last December there have been in all, including the present offering, four issues put out by the Treasury Department. Secretary Mellon's announcement of the latest offering was issued May 11. These bills, as we have heretofore indicated, are issued under the authority of the amendment to the Third Liberty Loan Act, signed by President Hoover June 17 1929. The bills bear no interest and are sold on a discount basis to the highest bidder. They are issued in bearer form only, and in denominations of $1,000, $10,000, and $100,000. The present issue will be dated May 19 1930, and will mature Aug. 18 1930. No tender for an amount less than $1,000 will be considered, says the Treasury announcement, which likewise states: "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." The following is Secretary Mellon's announcement:

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $100,000,000, 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 May 15 1930. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated May 19 1930, and will mature on Aug. 18 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 May 15 1930, 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 May 19 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.

The Federal Reserve Bank of New York, in its notice regarding the offering, calls attention to the fact that payment for Treasury bills cannot be made by credit through the War Loan Deposit Account. Payment must be made in cash or immediately available funds. Treasury Department Circular No. 418, referred to in Secretary Mellon's announcement, was published in our issue of Nov. 30, page 3410. The bills issued in December of last year were referred to in these columns Dec. 14, page 3733 and Dec. 21, page 3902; the bills issued in February were referred to in our issues of Feb. 15, page 1061, and Feb. 22, page 1210, while those put out in April were noted in our April 19 issue, page 2701.

U. S. Senate Passes Bill to Change Composition of Federal Power Commission—Measure Replaces Cabinet Officers With Three Commissioners.

A reorganization of the Federal Power Commission is authorized in a bill which was adopted by the Senate on May 12 without debate. A dispatch from Washington to the New York "Times" regarding the new legislation said:

It was proposed by Senator Couzens of Michigan and will provide, if adopted by the House, for replacing the three Cabinet officers who now automatically hold office in it, with three full-time commissioners devoting all their efforts to problems in connection with the leasing and maintenance of power sites.

The Commission is composed now of the Secretaries of the Interior, of War and of Agriculture, but a Senate committee designated to consider the new measure reported that they are so burdened with the tasks of their immediate departments that they have not had the time necessary for the work of the commission.

Thus it was found that the Executive Secretary of the Commission had almost sole responsibility and "regardless of what the causes of the present conditions are, the facts are that the present conditions are very bad." The report continued:

"Serious charges were made before your committee against the Executive Secretary by employees of the Commission and counter charges were made by the Executive Secretary. No one can doubt after hearing the evidence that a lack of harmony exists within the Commission and the work has suffered thereby. These charges have induced an atmosphere of suspicion until has become imperative that Congress act to appoint a full time Commission which will have the opportunity and the authority to right the existing situation and to permit the carrying out of the water power act. Once the full time Commission is appointed, responsibility can be placed upon its members and there can be no reason for failure to act."

Under the bill the three Commissioners who will be appointed by the President will receive $10,000 salary each a year and traveling expenses.

Conferees on Tariff Bill Deadlocked—Senator Smoot Introduces Resolution Seeking to Relieve Senate Conferees from Promise Not to Drop Debenture and Flexible Tariff Provisions.

A deadlock has existed this week between the conferees on the tariff bill; in indicating their attitude on May 10, special advices that day from Washington to the New York "Times" said:

The Republican conferees on the tariff bill are still at odds over the Senate amendment providing a change in the flexible policy that would take from the President the power to change rates upon report by the Federal Tariff Commission.

The House conferees takes the position that the flexible amendment, the amendment relating to debenture payments and all other items now in dispute should be voted upon en bloc by the Senate.

Chairman Smoot of the Finance Committee refused today to recede from the position that the Senate conferees are committed to make a report that will give the Senate opportunity to vote separately on the provisions in controversy. He also declined to agree to a proposal by the House conferees that the Senate be asked to release its delegates on the flexible clause and debenture.

The conferees expect to straighten out the tangle next week. They adjourned subject to call by Senator Smoot, who plans to assemble the committee on Tuesday or Wednesday. Indications are that Mr. Smoot's view that the Senate shall be permitted separate votes will prevail.

Debate in the Senate on the conference report probably will run at least a week. With the approach of midsummer weather, the leaders do not believe that the Senate will consent to give any more time to the tariff.

The principal attempt in conference during the day was to reach a compromise on the flexible provision, but it did not meet with any success. None of the rate issues was discussed; but on the question of the Tariff Commission organization, Mr. Smoot said opinion tended toward the Senate's plan for a bi-partisan commission of six, as at present, instead of the House's seven-commissioner proposal.

With the deadlock continuing all week, a resolution asking the Senate to relieve its conferees from promises not to abandon the debenture and legislative flexible provision was introduced yesterday (May 16) by Senator Smoot (Rep.) Utah, Chairman of the Senate conferees. He said he would bring it up on Monday. The Associated Press accounts from Washington (yesterday) indicating this continued:

Senator Smoot proposed the resolution after Democrats had contended that House Republican conferees had no desire to see the bill pass.

Democrats and Republican independents are prepared to fight the Smoot proposal. If it fails, party leaders agree that the tariff bill will die in conference.

A charge that the House Republican conferees "do not care to have the tariff bill passed" was made in the Senate later by Senator Simmons, a Democratic conferee.

Senator Smoot was being questioned at the time as to how and when the bill was to be reported back to the Senate. Mr. Smoot said the bill probably would be brought up in the Senate on Monday, that the House conferees had refused to negotiate further until the Senate freed its conferees of pledges not to abandon the debenture and legislative flexible provisions, and that it remained for the Senate conferees to decide the method of reporting back.

Senator Harrison, Democrat, Mississippi, also charged that "certain Republicans who were enthusiastic for this bill have heard from the country and now are trying to kill it."

Senator Smoot said after the conference that the question still to be decided was how the bill could be returned to the Senate for action without forcing another House vote on provisions in disagreement.

A statement to the effect that there would be no further conference between the House and Senate on the tariff bill until the Senate passes upon the flexible clause withdrawing the President's power to change rates as well as the debenture provisions, put in the bill by the Senate and rejected by the House was contained in a dispatch May 14 to the "Times" which added:

Such was the ultimatum delivered to the Senate Conferees today, and as a result Senator Smoot on Friday will report to the Senate the disagreement on the two subjects and ask to be relieved of the promise to insist in conference on the Senate position. There is an absolute deadlock between the conferees which, it is said, can be broken only if the Senate permits its conferees to negotiate for a compromise.

Our last reference to the bill appeared in the Chronicle May 10, page 3290.

Senate Passes Bill Restricting Immigration of Mexicans to U. S.

Regarding the bill passed by the U. S. Senate on May 13 restricting immigration from Mexico to the United States, a Washington dispatch that date to the New York "Herald-Tribune" said:

By an unexpected maneuever, the Senate today was forced to take up again the Harris Mexican immigration bill and to pass it in modified form. As passed, it would apply the quota to Mexico. In its original form, it would have applied the quota to all Latin American nations. The bill will meet opposition in the House, and is not expected to become law. The Administration is thought to be opposed to it.

Some days ago, after long debate, the bill was recommitted to the Immigration Committee. Senator Royal S. Copeland, Democrat, of New York, filed a motion to reconsider. Today he called up this motion and the Senate voted by 46 to 27 to take it up. The motion to reconsider was then passed.

Senator William J. Harris, Democrat, of Georgia, author of the bill, then proposed a substitue for his original measure and explained that it would apply the quota to Mexico alone. He declared it would reduce Mexican immigration from 58,000 a year to 1,200 or to 1,900. He further explained it was important, in view of labor conditions, and unemployment, that it be passed. Senator William E. Borah, insurgent Republican, of Idaho, and chairman of the Foreign Relations Committee, said that while he sympathized with the purpose, he was not willing to single out Mexico alone for action. He thought the effect would be bad.

With only brief debate, the Senate then voted, 51 to 16, to substitute the new proposal by Senator Harris for the original bill. It was then passed without a record vote.

Only 540 immigration visas were issued to natives by Mexico during April, 1930, the State Department announced today, citing a decrease of 76.7% in immigration from that country since March, 1929, as the result of stricter measures for administration of the immigration laws. In contrast to the 540 visas issued last month, the number for April of 1929 was 6,334. Last month's figure, when added to the number of visas permitted in the nine previous months, shows that only 11,023 Mexicans have emigrated to the United States during that period.

Problem of Tariff Never Before So Serious and Dangerous to U. S. According to P. M. Mazur, of Lehman Brothers.

"Never before in the history of the country has the problem of tariff been so serious, even dangerous to the well being of the United States," Paul M. Mazur, author, economist, and partner in Lehman Brothers, New York bankers, told an audience in Boston, of New England business men interested in exporting, on May 14. Mr. Mazur was a speaker on the evening program of the first All-New England Export Conference, held under auspices of the New England Council and 28 co-sponsoring organizations. The speaker said:

"Common sense demands the transference of tariff from the realm of politics into the hands of a body of business-economists who will study the subject from the point of view of national well-being and not from that of compromising sectional interests for the immediate advantage of a few but the eventual harm of all.

"America has become a creditor nation—a creditor that counts the obligations due it by tens of billions and the annual interest charges owing to it in billions. America possesses half the gold supply of the world. Foreign nations can purchase goods from the United States only through loans or the sale of their own products. Loans can not continue at a sufficiently rapid rate to offset the inevitably increasing interest charge. Finally, therefore, America can sell abroad only if she buys from abroad.

"Every dollar by which the imports of America are reduced means a dollar decrease in exports.

"For ten years we have maintained a surplus of exports because we were willing to finance that surplus through foreign loans. That formula is fast growing obsolete. In the future, imports will govern exports.

"Those who live in hope that America can exclude foreign goods through prohibitive tariff and maintain an export surplus through skill in production and zeal in selling, live in a false paradise. To them a rude awakening is coming.

"Those who believe that domestic markets can be protected for home industry through prohibitive tariffs dwell in ignorance of the inter-relationship between the consumers of the products of industries serving home markets and the producers of products of industries supplying foreign markets.

"We have just seen a decade of marvelous business prosperity come to end in ruins of a stock market crash. We have lived for seven months in a period of serious business recession. We are entering a new decade without the full benefit of many of the factors that contributed so greatly to the past ten years.

"Two possibilities stand in relief. One, the solution of the Farm Problem, and two, the potentialities available in world trade. Both of these are great, but world trade is the greater.

"The possibilities—even the probabilities of world trade are tremendous. Our participation in those possibilities is directly dependent upon our treatment of the tariff problem.

"Both the farm and tariff problems are within the control of official Washington. Never before has American business been so closely interlocked with the decisions and acts of the government. It is essential for both business and Washington to understand the essence of the problems and the validity of the solutions suggested. Tariff is a two-edged sword and must be handled gingerly. Though framed to keep foreign goods out of America, it can be equally effective in keeping American goods out of foreign lands. A weapon that cuts both ways should not be forged upon an anvil of compromise or bickering, nor can it be safely tossed from hand to hand. It is an industrial instrument and should be built and used by those who know its economic possibilities.

"We have been the possessors of a tariff barrier and an export surplus for 75 years. But then we were a debtor nation. Now we are a creditor nation of huge amounts. That represents not evolution but revolution. We can not with safety use precedent as a basis for future conduct. Export surpluses and tariff barriers take upon themselves new aspects. The walls of tariff protection can wall us in just as well as wall the others out. The attempt to maintain an export surplus can mean the loss of participation in world growth.

"It is a critical period in American industrial history. It is a time for the destruction of opportunism and haphazard thinking, and for the adoption of careful analysis and well considered acts."

Australia Ends Prohibition of Imports of Ales, Spirits, Tobacco and Matches.

Canadian press advices from Canberra, Australia, May 14 to the New York "Times" said:

The Government of Australia today announced many articles had been exempted from the long list of prohibitions announced along with drastic increases in the customs duties some weeks ago.

The prohibition of importation of ale, spirits, manufactured tobacco and matches is rescinded. These classes of imports, however, will be rationed to the extent of 50% of the normal importations.

Spanish Producers Protest Against U. S. Cork Tariff—Want Favored Nation Treaty Abrogated.

According to Madrid advices to the New York "Times" the President of the Cork Association on May 10 called on the Duke of Alba, the Minister of State, to inform him that a crisis existed in the cork industry because of the high United States tariff and asked that the present favored-nation treaty with the United States be terminated. The message to the "Times" went on to say:

The Council of Ministers several weeks ago voted to take up other items in the tariff with the United States through the Ambassador at Washington, threatening reprisals if no results were obtained.

Greece Increases Tariff On Wheat and Wheat Flour.

Under date of May 14 a dispatch from Washington to the New York "Journal of Commerce" stated:

Tariff rates on wheat and wheat flour imported into Greece were increased May 10, according to a radiogram to the Department of Commerce today from Commercial Attache Frederick B. Lyon, at Athens, wheat from the United States now being subject to a rate of six metallic drachmas per 100 kilos, against the former rate of 4.30 drachmas. Wheat flour is dutiable at 10.70 drachmas per 100 kilos, against 8.82 drachmas. A surtax equal to 75% of the import duties is added to the tariff.

Cuba Raises Meat Tariff—President Machado Acts in Response to Plea of Cattle Men.

Havana advices, May 13, to the New York "Times" state:

Cattle men of Camaguey and Oriente Provinces won a victory this morning when President Machado, upon recommendation of the Secretary of Agriculture, signed a decree increasing the import duties on foreign meats and by-products.

For some time the cattle men of Cuba have been facing competition from the import of dried beef, which has been sent to Cuba in large quantities from Spain and Argentina.

Protest United States Tariff—Thirty-three Foreign Governments Take Exception to Proposed Levies.

United Press advices in the "Wall Street Journal" of May 15 state:

Thirty-three foreign Governments have protested to the United States over provisions in the Hawley-Smoot tariff bill, it was learned at the State Department. The protests are still coming in.

Within the last two weeks three protests have been received from France on separate items of the bill, three from Switzerland and one each from Germany, Spain, Czechoslovakia and Egypt.

Counting the separate protests on individual items from individual nations, the number of protests total nearly 100.

Europe Again Hints at a Tariff War—Economic Writers Revive Idea of Conference to Decide on Combative Measures—President Hoover Called Only Hope.

In a cablegram from its Paris correspondent, May 9, the New York "Times" said:

As the moment approaches for the final adoption of the Hawley-Smoot tariff bill in the United States, European business opinion is concerning itself more and more with the effect of the new duties upon exports and the means which the Continent should take to "defend itself" against the menace of American protectionism.

In France, where agitation against the American tariff builders has been almost continuous from the day the new measure was introduced in Congress, economic writers in the daily press again are openly discussing the probability of a bitter tariff war between the Old World and the New. The idea of a European tariff conference to consider ways and means of combating American protection has been revived, and the response to the suggestion has been especially enthusiastic in those countries which feel they will be hard hit by the new American rates.

Belgium, Holland, Switzerland, France and half a dozen other countries appear to welcome consultation on the question of defensive action, and it will be very surprising if such a meeting does not materialize after the new duties become law.

In the minds of some commentators, President Hoover stands forth as "the sole hope" of Europe, since in the Chief Executive they see one big man in American public life who is sufficiently acquainted with the European mentality to anticipate the dangers which the new tariff holds for American trade abroad.

"La Journee Industrielle," leading organ of French business, comments to-day on "the apathy" of Congress in the face of European protests. Its members, the paper observes, do not seem afraid of reprisals, which are sure to follow, especially in the case of American automobiles, but, on the contrary, seem to feel that the menace is added reason for standing firm for the new tariff. Those who are responsible for the new rates must come up for re-election in November, the newspaper goes on to say, and they are convinced the electors will be more favorably disposed if they do not weaken before European criticism.

"Members of Congress know well that the masses of American workmen, reinforced by the troops of disappointed speculators, are strongly in favor of protectionism," concludes the paper. "Decidedly, Mr. Hoover is the only hope of Europe."

In a leading editorial in "Le Quotidien," entitled, "Can Mr. Hoover Limit the Catastrophe which the American Protectionists Are Preparing?" the writer concludes with this warning:

"If the Yankees, abusing their strength and present wealth, apply integrally their program of protectionism, there will be nothing for us to do but resort to reprisals, and that would mean war."

Germany to Adopt New Tariff Policy—Will Abandon Most-Favored Nation Plan in 1935, When Treaty With Us Expires—Freedom of Action Is Aim.

Germany will abandon her present system of most-favored nation commercial treaties and tariff policy after Oct. 1 1935, when the existing trade pact with the United States will officially expire. According to Berlin advices May 9 to the New York "Times," which said:

A declaration to this effect was communicated to-day to the Reichstag's Budget Committee by Dr. Hermann R. Dietrich, the Minister of Economy, who announced that no change in the existing practice could be made until the treaty between the United States and Germany expires in 1935, after which Germany will be forced to adopt a procedure which will insure her a free hand. This official declaration was made in the course of a debate by the Budget Committee over the Government's industrial and foreign trade policies.

Others Expected to Follow Suit.

In view of the altered German attitude as now predicated by Dr. Dietrich, it is assumed in industrial and export circles that the pre-war principle of most-favored nation treatment will be abandoned by other Powers also, as no longer meeting the requirements of modern reciprocal trade relations between exporting nations.

During to-day's committee debate Dr. von Raumer, a leading member of the People's Party and former Minister of Economy, said: "Our commercial policy has demonstrated that we can make no progress with pre-war methods. The orthodox system of most-favored nation treatment can be carried out in a practical manner only when it is supplemented by contingent agreements in the nature of monopoly laws. Under these conditions it will not be possible for us to adapt ourselves to the tariff truce program initiated at Geneva."

A Nationalist member of the committee declared Germany could not participate in a tariff truce because her existing economic depression could be relieved only if Germany retains freedom of action in her commercial policies.

Referring to the Government's program for promoting export, Dr. Dietrich stated that the system of export guarantees by which the Government agrees to protect exporters against financial risks would be continued in connection with German trade in the Near East and that the German Government would seek to enter into closer commercial relations with the Succession States, especially Poland and Rumania. As for overseas export markets, he believed these would have to be exploited through active promotional campaigns.

Calls Idleness the Crux.

The question of unemployment he believed constituted the crux of the existing crisis in the German industrial situation.

"It is an intolerable state of affairs," he said, "when we continue to pay out 1,000,000,000 marks annually for doles with the sole effect that the recipients only become still more dependent."

He also opposed governmental subsidies to ailing industrial plants, which he branded as a species of corruption destined to affect adversely the prosperous concerns with which those subsidized are placed in competition.

In the course of the committee's deliberations, which touched on all aspects of the existing economic situation in Germany, Dr. Reichert, a leading Nationalist Deputy, declared one of the chief causes of the current depressions is forcibly reflected in the fact that 12,000,000 persons, one-fifth of the nation's population, now are receiving annually moneys out of the Reich's exchequer to the total of 13,900,000,000 marks or $3,310,000,000 under various relief categories comprising unemployment doles, sick and social welfare benefits, provident funds, war and civil pensions and disability annuities.

Tariff Reprisal Urged—Uruguayan Paper Seeks International Boycott of United States Goods.

A cablegram from Montevideo (Uruguay) May 14 to the New York "Times" reports that the newspaper "La Manana" is conducting an active editorial campaign for the formation of an international economic bloc to boycott imports from the United States until such time as the United States tariff is modified to permit easier entrance of foreign products. The cablegram adds:

The Uruguayan Rural Federation is studying what steps it might be advisable to take in Uruguay, but "La Manana" argues that the United States tariff is aimed at the commerce of the whole world and that reprisals would be ineffective unless taken in unison.

"Only by means of an international combination will it be possible to halt the advance of the northern Republic's economic imperialism," says the newspaper. "We must oppose the ultra-nationalism of the United States with the co-operative formula of 'Buy our goods' if you expect us to buy yours.' "

The newspaper urges that steps be taken to form a combination of neighboring South American republics as a first move toward its proposed international combination.

Teapot Dome Settlement of $2,906,484 Approved by President Hoover.

Final settlement of the case of the United States against the Sinclair Crude Oil Purchasing Co. now pending in the Federal District Court for the District of Delaware for the sum of $2,906,484.32 is provided for in a joint resolution passed by Congress and approved by President Hoover on May 14. Noting this, a dispatch from Washington to the New York "Journal of Commerce" stated:

This was a suit brought by the Government to recover from the Sinclair Crude Oil Purchasing Co. for oil taken from Teapot Dome and the amount for which settlement is to be made represents a compromise.

The $2,906,484.32 had been deposited in escrow pending approval by Congress of the settlement. Former Senator Atlee Pomerene of Ohio, and Owen J. Roberts, recently nominated by Presidnet Hoover to be an Associate Justice of the United States Supreme Court, special counsel for the Government in the prosecution of the naval oil cases, are authorized by the resolution signed today to settle the case.

34 Industrial Companies Having Aggregate of $2,601,054,000 Net Worth Report 21.6% Increase in First Quarter Earnings Acording to Clark, Dodge & Co.

Thirty-four industrial companies engaged in lines of business which have not been seriously affected by trade depression have been grouped together in an analysis prepared by Clark, Dodge & Co. for the purpose of illustrating that the units which have resisted the downward trend of trade represent a large earning power. These 34 companies report for the first quarter of 1930 net earnings available for the stock of $92,021,000, as compared with $75,699,000 for the first quarter of 1929, an increase of 21.6%. These companies at the end of 1929 had a net worth of $2,601,-054,000.

The analysis made public May 12 shows that specialty companies, rather than those operating in basic industries, are the ones which have been able to make the most favorable showings. It reveals further that a few companies as a result of new policies or expanding lines of business have been able to show greater progress than older established units in the same group. The average percentage of earnings to net worth of the companies under consideration, which many regard as the true measure of earning power, it is noted, increased from 3.4% in the first quarter of 1929 to 3.5% in 1930, or at the annual rate of 13.6% and 14% respectively.

Sees Wages Rising As Prices go Down—C. G. Stoll of Western Electric Says Company Pay Has Advanced 115% Since 1914—Puts Price Gain at 20%.

A rising wage scale while prices are being lowered in the Western Electric Company, the manufacturing subsidiary of the Bell Telephone System, was reported on May 14 by C. G. Stoll, Vice-President in charge of operations of the subsidiary, who spoke at the closing session of the annual Spring convention of the American Management Association in the Hotel Astor, New York. The foregoing is from the New York "Times", which likewise stated:

Mr. Stoll said that wages in the Western Electric Company were at present 215%, considering the 1914 wage scale at 100%. Prices on the products of the company, he said, are only 20% higher than in 1914.

"Economic conditions account for part of this desirable condition," he said, "but a contributing factor has been the fact that the Western Electric Company is organized for progress in management. The only way to achieve progress is to organize for it. The question is, 'Is there a better way?' is constantly being applied to all operations in all departments in this company, which does a business well in excess of a million dollars a day.

"Not only are studies looking toward the discovery of a 'better way' made in the manufacturing, installation, merchandise and distributing departments but in the so-called 'white collar' groups as well. During the past year 248 clerical, accounting and office methods cases were studied with changes in methods brought about as a result which made possible a saving of almost $1,500,000."

Mr. Stoll showed graphically that the savings resulting from development work in the manufacturing department during 1929 were in one year double the cost of development.

Book and Magazine References to Investment Trusts Compiled By Newark Public Library.

Books on investment trusts and magazine references to the subject have been compiled by the Business Branch of the Newark Public Library, which makes available a list of the same.

Financial Group of National Special Libraries Association Plans Diversified Program at Association's Annual Convention in San Francisco June 18-21.

Leading bank and investment librarians, members of the Financial Group of the National Special Libraries Association, have planned a diversified program of activities for the twenty-second annual convention of that organization to be held in San Francisco, June 18th to 21st. The Financial Group is well known to commercial and investment bankers through its annual display of a "model financial library" at the American Bankers Association and Investment Bankers Association Convention, and through its distribution at these conventions of literature on the formation and selection of books for bank and investment libraries. A feature of the Financial Group session on Wednesday afternoon, June 18th will be an address by Howard Whipple, California banker and author of magazine articles on banking subjects. Another speaker at the same meeting will discuss aids in investment research with particular emphasis on Western sources of research material.

The second group meeting will be confined to a study of the everyday problems of financial libraries. A review will be made of magazine articles and books in the field of finance, appearing during the past year. Other subjects which the group will consider are handling of newspaper clippings and placing of magazine subscriptions. Plans for the group program are in the hands of Miss Dorothy Watson, Bankers Trust Company, New York, who is being assisted in arrangements by Miss Eleanor Cavanaugh, Standard Statistics Company, New York, Miss Ethel Baxter, American Bankers Association, New York, Miss Marguerite Burnett, Federal Reserve Bank of New York and Miss K. Dorothy Ferguson, Bank of Italy, NT & SA, San Francisco.

C. G. Shull, Oklahoma Bank Commissioner, Advocates Unit Banking Methods Before House Committee Inquiring Into Chain and Branch Banking—Cites Advantages Over Branch System—Losses From Failures of Financial Institutions Exaggerated, He Asserts.

The unit banking system has not broken down in the United States and it is not in the process of breaking down, but, on the contrary, is making great strides in the direction of better management and improved service, as well as in volume of resources, according to C. G. Shull, State Banking Commissioner of Oklahoma, who appeared May 13 before the House Banking and Currency Committee in its hearings on branch, group, and chain banking. Information to this effect is contained in the "United States Daily" of May 14, which further reports, as follows, Mr. Shull's statements before the Committee:

Nation-Wide Branch System.

The question before the Committee, in the opinion of the witness, is whether this country is to have branch banking or unit banking. If branch banking is permitted, all banks will ultimately convert to that type, he predicted, and, moreover, the system will be nation-wide in its scope.

He disagreed with the Comptroller of the Currency, J. W. Pole, whose testimony before the Committee has been to the effect that branch banking in trade areas is necessary to conserve the national banking system and to furnish rural communities with adequate banking facilities.

Banking is the safest business from the standpoint of creditors of any that the United States has, Mr. Shull stated. Risk cannot be entirely eliminated from any business, he pointed out.

Small Losses From Failures.

The figures on numbers of banks failing in recent years and deposits involved, furnished by the Comptroller of the Currency, were used by Mr. Shull to substantiate his statement that the average deposits of the 7,000,000 depositors in the 5,000 banks that have failed in the last 10 years was approximately $234, and that nearly 80% of that had been recovered through liquidation proceedings.

"The losses resulting from bank failures have been exaggerated," he asserted. "The American people have lost more money in land and in stocks than they have in bank failures."

He referred also to the fact that many persons had suffered losses on Liberty bond purchases.

Ninety-five per cent. of the bank failures of the past 10 years, Mr. Shull asserted, have been due to the abnormal inflation and deflation during the war years and after. The banks that are now failing and those that will fail for some years yet to come can trace their difficulties directly to war causes, in his opinion.

The banks which have organized since 1920 in Oklahoma show a small percentage of failures, he stated. Many of those which were organized earlier and have failed were in better shape at the time they failed, he said, that at any other time in the last 10 years.

There are advantages to unit banking which offset any possible greater safety of branch banking, even admitting that there is any greater safety in that type of organization, Mr. Shull contended. The one big reason, in his opinion, why there might be greater safety in a branch system is that the banks would then be such colossal institutions that the Federal Government could not let them fail, and would come to their support if difficulties arose.

"That way lies paternalism," he said, "and around the corner is socialism."

Diversification, which he said is claimed as an advantage in chain and group banking, is now being achieved by the unit country banker in his bond account.

Increase in Resources of State Banks Explained.

Increase of the resources of State banks at a greater rate than those of National banks was ascribed by Mr. Shull to the conversion of large city banks from National to State charter. That movement, he declared, is spasmodic, and cannot be expected to continue.

The Federal Reserve System has not been involved, he said, because the banks have remained members. The resources of the system have shown a healthy growth.

There is little real distinction between National and State banks, in the opinion of Mr. Shull. Both are owned by the citizens of the State. The Federal Government can depend upon the State banks in time of war or other emergency to as full an extent as they can upon the National banks.

The Federal Reserve Banks, he said, are the real fiscal agents of the Federal Government, and not the National banks.

"It is clear from the previous testimony before these hearings," Mr. Shull said, "that there are those who believe in one banking system, and that under the supervision of the Federal Government," in his opinion, both systems are needed.

He compared the dual system to our dual system of State and Federal Government, saying that, as in government, so in banking, one served as a check on the other. The State banks have the advantage, he declared, of having a more personal understanding type of supervisory relationship, while the National system has the advantage of unity and uniformity.

The Federal Reserve System has raised the standards of all banks, both State and National, in Mr. Shull's opinion. The competition of State banks has had the salutary effect of keeping banking closer to the people, he stated. State banks have prevented National banks from becoming too autocratic, while National banks have kept State banks from too loose methods of operation.

Improvement in Methods of Banking Desirable.

Earnings of unit banks in Oklahoma have been good, Mr. Shull declared. In 1929 the average net earnings on capital stock of State banks in

Oklahoma were 16.6%. Based on capital stock and surplus they were 12.6%.

Dividends paid on capital averaged 11.2%. Ability to pay dividends in his State, just as bank failures, he declared to be chargeable to war conditions and not to management or local conditions.

"What is needed is not a change in the system of banking," Mr. Shull said, "but an improvement in present banking methods."

Branch banking would not stop bank failures, he continued. The weak banks would not be taken over as branches, and the failure of some would result from the institution of branch banking. Others would be driven out by competition of branches of large city banks.

The people do not want either branch or group banking, Mr. Shull declared. The unit banks are more responsive to the needs of both borrowers and depositors, he said, as they encourage local independence and self-development. The establishment of branch banking would bring about a great concentration of money and credit, in his opinion, and would be the greatest stride that could be taken toward the elimination of the middle class from this country.

If branch banking were to be established, according to Mr. Shull, it would be more logical to set it up on a nation-wide basis than within trade areas. There would be greater diversification and greater safety in the nation-wide system, he continued. Attempting to define trade areas would lead to much conflict and confusion, in his opinion.

If Congress permits branch banking beyond State lines, Mr. Shull believes the State will follow suit on some basis of reciprocity, one State permitting the banks of another State to establish branches within its boundaries for a reciprocal privilege.

Misleading Statistics on Branch Banking Resources.

In referring to the figures which have been furnished to the Committee showing the volume of banking resources that are now included in branch systems, Mr. Shull stated that they were somewhat misleading. Great New York City banks that operate branches within that city are in reality unit banks, he stated. They are serving one community, and the same community that they have always served.

That is not the type of branch banking which is under consideration, he said. Some of the banks in the chains, he added, are in reality unit banks and operated as such.

In response to questions from Representative Luce (Rep.), of Waltham, Mass., Mr. Shull stated that the Federal Reserve System could hardly be expected to bring about a uniformity of rates on loans throughout the country. They have, he continued, lowered the rate somewhat, and have made Eastern capital more available to the West.

Representative Pratt (Rep.), of New York City, asked Mr. Shull if he thought trade area branch banking would result in a decentralization of credit. He stated that he doubted it. That has been done now by the Federal Reserve System about as far as it is possible or necessary," he said.

"It is inevitable in every country that there shall be one important financial center," he said.

In response to a query from Representative Brand (Dem.), of Athens, Ga., Mr. Shull told the Committee that he thought branch banking would tend to monopolize the money and credits of the country. Whether or not that monopoly would become absolute is difficult to say, he added.

Unit Banking System Said Not to Have Failed.

Nation-wide branch banking would make the Federal Reserve System less and less important, Mr. Shull told Representative Dunbar (Rep.), of Indiana. Eventually, he stated, we will not have any more Federal Reserve System than they have in England and other branch banking countries.

The unit banking system has not failed, Mr. Shull reiterated. There are strong, safe, and profitable banks, he asserted, in towns in Oklahoma of only 300 or 400 population.

M. A. Graettinger of Illinois Bankers' Association Proposes That Unit System of Banking be Maintained Through a Co-operative Banking Union.

According to M. A. Graettinger, Secretary of the Illinois Banking Association, "there is only one way to meet the entry of group or branch banking in Illinois." That is, he says, "to put the banks in such a position that they themselves will 'render remote the possibility of bank failures, by solidifying their ranks, by young forces, and forming compact organizations for mutual helpfulness through wise and intelligent co-operation." In the May issue of the Illinois Bankers' Association "Bulletin," Mr. Graettinger, who stated that "the proponents of branch and group banking are making use of the mortality among the small banks as material for their propaganda," said that unit banking can "provide a safe and sound system if its adherents will apply modern business principles, and also cut along the pattern of successful clearing house form." He went on to say:

This is proposing a so-called Regional Clearing House Association with all that the name implies, but since that presupposes the clearing of checks, which is not practical in the organization in mind, I would avoid that reference in its title, and "Co-operative Banking Union" is suggested, instead, as more indicative of its purpose. With proper rules and regulations, with mutual supervision and examinations, correct policies and practices would be enforced for the promotion of sane and safe banking and for the protection of depositors and stockholders. Membership should be composed of banks within the territory of one or more adjacent counties and comprise from 50 to 75 banks. The administration should be in the hands of a board of nine directors, elected from the membership, which should be divided into three classes according to amounts of resources. Officers would be elected by the board, and it would also appoint a manager. He would have direct charge of the operation of the organization, assisted by such other employees as may be found necessary. The board of directors would provide for examinations of member banks by the manager or under his supervision.

In the event of an unfavorable report on the examination of a bank, the board would act within its power to correct the situation.

The expense would be pro-rated among the members and the cost of examinations would be assessed against each bank proportionately.

These examinations would supplement those of the State and Federal Banking Departments, and the organization examiners would be authorized to co-operate and confer with the examiners of these departments on matters of mutual interest.

In the examinations the operations would be similar to that of city clearing house association examinations which have proven to be of such great value to the safety of banks and the protection of depositors, that the Chicago Clearing House Association, for one, points with much pride to the fact that for more than 20 years no depositor has lost any money by reason of the suspension of any of its members.

It may be said that city bank methods can not be applied to the country banks. Why not? With the entry of the chain store in the smaller communities the independent merchant has learned his lesson. He now adapts the best features of the chain store to his own business and allies himself with others of his kind to form his own chain, and at the same time retains his individuality. Surely the banks can profit by the independent merchant's experience.

Banks, generally speaking, may at first react unfavorably to the plan of organization and mutual examinations because of additional expense, but the expenditure of money to insure a sound banking structure is an investment which is returned many times, not only in safeguarding deposits, but in increased profits and compensating dividends to the stockholders with the added security of their holdings and an increased confidence of the public.

I have the highest regard for those having charge of the bank supervising departments, both National and State, but it appears that the system of examinations, as provided by law, is not sufficiently efficient to ward off bank failures. It is up to the bankers, themselves, by means of independent examinations to provide the stabilizing influence necessary to a good banking situation. In such an organization as proposed there may be occasions when the condition of a member may become precarious, but because of the knowledge and information previously obtained by the mutual supervision, action can be taken to tide over the temporary trouble or liquidation or consolidation can be brought about, either of which courses will prevent loss to the depositors and disturbance to the community. That has been the experience in a number of instances in city clearing house associations.

In organizing, every bank in the territory should be required to submit to an examination before being admitted to membership, and if any can not pass muster they of necessity should be given a period of six, eight or 12 months, whichever is deemed proper, to so readjust their affairs that they may be eligible for admission later. It should be the effort of the organization to assist such banks to that end. At the end of the probationary period, the purpose of the organization would be given publicity with a list of the member banks.

Within the manager's office extensive facilities favorable to all members could be installed. Credit information and investment data could be gathered for the use of those desiring it. Purchases for secondary reserves could be more advantageously made through the central office and with the knowledge of security values thus obtained the members could profit by safely supplying the investment needs of their customers.

There will also be the advantage of co-operative buying of equipment and supplies, collective advertising and the establishment of a research department. Many other uses will probably be found, once such an organization is thoroughly functioning.

Again, it should be quite obvious that with all of these advantages, which can be likened to the mass production of the modern manufacturing concern and the consequent reduction in costs, the investment represented by membership in such a federation would return handsome profits.

The unit banking system can be preserved and maintained by applying to the smaller banks the same remedy that has made city banking practically safe. I realize that it may be a difficult task to induce those in charge of many of the smaller banks to forget differences and competitions that have caused hesitation and delay in bringing about co-operation so necessary to the adoption of the reforms and practices which stand for sound banking. But does it not seem to be worth all the trouble?

The public has suffered greatly in the numerous bank failures of the past and is beginning to wonder where it is to end. Once it begins to understand that in most instances these failures are avoidable, it will take a hand by legislative measures to apply the remedy.

Group banking is a development of the clearing house idea over a wider territory through stockholding and control by a central organization to which every member bank sells its proprietary rights. The plan of "co-operative banking union," as I have tried to explain, is a development of the clearing house idea over a smaller and contiguous territory without the surrender of stockholdings, without sacrifice of local enterprise and control, but with voluntary affiliation and co-operation.

Looking to the future, with the adoption of this plan throughout the State I see an increased public confidence, increased deposits, increased earnings and the ascendancy of the unit banking system. The time is here, the opportunity is at hand. It is up to the independent banks to determine what use they will make of it. Are they to be forced out of business or absorbed by branch or group systems, or are they to remain independent through co-operation and unity of action in alliance for a just and noble cause and for self-preservation?

President Hoguet of National Association of Mutual Savings Banks at Atlantic City Convention Tells Mutual Executives They Must Meet Increased Competition—Cites Growth of Trusts—Suggests Forming an Association Similar to Federal Reserve System.

"Latest reports available seem to indicate that an increasingly large part of the savings of the country is taken by institutions other than mutual savings banks," Robert L. Hoguet, President of the National Association of Mutual Savings Banks, told 200 bankers at the opening of the association's convention at Atlantic City, May 14. The staff correspondent of the New York "Times" thus quoted Mr. Hoguet, and made known his further comments as follows:

"During the past few years our banks have been confronted with a new form of competition," he declared.

"The investment trust idea was imported from England and offered to our people in diverse aspects and forms," he pointed out. "Many of the great commercial institutions of the country are appealing to the public generally to contribute their savings to composite funds and other devices for pooling savings. One of these institutions the other day was bold enough to make the statement that very little, if anything, had ever been done in the United States for the $5,000 a year man.

"The early mutual savings banks were philanthropic institutions, conceived as a charity to assist the provident poor whose savings were apparently beneath the notice of any then existing form of commercial enterprise. Today human ingenuity is constantly devising ways and means of making a profit out of the savings of the multitude, and what once could not be started except as a pure philanthropy has become an extremely profitable business.

Stresses Sharing of Profits.

"It stands to reason that a mutual savings bank in which all of the earnings belong to the depositors is, or should be, more profitable for such depositors than a commercial banking institution in which some of the earnings of the funds are paid to the depositors and the balance goes to stockholders in the form of dividends."

Mr. Hoguet considered the possibility of recovering for the mutual savings banks their past share of the savings of the nation. He did not, however, make a definite proposal to the convention.

"Mutual savings banks did nothing but a savings business in the beginning," he said, "and that is substantially what they still do.

"It may be that they are not economically run. I believe this can be relatively easily remedied if the mutuals will have the courage to establish branches and to embark in other forms of banking. If we look at the commercial banks we cannot fail to be impressed by the fact that there has been a continuing diversification of function on the part of such institutions—disscounts, trusts, mortgages, safe deposit, investments—until today the banks of the country are running what Charles E. Mitchell once characterized as financial department stores.

"Finally, and not of the least importance, is the fact that the mutual savings banks do not belong to the American banking family as it is now organized. The passage of the Federal Reserve act in 1913 brought the great bulk of American banking institutions into one organization. No method has yet been devised for bringing the mutual savings banks into this picture.

"It has been suggested that the savings banks could set up a co-operative clearing house similar to the Federal Reserve Board, but joining the existing system would simplify these solutions. Events of last Fall have shown that the Board is the best banking device ever created to bring about stability. Without the Board we might have had a panic last October unequaled in the financial history of the United States. The steadying influence of the Federal organization saved the situation."

The idea of a savings bank organization similar to the Federal Reserve appeared again later in the report of a committee appointed to consider how much surplus in addition to deposits should be kept undisturbed in order to safeguard the deposits. After two hours' discussion of the ratio of surplus proposed, the convention decided it could not agree and that the savings bankers must proceed for another year according to their best undivided judgment.

* * *

A council resolution, ratified during the day by the convention, asked Congress to write into the Federal banking law a prohibition against the use of the word "savings" in any advertising in States where such use was forbidden.

Mr. Hoguet likewise said "it also should be made possible for savings banks to combine at will, as other banks combine. Increasing competition from commercial institutions has gravely hampered some of our smaller banks." This is noted in the "Herald-Tribune" account which also reported Mr. Hoguet as saying:

"I recently suggested to the savings banks in one state that all of them should be merged into a big bank, which would maintain branches where the small banks now operate. This suggestion was regarded as radical by many of those concerned, but it was merely in line with the practices of commercial banks.

"Another urgent need is the right to open branches as required. In most cases, the privilege is restricted to one or two branches, while commercial banks may have ten or a hundred.

"All of these things place us at a disadvantage, but despite such handicaps, we have more than 12,000,000 depositors and about $9,000,000,000 of deposits. And it is for our depositors that we speak in seeking an extension of our usefulness."

Savings Banks No Longer Paying Out Money to Depositors to Protect Margins in Stock Dealings According to Robert Hoguet of National Association of Mutual Savings Banks—Deposits In New York Increasing.

"The savings banks have stopped paying out money to protect margin accounts and deposits are on the increase," said Robert L. Hoguet, President of the National Association of Mutual Savings Banks, on leaving New York May 13 for the tenth annual gathering of that organization in Atlantic City, which opened on May 14. Mr. Hoguet stated:

"If it is true that we are not likely to see another great bull market in the near future, it also is true that the period of liquidation following the break seems to have reached a normal end. For a while the mutual savings banks, with their 12,000,000 depositors, were called upon to shoulder a heavy part of the burden. But we see signs, day by day, that the burden grows lighter. For the first four months of 1930 the savings banks in the state of New York have increased their deposits by $77,500,000. A similar gain has been made in other states. The rate of increase is higher than last year at this season, and sound and satisfying in the face of conditions.

"The public is returning to a conception of saving that almost disappeared in the boom period. The proposition that wealth results from thrift regularly practiced is more convincing in the spring of 1930. A year ago stocks could be bought at random, to yield 5 to 10% a month. The rates paid by savings institutions became unattractive to many persons of small capital. Since it was easier to buy stocks upon margin than to pay for them outright, and always with the chance of rapid appreciation, savings accounts were drawn upon to finance stock purchases.

"We saw the tendency before the break. When the inevitable happened, our banks were the immediate source of funds to carry on. During October and November we paid out millions every day for this purpose, but December saw a change that is continuing steadily. It has been a principle in our institution that savings increase when times are hard. These are not exactly hard times, but there has been a pinch and we see the principle justified. I believe that business is well on the way to normal and look for a substantial increase in savings accounts this year."

Mr. Hoguet is Vice-President of the Emigrant Industrial Savings Bank in New York. The mutual institutions, like mutual insurance companies, are operated for the benefit of depositors. Mr. Hoguet pointed out that the assets of these institutions, amounting to more than $10,000,000,000, make up the largest accumulation of small capital ever gathered together by one class of banks. These $10,000,000,000 of assets and 12,000,000 depositors are about equal to the population and national wealth of the country when the first of the banks was established a century ago. Mr. Hoguet said that the psychology of the American people had altered greatly since the savings bankers met last year, stating:

"The over-optimism of the spring of 1929 has passed, and with it has gone the extreme pessimism observed in certain quarters last fall. Now we have reached a basis of sound thinking. We are not spending so freely and look more to the necessity of a cash reserve. Reports from our banks show that unemployment is not gaining but decreasing in centers where it had been extensive. The advent of spring and naturally increased activity should see an end of any idleness that endures. I believe that we can put a red mark on the calendar for 1930 and call it a good year."

Report of Economic Policy Commission of A. B. A. Sees Serious Disadvantages In Proposal to Broaden Rules for Rediscounting Borrowing at Federal Reserve Banks.

Contraction and uneven distribution in paper eligible at the Federal Reserve Banks has produced a demand for liberalizing the present rules, says the Economic Policy Commission of the American Bankers Association, but following a detailed analysis of the facts and economic factors involved the Commission has prepared a report declaring that "we question whether the sound remedy is to be found in easier eligibility."

In its report presented to the Executive Counsel of the Association, the Commission says:

We do not mean to minimize the seriousness of this problem nor the disadvantages under which it has placed many banks, especially in the country districts, but we do feel that there are serious disadvantages involved in the proposal to set up an easier basis of access to Federal Reserve Bank credit. We believe such action at this time would be hasty and that time should be allowed to show whether natural forces are not at work which will within a reasonably short time correct the present situation. We are not prepared to recommend that the Council go on record against broadening the rules for rediscount, but we do suggest that the subject be given further study before any stand is taken.

The members of the Commission are:

Rudolf S. Hecht, President Hibernia Bank and Trust Co., New Orleans, La., Chairman.

George E. Roberts, Vice-President National City Bank, N. Y. City, Vice-Chairman.

Nathan Adams, President First National Bank, Dallas, Tex.

Leonard P. Ayres, Vice-President Cleveland Trust Co., Cleveland, Ohio.

Frank Blair, Chairman of Board Union Trust Co., Detroit, Mich.

Walter W. Head, President Foreman-State National Bank, Chicago, Ill.

W. D. Longyear, Vice-President Security-First National Bank, Los Angeles, Calif.

Walter S. McLucas, Chairman of Board Commerce Trust Co., Kansas City, Mo.

Max B. Nahm, Vice-President Citizens National Bank, Bowling Green, Kentucky.

Melvin A. Traylor, President First National Bank, Chicago, Ill.

Paul M. Warburg, Chairman of Board International Acceptance Bank, N. Y. City.

O. Howard Wolfe, Cashier Philadelphia National Bank, Philadelphia, Pa.

Gurden Edwards, American Bankers Association, N. Y. City, Secretary.

In addition to the paragraph quoted above, the report submitted at the meeting of the Executive Council at Old Point Comfort, Va., May 5-8, said:

There has been referred to the Economic Policy Commission of the American Bankers Association the question raised by various proposals aiming toward liberalizing the rules governing the eligibility of paper for rediscount or borrowing at the Federal Reserve Banks so as to include other types of paper than those recognized by the present rules.

The basic source of these proposals is the marked shrinkage that has taken place in recent years in the volume of the various classes of paper now eligible. A few fundamental facts will illustrate this.

Sound Federal debt retirement policies have resulted in a contraction in the United States Government securities at the rate of almost a billion dollars a share. In 1924 the volume of Federals was $21,000,000,000. In 1929 it was down to $16,600,000,000. This is a shrinkage of $4,400,000,000 in five years or almost 21%.

As to open market commercial paper there has also been a great contraction. In 1924 there was outstanding in the New York market, which represents about 90% of the national total, $925,000,000 in commercial paper. In Sept. 1929 it was down to $265,000,000. Here is a shrinkage in five years of $660,000,000 or over 71%.

As to eligible paper in the hands of Federal Reserve Bank members, in 1926, when their total loans stood at $22,000,000,000, this was reported at

$4,900,000,000. That is, about 22% of their loan portfolio was composed of eligible paper. Last December when their total loans stood at about $26,200,000,000, eligible paper amounted to only $4,400,000,000 or about 16.7%. Here was a drop of half a billion dollars, or 10% in the volume and over five points, or 24%, in the ratio.

These changes in commercial credit instruments reflect in part at least the driving out by chain store and other direct merchandising methods of large numbers of middlemen, who formerly created considerable volumes of commercial paper; and also the rise of the practice of large corporate units to replace bank loans with security issues.

The only class of eligible paper that has shown an expansion in this period has been bankers' acceptances. In Dec. 1924 the volume outstanding was reported at $821,000,000. In Dec. 1929 it reached a point of $1,730,000,000, an increase of nearly a billion. However, due to the low rate of yield this form of paper has not been expedient for banks to carry in any great volume. The total bills and acceptances held by the member banks in Dec. 1929 amounted to only about $290,000,000. This, therefore, has not materially helped the situation.

There is no question, therefore, that there has been a very serious contraction in available instruments eligible for rediscount or borrowing at the Federal Reserve Banks. On the other hand there has been considerable expansion in this period in the volume of non-eligible credit instruments.

It has been estimated that the volume of finance company paper arising from installment selling now in the hands of the banks is more than $1,000,000,000. During the past four years also there has been an annual output of municipal issues in excess of $2,000,000,000 annually and a large increase in the volume of this class of security in the hands of the banks has been noted. In 1925 member banks held about $1,030,000,000 in city, county and municipal bonds, and last December they were reported as holding $1,220,000,000 in these issues. Also there has been a very large increase in recent years in collateral loans by member banks. In 1925 this item aggregated $6,720,000,000 and last December it stood at about $10,150,000,000, an increase of $3,430,000,000 or 51%.

So, all in all, there have been these distinct changes in the field of banking credit which have led some to feel strongly that a change in the eligibility rules was called for.

There is still another aspect of this subject that we have subjected to analysis with interesting results and that is the actual use of eligible paper for rediscounting and borrowing by the member banks. In December all member banks held loans eligible for rediscount to the amount of $4,397,000,000, United States Government securities to the amount of $3,863,000,000 and municipal warrants to the amount of $169,000,000, or a total of $8,429,000,000 in eligible instruments. However only about $879,000,000 or not much more than one-tenth was being used at the Federal Reserve Banks.

As a general proposition, therefore, it would appear at first blush that the banks as a whole have no need for an enlarged supply of eligible paper since they are now using so small a proportion of what they have at the Federal Reserve banks. There seems to be ample leeway in case of need. These general figures, however, are deceptive since they do not reveal the important fact that these ample supplies are not at all evenly distributed among the banks. It is an abundance, in other words, that is not enjoyed by all.

Due to general economic conditions that obtain in the rural districts, the country State banks appear to be especially deficient in eligible paper. Federal Reserve reports show that country State bank members of the Federal Reserve System in December held almost 9% of the total loans of all member banks but they held less than 6% of the eligible paper. Only about 11% of their loans were of this class. The city State bank members representing about 33% of the total loans of member banks held almost 27% of the eligible paper. Over 13% of their loans were of this class. The National banks as a whole are in better position in this respect than State banks. The Nationals held about 58% of the total loans and over 67% of the eligible paper. The proportion of National bank loans classed as eligible was 19.5%.

This is a spotty condition that is further accentuated in respect to many particular localities and individual banks. The gradual disappearance of the middleman has been especially marked in some places. Also the extension of chain store systems into hundreds of small towns has transferred large volumes of the financing of commercial business away from them to the larger cities of the head offices of these systems, and there it is like as not done by the flotation of new securities instead of bank loans. The city bank often has had to keep its money busy in investments or collateral loans. These are conditions over which the banker has no control but from which he has suffered severely.

The facts seem to indicate, therefore, that while member banks as a whole appear to have an ample volume of eligible paper and securities, an uneven distribution has been created, and while the stronger banks have an excess supply many banks, especially in the country but sometimes in the cities as well, are in a much weaker position in this respect.

The foregoing facts, we believe, indicate the source of the demand for broadening the eligibility rules and also present a large measure of justification for this demand. However we question whether the sound remedy is to be found in easier eligibility.

Specifically it has been suggested that the rules be broadened to include such other credit instruments as finance company paper arising from installment selling, municipal securities and railroad bonds, so that banks shall have wider avenues of access to the Federal Reserve banks from which many of them are almost disfranchised by the present restrictions.

The argument made in favor of railroad bonds and municipal issues is that they are almost as good as Federals from the point of view of security. For finance company paper it is argued that this reflects a large volume of actual trade evidenced by the underlying installment notes and that the endorsements of sound, well-managed, discriminating finance corporations specializing in this type of business insure the safety of this class of paper.

In this connection it is pertinent to consider for a moment the economic theory back of the present rules of eligibility. The theory is that the paper of the designated character is fundamentally sound since it is created by responsible bank customers engaged in productive enterprise and is further reinforced by a bank's endorsement; that the volume of this type of paper rises and falls in accordance with seasonal changes in business and with the longer business cycles; and that it is inherently liquid both in respect to maturity and to the self-liquidating character of the transactions underlying it, since these involve the production and distribution of goods, the proceeds of whose sale at each turnover supply the funds to pay off the original notes. Eligible paper, therefore, so far as it serves member banks to obtain currency or to expand deposits created by commercial loans to customers tends to keep the expansion and contraction of credit and currency in step with the rise and fall of current business activities.

Neither railroad bonds, municipal issues, nor finance company installment paper quite qualify under this theory as classes of credit instruments suitable for eligibility.

As to railroad bonds and municipal issues it may be true that, as collateral security, they are almost as good as Federals, but Federal securities themselves are distinctly an anomaly as a basis for loans at the Federal Reserve Banks. They were admitted only as a war finance measure. They do not tend to keep member borrowing coordinated with the expansion and contraction of trade.

As to installment paper it must be remembered that it represents consumer credit that is not based on productive transactions, but is wholly dependent upon extraneous factors for its liquidation, such as the ability of the purchaser of the goods involved to hold his job and make his payments out of wages. The value of the underlying goods themselves rapidly disappears through consumption or depreciation. This is in distinct contrast with the notes covered by the present rules for eligibility which represent producer, not consumer, credit and are strictly self-liquidating out of the increased value produced by the underlying commodities and transactions.

Our feeling therefore in respect to these proposals for admitting certain other types to eligibility is that such action may tend to make our reserve credit structure less liquid, throw its workings out of step with fundamental business changes, and also increase the task of preventing the Federal Reserve System from being employed as a facility to inflation.

We believe this latter point is especially important. The increase in credit which these added instruments would facilitate would not necessarily reflect and respond to the enlarged productive requirements of commerce and industry for supplies of currency and credit at going price levels. They would rather be liable to tend to create easy money in advance of those requirements and thus stimulate over-trading, rising prices and finally over-production. They would tend to create a volume of credit that would not be automatically extinguished after it had served its designated function. We feel that the original impulse for credit expansion should come not from easy money but from actual increased consumer demand which is the channel along which the present rules tend to guide our credit economy.

We feel also that there are important changes developing in credit conditions which will increase the supply of paper eligible under the present rules. For instance, we cited that in September 1929 the volume of open market commercial paper outstanding in New York had fallen to only $265,000,000. Since then there has been a steady improvement in the commercial paper market and in March the supply was reported at $529,000,000, a gain of $264,000,000 or virtually 100% in only 6 months. We find indications also that many corporations are returning to the practice of financing their current operations by means of bank loans instead of by the issue of securities.

C. B. Hazlewood, Former President of American Bankers Association at Executive Council Meeting Proposes That Holding Companies of Banks be Made Subject to Examination by Banking Authorities—Resolution Approved by Council.

Craig B. Hazlewood, former President of the American Bankers' Association, at the Executive Council meeting at Old Point Comfort, last week, called attention to the question whether companies affiliated with banks should be made subject to examination by the constituted banking authorities. This, he said, was a fundamental matter that would probably be dealt with sooner or later in Federal legislation, and he suggested that the Council go on record as approving such examination, "so that the public might see that we have nothing to hide, and we believe that such examination would be proper and right." He then offered as a resolution "that the Council approve and favor examination by the constituted authorities of all investment, security and holding companies in which member banks' capital or deposit funds are invested." This resolution was passed without dissenting voice by the Council.

Report of Economic Policy Commission of American Bankers' Association Takes No Definite Stand on Question of Distribution of Excess Earnings of Federal Reserve Banks—Recommends Further Study of Subject—Other Proposals Considered by Commission.

At the meeting of the Executive Council of the American Bankers' Association, at Old Point Comfort, Va., May 5-8, R. S. Hecht, Chairman of the Economic Policy Commission, reported on the following subjects assigned to the Commission: The development of group, chain and branch banking; proposals for distributing a larger share of Federal Reserve Bank earnings for member banks; the question of liberalizing the rules governing eligibility of paper for rediscount at the Federal Reserve Banks. He said that the Commission had gathered information indicating 269 groups or chain systems, comprising 1,922 banks and $15,285,000,000 in aggregate resources, pointing out that the failure of several small groups and consolidations among other groups had slightly reduced the number of banks in this field as reported in the previous compilation of the Commission, although the total banking resources comprised in group or chain banking have considerably increased. The Commission, he said, is now studying the operating, administrative and economic factors involved in this type of banking organization.

As to Federal Reserve earnings, Mr. Hecht's report said the argument against a larger distribution to Federal Reserve member banks was that there is considerable danger lurking in any proposition that tends to turn the Federal Reserve Banks into institutions conducted in any sense with the idea of profit in view, declaring that if "the principle is set up of making an attractive rate of return on the stock a lure for membership, we might give room for the temptation to conduct the banks with their policies conceivably tinged with motives other than those of pure Reserve banking functions." The present distribution of earnings, it was declared, was designed for the very purpose of removing the profit-making motive from Federal Reserve policy. The report agreed with the proposition that only 25% of earnings, after provisions for present dividends and additions to surplus have been taken care of, should be paid to the Government, instead of the whole excess after these allocations, but the Commission was not prepared yet, due to difference of opinion among bankers which it had found, to make a recommendation as to the distribution of the excess earnings. It recommended further study of this subject before the Association adopted any definite attitude. As to the rules governing eligibility of paper for rediscount, the Commission also recommended that this subject be given further study before any stand is taken by the Association, expressing merely the opinion that natural economic forces appeared to be working toward a correction of the shortage in paper eligible under the present rules which now exist.

Over 2,000 National Banks Possess Trust Powers, According to J. W. Barton, President of National Bank Division of A. B. A.—Council Approves Proposal that Study of Change Confronting Banks Be Undertaken by Economic Policy Commission.

President John W. Barton, National Bank Division, reported at the annual meeting of the Executive Council of the American Bankers' Association at Old Point Comfort, Va., May 5-8, that more than 2,400 National banks now hold trust powers and the assets under administration by these banks show an increase of $1,000,000,000 in a year, and the division was promoting the development among its members of the technique of trust department management. Referring to the fact that the loss of resources to the National Bank system has been marked in recent years, he reported that a special committee appointed to study the causes had gathered and analyzed material which will be presented with definite recommendations for constructive legislative proposals at the convention of the Association in the fall. The division heartily supports, he said, the measure prepared by the Special Committee on Section 5219, U. S. Revised Statutes, enlarging somewhat the latitude the States now have in taxing National banks, which seems necessary under modern conditions, with limitations safeguarding the interests of the banks and preventing the extension of unfair taxation. He also said that the banking business is subject to laws from 49 jurisdictions—the Federal Government and the 48 States, "creating a lack of uniformity and many elements of conflict. We are in an era of profound banking change. Is it not the time to consider a fundamental attack on this situation in the interest of economic efficiency and sound banking uniformity which possibly involves the question of bringing all banking under a single jurisdiction?" He proposed that this question be referred to the Economic Policy Commission for study and report, and this action was voted by the Council.

Membership of American Bankers' Association 19,564, According to Report of Membership Committee at Executive Council Meeting.

At the annual meeting of the Executive Council of the American Bankers' Association, held May 5-8 at Old Point Comfort, Va., Chairman C. E. McCutchen, of the Membership Committee, reported that the total Association membership stood at 19,564, a slight decrease, but at a less rate than the decrease in the total number of banking institutions in the country. A year ago, he said, the total nonmembers numbered 8,535, and at present they number 7,925, adding that the "reduction in prospects continues to make it extremely difficult to secure new members." Three jurisdictions, namely, Arizona, District of Columbia, and New Mexico, have a 100% membership, while Nevada, Utah, and Wyoming each have only one non-member. Twelve other States have a membership between 90 and 100%; New York leads in numbers, with 1,520 members, Pennsylvania next with 1,355, Illinois third with 1,098, California fourth with 1,096, and Texas fifth with 1,007.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the transfer of a New York Stock Exchange membership for $465,000, a decrease of $14,000 from the last preceding sale.

The New York Cotton Exchange membership of Leon B. Lowenstein was reported sold this week to Pierre J. La Condury for $20,000. The last preceding sale was at the same figure.

Arrangements were reported made this week for the sale of a Chicago Stock Exchange membership for $37,000. The last preceding sale was for $36,000.

Two Chicago Board of Trade memberships were reported sold this week for $18,800 and $20,000, respectively. The last preceding sale was for $17,500.

The Chemical Bank & Trust Co. of New York, one of the oldest financial institutions in New York and the first bank on Broadway, opens its thirteenth branch at University Place and Ninth St. May 15. Founded in 1824, the Chemical Bank's first home was at 216 Broadway, opposite St. Paul's Church. When it began business the population of New York City was 124,000. A statement published by the Chemical in 1829 showed total assets of $922,394. The statement of Jan. 1 1930 shows assets of over $423,000,000. Percy H. Johnston, President, was elected in January 1920 and is the ninth President of the bank. The history of the Chemical is romantic and colorful. For years it was affectionately dubbed "Old Bullion," deriving its nickname from the fact that during all periods of financial stress it was the only bank that never suspended specie payment. On May 3 1929 the name was changed from Chemical National Bank to Chemical Bank & Trust Co. On June 29 1929 the Chemical merged with the United States Mortgage & Trust Co. The Chemical's main office is at 165 Broadway.

At a meeting of the board of directors of the Chemical Bank & Trust Co. on May 15 Arthur W. Loasby was elected a director.

The offices of Roosevelt & Son, private bankers at 30 Pine St., will be closed to-day (May 17) out of respect to the memory of W. Emler Roosevelt, a partner in the firm since 1878 who died in his sleep at his home, this city, on May 15. Mr. Roosevelt was 73 years of age. He was a cousin of the late President Roosevelt. Mr. Roosevelt was active years ago in building up the Mexican Telegraph Co. and the Central and South American Telegraph Co., which later were merged into the All America Cables, Inc., of whose board Mr. Roosevelt was Chairman. In 1927 he participated in the merging of All America Cables with the International Telephone and Telegraph Corp. Mr. Roosevelt was a member of the board of the Central Hanover Bank and Trust Co. and the Bank of New York & Trust Co. He was a trustee of the Union Square Savings Bank. He was Chairman of the board of the All America Cables Co, and a director of the International Telephone & Telegraph Co., the Mobile & Ohio Railroad, the Third Avenue Railway and the Fidelity and Casualty Co.

Detroit advices May 14 to the New York "Journal of Commerce," said:

> Reports that the Fords have recently increased their interest in the National City Bank of New York were denied to-day in a statement issued from the Ford offices at Dearborn. It was denied that either Henry Ford or Edsel Ford have been acquiring such stock.
>
> "We rarely deny rumors and we do not intend to begin the practice now," it was declared, "but this report was disseminated so widely as to call for denial. The Fords are not buying any bank stock anywhere."

Jules E. Brulatour, President, Treasurer, and director of J. E. Brulatour, Inc., has been elected a member of the advisory board of the 44th Street & Broadway office of the Chemical Bank & Trust Co. Mr. Brulatour is also a director of the Paramount Famous Lasky Corp.

The Central Hanover Bank & Trust Co. of New York will open a new office in the near future in the new Chrysler Building. A lease has been signed for space on the 43d St. and Lexington Ave. corner, 6,300 feet to be occupied on the first floor; 3,700 feet in the basement and 3,000 feet on the second floor. Equipment will include a safe deposit department and the office will provide complete banking and trust services.

Completion of the steel work of the Irving Trust Co.'s building at 1 Wall Street was celebrated May 12, when steelworkers performed the ancient ceremony of "Planting the bush'' on the topmost column of the new structure more than 50 stories above Broadway. According to Dan Webster, of Marc Eidlitz & Son, general contractors for the building, the custom of planting a bush at the top of a new house or building, dates back to prehistoric days and is part of the folk-lore of many countries. "As far as we know,'' said Mr. Webster, "the custom is oldest in those Northern European countries where Woden was the supreme deity. Originally, a sheaf of corn was attached to the top of a new house as a feast offering to Woden's horse. In some countries the occasion was marked by the solemn pouring out of a libation to the horse or to Woden himself. As time passed, the sheaf of corn gave way to the bush and the bush to the flag pole of to-day.'' Mr. Webster said the steel work had been erected without the loss of a single life and without a serious accident of any kind. It is expected that the building will be ready for occupancy early in 1931.

The Irving Trust Co. of New York, opened on May 12, its sixth banking office in Brooklyn, at 681 Nostrand Ave. This office, which will be known as the Nostrand Avenue office, is in the heart of the Bedford section. It will be under the supervision of H. A. Mathews, Vice-President, and Stanley T. Wratten, Assistant Vice-President, with Charles W. Kittelberger in direct charge. It was announced May 13, that the Irving Trust Co. has received permission from the State Banking Department to open a banking office at 311 Kings Highway, Brooklyn, in a growing business and residential section. The work of remodeling the premises has already been started, and the office will be opened about May 26. It will be under the supervision of H. A. Mathews, Vice-President and Stanley T. Wratten, Assistant Vice-President, with John D. Newhouse in immediate charge. When the office is opened, the Irving will have seven banking offices in Brooklyn, four of which will have been established in the last two months. The other offices are at Court and Livingston Streets, Flatbush Ave. at Linden Blvd., New Utrecht Ave. at 53d Street; 444 86th Street, 27-28 Newkirk Plaza and 681 Nostrand Avenue.

The Irving Trust Co. on May 15 announced the appointment of Dr. John J. Hogan of 15 West 23rd St., as a member of the advisory board of its lower midtown group of banking offices. Dr. Hogan is President of the John J. Hogan Optical Co., a member of the Central Merchants Association and Merchants Association of New York, and also a member of the executive and legislative committees of the Optometrical Societies of the City and State of New York.

The Fitrust Corp., affiliated with the Fidelity Trust Co. of New York, has devised and copyrighted a common stock price indication chart which is being mailed monthly to customers. The chart is in three sections, one listing 25 leading industrials, the second, ten leading railroads, and the third, ten public utilities. Opposite each listing is shown the dividend rate and the current price. A percentage chart shows graphically the ratio of dividends to price and the ratio of earnings to price. The indicator will be revised monthly.

Winfield R. Sheehan, Vice-President, General Manager and Director of the Fox Film and Fox Theatres Corp., for many years directing head of the Fox production forces, was elected a director of the Harriman National Bank & Trust Co. of New York, at a meeting on May 13. Mr. Sheehan will continue his activities in the development and expansion of the Fox interests. At the same meeting, J. Fletcher Farrell, Vice-President, Treasurer and Director of Sinclair Consolidated Oil Corp. and Vice-President, Chairman of Finance Committee and director of Venezuelan Petroleum Co., was also elected a director of the bank. Mr. Farrell is also a director of the Continental Illinois Bank & Trust Co., Chicago; Importers & Exporters Insurance Co. of New York; Mohawk Fire Insurance Co.; William H. Wise & Co., Merchants & Manufacturers Securities Co. of Chicago; Real Silk Hosiery Mills, Inc., and other corporations.

Buffalo advices on Thursday of this week, May 15, to the New York "Times" reported that the Marine Midland Corporation that day appointed as directors Frederick Beers, President of the National Biscuit Co., James G. Blaine, President of the Fidelity Trust Co., New York, and David G. Wakeman, Vice-President of Crum & Forster, New York. Recently Mr. Beers was made a director of the Fidelity Trust Co. of New York. The dispatch furthermore stated that stockholders of the Marine Midland Corporation now total more than 20,000.

The Supreme Court for the State of New Hampshire on May 14 approved the merger of the Second National Bank of Nashua and the Old Guaranty Savings Bank of that city, according to Associated Press advices from Concord, N. H., on that date, printed in the New York "Herald Tribune" of the next day. The merger, the dispatch said, will be the first of a National and a savings bank in New Hampshire, and will result, it is claimed, in the largest bank in the State. The dispatch furthermore said that an opinion on the consolidation had been asked by Arthur E. Dole, Bank Commissioner for New Hampshire.

That controlling interest in the Chapman Bank & Trust Co. of Portland, Me., one of the largest banks in that city, with resources of $9,000,000, has been obtained by Leonard F. Timberlake of the investment banking firm of Timberlake, Estes & Co., Portland, and a group of associates, was reported in advices by the Associated Press from Portland on May 13, printed in the Boston "Transcript'' of the same date. Mr. Timberlake has been appointed President of the acquired institution to succeed Philip F. Chapman, who issued a formal statement announcing the disposal of his interest in the bank. Bay E. Estes and Vernon F. West have been made Vice-Presidents.

The proposed consolidation of the three Newark, N. J., banks—the Fidelity Union Trust Co., the North Ward National Bank and the Equitable Trust Co. (the last two affiliated institutions)—was ratified by the stockholders of the first named bank on May 14, according to the New York "Herald Tribune'' of the next day. Shareholders of the other two banks had already approved the merger. Uzal H. McCarter, President of the Fidelity Union Trust Co., announced that officers of the North Ward National Bank and the Equitable Trust Co. would be appointed officials of the enlarged Fidelity Union Trust Co. at a meeting of the directors on May 19, and that the union of the institutions would become effective at the close of business May 20. The combined resources of the three institutions, as shown by their statements as of March 27, aggregate $162,270,978 and their deposits $143,690,281. The approaching union of these banks was noted in our issue of Dec. 21, 1929, page 3908.

Cyrus Baldwin Crane, Chairman of the Board of Directors of the Citizens' National Bank & Trust Co. of Caldwell, N. J., died on May 12 at the age of 86. Mr. Crane, who was one of the founders of the Citizens' National Bank & Trust Co., became President of the institution in 1913 and held that office until Jan. 1 of this year, when he was made Chairman of the Board. For six years he was President of the Essex County Board of Agriculture. He was also a member of the Board of Managers of the Montclair Savings Bank, Montclair, N. J.

The Bankers' Trust Co. of Philadelphia is using electric bookkeeping machines. A communication in the matter received this week from the bank says:

A battery of electric bookkeepers—almost human in their operation—is being installed by Bankers' Trust Co. in its 11 offices.

This is the largest installation of machines of this type in Philadelphia, and the first time that automatic posting machines will be used on both savings and Christmas Club accounts.

Three records are made automatically, and at one time by this machine—in the depositor's pass book, on the bank's ledger card, and on the audit sheet. All misunderstandings, misread figures and mistakes such as are frequent with pen and ink figures, are done away with, and the printed figures in the pass book provide unchangeable receipts. This also means quicker service for the depositor and much saving in bookkeeping for the bank.

Although 90% of the New York banks have already installed these machines, Bankers' Trust Co. is one of the first in Philadelphia to have this service. The number of machines arranged for by Bankers' Trust Co. equals nearly one-third the total number of machines in the entire Philadelphia area.

The first machines installed are in the main offices at Walnut and Juniper Streets, and at 713 Chestnut Sreet. Other offices will be equipped as rapidly as the machines can be delivered.

Melville G. Baker, President of the Penn National Bank of Philadelphia, and a well known banker of that city, died of heart disease at his home in Germantown on May 3 after a few hours' illness. Mr. Baker, who was 54 years of age, was born in Philadelphia. He entered the employ of the Penn National Bank as an office boy during a school vacation and liked the banking business so well that upon his graduation from the Central High School he decided to forego a college course at the University of Pennsylvania for which he had won a scholarship and continue with the bank instead. He was rapidly advanced from one position to another during the years until 1919, when he was appointed President of the institution, the office he held at his death. In 1928 Mr. Baker was elected Chairman of Group Q of the Pennsylvania Bankers' Association. For years he had been active in the affairs of the Union League Club of Philadelphia, and last December was elected President. Mr. Baker was also at the time of his death Treasurer of Senator Joseph R. Grundy's Campaign Committee.

With reference to the proposed merger of the Kensington Trust Co. of Philadelphia and the National Security Bank & Trust Co. of that city, indicated in our issue of Apr. 5, page 2334, the respective stockholders of the institutions will vote on the consolidation on June 29 next, and if approved, the union will go into effect June 30. The new organization will be known as the Kensington Security Bank & Trust Co.

According to the Philadelphia "Ledger" of yesterday May 16, Charles L. Gilliland, Treasurer of the Aberfoyle Manufacturing Co. and President of the Cotton Products Co., has been made a director of the Commercial National Bank & Trust Co. of Philadelphia.

The Farmers' National Bank of New Holland, Pa., on May 10 changed its title to the Farmers' National Bank & Trust Co.

Supplementing our item of April 26, page 2905, with reference to the closing, on April 22, of the People's Bank Co. of Alliance, Ohio, and the arrest of W. A. Thompson and his son, A. D. Thompson, Cashier and Vice-President, respectively, of the institution, advices by the Associated Press from Canton, Ohio, on May 12, appearing in the Boston "Herald" of the next day, reported that a Stark County grand jury had indicted both men on May 12 for the alleged embezzlement of $93,500 of the bank's funds. The dispatch furthermore said:

Bank examiners charged that the two men covered the shortages through forged notes. They said the defalcations started Nov. 1 1929.

Immediately after the shortages were discovered recently, State bank officials took charge of the institution, which is still closed.

The Central Trust Co. of Cincinnati, Ohio, announces the appointment of Alfred M. Cressler as Vice-President and Investment Officer.

Three banks joined the BancOhio Corp. of Columbus, Ohio, recently. According to the "Ohio State Journal" of May 9, announcement was made on May 8 that the First National Bank of Chillicothe and the Valley Savings Bank & Trust Co. of that city had become affiliated with the banking group. Addition of the resources of these banks to the BancOhio Corp. gives the latter total resources aggregating more than $90,000,000. No change in the directors or officials, it was announced, would be made at either bank. Julius F. Stone, President of the BancOhio Corp., in commenting on the acquisition of the Chillicothe banks, said:

Banking in the economic area of which Columbus is the centre is in line with the highest development of banking trend, which has its best expression in a group of banks large enough and strong enough to facilitate the growing business activities of this area.

Acquisition by the holding company of the third institution—the Columbus Morris Plan Bank, Columbus, with resources of over $1,000,000—was announced on May 10, according to the "Ohio State Journal" of the next day. The affiliation of this bank makes eight institutions composing the BancOhio Corp. at present. In commenting on the acquisition of this institution, John A. Kelley, Executive Vice-President of the holding company, was reported as saying:

Banks associated in BancOhio feel it is their duty to the community to provide loaning facilities to thousands of our worthy citizens whose assets are not of a strictly commercial, bankable type, but who constitute the best of moral risks. It is contemplated that all the banks in Columbus associated in BancOhio, including their branches, will serve the Morris Plan Bank by taking applications for their loans and receiving payments on their loans in order to bring the service of the Morris Plan Bank as near to the people in their respective neighborhoods as possible.

O. C. Gray, State Superintendent of Banks for Ohio, on May 12 took over the affairs of the Ohio State Bank at Washington Court House, O., which was closed at noon on that day after depositors had made heavy withdrawals, according to Associated Press advices from Washington Court House on the same date, appearing in the New York "Times" of May 13. The closed institution was headed by M. S. Daugherty, brother of the former United States Attorney-General, Harry Daugherty, and was formed three years ago by the consolidation of the Fayette County Bank, the Midland National Bank and the Commercial Bank, the latter two concerns being also headed by M. S. Daugherty. We quote furthermore from the dispatch as follows:

Superintendent Gray ordered the closing of the bank which had capital stock of $200,000 and on March 27 reported resources of $2,626,890.

The Midland National Bank was prominently mentioned in connection with the Government inquiry into the Teapot Dome and Elk Hills oil reserve leases which were made by the Harding Administration at a time when Harry Daugherty was Attorney-General. Part of the lease funds was alleged to have been deposited in the Midland Bank here.

A charter was issued on May 6 by the Comptroller of the Currency for the First National Bank & Trust Co. in Alton, Ill. The new organization is capitalized at $500,000. C. A. Caldwell is President, and E. W. Joesting, Cashier.

Stockholders of the Midland National Bank of Chicago at a special meeting on May 12 approved a proposed reduction in the par value of the bank's shares from $100 to $20 a share, according to the Chicago "Journal of Commerce" on May 13. The stockholders also voted to increase the capital by an additional 2,500 shares of the par value of $20 a share ($50,000), all of which has been subscribed for at the price of $60 a share, it was stated

A meeting of the shareholders of the Ogden National Bank of Chicago has been called for May 21 to vote on a proposed five-for-one split-up of the bank's shares (reducing the par value from $100 to $20 a share), according to an announcement by C. R. Corbet, Vice-President of the institution, reported in the Chicago "Post" of May 13.

Fred A. Allwardt, a Vive-President of the City National Bank & Trust Co. of Battle Creek, Mich., and a pioneer resident of that city, died on May 10 after a prolonged illness. Mr. Allwardt was born in Germany 78 years ago and came to this country when 6 years old. His banking connections extended over a period of 59 years.

Further referring to the new Northwestern National Bank Building of Minneapolis, the completion of which was noted in our May 10th issue, page 3298, the following comes to us this week from the Northwestern Bancorporation:

Work on the new building, which is the largest financial structure north or west of Chicago, has been in progress for a year. The building is 16 stories above the street level, and is conspicuous for its massive character rather than for height, the ground covered being 330 by 132 feet. The frontage covers an entire block from Sixth Street to Seventh Street on Marquette Avenue.

Above the building proper and in the rear is a pent house of unusual size or equal to a building of four full stories.

To the right of the Northwestern Bank Building is the Rand Tower, one of the new tall buildings of 26 stories, and in the extreme right of the picture are two buildings of five stories and three stories that are now in the process of being torn down to make way for the new building of the Northwestern Bell Telephone Co., which will be 24 stories in height.

The banking room in the new Northwestern Bank Building is the longest in the entire country, and five feet longer than the largest in Chicago, extending 305 feet from end to end.

On April 14 the National City Bank of St. Louis, St. Louis, Mo., capitalized at $1,000,000, was placed in voluntary liquidation. As indicated in the "Chronicle" of April 19, page 2714, the institution was marged with the Franklin-American Trust Co. of St. Louis.

From the Milwaukee "Sentinel" of May 9 it is learned that the Potosi State Bank, Potosi, Grant Co., Wis., has decided to join the Wisconsin Bankshares Corporation, Milwaukee, making the fifth within a week and bringing the total number in the group to 31. The four other banks which had joined previously within the week were given as the First National Bank and its affiliate, the Central Wisconsin Trust Co., of Madison, Wis., the First National Bank of Portage, Wis., and the Black Earth State Bank, Black Earth, Wis. The Potosi State Bank, which was founded in 1904, is capitalized at $50,000, with surplus and undivided profits of $23,429, and deposits of $594,457. Adam Schumacher is President, Andrew Bode, Vice-President, C. J. Ragatz, Cashier, and W. A. Schumacher, Assistant Cashier. Leo T. Crowley, President of the State Bank of Wisconsin, Madison, Wis., and representative of the Wisconsin Bankshares Corp. in that area, was reported as saying:

"Patrons of the Potosi State Bank may well feel gratified at the results of the audit which qualified this bank for membership in the Wisconsin Bankshares, and which revealed the bank to be in excellent condition and a worthwhile member of the group."

The Commercial National Bank of Corydon, Iowa, with capital of $40,000, was placed in voluntary liquidation on Feb. 24. It was absorbed by the Corydon State Bank.

A final dividend totaling $29,838.93 was forwarded on May 10 to depositors of the defunct Douglas County State

Bank of Alexandria, Minn., by A. J. Veigel, State Commissioner of Banks, according to the St. Paul "Pioneer Press" of May 12. The dividend amounted to 7.25% bringing the total realized by the depositors to 87.25%. Four previous dividends were paid. The bank closed May 21, 1926.

As an aftermath to the recent closing of several Nebraska banks forming part of a chain of banks in which F. J. Kirchman, Sr., held the controlling interest, the banker named on May 3 in the District Court at Wahoo, Neb., before Judge L. S. Hastings pleaded "guilty" to 11 counts of an indictment charging misappropriation of funds and was immediately sentenced by the Court to five years on each count of the first 10 counts and ten years on the last count (the sentences to run consecutively), or an aggregate of sixty years, in the Nebraska State Prison, according to Associated Press advices from Wahoo on May 3, appearing in the Omaha "Bee" of the following day. The former banker, it was said, the previous week had given a $5,000 bond on Federal charges growing out of the closing of the Saunders County National Bank, Wahoo, the key bank of his group. In the Federal Court he was charged with false entry and misapplication of $48,800 of the bank's resources. We quote further from the dispatch as follows:

According to Deputy Attorney General Irvin Stalmaster of Omaha, who with County Attorney Galloway drafted the complaint, the Kirchman bank mess is the worst he has ever witnessed.

"It seems incredible," said Mr. Stalmaster, "that such large sums could disappear in such short time.

"We have only scratched the surface back to last October. In that time we found that the banker sold mortgages to private parties, giving receipts for the cash but holding the mortgages in the bank for safe keeping.

"Then the mortgages were sent to large city banks as collateral for loans, and have now been seized by the city banks as collateral. The persons who bought the mortgages have nothing but their receipts.

"We found where thousands of dollars of notes and mortgages, long satisfied, and recorded as satisfied on court files, were still listed in the bank as assets.

"Of course, these deals may all have been used to cover up shortages dating farther back, and cancel earlier like arrangements. Only a deeper search of the bank records will show."

W. H. Kirchman, cashier of the Nebraska State Savings bank and nephew of F. J. Kirchman, sr., was accused in the same complaints. He is ill in a hospital.

Kirchman's attorney, A. Z. Donato, pleaded for leniency because of Kirchman's age.

Kirchman said he will do all he can to help depositors get their money.

The judge said the pardon board might consider modification of the sentence if restitution is made.

Reference was made to the closing of the Kirchman banks in our issues of Apr. 19 and 26, pages 2714 and 2906, respectively.

As of April 30 last, the First National Bank of Chinook, Mont., capitalized at $80,000, went into voluntary liquidation. The institution was taken over by the Farmers' National Bank of the same place.

That the Sullivan County Bank, Milan, Mo., was closed on May 12 by its directors and turned over to the State Finance Department, was announced by S. L. Cantley, State Finance Comissioner, according to a Jefferson City dispatch by the Associated Press on that day, printed in the St. Louis "Globe-Democrat" of May 13. The failed bank had total resources of $220,800. The dispatch went on to say:

No reason for the closing was given, but Cantley said slow loans and frozen assets probably were the cause.

The bank's last statement showed it has $20,000 capital, $10,000 surplus, $140,870 deposits, $164,144 loans and $44,000 bills payable.

F. A. Guiles, State Bank Examiner, has been directed to take charge.

Incident to the acquisition of control of the Union Planters' National Bank & Trust Co. of Memphis, Tenn., and the Manhattan Savings Bank & Trust Co. of the same city (an institution under joint management with the former) by the Fourth & First Banks, Inc., of Nashville, Tenn., the Nashville "Banner" of May 7 stated that James E. Caldwell, President of the Fourth & First Banks, Inc., had announced that actual control of the Memphis institutions would pass to his organization within the next week or 10 days. The paper mentioned went on to say:

Preliminary legal formalities have been completed, he (Mr. Caldwell) said, and only clerical details remain to be worked out and deliveries of stock made.

Stockholders have approved the recent action of the board of directors recommending the acquisition of control of the two Memphis institutions. Securities will be exchanged on the basis of approximately one share of Fourth & First stock for three of the Union Planters, which controls the Manhattan bank.

Mr. Caldwell said the deal was a $6,000,000 transaction. Acquisition of control of the Memphis banks will give the Fourth & First Banks, Inc., additional deposits of approximately $40,000,000, and additional resources of around $50,000,000, making total deposits of the holding company about $100,000,000 and total resources $150,000,000.

The proposed acquisition of control of these Memphis banks by the Fourth & First Banks, Inc., was noted in our issue of April 19, page 2710.

The Merchants' Bank & Trust Co. of Jackson, Miss., has increased its capital from $600,000 to $750,000 through the sale of 1,500 shares of new stock, par value $100 a share, at the price of $275 a share. The capital resources of the bank are now as follows: Capital, $750,000; surplus, $862,500, and undivided profits (approximately), $300,000.

On May 9 the Comptroller of the Currency approved an application to convert the Citizens' Bank, Marietta, Ga., into a National institution under the title of the First National Bank in Marietta. The bank is capitalized at $100,000.

The First National Bank of Minden, La., was placed in voluntary liquidation on April 29. The institution was absorbed by the Bank of Webster, Minden.

Albert S. May, a Vice-President of the California National Bank of Sacramento, Calif., committed suicide on May 9 while suffering from acute melancholia due to a nervous breakdown. Mr. May went to the bank building early in the morning and shot himself, dying six hours later in the Sutter hospital while doctors were performing an emergency operation to save his life. His accounts were found to be in excellent condition. The deceased banker was 45 years of age.

At the close of the directors' meeting Friday, May 9, Herbert D. Ivey, President of the Citizens National Trust & Savings Bank, Los Angeles, announced the appointment of Frank R. Alvord as Vice-President-Cashier, and of Val. J. Grund and Horace Dunbar as Vice-Presidents. Mr. Alvord, who has been with the Citizens since 1906, advancing through the various ranks to the position of Vice-President in January 1929, is promoted to increased responsibility in taking over the additional duties of Cashier. He is well known among bankers throughout the West, having been in charge of correspondent relations for the Citizens. Mr. Grund joined the institution as comptroller in 1925, going from the Federal Reserve Bank of Dallas, Tex., of which he had been Deputy Governor. Since January 1929 he has been Cashier and Vice-President, and now assumes duties as a senior loan officer. Mr. Dunbar joined the Citizens recently, taking charge of the department of business development.

Effective May 3, the Reardan National Bank, Reardan, Wash., capitalized at $50,000, was placed in voluntary liquidation on May 3. The institution has been succeeded by the First National Bank of Reardan.

Ross H. McMaster, President of the Steel Co. of Canada, Ltd., was made a director of the Bank of Montreal on May 9 to fill the vacancy on the Board created by the death of his father, the late William McMaster, according to the Montreal "Gazette" of May 10. Other organizations in which Mr. McMaster is a director include the following: Canadian Pacific Railway Co., Canadian Industries, Ltd., Northern Electric Co., Dominion Rubber Co., Canadian Bronze Co., the Royal Trust Co., Dominion Glass Co., and Sun Life Assurance Co. of Canada.

Sir Henry W. Thornton, President of the Canadian National Railways, has been made a director of the Union Guardian Trust Co. of Detroit, according to advices from that city on May 14 to the "Wall Street Journal."

A booklet showing in an interesting form some historical and pictorial details of the old business of Cox and Co. of London, and their successors has been issued, and copies may be had by intending travellers upon application to J. H. Fea, at 67 Wall St., New York representative of Lloyds Bank, Ltd. of London. During the World War the old firm of private Bankers, Cox & Co., acted as agents for many officers of the American Expeditionary Force and it is stated, numerous contracts thus made have been continued. In 1923 Cox & Co. was merged into the Lloyds Bank and their office is now known as Lloyds Bank, Ltd., 6, Pall Mall, S. W. 1. In recent years the Pall Mall branch has served an increasing number of visitors from this country to London, and it has made available for visitors use convenient waiting and writing rooms. At the same place Travellers Cheques can be exchanged and drafts under Letters of Credit issued by most of the leading American banks may be cashed.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market has been generally unsettled during the most of the present week and though the tendency has been toward lower levels there have been several upward reactions during which the trading was fairly strong. On Saturday, and again on Wednesday, the market moved briskly upward under the leadership of the public utilities. Profit taking, and short selling had a depressing effect on the trading on Monday and for a short time the market drifted into the doldrums. On Thursday the movement was to lower levels, while on Friday prices showed little change. Public utilities have been in fair demand at slightly higher prices and during the early part of the week copper stocks were moderately strong. The weekly report of the Federal Reserve Bank, made public after the close of business on Thursday, showed a further reduction of $67,000,000 in brokers' loans, bringing the total down $267,000,000 in the past 10 days. Call money renewed at 3% on Monday, continued unchanged at that rate on each and every day during the week.

The market was strong and active during the abbreviated session on Saturday, public utilities, steel stocks and copper shares moving briskly upward to higher levels, followed by a goodly number of the more active shares in various divisions of the list. United States Steel surged forward 3 points and crossed 172, while Bethlehem Steel and many of the independent issues moved forward somewhat more sedately. Public utilities bounded forward under the guidance of Electric Power & Light which scored a gain of 6 points as it topped 90, closely followed by American & Foreign Power which ran upward 3 points and closed at 81. Other strong stocks in this division were American Power & Light which improved 4 points, Standard Gas & Electric which closed at 117⅝ with a gain of 2⅛ points, Consolidated Gas which closed at 127½ with a gain of 2 points, Brooklyn Union Gas Co. which advanced to 152⅝ with a jump of 2⅝ points and Pacific Gas & Electric which moved up nearly 2 points at the close. United Aircraft scored a sharp advance of about 6 points to 70, Radio Corp. had plenty of strength and activity and closed above 50 with a gain of 4 points. The copper group developed considerable strength and such stocks as Anaconda, Kennecott, Calumet & Arizona and Inspiration Copper displayed gains of from 1 to 3 or more points.

Short selling and more or less profit taking accounted in a measure for the unsettled condition of the trading on Monday, nevertheless the general tone of the market was strong and some good gains were recorded in the early transactions. The strong stocks of the day were the motor shares and accessories, with General Motors leading the advance and crossing 49 at its top for the day. Chrysler improved 1½ points and Hupp, Hudson, Packard and Pierce-Arrow were fractionally higher at the close. Copper shares were stronger with Anaconda 2 points up as it closed for the day. Amusement shares were moderately strong in the morning but sold down as the day advanced. Quiet strength was the chief characteristic of the stock market on Tuesday, most of the representative market leaders displaying moderate gains at the close. United States Steel closed at 173⅝ with a gain of over two points, though most of the independents such as Bethlehem, and Republic Iron & Steel were inclined to heaviness and closed somewhat below the preceding day. The bright spot of the public utility group was Columbia Gas & Electric which gained about 4 points and crossed 85. Other strong stocks in the utilities were American & Foreign Power, American Power & Light, Electric Power & Light and Consolidated Gas of New York, all of which closed with substantial gains. Standard Oil of N. J. moved up 4 points to above 80 following rumors that a stock dividend would be voted in the near future. Montgomery Ward improved about 2 points to 44 and Sears, Roebuck crossed 84 with a gain of 2 points, and substantial gains were made by Allied Chemical & Dye, International Harvester and Warner Bros.

Public utility issues were the principal attractions in the greater part of the session on Wednesday and advances ranging from 2 to 3 or more points were recorded in many active stocks before the session closed. American & Foreign Power for instance, gained 2¼ points and closed at 83, Consolidated Gas Co. was also in demand and touched 127, closing at 121 with a gain of nearly 3 points, Electric Power & Light was up over a point and Standard Gas & Electric improved 3¼ to 118⅜. American Can gained more than 2 points as it closed at 145½ and General Electric, Westinghouse and Radio Corp. each gained about a point. Vanadium Steel rushed up about 10 points to 115 or better and an advance of 4 points was recorded by United Aircraft.

The market turned downward on Thursday, the volume of trading sinking to the lowest level touched in two months. Prices were under considerable pressure, particularly in the late trading and sharp declines were recorded throughout the list. There were, however, a few issues that stood out against the trend, Columbia Gas, for instance, displayed considerable strength and reached its top price at 86⅞ with a gain of 3 points. Radio-Keith-Orpheum closed at 45⅛ with a net gain of 1⅝ points. United States Steel, Amer. Tel. & Tel., Consolidated Gas and numerous other active speculative stocks were under pressure and dipped from 2 to 4 points. Motor shares were weak and there was little activity apparent in the railroad stock, copper shares or oils. The stock market continued quiet on Friday, in fact so much so that at times the tickers were at a standstill. Prices were mixed, though the tone of the market was steady. Some of the more active speculative issues displayed moderate strength and while gains ranging from one to three points were recorded in various parts of the list, the bulk of the advances were confined to fractions. Some good buying was apparent among the so-called specialties like J. I. Case, Coca Cola and Vanadium Steel. United Aircraft closed at 71 with a gain of 2½ points. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ended May 16.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	1,880,450	$3,629,000	$1,950,000	$52,000	$5,631,000
Monday	3,026,890	5,376,000	2,134,000	164,000	7,674,000
Tuesday	2,697,290	5,952,700	2,007,000	173,000	8,132,700
Wednesday	3,179,950	8,242,000	2,403,000	148,000	10,793,000
Thursday	2,675,470	6,947,000	2,033,000	200,000	9,180,000
Friday	2,086,800	5,786,000	1,158,000	160,000	7,104,000
Total	15,546,850	$35,932,700	$11,685,000	$897,000	$48,514,700

Sales at New York Stock Exchange.	*Week Ended May 16.*		*Jan. 1 to May 16.*	
	1930.	1929.	1930	1929.
Stocks—No. of shares	15,546,850	20,367,020	392,892,870	431,144,530
Bonds.				
Government bonds	$897,000	$1,322,500	$44,944,000	$49,118,050
State & foreign bonds	11,685,000	10,426,000	267,117,500	239,269,150
Railroad & misc. bonds	35,932,700	35,103,000	844,577,100	679,174,500
Total bonds	$48,514,700	$46,851,500	$1,156,638,600	$967,561,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended May 16 1930.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	*19,779	$9,000	*a*118,060	$1,000	*b*886	$1,000
Monday	*40,329	14,000	*a*144,050	30,000	*b*2,443	4,500
Tuesday	*28,591	36,000	*a* 108,446	14,000	*b*2,830	14,600
Wednesday	*29,261	30,000	*a*126,017	9,500	*b*1,456	4,000
Thursday	*30,465	25,000	*a*153,646	14,000	*b*1,134	12,500
Friday	26,379	18,000	32,600	4,000	2,254	4,000
Total	174,800	$132,000	682,819	$72,500	11,003	$40,600
Prev. week revised	326,769	$128,000	1,182,632	$89,600	18,071	$178,000

* In addition, sales of rights were: Saturday, 1,188; Monday, 3,515; Tuesday, 4,977; Wednesday, 11,207; Thursday, 4,745.

a In addition, sales of rights were: Saturday, 3,300; Monday, 3,700; Tuesday, 4,700; Wednesday, 9,500; Thursday, 8,700.

Sales of warrants were: Saturday, 1,200; Monday, 1,500; Tuesday, 1,000; Wednesday, 800; Thursday, 500.

b In addition, sales of rights were: Saturday, 384; Monday, 1,987; Tuesday, 1,422; Wednesday, 359; Thursday, 921.

THE CURB EXCHANGE.

Dullness was the chief characteristic of Curb Exchange trading this week with prices following an irregular course and changes generally unimportant. Activity was confined to few issues. Electric Bond & Share, com. was conspicuous for an advance from 101¼ to 106 though it reacted and finished to-day at 104¼. Amer. & Foreign Power warrants advanced from 54⅞ to 62⅜. Amer. Gas & Elec. com. sold up from 144 to 148⅛ and receded finally to 144⅛. Commonwealth Edison was up from 317¾ to 321¾, the final transaction being at 320¾. United Light & Power, com. A was active and rose from 47⅜ to 54⅞. Oils show few changes of importance. Humble Oil & Ref. gained about 6 points to 108 but reacted finally to 105⅛. Cosden Oil from 50½ reached 58 and reacted finally to 56. Gulf Oil of Pa. sold up from 149¾ to 155½ and ends the week at 157. Industrials and miscellaneous show few changes of moment.

Deere & Co. new com. eased off at first from 147⅛ to 143, recovered to 148⅞ and closed to-day at 144¾. Driver-Harris com. advanced from 86 to 88, and fell back to 81⅞. Industrial Finance gained 5 points to 28¼ and ends the week at 28. Lily-Tulip Cup. com. sold up from 23¼ to 30½ and at 28¼ finally.

A complete record of Curb Exchange transactions for the week will be found on page 3519.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended May 16.	Stocks (Number of Shares).	Rights.	Bonds (Par Value). Domestic.	Foreign Government.	Total.
Saturday	506,700	10,300	$1,731,000	$183,000	$1,914,000
Monday	811,500	31,600	2,188,000	255,000	2,443,000
Tuesday	675,200	32,600	2,514,000	358,000	2,872,000
Wednesday	803,700	41,000	2,966,000	393,000	3,359,000
Thursday	865,600	102,200	2,727,000	357,000	3,084,000
Friday	819,900	92,700	2,061,000	291,000	2,352,000
Total	4,482,600	310,400	$14,187,000	$1,837,000	$16,024,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Apr. 30 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £162,887,487 on the 23d instant (as compared with £159,822,774 on the previous Wednesday), and represents an increase of £16,927,403 since Jan. 1 last.

Gold from South Africa to the value of £712,000 was available in the open market yesterday. There was keen competition and the price realised was 84s. 11¼d. per fine ounce. Germany secured £350,000 and £272,000 was taken for a destination not officially disclosed, but rumored to be for Belgium. Indian requirements absorbed £50,000 and the Home and Continental trade £40,000.

Receipts of gold by the Bank of England totalled £460,539, which ncluded £450,000 sovereigns "released," and withdrawals £10,444, a net nflux of £450,095 during the week under review.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 19th instant to mid-day on the 28th instant:

Imports—		Exports—	
U. S. A.	£18,403	Germany	£302,620
British South Africa	708,065	France	133,679
Australia	2,050,000	Switzerland	519,140
Other countries	7,091	Austria	15,020
		British India	35,553
		Other countries	2,905
	£2,783,559		£1,008,917

According to a report in to-day's issue of the "Times," the Japanese Finance Minister, in his Budget speech, made the following statement regarding exports of gold from Japan:

"The shipment of gold specie from Japan amounted to more than 195,000,000 yen since Jan. 11 last, but the Minister stated that the shipments were due partly to the withdrawal of foreign speculative funds which had flowed into the country before the removal of the gold embargo, and partly to the payment of the normal external financial obligations and cost of seasonal imports. Since money rates in the London and New York markets had declined the gold shipments had decreased gradually, and lately only occasional and small shipments had been made. This outflow of gold was, stated the Minister, purely a seasonal phenomenon, and would be followed either by an inflow of gold or by an increase in Japanese funds held abroad in the later part of the year, when the export season came."

SILVER.

Prices have undergone very little change since our last letter, and for four working days remained unchanged at 19 11-16d. and 19 9-16d. for cash and two months' delivery, respectively. Demand for India has been maintained and purchases have been made for shipment by this week's steamer although many Bazaar orders were limited to rates slightly below those quoted. China has been more disposed to sell, as have American operators who have shown more willingness to offer than has lately been the case. Supplies have again been augmented by moderate offerings from the Continent.

The premium on silver for cash delivery increased to ⅛d. on the 24th instant, but narrowed again to 1-16d. to-day.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 19th instant to mid-day on the 28th instant:

Imports—		Exports—	
Germany	£38,955	China (incl. Hong Kong)	£180,713
France	85,102	British India	98,345
Other countries	6,940	Other countries	5,772
	£130,997		£284,830

INDIAN CURRENCY RETURNS.

(In lacs of rupees)—	Apr. 22.	Apr. 15.	Apr. 7.
Notes in circulation	17332	17366	17415
Silver coin and bullion in India	11003	11037	11084
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3227	3227	3227
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	3072	3072	3089
Securities (British Government)	30	30	15

The stocks in Shanghai on the 26th instant consisted of about 97,600,000 ounces in sycee, 144,000,000 dollars, 18,100,000 Saigon dollars, and 14,980 silver bars, as compared with about 96,400,000 ounces in sycee, 143,000,000 dollars, 19,300,000 Saigon dollars, and 16,200 silver bars on the 22d instant.

Statistics for the month of April are appended:

	—Bar Silver Per Oz. Std.— Cash.	2 Mos.	Bar Gold Per Oz. Fine.
Highest price	19 13-16d.	19¾d.	84s. 11½d.
Lowest price	19 3-16d.	19 1-16d.	84s. 10d.
Average price	19.554d.	19.478d.	84s. 11.02d
Quotations during the week:			
April 24	19⅝d.	19½d.	84s. 10¾d.
25	19 11-16d.	19 9-16d.	84s. 11½d.
26	19 11-16d.	19 9-16d.	84s. 11½d.
28	19 11-16d.	19 9-16d.	84s. 11½d.
29	19 11-16d.	19 9-16d.	84s. 11¼d.
30	19⅝d.	19 9-16d.	84s. 11¼d.
Average	19.666d.	19.552d.	84s. 11.29d

The silver quotations to-day for cash and two months' delivery are each 3-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., May 10.	Mon., May 12.	Tues., May 13.	Wed., May 14.	Thurs., May 15.	Fri., May 16.
Silver, p. oz.d.	19 5-16	19¼	19 3-16	19 1-16	19	19¼
Gold, p. fine oz.	84s.11¾d.	84s.11⅜d.	84s.11⅜d.	84s.11⅜d.	84s.11½d.	84s.11½d.
Consols, 2½%	----	55¼	55⅛	55⅛	55¼	55⅜
British, 5%	----	101½	101½	101¾	101⅞	102
British, 4½%	----	97¼	97¼	97¼	97½	97½
French Rentes (in Paris) fr.	----	86.80	86.55	87.55	87.85	88.25
French War L'n (in Paris) fr.	----	101.60	101.20	101.30	101.45	101.30

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	41⅛	41⅝	41⅛	41⅛	40¾	41⅛

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	May 10 Francs.	May 12 Francs.	May 13 Francs.	May 14 Francs.	May 15 Francs.	May 16 Francs.
Bonds—						
French Rentes 3% Perpetual		86.80	86.70	87.60	88.00	88.40
French Rentes 4% 1917		102.05	102.05	102.10	102.40	102.25
French Rentes 5% 1915-16		101.70	102.55	101.45	101.55	101.50
Banks—						
Banque de France		24,050	23,945	24,090	24,400	24,200
Banque de Paris et des Pays Bas		3,000	2,975	2,995	3,040	2,990
Credit Lyonnais		3,150	3,145	3,190	3,240	3,200
Canal—						
Canal Maritime de Suez		18,300	18,355	18,495	18,650	18,560
Railroad—						
Chemin de fer du Nord		2,425	2,425	2,460	2,490	2,490
Mines—						
Mines de Courrieres	HOLI-	1,520	1,517	1,528	1,554	1,525
Mines de Lens	DAY	1,220	1,222	1,239	1,255	1,245
Soc. Miniere and Metallurgique		1,046	1,052	1,064	1,060	1,050
Union des Mines		----	----	----	----	910
Public Utilities—						
Cie. Generale d'Electricite		3,560	3,535	3,595	3,640	3,600
Soc. Lyonnaise des Eaux		3,520	3,450	3,510	3,545	3,505
Cie. Francaise des Procedes Thomson-Houston		1,038	1,029	1,055	1,068	1,046
Union d'Electricite		1,399	1,405	1,405	1,420	1,406
Industrials—						
Trefileries & Laminoirs du Havre		2,190	2,180	2,200	2,235	2,215
Societe Andre Citroen		950	950	968	978	963
Ste. Francaise Ford		307	317	312	308	306
Coty S. A.		1,044	1,040	1,030	1,048	1,050
Pechiney		3,335	3,330	3,385	3,435	3,375
l'Air Liquide		2,005	2,010	2,030	2,075	2,045
Etablissements Kuhlmann		1,039	1,040	1,041	1,057	1,045
Galeries Lafayette		180	180	176	180	178
Oil—						
Royal Dutch		4,135	4,100	4,150	4,185	4,155

COURSE OF BANK CLEARINGS.

Bank clearings this week will 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, May 17) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 18.4% below those for the corresponding week last year. Our preliminary total stands at $10,735,941,413, against $13,159,921,010 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 20.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending May 17.	1930.	1929.	Per Cent.
New York	$5,574,000,000	$6,999,000,000	—20.4
Chicago	510,421,797	604,588,055	—15.6
Philadelphia	444,000,000	495,000,000	—11.4
Boston	364,000,000	407,000,000	—10.6
Kansas City	107,292,280	121,185,184	—11.5
St. Louis	112,600,000	124,200,000	—9.3
San Francisco	171,851,253	186,029,000	—8.1
Los Angeles	175,164,000	207,048,000	—15.4
Pittsburgh	148,360,647	173,348,436	—14.4
Detorit	159,306,063	205,859,187	—23.6
Cleveland	124,708,028	155,579,815	—19.8
Baltimore	82,390,183	87,190,448	—5.5
New Orleans	48,174,015	46,434,463	+3.7
Thirteen cities, 5 days	$8,022,268,266	$9,812,462,588	—18.2
Other cities, 5 days	924,349,745	1,125,769,425	—17.8
Total all cities, 5 days	$8,946,618,011	$10,938,232,013	—18.2
All cities, 1 day	1,789,323,402	2,221,688,997	—28.5
Total all cities for week	$10,735,941,413	$13,159,921,010	—18.4

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 May 10. For that week there is an increase of 0.3%, the aggregate of clearings for the whole country being $12,197,626,860 against $12,150,571,739 in the same week of 1929. Outside of this city the decrease is 1.3%, while the bank clearings at this centre record a gain of 3.0%. 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 gain of 3.0%, and in the Boston Reserve District of 14.7%, but in the Philadelphia Reserve District there is a loss of 8.3%. In the Cleveland Reserve District the totals are smaller by 8.5%, in the Richmond Reserve District by 1.7%, and in the Atlanta Reserve District by 7.5%. In the Chicago Reserve District, the falling off is 4.6%, in the St. Louis Reserve District 8.6%, and in the Minneapolis Reserve District 5.7%. The Kansas City Reserve District suffers a loss of 18.5%, the Dallas Reserve District of 21.6%, and the San Francisco Reserve District of 2.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended May 10.	1930.	1929.	*Inc.or Dec.*	1928.	1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston....12 cities	519,909,699	492,055,481	+14.7	584,661,716	567,851,499
2nd New York..11 "	8,379,005,534	8,138,555,744	+3.0	8,039,089,752	5,657,607,600
3rd Philadel'la..10 "	552,968,080	602,733,896	—8.3	617,726,460	574,684,133
4th Cleveland.. 8 "	387,755,279	423,983,664	—8.5	411,673,926	410,870,595
5th Richmond .. 6 "	169,314,566	172,385,754	—1.7	189,586,049	198,113,804
6th Atlanta....12 "	161,125,809	174,187,489	—7.5	181,878,470	191,287,815
7th Chicago ...20 "	905,375,318	949,437,051	—4.6	1,107,472,701	1,076,459,330
8th St. Louis... 8 "	189,281,080	207,033,865	—8.6	221,054,088	220,426,219
9th Minneapolis 7 "	116,015,936	123,131,404	—5.7	122,803,137	112,420,025
10th KansasCity 10 "	186,385,539	205,734,441	—18.5	204,595,563	211,290,418
11th Dallas .... 5 "	56,732,063	72,371,798	—21.6	71,288,628	68,631,148
12th San Fran...17 "	573,757,957	588,961,152	—2.6	661,622,715	546,639,632
Total........126 cities	12,197,626,860	12,150,571,739	+0.3	12,413,453,205	9,836,282,218
Outside N. Y. City....	3,958,944,283	4,012,015,995	—1.2	4,374,363,453	4,178,674,618
Canada.........31 cities	487,121,639	512,284,830	—4.9	541,195,745	412,340,065

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	*Week Ended May* 10. 1930.	1929.	*Inc. or Dec.*	1928.	1927.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor...	852,523	751,034	+13.5	672,606	828,591
Portland.......	4,056,727	3,857,897	+5.0	3,922,878	4,001,519
Mass.—Boston	465,089,414	431,760,478	+7.7	515,000,000	512,000,000
Fall River....	1,183,998	1,302,759	—9.2	2,493,190	2,010,081
Lowell.........	1,049,495	1,334,828	—21.4	1,389,167	1,427,161
New Bedford.....	912,636	1,149,886	—20.6	1,169,684	1,606,650
Springfield....	4,909,496	5,903,771	—16.8	6,084,681	5,430,521
Worcester......	4,129,896	3,813,105	—8.3	4,082,607	4,039,516
Conn.—Hartford	15,212,664	18,587,594	—18.1	24,267,860	14,834,412
New Haven....	9,021,085	8,302,368	+8.7	9,783,164	7,843,861
R.I.—Providence	12,695,200	14,499,200	—12.4	15,039,200	13,086,100
N.H.—Manches'r	802,565	792,561	+1.3	756,679	743,087
Total (12 cities)...	519,909,699	492,055,481	+14.7	584,661,716	567,851,499
Second Federal Reserve District—New York—					
N. Y.—Albany...	7,152,767	5,893,687	+20.3	5,881,418	5,896,679
Binghamton....	1,568,115	1,258,699	+24.3	1,388,467	1,213,142
Buffalo........	57,123,558	60,532,079	—5.6	54,337,678	52,899,788
Elmira	977,411	1,175,342	—17.9	1,105,995	1,155,601
Jamestown......	1,297,549	1,322,881	—1.9	1,425,640	1,332,825
New York......	8,238,682,577	8,000,637,071	+3.0	7,903,697,799	5,532,856,958
Rochester......	13,035,839	15,218,885	—14.3	15,642,579	14,185,341
Syracuse.......	5,778,021	7,699,950	—25.0	6,578,680	6,479,853
Conn.—Stamford	4,347,711	4,485,387	—3.1	4,096,698	3,732,978
N. J.—Montclair	826,507	900,437	—8.2	834,696	857,876
Northern N. J.	48,220,479	39,431,326	+22.3	44,100,102	36,996,559
Total (11 cities)	8,379,005,534	8,138,555,744	+3.0	8,039,089,752	5,657,607,600
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona ...	1,480,254	1,468,157	+0.8	1,763,360	1,600,551
Bethlehem......	4,380,740	4,567,252	—4.1	5,444,966	4,228,687
Chester.......	1,193,515	1,317,040	—9.4	1,151,496	1,403,997
Lancaster.......	1,967,844	2,104,664	—6.5	2,132,666	2,243,139
Philadelphia....	525,000,000	571,000,000	—8.1	585,000,000	540,000,000
Reading........	3,799,786	4,544,665	—16.4	4,239,527	5,006,842
Scranton.......	4,724,609	6,435,865	—26.6	7,345,926	6,503,362
Wilkes-Barre...	3,477,210	3,964,684	—12.3	4,188,999	5,173,319
York...........	2,109,122	2,361,344	—11.7	2,090,889	1,995,216
N. J.—Trenton...	4,835,000	4,969,525	—2.7	4,368,631	6,529,020
Total (10 cities)	552,968,080	602,733,896	—8.3	617,726,460	574,684,133
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	4,187,000	8,143,000	—48.6	6,386,000	6,307,000
Canton.........	4,560,121	4,640,556	—1.7	4,818,829	5,036,632
Cincinnati	60,366,703	67,022,058	—9.9	75,236,076	73,443,371
Cleveland	118,620,860	140,849,844	—15.8	119,976,705	128,209,763
Columbus.......	15,020,500	17,251,600	—22.8	18,906,000	18,541,100
Mansfield	2,013,622	1,884,547	+6.8	1,681,546	2,348,134
Youngstown.....	5,202,114	4,663,619	+11.6	5,514,144	6,339,626
Pittsburgh.....	177,784,359	179,528,440	—1.0	179,154,626	170,644,969
Total (8 cities)...	387,755,279	423,983,664	—8.5	411,673,926	410,870,595
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,194,045	1,199,737	—0.5	1,227,260	1,206,095
Va.—Norfolk....	4,022,931	4,815,978	—16.5	5,326,882	4,965,771
Richmond	42,587,221	37,935,000	+12.3	41,755,000	46,260,000
S. C.—Charleston	2,049,000	2,110,590	—2.9	*2,000,000	2,017,999
Md.—Baltimore..	92,155,652	96,789,813	—4.8	109,883,450	114,468,592
D.C.—Washing'n	27,305,717	29,534,636	—7.6	29,393,457	29,195,347
Total (6 cities)...	169,314,566	172,385,754	—1.7	189,586,049	198,113,804
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,700,000	3,004,000	—10.1	3,092,606	3,578,609
Nashville......	21,683,024	22,906,246	—5.3	22,325,958	23,625,454
Ga.—Atlanta.....	44,984,365	52,625,810	—14.5	48,859,456	52,970,343
Augusta	1,628,859	1,875,767	—13.2	1,775,595	2,028,437
Macon.........	1,527,367	1,721,948	—11.3	2,034,012	2,002,252
Fla.—Jack'nville.	14,882,004	15,381,227	—3.3	17,304,706	21,213,670
Miami	3,056,000	2,942,000	+3.9	3,371,000	6,433,000
Ala. — Birming'm	20,178,304	23,250,619	—13.2	23,651,609	24,990,412
Mobile	1,778,273	1,795,703	—1.1	1,816,101	2,128,042
Miss.—Jackson..	1,862,418	2,585,110	—28.0	2,297,463	1,848,000
Vicksburg......	224,162	322,157	—30.4	457,254	387,280
La.—NewOrleans	46,620,933	45,777,402	+1.9	54,892,710	50,081,316
Total (12 cities)...	161,125,809	174,187,489	—7.5	181,878,470	191,287,815
Seventh Federal Reserve District.—Chicago.—					
Mich.—Adrian...	240,462	302,254	+12.6	283,810	251,804
Ann Arbor....	836,394	937,836	—11.2	898,391	1,212,072
Detroit........	166,382,398	201,495,729	—17.4	180,277,801	174,462,389
Grand Rapids.	6,138,593	6,723,998	—8.7	8,083,003	7,767,594
Lansing	3,670,000	3,507,000	+4.6	2,900,786	2,494,000
Ind.—Ft. Wayne	4,202,310	4,264,703	—1.4	3,498,232	2,881,752
Indianapolis....	23,885,000	26,300,000	—9.2	25,273,000	25,354,000
South Bend....	3,103,713	3,271,015	—5.1	3,491,600	3,361,800
Terre Haute....	5,365,959	5,312,150	+1.0	5,238,949	5,154,930
Wis.—Milwaukee	30,785,052	34,983,996	—12.0	42,221,603	46,937,473
Iowa—Ced. Rap.	2,992,005	2,941,605	+1.7	2,994,387	2,943,867
Des Moines....	11,872,886	10,532,200	+12.7	11,035,196	10,824,669
Sioux City.....	6,482,505	7,327,026	—11.5	7,281,684	6,236,266
Waterloo	1,398,193	1,785,644	—21.7	1,539,731	1,558,327
Ill.—Blooming'n.	1,712,567	1,721,621	—0.5	1,720,182	1,512,519
Chicago.......	624,104,983	622,929,936	+0.2	796,986,523	769,543,472
Decatur.......	1,294,588	1,182,619	+9.5	1,469,499	1,720,531
Peoria........	5,104,742	7,073,828	—27.8	5,638,946	5,389,052
Rockford.....	3,174,109	4,085,893	—22.3	3,763,636	3,909,929
Springfield....	2,623,859	2,757,998	—4.9	2,875,742	2,942,884
Total (20 cities)...	905,375,318	949,437,051	—4.6	1,107,472,701	1,076,459,330
Eighth Federal Reserve District.—St. Louis.—					
Ind.—Evansville	6,750,647	6,108,533	+10.5	5,645,152	7,122,281
Mo.—St. Louis..	116,200,000	129,700,000	—10.4	140,900,000	140,600,000
Ky—Louisville..	34,467,562	36,459,606	—5.5	37,855,877	36,745,275
Owensboro....	330,324	455,730	—27.5	383,958	338,199
Tenn.—Memphis	17,750,730	19,081,847	—7.0	20,445,504	20,486,000
Ark.—Little Rock	12,153,997	13,216,808	—8.0	13,829,678	13,120,311
Ill.—Jacksonville	226,819	503,787	—55.0	424,641	422,076
Quincy........	1,401,001	1,507,553	—7.0	1,569,278	1,592,077
Total (8 cities)	189,281,080	207,033,865	—8.6	221,054,088	220,426,219
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	5,531,580	8,222,592	—32.7	7,968,709	6,418,570
Minneapolis...	80,192,158	84,179,936	—4.7	80,423,867	71,011,170
St. Paul......	23,490,119	23,220,672	+1.2	26,942,799	28,341,586
No. Dak.—Fargo	1,939,179	2,138,931	—9.3	2,042,274	2,008,986
S. D.—Aberdeen	933,552	1,249,347	—25.2	1,350,039	1,190,238
Mont.—Billings .	679,948	696,926	—2.4	692,449	628,475
Helena	3,249,400	3,423,000	—5.2	3,383,000	2,821,000
Total (7 cities).	116,015,936	123,131,404	—5.7	122,803,137	112,420,025
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont .	525,101	443,272	+18.5	552,549	536,410
Hastings......	548,189	658,545	—16.8	596,841	560,059
Lincoln.......	3,564,509	4,699,263	—24.2	4,894,163	5,321,974
Omaha	42,297,438	45,943,391	—7.9	46,353,440	40,129,757
Kan.—Topeka ..	3,714,712	3,969,884	—6.4	3,679,012	3,284,114
Wichita	6,579,765	8,061,957	—18.4	8,935,705	7,790,494
Mo.—Kan. City.	120,467,836	131,579,905	—8.4	129,172,527	144,549,925
St. Joseph....	5,715,500	7,250,000	—21.2	7,554,384	6,516,502
Colo.—Col. Spgs.	1,319,064	1,319,629	—0.1	1,486,232	1,188,162
Pueblo	1,653,425	1,808,595	—8.6	1,370,710	1,413,021
Total (10 cities)	186,385,539	205,734,441	—18.5	204,595,563	211,290,418
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin....	1,630,966	2,184,372	—25.3	1,591,386	1,350,258
Dallas	38,138,999	47,835,539	—20.3	47,717,190	44,982,768
Fort Worth....	10,230,807	13,293,484	—23.0	11,996,672	11,025,448
Galveston	2,571,000	4,086,000	—37.1	4,015,000	6,004,000
La.—Shreveport.	4,159,291	4,972,403	—16.4	5,968,380	5,268,674
Total (5 cities)...	56,732,063	72,371,798	—21.6	71,288,628	68,631,148
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	39,549,646	47,635,647	—17.0	51,439,877	45,350,834
Spokane.......	19,966,000	11,641,000	—28.5	12,359,000	12,469,000
Yakima.......	954,194	1,370,835	—30.4	1,310,994	1,586,246
Ore.—Portland..	40,660,759	40,601,714	+0.1	41,267,928	43,247,181
Utah.—S. L. City	17,590,327	*17,000,000	+3.5	16,774,302	16,109,150
Cal.—Fresno....	3,015,872	3,661,621	—17.6	3,695,612	3,583,571
Long Beach...	7,146,128	8,851,008	—19.3	9,016,736	7,810,954
Los Angeles...	193,167,000	208,596,000	—7.4	241,993,000	186,707,000
Oakland......	16,350,887	19,918,153	—17.9	23,001,026	19,238,262
Pasadena.....	6,335,694	8,139,849	—22.2	7,796,070	7,754,996
Sacramento ...	8,622,932	7,517,393	+4.7	8,052,602	7,802,346
San Diego....	6,724,068	6,806,642	—1.2	6,445,337	6,678,054
San Francisco.	204,131,153	196,595,929	+3.9	225,778,643	178,714,000
San Jose......	2,876,201	3,467,883	—17.0	4,774,871	2,711,577
Santa Barbara.	2,375,888	2,020,928	+17.6	2,131,092	1,779,909
Santa Monica.	2,179,408	2,214,550	—1.6	2,467,925	2,689,352
Stockton......	2,111,800	2,922,000	—27.8	3,217,700	2,407,200
Total (17 cities)	573,757,957	588,961,152	—2.6	661,622,715	546,639,632
Grand total (126 cities........	12197,626,860	12150,571,739	+0.3	12413,453,205	9,836,282,218
Outside N. Y....	3,958,944,283	4,012,015,995	—1.3	4,374,363,453	4,178,674,618

Clearings at—	*Week Ended May* 8. 1930.	1929.	*Inc. or Dec.*	1928.	1927.
Canada—	$	$	%	$	$
Montreal.......	181,741,436	166,994,171	+8.9	196,891,092	141,783,999
Toronto........	139,024,986	158,447,648	—12.2	169,870,115	130,005,922
Winnipeg.......	61,326,204	71,441,248	—14.2	68,224,526	51,007,459
Vancouver......	19,887,380	25,600,768	—22.3	21,906,122	19,790,810
Ottawa.........	10,685,482	10,620,074	+0.6	10,704,860	8,038,735
Quebec.........	10,072,156	6,940,877	+45.1	7,912,255	8,648,110
Halifax........	4,104,915	4,693,316	—12.5	4,378,911	3,171,363
Hamilton.......	7,003,621	7,122,040	—1.7	6,553,113	6,070,083
Calgary........	9,259,594	12,806,983	—27.7	10,693,839	6,338,574
St. John.......	3,404,281	3,438,243	—1.0	3,799,726	2,737,186
Victoria.......	2,907,477	3,382,401	—14.0	2,470,267	2,458,246
London.........	4,039,890	3,641,669	+19.4	3,932,813	3,115,327
Edmonton.......	6,966,564	7,193,727	—3.2	6,700,857	4,663,353
Regina.........	4,769,631	6,244,609	—23.6	4,943,382	5,530,459
Brandon........	598,410	730,577	—18.1	582,751	494,258
Lethbridge.....	561,736	612,551	—18.4	786,739	506,369
Saskatoon......	2,639,930	3,042,232	—13.3	2,396,144	1,899,908
Moose Jaw......	1,248,907	1,331,376	—6.2	1,257,688	1,114,624
Brantford......	1,318,013	1,394,358	—5.5	1,480,754	1,158,387
Fort William....	921,462	1,082,062	—14.9	1,708,620	810,572
New Westminster	960,311	940,175	+2.1	878,777	897,981
Medicine Hat...	372,140	465,191	—20.0	452,852	245,122
Peterborough....	1,022,833	1,081,314	—5.4	961,825	1,022,752
Sherbrooke......	1,227,948	1,066,177	+15.1	1,114,974	983,284
Kitchener.......	1,379,221	1,457,666	—5.5	1,569,302	1,195,084
Windsor........	5,167,215	6,505,308	—20.6	4,976,599	5,054,635
Prince Albert....	485,391	538,045	—19.9	329,405	407,296
Moncton........	1,280,998	939,784	+36.3	975,324	888,036
Kingston.......	1,054,179	931,146	+12.1	1,190,847	851,475
Chatham.......	708,725	823,465	—13.9	790,126	851,622
Sarnia.........	980,603	775,629	+26.4	761,140	599,034
Total (31 cities)...	487,121,639	512,284,830	—4.9	541,195,745	412,340,065

* Estimated.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3575.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bus. 48 lbs.*	*bus. 56 lbs.*
Chicago	199,000	114,000	1,015,000	556,000	103,000	10,000
Minneapolis	------	667,000	90,000	141,000	110,000	48,000
Duluth	------	449,000	57,000	25,000	29,000	------
Milwaukee	22,000	5,000	122,000	35,000	250,000	139,000
Toledo	------	142,000	16,000	303,000	------	------
Detroit	------	23,000	30,000	16,000	------	10,000
Indianapolis	------	176,000	327,000	172,000	------	------
St. Louis	118,000	388,000	337,000	364,000	14,000	------
Peoria	43,000	20,000	318,000	98,000	84,000	------
Kansas City	------	822,000	418,000	182,000	------	------
Omaha	------	151,000	241,000	230,000	------	------
St. Joseph	------	23,000	204,000	50,000	------	------
Wichita	------	60,000	30,000	2,000	------	------
Sioux City	------	8,000	45,000	20,000	4,000	------
Total week '30	382,000	3,048,000	3,250,000	2,194,000	594,000	207,000
Same week '29	460,000	4,033,000	3,106,000	2,187,000	702,000	274,000
Same week '28	498,000	6,703,000	6,546,000	3,240,000	586,000	287,000
Since Aug. 1—						
1929	17,380,000	319,397,000	217,130,000	116,054,000	59,198,000	21,517,000
1928	19,578,000	427,309,000	229,982,000	121,070,000	85,989,000	23,692,000
1927	19,547,000	403,445,000	263,656,000	132,088,000	64,973,000	33,327,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, May 10, 1930 follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bus. 48 lbs.*	*bus. 56 lbs.*
New York	265,000	1,368,000	41,000	27,000	2,000	10,000
Philadelphia	37,000	83,000	1,000	4,000	------	------
Baltimore	13,000	174,000	16,000	17,000	------	------
Norfolk	1,000	16,000	------	------	------	------
New Orleans *	66,000	51,000	45,000	15,000	------	------
Galveston	------	12,000	2,000	------	------	------
St. John, N.B.	17,000	772,000	------	------	------	------
Boston	30,000	------	------	10,000	------	1,000
Total week '30	429,000	2,476,000	105,000	73,000	2,000	11,000
Since Jan 1 '30	8,998,000	25,621,000	1,762,000	1,904,000	260,000	151,000
Week 1929	503,000	4,701,000	100,000	1,129,000	705,000	4,000
Since Jan 1 '29	10,068,000	56,038,000	14,072,000	7,007,000	10,904,000	2,195,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, May 10 1930, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	1,092,000	------	237,626	------	------	------
Boston	107,000	------	12,000	------	------	------
Philadelphia	320,000	------	------	------	------	------
Baltimore	465,000	------	------	------	------	------
Norfolk	16,000	------	1,000	------	------	------
New Orleans	369,000	12,000	30,000	5,000	------	------
Galveston	128,000	------	24,000	------	------	------
Montreal	919,000	------	79,000	29,000	8,000	25,000
St. John, N. B.	772,000	------	17,000	------	------	------
Houston	56,000	------	------	------	------	------
Total week 1930	4,244,000	12,000	400,626	34,000	8,000	25,000
Same week 1929	3,873,000	106,000	235,098	175,000	26,000	599,000

The destination of these exports for the week and since July 1, 1929 is as below:

Exports for Week and Since July 1 to—	*Flour.* Week May 10 1930.	*Flour.* Since July 1 1929.	*Wheat.* Week May 10 1930.	*Wheat.* Since July 1 1929.	*Corn.* Week May 10 1930.	*Corn.* Since July 1 1929.
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	94,587	3,212,319	1,477,000	46,889,000	------	34,000
Continent	86,089	3,537,298	2,746,000	73,929,000	------	6,000
So. & Cent. Amer.	101,100	844,300	20,000	666,000	------	51,000
West Indies	98,100	879,900	1,000	39,000	12,000	268,000
Brit. No. Am. Col.	3,000	39,100	------	------	------	------
Other countries	17,750	568,853	------	832,000	------	------
Total 1930	400,626	9,081,770	4,244,000	122,355,000	12,000	359,000
Total 1929	235,098	9,636,124	3,873,000	247,539,418	106,000	28,603,322

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 10, 1930 were as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	854,000	24,000	49,000	55,000	34,000
Boston	154,000	------	5,000	1,000	------
Philadelphia	390,000	5,000	114,000	25,000	1,000
Baltimore	1,038,000	31,000	52,000	22,000	128,000
Newport News	726,000				
New Orleans	234,000	134,000	75,000	4,000	219,000
Galveston	590,000				83,000
Fort Worth	2,664,000	142,000	98,000	8,000	107,000
Buffalo	5,378,000	2,526,000	1,440,000	1,036,000	377,000
" afloat	294,000	559,000			
Toledo	1,245,000	14,000	399,000	3,000	2,000
Detroit	153,000	19,000	44,000	12,000	3,000
Chicago	18,446,000	3,037,000	1,678,000	6,832,000	234,000
" afloat				616,000	
Milwaukee	657,000	650,000	1,710,000	16,000	130,000
Duluth	28,373,000	347,000	2,208,000	2,872,000	933,000
Minneapolis	27,018,000	244,000	5,217,000	863,000	3,755,000
Sioux City	300,000	446,000	83,000		9,000
St. Louis	3,009,000	1,225,000	298,000	11,000	15,000
Kansas City	21,585,000	2,104,000	37,000	22,000	106,000
Wichita	2,296,000	140,000	------	------	------
Hutchinson	1,818,000	33,000	------	------	------
St. Joseph, Mo	3,122,000	1,267,000	91,000	------	29,000
Peoria	5,000	21,000	128,000	------	------
Indianapolis	430,000	,1493,000	107,000	------	14,000
Omaha	4,307,000	2,493,000	218,000	4,000	128,000
On Lakes	1,104,000	50,000	300,000	------	------
On Canal	120,000	52,000	------	------	------
Total May 10 1930	126,310,000	17,056,000	14,251,000	12,402,000	6,307,000
May 3 1930	132,858,000	19,986,000	16,242,000	13,410,000	6,481,000
May 11 1929	108,454,000	22,827,000	10,234,000	6,406,000	6,815,000

Note.—Bonded grain not included above: Oats—New York, 189,000 bushels; Baltimore, 4,000; Buffalo, 83,000; Duluth, 5,000; total 281,000 bushels, against 710,000 bushels in 1929. Barley—New York, 454,000 bushels; Buffalo, 2,170,000; Duluth, 75,000; total, 2,699,000 bushels, against 2,387,000 bushels in 1929. Wheat—New York, 1,129,000 bushels; Boston, 1,457,000; Philadelphia, 3,021,000; Baltimore, 3,525,000; Buffalo, 5,549,000; Buffalo, afloat, 1,636,000; Duluth, 124,000; on Lakes, 629,000; Canal, 981,000; total 18,051,000 bushels, against 27,898,000 bushels in 1929.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	6,591,000	------	1,035,000	306,000	440,000
Ft. William & Pt. Arthur	49,265,000	------	2,444,000	4,589,000	13,983,000
Other Canadian	13,686,000	------	2,041,000	1,330,000	384,000
Total May 10 1930	69,542,000	------	5,520,000	6,225,000	14,807,000
Total May 3 1930	73,499,000	------	5,738,000	6,154,000	15,199,000
Total May 11 1929	76,688,000	------	8,793,000	2,932,000	8,315,000
Summary—					
American	126,310,000	17,056,000	14,251,000	12,402,000	6,307,000
Canadian	69,542,000	------	5,520,000	6,225,000	14,807,000
Total May 10 1930	195,852,000	17,056,000	19,771,000	18,627,000	21,114,000
Total May 3 1930	206,357,000	19,986,000	21,980,000	19,564,000	21,680,000
Total May 11 1929	185,142,000	22,827,000	19,027,000	9,338,000	15,130,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 9, and since July 1 1929 and 1928, are shown in the following:

Exports—	*Wheat.* Week May 9 1930.	*Wheat.* Since July 1 1929.	*Wheat.* Since July 1 1928.	*Corn.* Week May 9 1930.	*Corn.* Since July 1 1929.	*Corn.* Since July 1 1928.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	6,537,000	271,398,000	476,504,000	60,000	3,237,000	33,117,000
Black Sea	208,000	23,515,000	2,464,000	1,157,000	22,926,000	1,827,000
Argentina	2,465,000	147,495,000	174,427,000	3,331,000	157,184,000	214,853,000
Australia	1,904,000	56,421,000	100,409,000	------	------	------
India	------	320,000	1,112,000	------	------	------
Oth. countr's	968,000	38,316,000	39,756,000	629,000	27,290,000	27,138,000
Total	12,082,000	537,329,000	794,672,000	5,177,000	209,637,000	276;935,000

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	*National Bank Circulation, Afloat on—* Bonds.	Legal Tenders.	Total.
	$	$	$	$
April 30 1930	667,650,750	665,974,780	31,225,248	697,200,028
Mar. 31 1930	667,251,240	665,107,343	31,066,745	696,174,088
Feb. 28 1930	667,108,740	664,928,197	31,669,548	696,597,745
Jan. 31 1930	667,464,790	664,468,092	32,115,298	696,583,390
Dec. 31 1929	667,774,650	663,823,167	34,118,073	697,941,240
Nov. 30 1929	667,635,650	664,115,977	37,465,128	701,581,105
Oct. 31 1929	666,736,100	661,822.047	38,506,768	700,328,815
Sept. 30 1929	667,093,770	652,823,980	38,564,685	691,388,665
Aug. 31 1929	666,864,280	649,297,990	38,652,573	687,950,563
July 31 1929	666,407,040	657,764,443	39,707,550	697,471,993
June 30 1929	666,199,140	662,773,570	41,520,872	704,294,442
May 31 1929	666,233,140	663,328,203	39,651,731	702,979,934
Apr. 30 1929	666,221,390	663,364,517	38,720,772	702,085,289
Mar. 31 1929	666,630,890	661,924,472	36,750,627	698,675,099
Feb. 28 1929	666,432,090	659,651,580	35,231,759	694,883,339
Dec. 31 1928	667,013,340	662,904,627	35,877,502	698,782,129
Nov. 30,1928	667,508,440	663,931,957	36,248,802	700,180,759
Oct. 31 1928	667,168,440	662,705.675	37,446,779	700,152,454
Sept. 29 1928	667,318,040	660,463,912	37,688,747	698,152,659
Aug. 31 1928	666,732,700	660,518,182	38,299,802	698,817,984
July 31 1928	666,643,200	658,463,423	38,926,224	697,389,647
June 30 1928	665,658,650	658,732,988	40,887,664	699,620,652
May 31 1928	667,491,900	661,522,450	39,757,992	701,280,442
Apr. 30 1928	666,196,460	661,127,600	38,814,509	699,942,169
Mar. 31 1928	666,866,710	662,412,992	36,802,227	699,215,219
Feb. 29 1928	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589
Nov. 30 1927	666,830,210	663,340,675	39,060,424	702,401,099

$3,323,022 Federal Reserve bank notes outstanding May 1 1930, secured by lawful money, against $3,711,131 on May 1 1929.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Apr. 30 1930:

Bonds on Deposit May 1 1930.	*U. S. Bonds Held Mar. 31 1930 to Secure—* On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	------------	593,219,850	593,219,850
2s, U. S. Panama of 1936	------------	48,664,700	48,664,700
2s, U. S. Panama of 1938	------------	25,766,200	25,766,200
Totals	------------	667,650,750	667,650,750

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Apr. 1 1930 and May 1 1930 and their increase or decrease during the month of April:

National Bank Notes—Total Afloat—	
Amount afloat April 1 1930	$696,174,088
Net increase during April	1,025,940
Amount of bank notes afloat on May 1	697,200,028
Legal Tender Notes—	
Amount on deposit to redeem National bank notes April 1	$31,066,745
Net amount of bank notes issued in April	158,503
Amount on deposit to redeem National bank notes May 1 1930	$31,225,248

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York. Imports.		Exports.		Customs Receipts at New York.	
	1929.	1928.	1929.	1928.	1929.	1928.
	$	$	$	$	$	$
July	166,191,360	149,390,965	168,829,725	147,613,519	29,419,142	26,130,127
August	168,711,634	154,359,944	143,450,060	139,961,583	30,684,237	30,315,887
Sept	176,246,040	150,470,783	149,465,106	103,008,757	31,741,943	31,168,728
October	208,743,489	175,624,878	155,167,632	170,708,717	35,436,544	34,691,171
November	172,556,543	156,599,626	136,372,069	169,650,612	26,103,378	27,651,679
December	157,091,612	168,359,836	133,176,017	157,285,530	21,949,691	25,823,112
	1930.	1929.	1930.	1929.	1930.	1929.
January	152,812,382	171,501,300	158,679,252	176,480,924	24,678,913	27,286,733
February	136,999,034	188,138,049	143,659,298	187,045,251	20,705,240	28,274,931
March	139,891,390	187,708,168	143,299,606	209,690,365	23,765,513	29,352,388
Total	1479243484	1502153549	1332098765	1461445258	244,484,601	260,694,756

Movement of gold and silver for the nine months:

Month.	Gold Movement at New York. Imports.		Exports.		Silver—New York. Imports.	Exports.
	1929.	1928.	1929.	1928.	1929.	1929.
	$	$	$	$	$	$
July	30,949,736	604,267	4,040,003	3,401,081	1,013,326	773,959
August	14,178,797	863,544	706,269	781,074	2,202,311	3,990,222
Sept	14,920,507	2,895,149	780,940	3,417,972	691,724	2,198,462
October	10,613,977	12,723,677	3,730,667	526,726	2,054,407	3,855,968
November	2,950,395	28,078,532	30,191,332	429,048	1,655,353	5,175,001
December	3,562,520	419,784	72,269,793	830,345	1,458,163	3,270,641
	1930.	1929.	1930.	1929.	1930.	1930.
January	7,201,382	8,772,302	8,874,560	721,008	1,530,946	3,537,176
February	14,593,919	22,368,701	158,467	1,038,867	1,213,537	2,789,904
March	7,108,051	21,610,369	265,000	1,001,252	1,515,527	2,896,063
Total	106,079,284	98,336,325	122,017,031	12,147,373	13,335,294	28,487,396

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks. New York—	Par	Bid	Ask
America	25	133	135
American Union*	100	114	124
Broadway Nat Bk & Tr	100	109	120
Bryant Park*	20	47	52
Chase	20	168¾	169½
Chat Phenix Nat Bk & Tr	20	139	141
Commercial Nat Bk & Tr	100	500	525
Fifth Avenue*	100	3350	3550
First	100	5950	6050
Grace	100	600	----
Harriman Nat Bk & Tr	100	1500	1600
Industrial	100	185	200
Lefcourt Nat Bk & Tr	100	133	143
Liberty Nat Bk & Tr	100	128	138
National City	20	203	204
Penn Exchange*	100	97	105
Port Morris*	100	45	53
Public Nat Bk & Tr	25	147	150
Seward Nat Bank & Tr	100	124	129
Sterling Nat Bk & Tr	25	45	52
Straus Nat Bk & Tr	100	270	290
United States*	25	66	67
Yorkville	100	----	200
Yorktown*	100	----	200
Brooklyn—			
Brooklyn	50	123	127
Peoples	100	475	600
Trust Companies. New York—	Par		
American	100	349	355
Banca Commerciale Ital	100	352	362

Trust Companies. New York (Concl.)—	Par	Bid	Ask
Bank of N Y & Trust	100	760	780
Bankers	10	166½	167½
Bronx Co Trust	20	68	73
Cent Hanover Bk & Tr	20	394	399
Chelsea Bank & Trust	25	54	57
Chemical Bank & Trust	10	77	79
Continental Bk & Tr	10	37½	38½
Corn Exch Bk & Trust	20	216	218
County	100	255	270
Empire	20	90½	93
Equitable	20	134	135
Fulton	100	620	660
Guaranty	100	771	775
Hibernia	100	178	188
International	20	55	58
Internat Mad Bk & Tr	25	43	48
Interstate	20	52	53
Irving	10	61	63
Lawyers	100	----	----
Manhattan	20	135½	136½
Manufacturers	25	136	138
Mutual (Westchester)	100	375	425
N Y Trust	25	302	305
Pacific	100	180	190
Plaza	100	105	115
Times Square	100	62	69
Title Guar & Trust	20	155	159
United States	100	4350	4500
Westchester	100	1000	1100
Brooklyn—			
Brooklyn	100	825	845
Globe Bank & Trust	100	190	205
Kings Co	100	3200	3400
Midwood	100	215	240

* State banks. t New stock. x Ex-dividend. y Ex-stock div. y Ex-rights.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT APPROVED. *Capital.*

May 9—Citizens National Bank in Marietta, Ga $100,000
Conversion of the Citizens Bank, Marietta, Ga.

CHARTER ISSUED.

May 6—First National Bank & Trust Co. in Alton, Ill $500,000
President, C. A. Caldwell; Cashier, E. W. Joesting.

CHANGE OF TITLE.

May 10—The Farmers National Bank of New Holland, Pa., to "The Farmers National Bank & Trust Co. of New Holland."

VOLUNTARY LIQUIDATIONS.

May 5—The First National Bank of Chinook, Mont 80,000
Effective April 30 1930. Liquidating Committee: Chris D. Miller, D. L. Blackstone and G. W. Roberts, Care of the liquidating bank.
Absorbed by the Farmers National Bank of Chinook, No. 10053.

May 5—The First National Bank of Minden, La 50,000
Effective April 29 1930. Liquidating Agent, Board of Directors of the liquidating bank.
Absorbed by Bank of Webster, Minden, La.

May 6—The First National Bank of Madison, Minn 25,000
Effective April 28 1930. Liquidating Agent: N. F. Soderberg, Madison, Minn.
Absorbed by Lac qui Parle County Bank and Madison State Bank, both of Madison, Minn.

May 8—The First National Bank of Williamsburg, Ind 25,000
Effective May 6 1930. Liquidating Agent: The First National Bank of Greens Fork, Ind.
Absorbed by the First National Bank of Greens Fork, No. 7124.

May 8—The National City Bank of St. Louis, Mo 1,000,000
Effective April 14 1930. Liquidating Agent: W. M. Stone, Care of Franklin-American Trust Co., St. Louis, Mo.
Absorbed by the Franklin-American Trust Co., St. Louis, Mo.

May 9—The Commercial National Bank of Corydon, Iowa 40,000
Effective Feb. 24 1930. Liquidating Agent: T. W. Miles, Corydon, Iowa.
Absorbed by Corydon State Bank, Corydon, Iowa.

May 9—The Reardan National Bank, Reardan, Wash 50,000
Effective May 3 1930. Liquidating Agent: Reardan Investment Co., Reardan, Wash.
Succeeded by the First National Bank of Reardan, No. 13444.

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

May 7—Norfolk Nat'l Bk. of Commerce & Trusts, Norfolk, Va.
Location of Branches: 201 Granby St; 38th St. and Hampton Blvd.; 1-A View Ave. (All located in Norfolk, Va.)

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks. $ per Sh.
100 Library Sq. Rlty. Co., par $5 .. $500 lot
50 Association Realty Co .. $6 lot
1,000 Gen. Silk Corp., 7% pref .. 17½
900 Gen. Silk Corp., 6% partic. pref 7½

By R. L. Day & Co., Boston:

Shares. Stocks. $ per Sh.
3 First Nat. Bank, par $20 .. 119
25 First Nat. Bank, par $20 .. 119
15 Boston National Bank .. 153
8 United States Trust Co .. 100
25 Beacon Trust Co., par $20 .. 53
5 U. S. Trust Co., par $25 .. 100
5 Bay State Nat. Bank, Lawrence .. 248
5 Farr Alpaca Co .. 74
50 Arlington Mills .. 22¾
5 Ludlow Mfg. Associates .. 136
23 Naumkeag Steam Cotton Co .. 84
3 Farr Alpaca Co .. 73½
31 Naumkeag Steam Cotton Co .. 84-88
7 Greenfield Tap & Die Corp., 8% preferred .. 102 & div.
200 National Service Co., pref .. 29-33
1 Collateral Loan Co .. 160
100 Haverhill G. L. Co., par $25 .. 50⅜
25 Mass. Bonding & Ins. Co., par $25 .. 130
1-400 participating interest Unicorn Real Estate Trust .. 350
50 Old Colony Trust Associates .. 42⅛
6 units First Peoples Trust Co .. 20⅜
5 Mass. Bond. & Ins. Co., par $25 .. 130
1 Lynn Gas & Elec. Co., v. t. c., par $25 .. 168⅝

Bonds. Per Cent.
$1,000 Wladikawkas Ry. 5s, coup. Jan. 14 1920 on (as is) .. $5 lot
$1,000 G B Theatres Corp. 7s, May 1946 .. 79 & int.
$1,000 North Packing & Provision Co. 5s, Jan. 1945 .. 95 & int.

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. $ per Sh.
4 Exchange Trust Co .. 220
10 Boston National Bank .. 153
50 Federal Nat. Bank, par $20 .. 100
20 Boston National Bank .. 153
15 First Nat. Bank, par $20 .. 119
98 Arlington Mills .. 23⅛
16 Continental Mills .. 75¼
95 Arlington Mills .. 22⅞
25 Pilgrim Mills .. 79
5 Naumkeag Steam Cotton Co .. 88
11 Hamilton Mfg. Co .. $1 lot
66 Pepperell Mfg. Co .. 94
8 Stevens Mfg. Co .. 36½
6 Indian Orchard Co .. 20⅛
3 Thompson's Spa, Inc., pref .. 77¾
3 Thompson's Spa, Inc., com .. 8¾
5 Greenfield Tap & Die Corp., 8% preferred .. 102 & div.
10 U. S. Envelope Co., pref .. 114½
1 Boston Athenaeum, par $300 .. 725
100 Hyannis Beach Association .. $10 lot
3 3-5 Suburban Elec. Secur., 2d pf .. 2
5 Cape Cod & New Bedford SS. Co. 3
21 Malden & Melrose Gas Light Co., par $25 .. 40
50 Boston Herald-Traveler Corp .. 26⅜
25 Eastern Util. Assoc., conv. stk .. 16⅜
15 Boston Woven Hose & Rubber Co., common .. 84
12 New Bedford Gas & Edison Light Co., par $25 .. 114
23 units Invest. Assurance Trust .. 30
25 Ritz-Carlton Hotel Co., com .. 75c.
15 units New Hampshire & Vermont Power Co .. 20
1 unit First Peoples Trust .. 18¼
2 Special units First Peoples Trust .. 3
90 Boston Herald-Traveler Corp .. 26¼
2 units First Peoples Trust .. 18¼
12 Springfield Gas Light Co., v.t.c., par $25 .. 60½
200 United Securities Tr. Asso. 37 ex-div.
5 Clyde SS. Co., com., par $50; 50 Laconia Car Co., com.; 95 Wickwire Spencer Steel Co., common v. t. c .. $280 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks. $ per Sh.
6 18-40 Amer. Commonwealth Pow. Corp., cl. A com., no par .. $140 lot
5 Amer. Natural Gas Corp., $7 pref., no par .. 89
16 1-10 Brooklyn & Queens Transit Corp., pref., no par .. $825 lot
40 Brooklyn & Queens Transit Corp., common, no par .. $425 lot
10 units Mason Tire & Rubber Corp. Unit consists of 1 pref., par $100, and 2 common, no par .. $1 lot
18 Metropolitan Tr. Co., par $50 .. 50
10 Central Trust & Savings Co., par $10 .. 25½
10 Real Estate Land Title & Trust Co., par $10 .. 41¼
33 Northwestern Tr. Co., par $10 .. 195
150 Bankers Tr. Co., par $50 .. 70
5 United Security Life Ins. & Tr. Co .. 250
20 Broadway Merchants Tr. Co., Camden, N. J., par $20 .. 58
10 Broadway Merchants Tr. Co., Camden, N. J., par $20 .. 55
10 Philadelphia Record, common .. 35
10 Philadelphia Record, common .. 34
80 Philadelphia Record, common .. 30
Ctf. of int. for 1 40-100 shares Mason Tire & Rub. Corp. com .. $1 lot
Scrip ctf. 70-100 sh. Mason Tire & Rubber Corp., pref .. $1 lot
5 Michigan Electric Shares Corp., no par .. $10 lot
10 20-40 Missouri-Kansas Pipeline Co., common, par $5 .. $320 lot
8 Oklahoma Natural Gas Corp., 6½% preferred .. 85¼
12 Olean Bradford & Salamanca Ry. common .. $1 lot
5 Olean Bradford & Salamanca Ry. 7% pref .. $1 lot
10 Equitable Bonded Mtge. Co., series A pref.; 10 com., no par .. $3 lot
200 Goldfield Consol. Mines Co., par $10 .. $69 lot
3 50-100 U. S. Acceptance Corp., v. t. c., no par .. 1¼
5 Landover Holding Corp., class A .. $1 lot
$25,000 income note, Warwick Hotel to Nathan J. Taube, dated Feb. 9 1927, series No. 1, due July 15 1931; 20 Warwick Hotel Co., no par .. $10 lot
10 Phila. Nat. Bank, par $20 .. 137
20 Adelphia Bk. & Tr. Co., par $10 .. 11
22 Guardian Bk. & Tr. Co., par $50 76
500 Penn Valley Coal Mining Co .. $55 lot
21 Constitution Indemnity Co., par $10 .. 12¼
9 Catawissa RR., 1st pref, par $50 .. 45
100 Wolfe-Heide Photo Chemical Corp., common, no par .. 2
200 Wolfe-Heide Photo Chemical Corp., common .. 1
4 Bourse, common .. 20¼
75 Franklin Trust .. 57
113 Plaza Trust .. 4

Rights. $ per Right.
100 Phila. Record, common .. 10c

Bonds. Per Cent.
$2,000 Waterloo Cedar Falls & Nor. Ry. 1st s. f. 5s, 1940, ctf. of dep .. 27
$100 Olean Bradford & Salamanca Ry., 1st & ref. 7s, Sept. 1 1951, ctf. of dep. ($25 initial payment made) .. 1
$500 Drexel Theatre 1st M. 6s, Feb. 15 1932 .. 81
$1,000 Kent Theatres, 1st M. 6s, Dec. 15 1932 .. 81¾
$1,000 Stanley Theatre, Bridgeton, N. J., 1st M. 6s, Nov. 1 1933 .. 80

By A. J. Wright & Co., Buffalo:

Shares. Stocks. $ per Sh.
100 Thermiodyne Radio Corp., no par .. $2 lot
1,000 Bidgood Cons. Mines, par $1 .. 1c.
10 Labor Temple Assn. of Buffalo and Vicinity, Inc., par $5 .. 25c. lot
1,000 Area Mines, par $1 .. 6c.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Boston & Maine, com. (quar.)	*1	July 1	*Holders of rec. June 14
Prior preference (quar.)	*1¾	July 1	*Holders of rec. June 14
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 14
First preferred, class A (quar.)	*1¼	July 1	*Holders of rec. June 14
First preferred, class B (quar.)	*2	July 1	*Holders of rec. June 14
First preferred, class C (quar.)	*1¾	July 1	*Holders of rec. June 14
First preferred, class D (quar.)	*2½	July 1	*Holders of rec. June 14
First preferred, class E (quar.)	*1⅛	July 1	*Holders of rec. June 14
Chestnut Hill RR. (quar.)	75c.	June 4	May 21 to June 3
Chicago & North Western, com. (quar.)	*1¼	June 30	*Holders of rec. June 5
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 5
Cin. New Orl. & Tex. Pac., pref. (qu.)	*1¼	June 2	*Holders of rec. May 15
Delaware & Bound Brook (quar.)	2	May 20	Holders of rec. May 14
Louisville & Nashville	*3½	Aug. 11	*Holders of rec. July 15
Phila. Germantown & Nor. (quar.)	$1.50	June 4	May 21 to June 3
Pittsb. Youngst. & Ashtabula, pf. (qu.)	1¾	June 2	Holders of rec. May 20a
Public Utilities.			
Amer. Telegraph & Cable (quar.)	*1¼	June 2	*Holders of rec. May 31
Associated Gas & Elec., $7 pref. (qu.)	$1.75	July 1	Holders of rec. May 31
Original series preferred (quar.)	87½c	July 1	Holders of rec. May 31

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
Boston Elevated, com. (quar.)	*1½	July 1	*Holders of rec. June 10
First preferred (quar.)	*4	July 1	*Holders of rec. June 10
Preferred	*3½	July 1	*Holders of rec. June 10
Brooklyn Union Gas (quar.)	*$1.25	July 1	*Holders of rec. June 2
Connecticut Lt. & Pow., 6½% pf. (qu.)	*1⅝	June 1	*Holders of rec. May 15
Connecticut Power, com. (quar.)	*62½c	June 2	*Holders of rec. May 15
Connecticut River Power, pref.	*3	June 2	*Holders of rec. May 14
Empire Power Corp., $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 16
Participating stock	$3.04	July 1	Holders of rec. June 16
Engineers Public Service, com. (quar.)	60c.	July 1	Holders of rec. June 17
Federal Light & Traction—			
Common (payable in common stock)	*f*1	July 1	Holders of rec. June 13*a*
General Gas & Elec., pref. A & B (qu.)	$1.50	June 16	Holders of rec. May 15*a*
Indianapolis Water, pref. A (quar.)	1¼	July 1	Holders of rec. June 12*a*
Intercontinents Power, $7 pref. (quar.)	$1.75	June 1	Holders of rec. May 15
Keystone Water Wks. & Elec., A (qu.)	*75c.	May 15	*Holders of rec. May 10
Lexington Water Co., pref. (quar.)	1¾	June 2	Holders of rec. May 20
Monongahela W. Penn Public Service—			
7% preferred (quar.)	43¾c	July 1	Holders of rec. June 16
National Power & Light, $7 pref. (qu.)	$1.75	July 1	Holders of rec. June 14
National Public Service, com. A (quar.)	*40c.	June 15	*Holders of rec. May 27
New Rochelle Water Co., pref. (quar.)	1¾	June 2	Holders of rec. May 20
Northern States Power, pref. (quar.)	1¾	June 2	Holders of rec. May 20
Ohio Power Co., 6% pref. (quar.)	*1½	June 2	*Holders of rec. May 8
Ohio Pub. Serv., 7% 1st pf. A (mthly.)	*58 1-3c	June 1	*Holders of rec. May 15
Ohio River Edison, 7% pref. (quar.)	1¾	July 1	Holders of rec. June 14
Oklahoma Gas & Elec., pref. (quar.)	1¾	June 16	Holders of rec. May 31
Pennsylvania Gas & El. *Corp*., A (qu.)	*37½c	June 1	*Holders of rec. May 20
Penna. State Water Co., pref. (quar.)	$1.75	June 2	Holders of rec. May 20
Peoples Gas Co., preferred	3	July 1	Holders of rec. June 12*a*
Southern Colorado Power, pref. (quar.)	1¾	June 16	Holders of rec. May 31
Tri-State Tel. & Tel., 6% pref. (quar.)	*15c.	June 1	*Holders of rec. May 15
United Corp., $3 pref. (quar.)	75c.	July 1	Holders of rec. June 5
Williamsport Water Co., $6 pref. (quar.)	$1.50	June 2	Holders of rec. May 20
Trust Companies.			
Chelsea Bank & Trust Co. (quar.)	62½c.	July 1	Holders of rec. June 6
Fire Insurance.			
Bronx Fire Insurance	$1.25	May 15	Holders of rec. Apr. 30
Importers & Exporters (quar.)	*$1	June 2	*Holders of rec. May 20
Merchants Fire Assur., com. (in stock)	*f*32	May 26	Holders of rec. May 7
Miscellaneous.			
Allen Industries, pref. (quar.)	75c.	June 1	Holders of rec. May 20
Amer. British & Continental, 1st pf. (qu.)	$1.50	June 1	Holders of rec. May 15
American Cash Credit, com. A (quar.)	15c.	May 24	Holders of rec. May 10
Common A (extra)	12c.	May 24	Holders of rec. May 10
Common B (quar.)	13½c	May 24	Holders of rec. May 10
American Chain, pref. (quar.)	1¾	June 30	Holders of rec. June 20
American Fork & Hoe, com. (quar.)	*2	June 15	*Holders of rec. June 5
Amer. & Gen. Securities, $3 1st pf. (qu.)	75c.	June 2	Holders of rec. May 15
Amer. Locomotive, com. (quar.)	*$1	June 30	*Holders of rec. June 13
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 13
Amer. Pneumatic Service, 1st pref. (qu.)	*87½c	June 30	*Holders of rec. June 20
Second preferred (quar.)	*75c.	June 30	*Holders of rec. June 20
Amer. Sugar Refg., com. (quar.)	1¼	July 2	Holders of rec. June 5*a*
Preferred (quar.)	1¾	July 2	Holders of rec. June 5*a*
Amer. Utilities & Gen. Corp., cl. A (qu.)	32½c	June 2	Holders of rec. May 23
Class B (quar.)	10c.	June 4	Holders of rec. May 23
Preferred (quar.)	75c.	June 2	Holders of rec. May 23
Anticosti Corp., pref. (quar.)	1¾	June 2	Holders of rec. May 16
Associates Investment, common (quar.)	*$1	June 30	*Holders of rec. June 20
Preferred (quar.)	*$1.75	June 30	*Holders of rec. June 20
Associated Laundries, com.—Dividend	passed		
Atlantic Refining, com. (quar.)	25c.	June 16	Holders of rec. May 21
Common (extra)	25c.	June 16	Holders of rec. May 21
Atlas Stores, com. (quar.)	25c.	June 2	Holders of rec. May 16*a*
Common (payable in common stock)	*f*1¼	June 2	Holders of rec. May 16*a*
Austrian Credit Anstalt, Amer. shares	*$3.80	-------	------------------
Barker Bros., com. (quar.)	*50c.	July 1	*Holders of rec. June 15
$6.50 preferred (quar.) *	$1.625	July 1	*Holders of rec. June 15
Bawlf (N.) Grain Co., pref. (quar.)	1⅝	June 2	Holders of rec. May 15
Boston Wharf	3½	June 30	Holders of rec. June 2
Brandram-Henderson, Ltd., pref. (qu.)	1¾	July 2	Holders of rec. June 1
British Match Corp., Ltd.—			
Amer. dep. rcts. ord. reg. shares	**w*4	May 21	*Holders of rec. May 6
Brookside Mills—Dividend passed—			
Budd Wheel, com. (quar.)	*25c.	June 30	*Holders of rec. June 10
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 10
Preferred (extra)	*75c.	June 30	*Holders of rec. June 10
Burma Oil, Ltd. (final)	*20	-------	------------------
Canadian Vinegars, Ltd.	40c.	June 2	Holders of rec. May 15
Chesebrough Mfg. Cons. (quar.)	$1	June 30	Holders of rec. June 9*a*
Extra	50c.	June 30	Holders of rec. June 9*a*
Chicago Yellow Cab (monthly)	*25c.	July 1	*Holders of rec. June 20
Monthly	*25c.	Aug. 1	*Holders of rec. July 21
Monthly	*25c.	Sept. 2	*Holders of rec. Aug. 20
Consolidated Dairy Products (quar.)	*50c.	July 1	*Holders of rec. June 16
Consolidated Rock Products, pf. (qu.)	*43¾c	June 1	*Holders of rec. May 10
Corno Mills (quar.)	50c.	June 2	Holders of rec. May 20
Crown Cork International, pref. (quar.)	*25c.	July 1	*Holders of rec. June 10
Crows Nest Pass Coal (quar.)	*1½	June 2	*Holders of rec. May 12
Dominion Textile, com. (quar.)	*$1.25	July 2	*Holders of rec. June 14
Preferred (quar.)	*1¾	July 15	*Holders of rec. June 30
Eisler Electric Corp.	37½c	June 14	Holders of rec. May 28
1140 Fifth Ave., Inc., pref.	3	June 2	May 16 to June 2
Empire Corp., $3 pref. (quar.)	(*b*)	June 1	Holders of rec. May 20
Equitable Office Bldg. common (quar.)	75c.	July 1	Holders of rec. June 14
Preferred (quar.)	1¾	July 1	Holders of rec. June 14
Essex Company	$3	June 2	Holders of rec. May 10
Federal Mining & Smelt. pref. (quar.)	*1¾	June 16	*Holders of rec. May 26
Federal Theatres, 1st pf. (qu.) (No. 1)	$1	June 2	Holders of rec. May 20
Federated Capital Corp. com. (quar.)	20c.	May 31	Holders of rec. May 15
Common (payable in com. stock)	*f*1	May 31	Holders of rec. May 15
Preferred (quar.)	37½c	May 31	Holders of rec. May 15
Fifteen Park Ave., Inc., preferred	3	June 2	May 16 to June 2
Fifth Ave. Bus Securities (quar.)	*16c.	June 30	*Holders of rec. June 13
Fitz Simons & Connell Dredge & Dock—			
Common (payable in common stock)	**f*2½	June 1	*Holders of rec. May 21
Foote-Burt Co. common (quar.)	*65c.	June 16	*Holders of rec. June 5
Ford Motor Co. of France—			
Amer. dep. rcts. for bearer shares	(*i*)	June 2	*Holders of rec. May 15
Fox (Frances) Laboratories, Inc.—			
Participating 7% 1st pref. (quar.)	17½c	June 1	Holders of rec. May 20
French (Fred F.) Investing pref.	3½	June 16	June 1 to June 16
French (Fred. F.) Security Co. pref.	3½	June 14	Holders of rec. June 4
General Bronze (quar.)	*50c.	June 2	*Holders of rec. May 20
Glidden Co., com. (quar.)	*50c.	July 1	*Holders of rec. June 18
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 18
Grand (F. & W.)-Silver Stores, Inc.—			
Common (payable in common stock)	*f*1	June 25	Holders of rec. June 2
Great Northern Paper (quar.)	*75c.	June 2	*Holders of rec. May 20
Harbauer Co. common (quar.)	45c.	July 1	Holders of rec. June 24
Hibernia Coal (Germany)	*5	-------	------------------
Hutto-Engineering, pref.—Dividend de	ferred		
Hydro-Electric Securities (quar.)	50c.	June 14	Holders of rec. May 8
Insuranshares Certificates (quar.)	15c.	June 15	Holders of rec. May 31
Internat. Arbitrage, com. (quar.)	*$1	June 2	*Holders of rec. May 20
Internat. Carriers, Ltd. (No. 1)	25c.	July 1	Holders of rec. July 16
Internat. Harvester common (quar.)	*62½c	July 15	*Holders of rec. June 20
Internat. Mtge. & Invest. pref. (quar.)	1¾	June 2	Holders of rec. May 20
Internat. Nickel, com. (quar.)	25c.	June 30	Holders of rec. June 2
Internat. Securities Corp. com. A (qu.)	75c.	June 2	Holders of rec. May 15
Common B (quar.)	12½c	June 2	Holders of rec. May 15
7% preferred (quar.)	1¾	June 2	Holders of rec. May 15
6½% preferred (quar.)	1⅝	June 2	Holders of rec. May 15
6% preferred (quar.)	1½	June 2	Holders of rec. May 15
Inter. Sleeping Car & European Express			
Trains Co. Am. dep. rcts. ord. bearer	(*k*)	May 21	Holders of rec. May 15
Investors Equity (quar.)	*50c.	July 1	*Holders of rec. June 16
Miscellaneous (*Concluded*).			
Johnson-Stephens-Shinkle Shoe (qu.)	62½c	June 2	Holders of rec. May 15
Kaufman Department Stores pref. (qu.)	*1¾	July 1	*Holders of rec. June 10
Kuppenheimer (B.) & Co., common	*$1	July 1	*Holders of rec. June 21
Preferred (quar.)	*1¾	June 2	*Holders of rec. May 24
Leonard Customs Tailors com. (qu.)	*43¾c	June 1	*Holders of rec. May 15
Common (extra)	*25c.	June 1	*Holders of rec. May 15
Libby, McNeil & Libby, pref.	*3½	July 1	*Holders of rec. June 13
Lily-Tulip Cup Corp., com. (quar.)	*37½c	June 16	*Holders of rec. June 6
Preferred (quar.)	*$1.75	June 30	*Holders of rec. June 6
Lindsay Nunn Publishing pref. (qu.)	*50c.	June 1	*Holders of rec. May 20
Loblaw Groceterias A & B (quar.)	*20c.	June 2	*Holders of rec. May 12
Louisiana Oil Refg. pref. (quar.)	1⅝	Aug. 15	Holders of rec. Aug. 1*a*
Lunkenheimer Co. common (quar.)	*37½c	June 14	*Holders of rec. June 4
Marine Midland Corp. (quar.)	*30c.	June 30	*Holders of rec. June 2
Mascot Oil (monthly)	*½c.	May 25	*Holders of rec. May 15
May Hosiery Mills pref. (quar.)	$1	June 1	Holders of rec. May 20
McCahan (W. J.) Sugar Refg. &			
Molasses Co. pref. (quar.)	1¾	June 2	Holders of rec. May 16*a*
Merrimack Mfg. common	$1.50	May 31	Holders of rec. May 6
Metal Textile Corp. partic. pref. (qu.)	81¼c	June 1	Holders of rec. May 20
Metropolitan Paving Brick com. (qu.)	50c.	June 1	Holders of rec. May 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Miller (I.) & Sons, Inc., com. (quar.)	50c.	July 1	Holders of rec. June 20
Preferred (quar.)	1⅝	June 2	Holders of rec. May 23
Monarch Royalty Corp. of. A (mthly.)	12½c	June 10	Holders of rec. May 31
Preferred (monthly)	1¼c.	June 10	Holders of rec. May 31
Montreal Loan & Mtge. (quar.)	3	June 16	Holders of rec. May 31*a*
Morrell (John) & Co., Inc. (quar.)	$1.10	June 14	Holders of rec. May 24
Motor Wheel Corp. com. (quar.)	75c.	June 10	Holders of rec. May 20
Murphy (G. C.) Co. common (quar.)	40c.	June 2	Holders of rec. May 22
National Container Corp. pref. (quar.)	50c.	June 1	Holders of rec. May 15
Nat. Manufacture & Stores—			
Class A and pref. stocks (quar.)	* $1.75	July 1	*Holders of rec. June 14
Nat. Sugar Refining (quar.)	50c.	July 1	Holders of rec. June 2
Nat. Supply pref. (quar.)	1¾	June 30	Holders of rec. June 20
Nehi Corp. common (quar.)	32½c	June 2	Holders of rec. May 16
First preferred (quar.) $	1.31¼	July 1	Holders of rec. June 15
Newberry (J. J.) Co. common (quar.)	*27½c	July 1	*Holders of rec. June 16
New York Transit	40c.	July 15	Holders of rec. June 20
New York Transportation (quar.)	*50c.	June 28	*Holders of rec. June 15
North Amer. Oil Consol. (monthly)	*10c.	June 28	*Holders of rec. May 20
Northern Pipe Line	$2	July 1	Holders of rec. June 13
Oahu Sugar, Ltd. (monthly)	*20c.	May 15	*Holders of rec. May 6
Ogilvie Flour Mills, pref. (quar.)	1¾	June 2	Holders of rec. May 22
Omnibus Corp. pref. (quar.)	*2	July 1	*Holders of rec. June 13
Pacific Commercial Co. (quar.)	*70c.	June 30	*Holders of rec. June 14
Paragon Refining class A (quar.)	75c.	July 1	June 21 to July 1
Paramount Publix Corp. com. (quar.)	$1	June 28	Holders of rec. June 6*a*
Parmelee Transportation com. (mthly.)	*12½c	June 10	*Holders of rec. May 29
Penick & Ford, Ltd., com. (quar.)	*25c.	June 17	*Holders of rec. June 5
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 13
Perfection Stove (monthly)	*37½c	May 31	*Holders of rec. May 20
Phoenix Hosiery pref. (quar.)	1¾	June 1	Holders of rec. May 17*a*
Pittsburgh Plate Glass (quar.)	*50c.	July 1	*Holders of rec. June 10
Prairie Oil & Gas (quar.)	*50c.	June 30	*Holders of rec. May 31
Prairie Pipe Line (quar.)	*75c.	June 30	*Holders of rec. May 31
Extra	*50c.	June 30	*Holders of rec. May 31
Pratt & Lambert Co. common (qu.)	*$1	July 1	*Holders of rec. June 16
Procter & Gamble 5% pref. (quar.)	1¼	June 14	Holders of rec. May 24*a*
Propper-McCallum Hosiery common—D	ividen	d omitt	ed.
Quaker Oats Co., com. (quar.)	*$1	July 15	*Holders of rec. July 1
Preferred (quar.)	*1½	Aug. 30	*Holders of rec. Aug. 1
Rapid Electrotype, com. (quar.)	*37½c	June 15	*Holders of rec. June 1
Recklinghausen Coal (Germany)	*6	-------	------------------
Royal Dutch (final)	*14	-------	------------------
Russek's Fifth Ave., common (quar.)	*40c.	June 2	*Holders of rec. May 26
Schiff Co., common (quar.)	50c.	June 15	Holders of rec. May 31
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
Schueckert & Co. (Germany)	*$1	-------	------------------
Selfridge Provincial Stores, Ltd.—			
American deposit receipts	**w*3½	June 7	*Holders of rec. May 16
Shattuck (Frank G.) Co. (quar.)	*25c.	July 10	*Holders of rec. June 20
Shell Transport & Trad. Am. shares	* $1.46	-------	------------------
Shell Union Oil Corp. com. (quar.)	35c.	June 30	Holders of rec. June 4
Preferred (quar.)	1⅜	July 1	Holders of rec. June 10
Sinclair Consol. Oil common (quar.)	*50c.	July 15	*Holders of rec. June 14
16 Park Ave., Inc., pref.	3	June 2	May 16 to June 2
South West Pa. Pipe Lines (quar.)	$1	July 1	Holders of rec. June 16
Specialized Shares Corp., com. (quar.)	*25c.	June 2	*Holders of rec. May 20
Preferred A & B (quar.)	*75c.	June 2	*Holders of rec. May 20
Standard Oil (Kansas) (quar.)	50c.	June 16	Holders of rec. May 24*a*
Standard Utilities, common (No. 1)	*25c.	June 1	*Holders of rec. May 20
Common (extra)	*11c.	June 1	*Holders of rec. May 20
Stromberg-Carlson Telep. Mfg. (qu.)	*25c.	June 2	*Holders of rec. May 19
Extra	*12½c	June 2	*Holders of rec. May 19
Stroock (S.) & Co. (quar.)	75c.	July 1	Holders of rec. June 20
Swedish Ball Bearing Amer. shs. B	* $3.21	-------	*Hold. of warrant No. 1
Tennessee Copper & Chem. (quar.)	25c.	June 16	Holders of rec. May 31*a*
Texas Gulf Sulphur (quar.)	*$1	June 16	*Holders of rec. June 2
39 Broadway, Inc., preferred	3	June 2	May 16 to June 2
Thompson Products pref. (quar.)	1¾	June 1	Holders of rec. May 20
Trinidad Leaseholds, Ltd.—			
Amer. dep. rcts. ord. reg. shares	1s. 6d.	May 28	*Holders of rec. May 9
Underwrit's & Participat'ns—Cl. A (qu.)	*75c.	June 2	*Holders of rec. May 15
Union Mills common (quar.)	*50c.	June 2	*Holders of rec. May 15
Preferred (quar.)	*1½	June 2	*Holders of rec. May 15
Union Tank Car (quar.)	40c.	June 2	Holders of rec. May 20
United Fruit (quar.)	$1	July 1	Holders of rec. June 2
United Hellenic Bank Shares, Inc.—			
Com. & pref. (quar.) (No. 1)	10c.	July 1	Holders of rec. May 31
U. S. Dairy Products com. A (quar.)	$1.25	June 2	Holders of rec. May 10
First preferred (quar.)	$1.75	June 2	Holders of rec. May 20
Second preferred (quar.)	$2	June 2	Holders of rec. May 10
U. S. Gypsum common (quar.)	*40c.	June 30	*Holders of rec. June 14
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 14
Walworth Co. common (quar.)	*50c.	June 16	*Holders of rec. June 5
Preferred (quar.)	*75c.	June 30	*Holders of rec. June 20
Wagner Electric common (quar.)	37½c	June 1	Holders of rec. May 15
Walker (Hiram)-Gooderham &			
Worts (quar.)	*25c.	June 16	*Holders of rec. May 23
Welch Grape Juice pref. (quar.)	1¾	May 31	Holders of rec. May 15
Wellington Oil (quar.)	*5c.	June 15	*Holders of rec. May 31
Extra	*5c.	June 15	*Holders of rec. May 31
West. Maryland Dairy Prod. pf. (qu.)	* $1.50	July 1	*Holders of rec. June 20
Prior preferred (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 20
Western Pipe & Steel (quar.)	*50c.	June 5	*Holders of rec. May 20
West Va. Pulp & Paper pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
White Rock Mineral Spgs. com. (qu.)	*$1	July 1	*Holders of rec. June 18
First preferred (quar.)	*1¾	July 1	*Holders of rec. June 18
Second preferred (quar.)	*5	July 1	*Holders of rec. June 18
Will & Baumer Candle pref. (quar.)	2	July 1	Holders of rec. June 2
Windsor Hotel (Canada) pref. (quar.)	1⅝	June 2	Holders of rec. May 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern ordinary	$2	June 28	Holders of rec. May 24
Ordinary (extra)	$1.50	June 28	Holders of rec. May 24
Preferred	$2	Aug. 15	Holders of rec. July 11
Preferred (extra)	$1.50	Aug. 15	Holders of rec. July 11
Atchison, Topeka & Santa Fe, com. (qu.)	2½	June 2	Holders of rec. May 2*a*
Atlanta & West Point	4	June 30	June 21 to June 30
Atlantic Coast Line RR., com.	3½	July 10	Holders of rec. June 12*a*
Common (extra)	1½	July 10	Holders of rec. June 12*a*

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (Concluded).			
Baltimore & Ohio, common (quar.)	1¾	June 2	Holders of rec. Apr. 19a
Preferred (quar.)	1	June 2	Holders of rec. Apr. 19a
Bangor & Aroostook, com. (quar.)	87c.	July 1	Holders of rec. May 31a
Preferred (quar.)	1¾	July 1	Holders of rec. May 31a
Canadian Pacific common (quar.)	2½	June 30	Holders of rec. May 29a
Catawissa preferred	$1.15	May 22	Holders of rec. May 12a
Chesapeake & Ohio, preferred	3¼	July 1	Holders of rec. June 7a
Chic. R. I. & Pac. common (quar.)	*1¾	June 30	*Holders of rec. June 6
6% preferred	*3	June 30	*Holders of rec. June 6
7% preferred	*3½	June 30	*Holders of rec. June 6
Cleveland & Pittsburgh guar. (quar.)	87½c	June 2	Holders of rec. May 10a
Special guaranteed (quar.)	50c.	June 2	Holders of rec. May 10a
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28a
Georgia Southern & Fla., 1st & 2nd pref.	2½	May 29	Holders of rec. May 15
Hudson & Manhattan, common	1¼	June 2	Holders of rec. May 15a
Illinois Central, com. (quar.)	1¾	June 2	Holders of rec. May 9a
Leased lines	2	July 1	Holders of rec. June 11a
Maine Central, com. (quar.)	1¼	July 1	Holders of rec. June 16
Preferred (quar.)	1¼	June 2	Holders of rec. May 15
Missouri-Kan.-Texas pref. (quar.)	1¾	June 30	Holders of rec. June 14a
New Orleans Texas & Mexico (quar.)	1¾	June 2	Holders of rec. May 16a
N. Y. Chic. & St. L., com. & pf. (qu.)	1½	July 1	Holders of rec. May 15a
Norfolk & Western, com. (quar.)	2½	June 19	Holders of rec. May 31a
Adjustment pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Pennsylvania RR. (quar.)	$1	May 31	Holders of rec. May 1a
Pitts. Bessemer & Lake Erie, pref.	$1.50	June 1	Holders of rec. May 15
Pittsb. Ft. Wayne & Chic. com. (qu.)	1¾	July 1	Holders of rec. June 10a
Preferred (quar.)	1¾	July 8	Holders of rec. June 10a
Reading Co., first pref. (quar.)	50c.	June 12	Holders of rec. May 22a
St. Louis-San Francisco common (qu.)	2	July 1	Holders of rec. June 2a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 26a
Union Pacific common (quar.)	2½	July 1	Holders of rec. June 2a
United N. J. RR. & Canal Cos. (qu.)	*2½	July 1	*Holders of rec. June 20
Quarterly	*2½	Oct. 1	*Holders of rec. Sept. 20
Quarterly	*2½	Jan 1 '31	*Holders of rec. Dec. 20 '30
Wabash Ry., pref. A (quar.)	1¼	May 24	Holders of rec. Apr. 19a
Western Railway of Ala.	4	June 30	June 21 to June 30
Public Utilities.			
Alabama Power $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 14
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 14
$5 preferred (quar.)	$1.25	Aug. 1	Holders of rec. July 15
Amer. Power & Light common (quar.)	25c.	June 2	Holders of rec. May 15a
Common (one-fiftieth sh. com. stk.)	(f)	June 2	Holders of rec. May 15a
Amer. Water Wks. & El. $6 pref. (qu.)	$1.50	July 1	Holders of rec. June 12a
Associated Gas & Elec., $6 pref. (quar.)	$1.50	June 2	Holders of rec. Apr. 30
$6.50 preferred (quar.)	$1.625	June 2	Holders of rec. Apr. 30
$5 preferred (quar.)	$1.25	June 16	Holders of rec. May 15
Blackstone Valley Gas & Elec., pref.	3	June 2	Holders of rec. May 15a
Brazilian Tr., Lt. & Pow., com. (qu.)	50c.	June 2	Holders of rec. Apr. 30
Brooklyn Edison Co. (quar.)	2	June 2	Holders of rec. May 9a
Canadian Hydro-Electric, 1st pf. (qu.)	1½	June 1	Holders of rec. May 1
Cent. Ark. Pub. Serv., pref. (quar.)	1¾	June 2	Holders of rec. May 15a
Central Gas & Elec., pref. (quar.)*	$1.625	June 1	*Holders of rec. May 16
Central Indiana Power, pref. (quar.)	1¾	June 2	Holders of rec. May 20
Central Pub. Serv., class A (quar.)	*43¾c	June 15	*Holders of rec. May 26
$4 preferred (quar.)	*$1	July 1	*Holders of rec. June 11
$6 preferred (quar.)	*$1.50	July 1	*Holders of rec. June 11
$7 preferred (quar.)	*$1.75	July 1	*Holders of rec. June 11
Central & South West Utilities—			
Common (payable in com. stock)	f1½	July 15	Holders of rec. June 30
Central States Elec. Corp., com. (qu.)	10c.	July 1	Holders of rec. June 5
Common (payable in common stock)	f2½	July 1	Holders of rec. June 5
7% preferred (quar.)	1¾	July 1	Holders of rec. June 5
6% preferred (quar.)	1½	July 1	Holders of rec. June 5
Conv. pref. series of 1928 (quar.)	(z)	July 1	Holders of rec. June 5
Conv. pref. series of 1929 (quar.)	(z)	July 1	Holders of rec. June 5
Chic. Rapid Transit, pr. pref. A (qu.)	*65c.	June 1	*Holders of rec. May 20
Prior preferred B (quar.)	*60c.	June 1	*Holders of rec. May 20
Chicago South Shore & South Bend RR—			
Preferred class A (quar.)	1¼	June 2	Holders of rec. May 15
Cleve. Elec. Illuminating, pref. (quar.)	1½	June 1	Holders of rec. May 15
Columbia Gas & Electric, com.	(l)	June 30	Holders of rec. May 24a
Commonwealth & Sou. Corp., com. (qu.)	15c.	June 2	Holders of rec. May 5a
$6 preferred (quar.) (No. 1)	$1.50	July 1	Holders of rec. June 9a
Community Water Service, 1st pf. (qu.)	$1.75	June 2	Holders of rec. May 20
Consolidated Gas of N. Y. com. (quar.)	$1	June 16	Holders of rec. May 9a
Consol. Gas Utilities, class A (quar.)	55c.	June 1	Holders of rec. May 15
Consumers Power, $5 pref. (quar.)	$1.25	July 1	Holders of rec. June 14
6% preferred (quar.)	1½	July 1	Holders of rec. June 14
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 14
7% preferred (quar.)	1¾	July 1	Holders of rec. June 14
6% preferred (monthly)	50c.	June 2	Holders of rec. May 15
6% preferred (monthly)	50c.	July 1	Holders of rec. June 14
6.6% preferred (monthly)	55c.	June 2	Holders of rec. May 15
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 14
East Kootenay Power, pref. (quar.)	1¾	June 16	Holders of rec. May 31
Empire Gas & Fuel, 6% pref. (monthly)	*50c.	June 2	*Holders of rec. May 15
6½% preferred (monthly)*	54 1-6c	June 2	*Holders of rec. May 15
7% preferred (monthly)*	58 1-3c	June 2	*Holders of rec. May 15
8% preferred (monthly)*	66 2-3c	June 2	*Holders of rec. May 15
Federal Light & Tract., com. (quar.)	37½c	July 1	Holders of rec. June 13a
Preferred (quar.)	1½	May 31	Holders of rec. May 15a
Federal Water Service, com. A (quar.)	o60c.	June 1	Holders of rec. May 2a
Common B (quar.)	10c.	June 1	Holders of rec. May 31
Gary Railways, pref. A (quar.)	$1.80	June 2	Holders of rec. May 20
Gulf Power, pref. (quar.)	$1.50	July 1	Holders of rec. June 20
Hackensack Water, com.	75c.	June 1	Holders of rec. May 16a
Preferred	87½c	June 1	Holders of rec. May 16a
Havana Electric Ry., pref. (quar.)	1½	June 2	Holders of rec. May 12
Indiana Service, 7% pref. (quar.)	1¾	June 2	Holders of rec. May 15
6% preferred (quar.)	1½	June 2	Holders of rec. May 15
Intercontinents Power, com. A (quar.)	50c.	June 1	Holders of rec. May 1
Kentucky Utilities, pref. (quar.)	*87½c	May 20	*Holders of rec. May 1
Keystone Telephone of Phila., pf. (qu.)	*$1	June 2	*Holders of rec. May 21
Lone Star Gas, com. (in com. stk.)	(y)	------	Hold. of rec. Feb. 2 1931
Louisville Gas & Elec., com. A & B (qu.)	43¾c.	June 25	Holders of rec. May 31a
Middle Western Telep., com. A (qu.)	*43¾	June 15	*Holders of rec. June 5
Common A (quar.)	*43¾c	Sept. 15	*Holders of rec. Sept. 5
Common A (quar.)	*43¾c	Dec. 15	*Holders of rec. Dec. 5
Montreal Light, Heat & Power Cons.—			
New no par com. (quar.) (No. 1)	*37½c	July 31	*Holders of rec. June 30
National Power & Light, com. (quar.)	25c.	June 2	Holders of rec. May 10a
National Public Serv., com. B (quar.)	40c.	June 1	Holders of rec. May 15
$3.50 preferred (quar.)	87½c.	June 1	Holders of rec. May 15
$3 preferred (quar.)	75c.	June 1	Holders of rec. May 15
Nebraska Power, 7% pref. (quar.)	1¾	June 2	Holders of rec. May 15
6% preferred (quar.)	1½	June 2	Holders of rec. May 15
Newark Telephone (quar.)	*$1	June 10	*Holders of rec. May 31
Quarterly	*$1	Sept. 10	*Holders of rec. Aug. 29
Quarterly	*$1	Dec. 10	*Holders of rec. Nov. 30
North American Co., com. (quar.)	q2½	July 1	Holders of rec. June 5a
Preferred (quar.)	75c.	July 1	Holders of rec. June 5a
North American Edison, pref. (quar.)	$1.50	June 2	Holders of rec. May 15a
North American L. & P., pref. (quar.)	$1.50	July 1	Holders of rec. June 20
North Amer. Utility Secur., 1st pfd.(qu.)	$1.50	June 16	Holders of rec. May 31
Ohio Edison Co., 6% pref. (quar.)	1½	June 2	Holders of rec. May 15
6.6% preferred (quar.)	1.65	June 2	Holders of rec. May 15
7% preferred (quar.)	1¾	June 2	Holders of rec. May 15
5% preferred (quar.)	1¼	June 2	Holders of rec. May 15
6% preferred (monthly)	50c.	June 2	Holders of rec. May 15
6.6% preferred (monthly)	55c.	June 2	Holders of rec. May 15
Ohio Telephone Service, pref. (quar.)	*1¾	June 30	*Holders of rec. June 23
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 23
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24
Peninsular Telephone, com. (quar.)	*35c.	July 1	*Holders of rec. June 14
Common (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15
Common (quar.)	*35c.	Jan 1 '31	*Hold. of rec. Dec. 15 '31

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Pennsylvania Power, $6.60 pref.(mthly.)	55c.	June 2	Holders of rec. May 20
$6.60 preferred (quar.)	$1.50	June 2	Holders of rec. May 20
Philadelphia Suburban Water, pf. (qu.)	1½	May 31	Holders of rec. May 12a
Public Service of N. J. $6 pf. (mthly.)	50c.	May 31	Holders of rec. May 1a
Rochester Gas & Elec. 7% pref. B (qu.)	1¾	June 2	Holders of rec. Apr. 30
6% preferred series C (quar.)	1½	June 2	Holders of rec. Apr. 30
6% preferred series D (quar.)	1½	June 2	Holders of rec. Apr. 30
Seaboard Public Service, pref. (quar.)	$1.50	June 1	Holders of rec. May 15
Sou. Calif. Edison, pref. series A (quar.)	43¾c.	June 15	Holders of rec. May 20
Preferred series B (quar.)	37½c.	June 15	Holders of rec. May 20
Southern Calif. Gas com. (quar.)	*25c.	May 31	*Holders of rec. Apr. 30
$6.50 preferred (quar.)	*1⅝	May 31	*Holders of rec. Apr. 30
South. Cities Util. $6 pr. pf. (qu.)	$1.50	June 2	Holders of rec. May 15
Southern Colorado Power com. A (qu.)	50c.	May 24	Holders of rec. Apr. 30
Southern N. E. Telep. (quar.)	*2	July 15	*Holders of rec. June 30
Southwestern Power & Light, pf. (qu.)	1¾	June 2	Holders of rec. May 15
Stand. Pow. & Lt. com. & com. B. (qu.)	50c.	June d2	Holders of rec. May 10
Tennessee Electric Power Co.—			
5% first preferred (quar.)	1¼	July 1	Holders of rec. June 14
6% first preferred (quar.)	1½	July 1	Holders of rec. June 14
7% first preferred (quar.)	1¾	July 1	Holders of rec. June 14
7.2% first preferred (quar.)	$1.80	July 1	Holders of rec. June 14
6% first preferred (monthly)	50c.	June 2	Holders of rec. May 15
6% first preferred (monthly)	50c.	July 1	Holders of rec. June 14
7.2% first preferred (monthly)	60c.	June 2	Holders of rec. May 15
7.2% first preferred (monthly)	60c.	July 1	Holders of rec. June 14
Union Natural Gas of Canada (quar.)	*u40c.	June 10	*Holders of rec. Apr. 15
United Gas Improvement com. (quar.)	30c.	June 30	Holders of rec. May 31a
Preferred (quar.)	$1.25	June 30	Holders of rec. May 31a
Western Continental Util. com. A (qu.)	*32½c	June 1	*Holders of rec. May 10
Western Power Corp., pref. (quar.)	1¾	July 15	Holders of rec. June 30
West Ohio Gas, pref. A (quar.)	1¾	June 2	Holders of rec. May 15
Banks.			
Frisco State (quar.)	2½	June 1	Holders of rec. May 15a
Trust Companies.			
Continental Bank & Trust (quar.)	*30c.	June 16	*June 6 to June 15
Fire Insurance.			
North River Insurance (quar.)	50c.	June 14	Holders of rec. June 4
Quarterly	50c.	Sept. 15	Holders of rec. Sept. 5
Miscellaneous.			
Abbott Laboratories (quar.)	*62½c	July 1	*Holders of rec. June 16
A. B. C. Cigar (monthly)	*1c.	May 20	*Holders of rec. Apr. 30
Agnew-Surpass Shoe, pref. (quar.)	1¾	July 1	Holders of rec. June 16
Ainsworth Mfg., com. (quar.)	*62½c	June 2	*Holders of rec. May 20
Common (payable in stock) (quar.)	*e1	June 2	*Holders of rec. May 20
Allegheny Steel, common (monthly)	15c.	May 17	Holders of rec. Apr. 30a
Common (monthly)	15c.	June 18	Holders of rec. May 31a
Preferred (quar.)	*1¾	June 2	*Holders of rec. May 15
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Alliance Realty, pref. (quar.)	1½	June 1	Holders of rec. May 20
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Aluminum Mfrs., Inc., com. (quar.)	*50c.	June 30	*Holders of rec. June 14
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
American Book (quar.)	*1¾	Apr. 19	*Holders of rec. Apr. 14
American Capital Corp., common A	*50c.	June 1	*Holders of rec. May 15
Common A (extra)	*50c.	June 1	*Holders of rec. May 15
Preferred (quar.)*	$1.375	June 1	*Holders of rec. May 15
American Colortype, pref. (quar.)	1¾	June 1	Holders of rec. Mar. 14
Amer. Home Products (monthly)	35c.	June 2	Holders of rec. May 14a
American International Corp.—			
Common (payable in common stock)	f2	Oct. 1	------
American Laundry Machinery (quar.)	*$1	June 1	*Holders of rec. May 20
American Manufacturing, com. (quar.)	1	July 1	June 16 to June 30
Common (quar.)	1	Oct. 1	Sept. 16 to Sept. 30
Common (quar.)	1	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¼	July 1	June 16 to June 30
Preferred (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Dec. 30
American Metal, com. (quar.)	75c.	June 2	Holders of rec. May 21a
Preferred (quar.)	1½	June 2	Holders of rec. May 21a
Amer. Multigraph, com. (quar.)	62½c	June 1	Holders of rec. May 16
Amer. Radiator & Stand. Sanitary Mfg.			
Common (quar.)	37½c.	June 30	Holders of rec. June 11a
Preferred (quar.)	1¾	May 31	Holders of rec. May 15a
American Rolling Mill (quar.)	*50c.	July 15	*Holders of rec. June 30
Stock dividend	*e5	July 30	*Holders of rec. July 1
American & Scottish Invest. (quar.)	*30c.	June 1	*Holders of rec. May 15
Amer. Smelt. & Ref., pref. (quar.)	1¾	June 2	Holders of rec. May 2a
American Tobacco, com. & com. B (qu.)	$2	June 2	Holders of rec. May 10a
Amoskeag Mfg., common (quar.)	*25c.	July 2	*Holders of rec. June 14
Common (quar.)	*25c.	Oct. 2	*Holders of rec. Sept. 13
Anaconda Copper Mining Co. (qu.)	$1.75	May 19	Holders of rec. Apr. 12a
Angle Steel Stool (quar.)	*20c.	July 15	*Holders of rec. July 5
Artloom Corp., pref. (quar.)	$1.75	June 1	Holders of rec. May 15a
Associated Dry Goods, 1st pref. (quar.)	1½	June 2	Holders of rec. May 10a
Second preferred (quar.)	1¾	June 2	Holders of rec. May 10a
Atlantic Coast Fisheries (quar.)	*30c.	June 2	*Holders of rec. May 22
Atlantic Gulf & W. I. S.S. Lines, com.	$1	May 31	Holders of rec. May 6a
Preferred (quar.)	1¼	June 30	Holders of rec. June 11a
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 11
Atlantic Securities Corp., pref. (quar.)	*75c.	June 2	*Holders of rec. May 15
Atlas Imp. Diesel Eng., A & B (qu.)	*50c.	June 2	*Holders of rec. May 20
Atlas Powder, com. (quar.)	$1	June 10	Holders of rec. May 29a
Balaban & Katz, com. (quar.)	*75c.	June 28	*Holders of rec. June 16
Preferred (quar.)	*1¾	June 28	*Holders of rec. June 16
Bamberger (L.) & Co., pref. (quar.)	1½	June 2	Holders of rec. May 14a
Bastian Blessing Co., com. (quar.)	*75c.	June 1	*Holders of rec. May 15
Beaton & Caldwell Mfg. (monthly)	*25c.	June 2	*Holders of rec. May 31
Monthly	*25c.	July 1	*Holders of rec. June 30
Beech-Nut Packing, com. (quar.)	75c.	July 10	Holders of rec. June 25a
Bendix Aviation Corp. (quar.)	*50c.	July 1	*Holders of rec. June 10
Best & Co. (quar.)	50c.	June 16	Holders of rec. May 23a
Bethlehem Steel, common (quar.)	$1.50	Aug. 15	Holders of rec. July 18a
Preferred (quar.)	1¾	July 1	Holders of rec. June 6a
Blaw-Knox Co. (quar.)	37½c	June 2	Holders of rec. May 17a
Bloch Bros., common (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 9
Common (quar.)	*37½c	Nov. 15	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	June 30	*Holders of rec. June 25
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 25
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 26
Blue Ridge Corp., conv. pref. (qu.)	s75c.	June 1	Holders of rec. May 5
Bobbs-Merrill Co. (quar.)	*56¼	June 1	*Holders of rec. May 20
Borden Company, com. (quar.)	75c	June 2	Holders of rec. May 15a
Brach (E. J.) & Sons, com. (quar.)	*50c.	June 1	*Holders of rec. May 17
Brill Corp., pref. (quar.)	*1¾	June 2	*Holders of rec. May 19
British Type Investors cl. A (bi-mthly)	9c.	June 2	Holders of rec. May 1
Brockway Motor Truck Corp., pf. (qu.)	*1¾	July 1	*Holders of rec. June 10
Brown Fence & Wire, A and B (quar.)	60c.	May 31	Holders of rec. May 15
Brown Shoe, com. (quar.)	75c.	June 2	Holders of rec. May 20a
Buckeye Pipe Line (quar.)	$1	June 14	Holders of rec. Apr. 28
Bucyrus Erie Co., common (quar.)	25c	July 1	Holders of rec. May 27a
Preferred (quar.)	1¾	July 1	Holders of rec. May 27a
Convertible preferred (quar.)	62½c.	July 1	Holders of rec. May 27a
Bulova Watch, com. (quar.)	75c.	June 1	Holders of rec. May 15a
Preferred (quar.)	*87½c	June 1	*Holders of rec. May 15
Burger Bros., pref. (quar.)	*2	July 1	*Holders of rec. June 16
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Burroughs Adding Machine (quar.)	25c.	June 5	Holders of rec. May 9a
Byron Jackson Pump	*25c.	June 1	*Holders of rec. May 15
Stock dividend	*e2	Sept. 1	*Holders of rec. Aug. 15
California Packing, com. (quar.)	$1	June 16	Holders of rec. May 31a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
Campbell, Wyant & Cannon Fdry. (qu.)	50c.	June 1	Holders of rec. May 15a
Canada Wire & Cable, class A (quar.)	$1	June 15	Holders of rec. May 31
Canadian Car & Fdy., ordinary (qu.)	44c.	May 30	Holders of rec. May 15
Caterpillar Tractor (quar.)	75c.	May 31	Holders of rec. May 15a
Extra	25c.	May 31	Holders of rec. May 15a
Celluloid Corp. 1st pf. partic. stk. (qu.)	$1.75	June 2	Holders of rec. May 10
1st pref. (partic. div.)	$1.60	June 2	Holders of rec. May 10
$7 preferred (quar.)	$1.75	June 2	Holders of rec. May 10
Central Cold Storage, common (quar.)	*40c	June 30	*Holders of rec. June 25
Centrifugal Pipe Corp. (quar.)	15c.	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5
Century Ribbon Mills, pref. (quar.)	1¾	June 2	Holders of rec. May 20a
Chartered Investors, Inc., pref. (quar.)	*$1.25	June 2	*Holders of rec. May 1
Checker Cab Mfg. Corp. (monthly)	35c.	June 2	Holders of rec. May 15a
Monthly	35c.	July 1	Holders of rec. June 16a
Chicago Corporation, pref. (quar.)	*75c.	June 1	*Holders of rec. May 15
Chicago Flexible Shaft, com. (quar.)	*30c.	July 1	*Holders of rec. June 20
Common (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Chicago Investors, pref. (quar.)	*75c.	June 1	*Holders of rec. May 20
Chicago Yellow Cab (monthly)	25c.	June 2	Holders of rec. May 20a
Childs Co., com. (quar.)	60c.	June 10	Holders of rec. May 23a
Preferred (quar.)	1¾	June 10	Holders of rec. May 23a
Chili Copper Co. (quar.)	75c.	June 27	Holders of rec. June 13a
Chrysler Corp. (quar.)	*75c.	June 30	*Holders of rec. June 2
Cities Service, common (monthly)	*2½c	June 2	*Holders of rec. May 15
Common (payable in com stock)	*f ½	June 2	*Holders of rec May 15
Preference and pref. BB (monthly)	*50c.	June 2	*Holders of rec. May 15
Preference B (monthly)	*5c.	June 2	*Holders of rec. May 15
City Ice & Fuel, com. (quar.)	90c.	May 31	Holders of rec. May 15a
Common (payable in common stock)	f1½	Aug. 31	Holders of rec. Aug. 15a
Preferred (quar.)	1⅝	June 1	Holders of rec. May 15a
Clark Equipment, com. (quar.)	75c.	June 16	Holders of rec. May 29a
Claude Neon Elec. Prod., stock div	*3	July 1	*Holders of rec. Jan. 20
Cleveland Quarries (quar.)	75c.	June 1	Holders of rec. May 15
Extra	25c.	June 1	Holders of rec. May 15
Coca Cola Bottling Sec. (quar.)	*25c.	July 15	
Quarterly	*25c.	Oct. 15	
Coca-Cola Co., com. (quar.)	$1.50	July 1	Holders of rec. June 12a
Class A (semi-annual)	$1.50	July 1	Holders of rec. June 12a
Coca-Cola Internat., com. (quar.)	$3	July 1	Holders of rec. June 12a
Class A	$3	July 1	Holders of rec. June 12a
Colgate-Palmolive-Peet Co., com. (qu.)	62½c	July 15	Holders of rec. June 20a
Preferred (quar.)	1½	July 1	Holders of rec. June 10a
Collins & Aikman Corp., pref. (quar.)	1¾	June 2	Holders of rec. May 20a
Colorado Fuel & Iron, com. (quar.)	50c.	May 26	Holders of rec. May 10a
Preferred (quar.)	2	May 26	Holders of rec. May 10a
Columbia Pictures, com. (qu.) (No. 1)	37½c	July 2	Holders of rec. June 19a
Common (payable in common stock)	f2½	Oct. 2	Holders of rec. Sept. 3a
Convertible preference (quar.)	75c.	June 2	Holders of rec. May 19a
Columbus Auto Parts, pref. (quar.)	50c.	June 1	Holders of rec. May 17
Community State Corp., class A (quar.)	*12½c	June 30	*Holders of rec. June 26
Class A (quar.)	*12½c	Sept. 30	*Holders of rec. Sept 26
Class A (quar.)	*12½c	Dec. 31	*Holders of rec. Dec 26
Class B (quar.)	*12½c	3|31|31	*Hold. of rec. Mar. 26'31
Class B (quar.)	*12½c	June 30	*Holders of rec. June 26
Class B (quar.)	*12½c	Sept. 30	*Holders of rec. Sept. 26
Class B (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 26
Consolidated Cigar Corp., pref. (quar.)	1¾	June 2	Holders of rec. May 15a
Continental Chicago Corp., pref. (qu.)	7c.	June 1	Holders of rec. May 15
Continental Securities Corp., pf. (qu.)	*$1.25	June 2	*Holders of rec. May 15
Corporation Securities Co. of Chicago—			
Com. (3-200ths share com. stk.)	(f)	June 20	Holders of rec. June 2
Coty, Inc., stock dividend	e3	June 30	Holders of rec. June 16a
Crowley, Milner & Co., common (quar.)	*50c.	June 30	*Holders of rec. June 20
Crown Zellerbach Corp.—			
Conv. pref. and pref. A & B (quar.)	$1.50	June 1	Holders of rec. May 13
Crum & Forster, pref. (quar.)	2	June 30	Holders of rec. June 20
Crum & Forster Ins. & Shares Corp.—			
Common (quar.)	2½	May 31	Holders of rec. May 15
Common (payable in class B com.)	5	May 31	Holders of rec. May 15
Preferred (quar.)	1¾	May 31	Holders of rec. May 15
Preferred (quar.)	1¾	Aug. 30	Holders of rec. Aug. 20
Preferred (quar.)	1¾	Nov. 29	Holders of rec. Nov. 19
Cumberland Pipe Line (quar.)	$1	June 16	Holders of rec. May 31
Extra	$14	June 16	Holders of rec. May 31
Cuneo Press, pref. (quar.)	*1⅝	June 15	*Holders of rec. June 1
Curtis Publishing, com. (monthly)	50c.	June 2	Holders of rec. May 20a
Preferred (quar.)	$1.75	July 1	Holders of rec. June 20a
Cushman's Sons, com. (quar.)	*$1	June 1	*Holders of rec. May 15
7% preferred (quar.)	1¾	June 1	Holders of rec. May 15a
8% preferred (quar.)	2	June 1	Holders of rec. May 15a
Decker (Alfred) & Cohn, com. (quar.)	*50c.	June 14	*Holders of rec. June 5
Preferred (quar.)	*1¾	June 2	*Holders of rec. May 20
Preferred (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 20
Deere & Co., new com. (qu.) (No. 1)	30c.	July 1	Holders of rec. June 14
Common (payable in common stock)	f1½	July 15	Holders of rec. July 14
Preferred (quar.)	1¾	June 2	Holders of rec. May 15a
Dennis Brothers, Ltd.—			
Amer. dep. rcts. for ord. reg. shs.	*8 pence	May 31	*Holders of rec. May 2
Denver Union Stock Yards, com. (qu.)	*$1	July 1	*Holders of rec. June 20
Common (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Common (quar.)	*$1	Jan 1'31	*Hold. of rec. Dec. 20 '30.
Common (quar.)	*$1	Ap.1 31	*Hold. of rec. Mar. 20 '31
Dexter Co. (quar.)	*35c.	June 2	*Holders of rec. May 15
Diamond Match (quar.)	2	June 16	Holders of rec. May 31a
Dictaphone Corp., com. (quar.)	*75c.	June 1	*Holders of rec. May 16
Preferred (quar.)	*2	June 1	*Holders of rec. May 16
Di Giorgio Fruit Corp., pref. (quar.)	*1¾	July 15	*Holders of rec. June 14
Dome Mines, Ltd. (quar.)	25c.	July 21	Holders of rec. June 30a
Dominion Stores, com. (quar.)	30c.	June 30	Holders of rec. June 17a
Common (payable in com. stock)	f2	June 30	Holders of rec. June 17a
Drug, Inc. (quar.)	$1	June 2	Holders of rec. May 15a
Eastern Utilities Investment—			
$6 preferred (quar.)	$1.50	June 2	Holders of rec. Apr. 30
$7 preferred (quar.)	$1.75	June 2	Holders of rec. Apr. 30
$5 prior preferred (quar.)	$1.25	July 1	Holders of rec. May 31
Eastman Kodak common (quar.)	$1.25	July 1	Holders of rec. May 31a
Common (extra)	75c.	July 1	Holders of rec. May 31a
Preferred (quar.)	1½	July 1	Holders of rec. May 31a
Edison Brothers Stores, pref. (quar.)	1¾	June 14	Holders of rec. May 31
Elec. Shareholdings, com. (quar.)	25c.	June 1	Holders of rec. May 5
Common (payable in common stock)	f1	June 1	Holders of rec. May 5
Pref. ($1.50 cash or 1-20th sh. com.stk)		June 1	Holders of rec. May 5
Ely Walker Dry Goods com. (quar.)	50c.	June 1	Holders of rec. May 21
Emporium Capwell Corp. (quar.)	50c.	June 24	Holders of rec. May 31
Fair (The) common (quar.)	60c.	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Fairbanks, Morse & Co., com. (quar.)	75c.	June 30	Holders of rec. June 12a
Preferred (quar.)	1¾	June 2	Holders of rec. May 12a
Federal Screw Works (quar.)	*75c.	July 1	*Holders of rec. June 15
Finance Service, Balt., com. (quar.)	40c.	June 1	Holders of rec. May 15
Preferred (quar.)	17½c	June 1	Holders of rec. May 15
Firestone Tire & Rubber, 6% pref (qu.)	1½	June 1	Holders of rec. May 15a
First Trust-Bank Stock Corp. (quar.)	*12½c	June 10	*Holders of rec. Apr. 30
Preferred (quar.)	*1¾	June 10	*Holders of rec. Apr. 30
Fitz Simons & Connell Dredge & Dock—			
Common (quar.)	*50c.	June 1	*Holders of rec. May 21
Florsheim Shoe, class A (qu.) (No. 1)	75c.	June 2	Holders of rec. May 17a
Class B (quar.) (No. 1)	*37½c	June 2	*Holders of rec. May 17
Preferred (quar.)	1½	July 1	Holders of rec. June 16a
Follansbee Bros. Co. common (quar.)	75c.	June 14	Holders of rec. May 31a
Preferred (quar.)	1½	June 14	Holders of rec. May 31
Formica Insulation (quar.)	*50c.	July 1	*Holders of rec. June 15
Quarterly	*50c.	Oct. 1	*Holders of rec. Sept. 15
Quarterly	*50c.	Jan 1'31	*Holders of rec. Dec. 15
Fox Film, com. A & B (quar.)	$1	May 20	Holders of rec. May 12a
Frank (A. B.) Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Fuller (Geo. A.) Co., pr. pref. (quar.)	$1.50	July 1	Holders of rec. June 10a
Participating second pref. (quar.)	$1.50	July 1	Holders of rec. June 10a
General Box Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 15

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
General Cable, class A (quar.)	$1	June 1	Holders of rec. May 13a
General Cigar Co., pref. (quar.)	1¾	June 2	Holders of rec. May 21a
General Development	25c.	June 30	Holders of rec. June 16
General Motors, com. (quar.)	75c.	June 12	Holders of rec. May 10a
7% preferred (quar.)	1¾	Aug. 1	Holders of rec. July 7a
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 7a
6% debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 7a
General Refractories (quar.)	$1	May 26	Holders of rec. May 10a
Extra	25c.	May 26	Holders of rec. May 10a
Gerrard (S. A.) Co. (quar.)	*37½c	June 1	*Holders of rec. May 15
Gibson Art, common (quar.)	*65c.	July 1	*Holders of rec. June 20
Common (extra)	*20c.	July 1	*Holders of rec. June 20
Common (quar.)	*65c.	Sept. 1	*Holders of rec. Aug. 20
Common (quar.)	*65c.	Dec. 1	*Holders of rec. Nov. 20
Common (quar.)	*65c.	Apr1'31	*Hold. of rec. Mar. 20 '31
Gilbert (A. C.) Co., com. (quar.)	*25c.	June 30	*Holders of rec. June 18
Gillette Safety Razor (quar.)	$1.25	June 2	Holders of rec. May 1a
Globe-Democrat Pub. Co., pref. (quar.)	1¾	June 1	Holders of rec. May 20
Godman (H. C.) Co. 1st pref.	$3	June 1	Holders of rec. May 20
Second preferred	$1.75	June 10	Holders of rec. June 1
Goldberg (S. M.) Stores, com. (quar.)	25c.	June 16	Holders of rec. June 2
Preferred (quar.)	$1.75	June 16	Holders of rec. June 2
Golden State Milk Prod. (in stock)	*e2.6	June 30	*Holders of rec. May 15
Goodrich (B. F.) Co. common (quar.)	$1	June 2	Holders of rec. May 19a
Preferred (quar.)	1¾	July 1	Holders of rec. June 14a
Goodyear Tire & Rubber, pref. (quar.)	1¾	July 1	Holders of rec. May 31a
Gorham Manufacturing, com. (quar.)	50c.	June 2	Holders of rec. May 1
Com. (stock div. 1-20th sh. com. stk.)		June 2	Holders of rec. May 1
Gramophone Co., Ltd.—			
Amer. dep. rcts. ord. shs. reg	*w5	May 21	*Holders of rec. Apr. 21
Grand Rapids Metalcraft (quar.)	*25c.	May 20	*Holders of rec. May 9
Grand Rapids Stores Equip. pf. (qu.)	*17½c	Aug. 1	*Holders of rec. July 20
7% preferred (quar.)	*17½c	Nov. 1	*Holders of rec. Oct. 21
Grand Rapids Varnish (quar.)	*25c.	July 1	*Holders of rec. June 20
Grand Union Co., conv. pref. (quar.)	75c.	June 1	Holders of rec. May 15a
Grant (W. T.) & Co., com. (quar.)	*25c.	July 1	*Holders of rec. June 12
Great Atlantic & Pac. Tea com. (quar.)	*$1.25	June 1	*Holders of rec. May 5
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 5
Greenfield Tap & Die, 6% pref. (quar.)	1½	July 1	Holders of rec. June 14
8% preferred (quar.)	2	July 1	Holders of rec. June 14
Gruen Watch, common (quar.)	*50c.	June 1	*Holders of rec. May 20
Common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
Common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Common (quar.)	*50c.	Mar1 31	*Hold. of rec. Feb. 20 '31
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Feb 1 31	*Hold. of rec. Jan. 20 '31
Gulf Oil Corp. (quar.)	*37½c	July 1	*Holders of rec. June 20
Quarterly	*37½c	Oct. 1	*Holders of rec. Sept. 20
Quarterly	*37½c	Jan1 31	*Hold. of rec. Dec. 20 '30
Gulf States Steel, 1st pref. (quar.)	1¾	July 1	Holders of rec. June 16a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan2'31	Holders of rec. Dec. 15a
Hale Bros. Stores (quar.)	*25c.	June 1	*Holders of rec. May 15
Hamilton Watch common	30c.	May 31	Holders of rec. May 20
Preferred. (quar.)	1½	June 2	Holders of rec. May 10a
Hanna (M. A.) Co., 1st pref. (quar.)	1¾	June 20	Holders of rec. June 5a
$7 preferred (quar.)	$1.75	June 20	Holders of rec. June 5a
Hanes (P. H.) Knitt., com. & com. B (qu.)	*15c.	June 2	*Holders of rec. May 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Harbison-Walker Refract., com. (quar.)	50c.	June 2	Holders of rec. May 23a
Common (extra)	25c.	June 2	Holders of rec. May 23a
Preferred (quar.)	1½	July 19	Holders of rec. July 9a
Hart-Carter Co., com. (quar.)	*25c.	June 10	*Holders of rec. June 1
Preferred (quar.)	*50c.	June 1	*Holders of rec. May 15
Hartman Corp. class A (quar.)	50c.	June 2	Holders of rec. May 19a
Class B (quar.)	30c.	June 2	Holders of rec. May 19a
Hart Schaffner & Marx, com. (quar.)	*$2	May 31	*Holders of rec. May 15
Hathaway Bakeries, class A (quar.)	75c.	June 2	Holders of rec. May 15
Preferred (quar.)	1¾	June 2	Holders of rec. May 15
Hawaiian Pineapple (quar.)	50c.	May 31	Holders of rec. May 15a
Hayes Wheels & Forgings, com. (quar.)	*50c.	July 1	*Holders of rec. June 20
Hazeltine Corp. (quar.)	*50c.	May 31	*Holders of rec. May 15
Hecla Mining (quar.)	*25c.	June 15	*Holders of rec. May 15
Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	May 29	Holders of rec. May 23
Monthly	35c	June 27	Holders of rec. June 20
Higbee & Co., first preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
First preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 19
Second preferred (quar.)	2	June 1	May 21 to June 2
Second preferred (quar.)	*2	Sept. 1	*Holders of rec. Aug. 20
Second preferred (quar.)	*2	Dec. 1	*Holders of rec. Nov. 21
Hires (Charles E.) Co., com. A (quar.)	50c.	June 2	Holders of rec. May 15a
Hobart Mfg. common (quar.)	*62½c	June 1	*Holders of rec. May 17
Holland Furnace (quar.)	62½c	July 1	Holders of rec. June 16a
Hollinger Consol. Gold Mines (mthly.)	5c.	May 20	Holders of rec. May 6
Holt (Henry) & Co., partic. A (qu.)	*45c.	June 1	*Holders of rec. May 10
Homestake Mining (monthly)	50c.	May 26	Holders of rec. May 20a
Horn (A. C.) Co. 1st pref. (quar.)	*87½c	June 1	*Holders of rec. May 23
Horn & Hardart (N. Y.) pref. (quar.)	1¾	June 2	Holders of rec. May 12a
Illinois Brick (quar.)	*60c.	July 15	*Holders of rec. July 3
Quarterly	*60c.	Oct. 15	*Holders of rec. Oct. 3
Illinois Pipe Line (adjustment dividend)	*$4.50	June 14	*Holders of rec. May 22
Imperial Chemical Industries—			
American deposit receipts	*w5	June 7	*Holders of rec. Apr. 15
Imperial Oil of Canada reg. stock (quar.)	12½c.	June 2	May 16 to June 1
Bearer stock (quar.)	12½c.	June 2	Holders of coup. No. 25
Imperial Royalties pref. A (monthly)	18c.	May 31	Holders of rec. May 25
Old preferred	1½	May 31	Holders of rec. May 25
Indiana Limestone, pref. (quar.)	1¾	June 2	Holders of rec. May 20
Industrial Finance Corp—			
Common (payable in common stock)	f2½	Aug. 1	Holders of rec. Apr. 18
Common (payable in common stock)	f2½	Nov. 1	Holders of rec. Apr. 18
Common (payable in common stock)	f2½	Feb1'31	Hold. of rec. Apr. 18 '30
Industrial & Power Securities, com. (qu.)	n25c.	June 1	Holders of rec. May 1
Ingersoll-Rand Co., com. (quar.)	$1	June 2	Holders of rec. May 9a
Common (extra)	$1	June 2	Holders of rec. May 9a
Inland Steel (quar.)	$1	June 2	Holders of rec. May 15a
Insull Utility Invest., com. (in stock)	*f1½	July 15	*Holders of rec. July 1
Common (payable in common stock)	*f1½	Oct. 15	*Holders of rec. Oct. 1
Second series preferred (quar.)	$1.50	June 2	Holders of rec. May 15
Interlake Iron (quar.)	25c.	June 25	Holders of rec. June 10a
Internat'l Agric. Corp., pr. pref. (qu.)	1¾	June 2	Holders of rec. May 15a
I. G. Farbenindustrie	*12	-------	Holders of coupon No. 8
Bonus	*2	-------	Holders of coupon No. 8
Internat. Harvester pref. (quar.)	1¾	June 2	Holders of rec. May 5a
Internat. Safety Razor, class A (quar.)	60c.	June 2	Holders of rec. May 15a
Class B (quar.)	50c.	June 2	Holders of rec. May 15a
International Shoe, pref. (monthly)	50c.	June 1	Holders of rec. May 15
International Silver, com. (quar.)	1½	June 1	Holders of rec. May 15a
Interstate Bakeries, com. (qu.) (No. 1)	*25c.	July 1	*Holders of rec. June 14
Iron Firemen Mfg. (quar.)	*25c.	June 1	*Holders of rec. May 15
Jaeger Machine, com. (quar.)	62½c	June 1	Holders of rec. May 15
Jewel Tea, Inc., com. (quar.)	75c.	July 15	Holders of rec. July 1
Common (extra)	$1	June 16	Holders of rec. June 2
Jones & Laughlin Steel Corp., com. (qu.)	*1¼	June 2	*Holders of rec. May 13
Preferred (quar.)	1¾	July 1	Holders of rec. June 13a
Kendall Co. partic. pref. (quar.)	$1.50	June 1	Holders of rec. May 10a
Partic. pref. (participating div.)	37c.	June 1	Holders of rec. May 10a
Kidder Participations, Inc., common	*56¼c	Aug. 1	*Holders of rec. July 17
Kidder Participations No. 2, pref. (extra)	*25c.	Oct. 1	------------------
Kinney (G. R.) Co., com. (quar.)	25c.	July 1	Holders of rec. June 16a
Preferred (quar.)	2	June 2	Holders of rec. May 16a
Kirby Lumber (quar.)	*1¾	June 10	*Holders of rec. May 31a
Quarterly	*1¾	Sept. 10	*Holders of rec. Aug. 30
Quarterly	*1¾	Dec. 10	*Holders of rec. Nov. 29
Klein (D. Emil) Co. (quar.) (No. 1)	*25c.	July 1	*Holders of rec. June 15
Kroger Grocery & Baking, com. (quar.)	25c.	June 2	Holders of rec. May 10a
First preferred (quar.)	*1½	July 1	*Holders of rec. June 20
Second preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Stock dividend	e1	June 2	Holders of rec. May 10a
Stock dividend	e1	Sept. 1	Holders of rec. Aug. 11a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Kleinert (I. B.) Rubber Co. com. (qu.)	62½c	June d2	Holders of rec. May 15
Knox Hat, com. (quar.)	*$1	June 15	*Holders of rec. May 15
Lake of the Woods Milling, com. (quar.)	80c.	June 2	Holders of rec. May 17
Preferred (quar.)	1¾	June 2	Holders of rec. May 17
Landis Machine, common (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 5
Common (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 5
Lanston Monotype Machine (quar.)	*1¾	May 31	*Holders of rec. May 21
Extra	*25c.	May 31	*Holders of rec. May 21
Leath & Co., common (quar.)	*25c	June 30	*Holders of rec. June 20
Common (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Lehigh Coal & Navigation—			
New no par common (quar.) (No. 1)	35c.	May 31	Holders of rec. Apr. 30a
Lehigh Portland Cement, pref. (quar.)	1¾	July 1	Holders of rec. June 14a
Lehn & Fink Products com (quar.)	75c.	June 1	Holders of rec. May 15a
Libby-Owens Glass, com. (quar.)	25c.	June 1	Holders of rec. May 16a
Liberty Share Corp., stock dividend	*e1	Dec. 31	
Liggett & Myers Tob. com. & com. B. (qu.)	$1	June 2	Holders of rec. May 15a
Lindsay (C. W.) & Co., com. (quar.)	25c.	June 1	Holders of rec. May 15
Preferred (quar.)	1⅝	June 1	Holders of rec. May 15
Lindsay Light, com. (quar.)	*15c.	May 17	*Holders of rec. May 3
Common (extra)	*5c.	May 17	*Holders of rec. May 3
Link Belt Co., com. (quar.)	65c.	June 1	Holders of rec. May 15
London Canada Investment, pref. (qu.)	1¼	June 2	Holders of rec. May 15
Lord & Taylor, 1st pref. (quar.)	1½	June 2	Holders of rec. May 17a
Ludlow Mfg. Associates (quar.)	$2.50	June 2	Holders of rec. May 10
Lunkenheimer Co., pref. (quar.)	*1⅝	July 1	*Holders of rec. June 21
Preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1⅝	Jan 1'31	
Magnin (I.) Co., pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Mangel Stores, pref. (quar.)	1⅝	June 1	Holders of rec. May 20a
Manhattan Shirt, com. (quar.)	50c.	June 2	Holders of rec. May 15a
Manischewitz (B.) Co.—			
Common (pay. in com. stock) (quar.)	*f1	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. Mar. 20
Marmon Mot. Car, com. (pay. in com. stk.)	f2	June 2	Holders of rec. May 19a
Marshall Field & Co. (qu.) (No. 1)	62½c	June 1	Holders of rec. May 15a
Material Service Corp. (quar.)	*50c.	June 1	*Holders of rec. May 15
May Department Stores, com. (quar.)	50c.	June 2	Holders of rec. May 15a
Common (payable in common stock)	f1¼	June 2	Holders of rec. May 15a
Common (payable in common stock)	f1¼	Sept. 2	Holders of rec. Aug. 15a
Common (payable in common stock)	f1¼	Dec. 1	Holders of rec. Nov. 15a
Mayflower Associates (quar.)	*50c.	June 15	*Holders of rec. June 3
Stock dividend	*e1	June 15	*Holders of rec. June 3
McColl-Frontenac Oil, com. (quar.)	15c.	June 15	Holders of rec. May 15
McCrory Stores Corp.—			
Common and common B (quar.)	50c.	June 2	Holders of rec. May 20a
McIntyre Porcupine Mines (quar.)	25c.	June 2	Holders of rec. May 1a
McKesson & Robbins, pref. A (quar.)	87½c.	June 16	Holders of rec. June 2a
Medart (Fred.) Mfg., com. (quar.)	50c.	June 1	Holders of rec. May 20
Mengel Co., com. (quar.)	50c.	July 1	Holders of rec. May 31a
Preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Merck Corporation, pref. (quar.)	2	July 1	Holders of rec. June 17
Merritt-Chapman & Scott Corp., com (qu)	40c.	June 1	Holders of rec. May 15
Preferred (quar.)	1⅝	June 1	Holders of rec. May 15
Metro-Goldwyn Pictures, pref. (qu.)	47¼c.	June 14	Holders of rec. May 29a
Michigan Steel (extra in stock)	e1	July 21	Holders of rec. June 30a
Miller & Hart, Inc., conv. pref. (quar.)	*87½c	July 1	*Holders of rec. June 15
Mississippi Val. Utilities Investment—			
$7 preferred (quar.)	$1.75	June 2	Holders of rec. May 15
Mohawk Mining	$1.50	May 31	Holders of rec. Apr. 30
Morison Elec. Supply, com. (quar.)	*25c.	June 1	*Holders of rec. May 15
Common (payable in common stock)	*f1¼	June 1	*Holders of rec. May 15
Motor Products Corp. com. (quar.)	50c.	July 1	Holders of rec. June d21a
Munsingwear, Inc. (quar.)	75c.	June 1	Holders of rec. May 16a
Muskegon Motor Specialties A (quar.)	*50c.	June 1	*Holders of rec. May 20
National Baking, 7% pref. (quar.)	*1¾	May 31	*Holders of rec. May 10
Nat. Bearing Metals, com. (quar.)	75c.	June 1	Holders of rec. May 15
Nat. Bellas Hess Co., pref. (quar.)	1¾	June 1	Holders of rec. May 21a
National Biscuit, new com. (No. 1)	70c.	July 15	Holders of rec. June 20a
Preferred (quar.)	1¾	May 31	Holders of rec. May 15a
Nat. Dairy Products, com. (quar.)	50c.	July 1	Holders of rec. June 3a
Com. (payable in com. stock) (quar.)	f1	July 1	Holders of rec. June 3a
Com. (payable in com. stock) (quar.)	f1	Oct. 1	Holders of rec. Sept. 3a
Preferred A & B (quar.)	*1¾	July 1	*Holders of rec. June 3a
National Dept. Stores, 2nd pref. (qu.)	*1¾	June 1	*Holders of rec. May 15
Nat. Family Stores, com. (quar.)	*40c.	June 1	*Holders of rec. May 20
Preferred (quar.)	*50c.	June 1	*Holders of rec. May 20
National Investors Corp., pref.	2¾	July 1	Holders of rec. June 10
National Lead pref. A (quar.)	1¾	June 14	Holders of rec. May 29a
National Screen Service (quar.)	*50c.	July 1	*Holders of rec. June 20
Neisner Bros., Inc., common (quar.)	40c.	July 1	Holders of rec. June 14a
Common (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	40c.	Jan 1'31	Holders of rec. Dec. 15a
Newberry (J. J.) Co., pref. (quar.)	*1¾	June 1	*Holders of rec. May 16
New Jersey Zinc (extra)	2	June 10	Holders of rec. May 21
Newport Co. (quar.)	*50c.	June 2	*Holders of rec. May 23
Class A (quar.)	75c.	June 2	Holders of rec. May 23a
Niles-Bement-Pond, common (quar.)	*50c.	June 30	*Holders of rec. June 20
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 20
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Noblitt-Sparks Industries (in stock)	*e1½	July 1	*Holders of rec. June 20
Stock dividend	*e1½	Oct. 1	*Holders of rec. Sept. 20
Northam Warren Corp., conv. pref. (qu)	*75c.	May 31	*Holders of rec. May 15
North American Investment, com. (qu.)	*$1.25	May 20	*Holders of rec. Apr. 30
North Central Texas Oil (quar.)	15c.	June 2	Holders of rec. May 10
Northern Disc., pref. A (monthly)	*66 2-3c	June 1	*Holders of rec. May 15
Preferred A (monthly)	*66 2-3c	July 1	*Holders of rec. June 15
Preferred A (monthly)	*66 2-3c	Aug. 1	*Holders of rec. July 15
Preferred A (monthly)	*66 2-3c	Sept. 1	*Holders of rec. Aug. 15
Preferred A (monthly)	*66 2-3	Oct. 1	*Holders of rec. Sept. 15
Preferred A (monthly)	*66 2-3c	Nov. 1	*Holders of rec. Oct. 15
Preferred A (monthly)	*66 2-3c	Dec. 1	*Holders of rec. Nov. 15
Oceanic Oil (bi-monthly)	*2c.	May 26	*Holders of rec. May 16
Ogglesby Paper, preferred (quar.)	*$1.50	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 20
Ohio Oil common (quar.)	*$1	June 14	*Holders of rec. May 15
New preferred (quar.) (No. 1)	*$1.50	June 14	*Holders of rec. May 22
Orange-Crush Co. (quar.)	*37½c	May 25	*Holders of rec. May 15
Oshkosh Overall, pref. (quar.)	*50c.	June 1	*Holders of rec. May 22
Otis Elevator, pref. (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½J	an15'31	Hold. of rec. Dec. 31'30a
Outboard Motors Corp., cl. A (quar.)	*45c.	June 2	*Holders of rec. May 19
Owens Illinois Glass, pref. (quar.)	1½	July 1	Holders of rec. June 15
Pacific American Fisheries (quar.)	*50c.	June 1	*Holders of rec. May 15
Packard Motor Car (quar.)	25c.	June 12	Holders of rec. May 15a
Parker Rust Proof, com. (quar.)	*62½c	May 20	*Holders of rec. May 10
Common (payable in common stock)	*f10	May 20	*Holders of rec. May 10
Preferred (quar.)	*35c.	May 20	*Holders of rec. May 10
Patterson-Sargent Co., com. (quar.)	50c.	June 1	Holders of rec. May 15
Pender (D.) Grocery Co., cl. A (qu.)	87½c.	June 1	Holders of rec. May 20
Pepper (Dr.) Co	25c.	June 1	Holders of rec. May d15
Penn-Mex Fuel Co	*$1	May 20	*Holders of rec. May 12
Pennsylvania Investing Co. cl. A (qu.)	62½c.	June 2	Holders of rec. Apr. 30a
Class B	50c.	June 2	Holders of rec. Apr. 30a
Pierce-Arrow Motor Car, pref. (quar.)	1½	June 1	Holders of rec. May 10a
Pillsbury Flour Mills, com. (quar.)	50c.	June 2	Holders of rec. May 15a
Pines Winterfront Co. (quar.)	*25c.	June 1	*Holders of rec. May 15
Stock dividend	*e2	June 1	*Holders of rec. May 15
Pittsburgh Steel pref. (quar.)	1¾	June 1	Holders of rec. May 10a
Poor & Co., class A and B (quar.)	50c.	June 1	Holders of rec. May 15a
Powdrell & Alexander, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Pressed Metals of Amer. com. (quar.)	*25c.	July 1	*Holders of rec. June 14
Prince & Whitely Trading, com. (No. 1)	25c.	June 2	Holders of rec. May 15
Preferred (quar.)	75c.	June 2	Holders of rec. May 20
Public Investing Co. (quar.)	25c.	June 16	Holders of rec. May 15
Extra	10c.	June 16	Holders of rec. May 15
Pure Oil Co., com. (quar.)	37½c	June 1	Holders of rec. May 9a
Purity Bakeries Corp., com. (quar.)	$1	June 1	Holders of rec. May 15a
Quaker Oats, pref. (quar.)	*1½	May 31	*Holders of rec. May 1

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Radio Corp. of Amer., pref. A (quar.)	87½c.	July 1	Holders of rec. June 2a
Preferred B (quar.)	$1.25	July 1	Holders of rec. June 2a
Railroad Shares Corp. (quar.)	12½c	June 16	Holders of rec. May 19
Ry. & Utilities Investing, 7% pf. (qu.)	87½c	June 2	Holders of rec. May 15
6% convertible preferred (quar.)	75c.	June 2	Holders of rec. May 15
Ranier Pulp & Paper, class A (quar.)	*50c.	June 1	*Holders of rec. May 10
Class B (quar.)	*25c.	June 1	*Holders of rec. May 10
Rapid Electrotype, stock dividend	*e5	July 15	*Holders of rec. July 1
Remington Rand, Inc., com. (quar.)	40c.	July 1	Holders of rec. June 7a
First preferred (quar.)	1¾	July 1	Holders of rec. June 7a
Second preferred (quar.)	2	July 1	Holders of rec. June 7a
Republic Iron & Steel—See note (ee)			
Republic Supply (quar.)	*75c.	July 15	*Holders of rec. July 1
Quarterly	*75c.	Oct. 15	*Holders of rec. Oct. 1
Revere Copper & Brass, class A (quar.)	$1	July 1	Holders of rec. June 10a
Preferred (quar.)	$1.75	Aug. 1	Holders of rec. July 10a
Reynolds Metals (quar.)	60c.	June 2	Holders of rec. May 15a
Rubber Plantations Invest. Trust—			
Amer. dep. rcts. ord. reg. shares	*w7½	May 19	*Holders of rec. Apr. 25
Ruud Manufacturing (quar.)	*65c.	Aug. 1	*Holders of rec. July 20
St. Joseph Lead Co. (quar.)	50c.	June 20	June 10 to June 20
Extra	25c.	June 20	June 10 to June 20
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 21
Extra	25c.	Sept. 20	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 21
Extra	25c.	Dec. 20	Dec. 10 to Dec. 21
Savage Arms, com. (quar.)	50c.	June 2	Holders of rec. May 15a
Second preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Sears, Roebuck & Co., stock div. (qu.)	e1	Aug. 1	Holders of rec. July 15a
Stock dividend (quar.)	e1	Nov. 1	Holders of rec. Oct. 15a
Second National Investors, pref. (quar.)	$1.25	July 1	Holders of rec. June 10a
Sheaffer (W. S.) Pens, common (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 25
Sherwin Williams Co., pref. (quar.)	1½	June 1	Holders of rec. May 15
Shippers Car Line, class A (quar.)	50c.	May 31	Holders of rec. May 16
Preferred (quar.)	1¾	May 31	Holders of rec. May 16
Simms Petroleum (quar.)	40c.	June 14	Holders of rec. May 29a
Simon (Franklin) & Co., pref. (quar.)	1¾	June 2	Holders of rec. May 16a
Simon (H.) & Sons, Ltd., com. (quar.)	62½c.	June 1	Holders of rec. May 20
Preferred (quar.)	1¾	June 1	Holders of rec. May 20
Skelly Oil (quar.)	50c.	June 16	Holders of rec. May 15a
Smith (Howard) Paper Mills, pref. (qu.)	1½	June 2	Holders of rec. May 21
Southern Acid & Sulphur (quar.)	*75c.	June 15	*Holders of rec. June 10
Spalding (A. G.) & Bros., com. (quar.)	50c.	July 15	Holders of rec. June 30a
First preferred (quar.)	1¾	June 2	Holders of rec. May 17a
Second preferred (quar.)	2	June 2	Holders of rec. May 17
Spear & Co., pref. & 2nd pref. (quar.)	1¾	June 2	Holders of rec. May 15a
Spencer Trask Fund (No. 1) (quar.)	*25c.	June 30	*Holders of rec. June 19
Square D Co., com. B (quar.) (No. 1)	*50c.	June 30	*Holders of rec. June 20
Common B (payable in stock)	*2	June 30	*Holders of rec. June 20
Standard Dredging, com. (quar.)	*15c.	June 1	*Holders of rec. May 15
Com. (1-80th of one share of com.)	(f)	June 1	*Holders of rec. May 15
Standard Oil (California) (quar.)	62½c	June 16	Holders of rec. May 15a
Standard Oil (Indiana) (quar.)	*62½c	June 16	*Holders of rec. May 16
Standard Oil (Nebraska) (quar.)	62½c.	June 20	May 25 to June 20
Extra	25c.	June 20	May 25 to June 20
Standard Oil Co. (N. J.) $25 par (quar.)	25c.	June 16	Holders of rec. May 17a
$25 par (extra)	25c.	June 16	Holders of rec. May 17a
$100 par (quar.)	1	June 16	Holders of rec. May 17
$100 par (extra)	1	June 16	Holders of rec. May 17
Standard Oil (N. Y.) (quar.)	40c.	June 16	Holders of rec. May 9a
Standard Oil (Ohio), pref. (quar.)	1¾	June 2	Holders of rec. May 9
Stearns (Fred.) Corp. (monthly) *1	6 2-3c.	May 31	*Holders of rec. May 21
Sterling Securities, conv. 1st pref. (quar.)	75c.	June 2	Holders of rec. May 15a
Preferred (quar.)	30c.	June 2	Holders of rec. May 15a
Stix, Baer & Fuller, common (quar.)	*37½c	June 1	*Holders of rec. May 15
Common (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 15
Common (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Stone (H. O.) & Co.—			
Common (in com. stk.)	*f5	July 1	*Holders of rec. June 16
Studebaker Corp., com. (quar.)	$1	June 2	Holders of rec. May 10a
Preferred (quar.)	1¾	June 2	Holders of rec. May 10a
Sun Oil Co., com. (quar.)	25c.	June 16	Holders of rec. May 26a
Preferred (quar.)	1½	June 2	Holders of rec. May 10a
Superior Portland Cement (quar.)	*27½c	June 1	*Holders of rec. May 23
Swan-Finch Oil Corp., pref. (qu.)	*43¾c	June 3	*Holders of rec. May 15
Telephone Corporation (monthly)	*20c.	June 1	*Holders of rec. May 20
Monthly	*20c.	July 1	*Holders of rec. June 20
Monthly	*20c.	Aug. 1	*Holders of rec. July 20
Monthly	*20c.	Sept. 1	*Holders of rec. Aug. 20
Monthly	*20c.	Oct. 1	*Holders of rec. Sept. 20
Monthly	*20c.	Nov. 1	*Holders of rec. Oct. 20
Monthly	*20c.	Dec. 1	*Holders of rec. Nov. 20
Third National Investors Corp., com.	$1	July 1	Holders of rec. June 10a
Tide Water Associated Oil, semi-annual	30c.	Aug. 15	Holders of rec. July 31a
Timken-Detroit Axle, pref. (quar.)	1¾	June 2	Holders of rec. May 20a
Timken Roller Bearing (quar.)	75c.	June 5	Holders of rec. May 20a
Transamerica Corp. stock dividend	*e3	July 25	*Holders of rec. July 5
Traung Label & Lithograph, cl. A (qu.)	*37½c	June 15	*Holders of rec. June 1
Class A (quar.)	*37½c	Sept. 15	*Holders of rec. Sept. 1
Class A (quar.)	*37½c	Dec. 15	*Holders of rec. Dec. 1
Truscon Steel, com. (quar.)	30c.	July 15	Holders of rec. June 26a
Preferred (quar.)	1¾	June 2	Holders of rec. May 21
Underwood-Elliott-Fisher Co.—			
Common (quar.)	$1.25	June 30	Holders of rec. June 12a
Preferred (quar.)	1¾	June 30	Holders of rec. June 12a
Union Storage Co. (quar.)	*62½c	Aug. 15	*Holders of rec. Aug. 1
Quarterly	*62½c	Nov. 15	*Holders of rec. Nov. 1
United Amer. Utilities, Inc.—			
Com. (1-40th share com. stk.) (No. 1)		June 10	Holders of rec. May 15
Class A, first series (No. 1) m	21 2-3c	June 1	Holders of rec. May 9
United Biscuit, com. (quar.)	40c.	June 1	Holders of rec. May 17a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 17a
United Carbon, preferred	*3½	July 1	*Holders of rec. June 13
United-Carr Fastener (quar.)	*15c.	June 2	*Holders of rec. May 20
United Chemicals, Inc., pref. (quar.)	*75c.	June 1	*Holders of rec. May 15
United Milk Crate, cl A (quar.)	*50c.	June 1	*Holders of rec. May 15
United Piece Dye Works, com. (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1⅝	July 1	Holders of rec. June 20a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1⅝	Jan2'31	Holders of rec. Dec. 20a
U. S. Hoffman Machinery (quar.)	50c.	June 1	Holders of rec. May 21a
U. S. Pipe & Foundry, com. (quar.)	2½	July 20	Holders of rec. June 30a
Common (quar.)	2½	Oct. 20	Holders of rec. Sept. 20a
Common (quar.)	2½	Ja20'31	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	July 20	Holders of rec. June 30a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Ja20'31	Holders of rec. Dec. 31a
Second preferred (quar.)	f30c.	July 20	Holders of rec. June 30a
Second preferred (quar.)	f30c.	Oct. 20	Holders of rec. Sept. 30a
Second preferred (quar.)	f30c.	Ja20'31	Holders of rec. Dec. 31a
U. S. Playing Card (quar.)	*$1	July 1	*Holders of rec. June 20
U. S. Print. & Lithograph., com. (qu.)	*50c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*75c.	July 1	*Holders of rec. June 20
U. S. Realty & Impt. (quar.)	$1.25	June 16	Holders of rec. May 16a
U. S. Steel Corp., com. (quar.)	1¾	June 28	Holders of rec. May 29a
Preferred (quar.)	1¾	May 29	Holders of rec. May 3a
U. S. Stores Corp., 1st pref. (quar.)	$1.75	June 1	Holders of rec. May 19a
Utility Equities Corp. priority stk. (qu.)	$2.75	June 2	Holders of rec. May 15
Utility & Industrial Corp., pref. (quar.)	37½c.	May 20	Holders of rec. Apr. 30
Vacuum Oil (quar.)	$1	June 20	Holders of rec. May 31
Vapor Car Heating, pref. (quar.)	*1¾	June 10	*Holders of rec. June 1
Preferred (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1
Victor Welding Equip., A & B (quar.)	*37½c	May 25	*Holders of rec. May 14
Vulcan Detinning, com. & com. A (qu.)	1	July 21	Holders of rec. July 5a
Preferred and preferred A (quar.)	1¾	July 21	Holders of rec. July 5a
Wailuku Sugar (monthly)	*10c.	May 25	
Waltham Watch, pref. (quar.)	*1½	July 1	*Holders of rec. June 21
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Ward Baking, pref. (quar.)	1¾	July 1	Holders of rec. June 17a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Concluded*).			
Warner Bros. Pictures, com. (quar.)	$1	June 2	Holders of rec. May 12*a*
Preferred (quar.)	55c.	June 2	Holders of rec. May 12*a*
Warren Bros., new com. (qu.) (No. 1)	75c.	July 1	Holders of rec. June 16*a*
New first pref. (quar.) (No. 1)	25c.	July 1	Holders of .ec. June 16*a*
New second pref. (quar.) (No. 1)	29⅙c	July 1	Holders of rec. June 16
Wayne Pump Co., pref. (quar.)	87½c	June 1	Holders of rec. May 20
Welch Grape Juice com. (quar.)	25c.	May *d*31	Holders of rec. May 15
Common (extra)	$2.25	May *d*31	Holders of rec. May 15
Wesson Oil & Snowdrift Co., pf. (qu.)	$1	June 1	Holders of rec. May 15*a*
Western Auto Supply, com. A & B (qu.)	75c.	June 1	Holders of rec. May 20
Western Dairy Products, cl. A (qu.)	$1	June *d*1	Holders of rec. May 12*a*
Western Reserve Investing 6% pf. (qu.)	1½	July 1	Holders of rec. June 13
6% partic. pref. (quar.)	1½	July 1	Holders of rec. June 13*a*
Western Tablet & Stationery, com. (qu.)	*50c.	Aug. 1	*Holders of rec. July 21
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Westvaco Chlorine Products, com. (qu.)	50c.	June 1	Holders of rec. May 15*a*
Wheatsworth, Inc. (quar.)	*25c.	July 1	*Holders of rec. June 20
Wheeling Steel, com. (quar.)	*$1	June 2	*Holders of rec. May 12
White (J. G.) & Co., Inc. pref. (quar.)	1½	June 1	Holders of rec. May 15
White (J. G.) Engineering, pref. (qu.)	1¾	June 2	Holders of rec. May 15
White Motor Co., com. (quar.)	50c.	June 30	Holders of rec. *d*June 12
White Motor Securities, pref. (quar.)	1¾	June 30	Holders of rec. June 12
Willys-Overland Co., pref. (quar.)	1¾	July 1	Holders of rec. June 18*a*
Winsted Hosiery (quar.)	*2½	Aug. 1	*Holders of rec. July 15
Extra	*50c.	Aug. 1	*Holders of rec. July 15
Quarterly	*2½	Nov. 1	*Holders of rec. Oct. 15
Extra	*50c.	Nov. 1	*Holders of rec. Oct. 15
Winton Engine, com. (quar.)	$1	June 1	Holders of rec. May 30
Preferred (quar.)	75c.	June 1	Holders of rec. May 30
Wolverine Tube, pref. (quar.)	*1¾	June 2	*Holders of rec. May 15
Woolworth (F. W.) Co. (quar.)	60c.	June 2	Holders of rec. Apr. 21*a*
Wrigley (Wm.) Jr. Co. (monthly)	50c.	June 2	Holders of rec. May 20*a*
Monthly	25c.	July 1	Holders of rec. June 20*a*
onite Products Corp. (quar.)	25c.	May 26	Holders of rec. May 15

*From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

b Empire Corp. pref. dividend is payable in common stock at rate of 1-16th share common, or at the option of holder, 75c. cash.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

i Ford Motor of France dividend is 7.5993 francs per share less expenses of depositary.

k International Sleeping Car & European Express Trains Co. dividend is 20 Belgian francs less expenses of depositary.

l One share Columbia Oil & Gasoline, com., vtc., for each five shares Columbia Gas & Electric, com.

m United American Utilities class A dividend unless notified on or before May 9 to the contrary, will be paid in class A stock.

n Industrial & Power Securities dividend is payable in cash or stock at option of holder.

o Holders of Federal Water Service class A stock may apply 50c. per share of this dividend to the purchase of additional class A stock at $27 per share.

q North American Co. com. stock dividend is payable in common stock at rate of one-fourth share for each share held.

s Blue Ridge Corp. pref. stock dividend payable in common stock at rate of 1-32nd share common for each share preferred, unless stockholders notifies company on or before May 15 of his desire to take cash.

t Payments on 2d pref. stock of U. S. Pipe & Fdy. Co. subject to discontinuance in the event of the redemption of that stock before all dividends are paid.

u Union Natural Gas of Canada dividend payable either 40c. cash or 2% stock.

w Less deduction for expenses of depositary.

x Central States Electric conv. pref. stock dividends will be payable in com. stock at rate of 3-32nds com. for each share optional series of 1928 and 3-64ths com. for each share optional series 1929 unless holders notify company of their desire to take cash, $1.50 per share.

y Lone Star Gas stock dividend is one share for each seven held.

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.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MAY 10 1930.

Clearing House Members	* Capital	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	14,512,400	62,731,000	13,111,000
Bk. of Manhattan Tr. Co.	22,250,000	43,707,300	191,420,000	42,999,000
Bank of Amer., Nat. Assn.	36,775,300	41,293,100	165,360,000	63,211,000
National City Bank	110,000,000	130,559,400	a1033984,000	222,275,000
Chemical Bk. & Tr. Co.	15,000,000	22,348,600	199,805,000	21,220,000
Guaranty Trust Co.	90,000,000	205,035,100	b829,315,000	107,596,000
Chat. Phen. N.B.&Tr.Co.	16,200,000	19,492,800	198,185,000	41,424,000
Cent. Hanover B.&Tr.Co.	21,000,000	84,128,000	364,004,000	43,848,000
Corn Exch. Bank Tr. Co.	12,100,000	23,115,300	183,022,000	32,456,000
First National Bank	10,000,000	105,614,300	220,823,000	21,713,000
Irving Trust Co.	50,000,000	84,197,900	354,993,000	60,419,000
Continental Bk. & Tr. Co.	6,000,000	11,345,700	12,574,000	229,000
Chase National Bank	105,000,000	138,568,700	c757,684,000	94,388,000
Fifth Avenue Bank	500,000	3,793,600	25,150,000	1,527,000
Equitable Trust Co.	50,000,000	63,916,300	d483,000,000	84,139,000
Bankers Trust Co.	25,000,000	84,295,800	e401,013,000	61,715,000
Title Guar. & Trust Co.	10,000,000	24,671,900	37,573,000	1,554,000
Fidelity Trust Co.	6,000,000	5,695,100	45,376,000	5,378,000
Lawyers Trust Co.	3,000,000	4,694,300	21,336,000	2,397,000
New York Trust Co.	12,500,000	34,851,100	158,145,000	33,360,000
Comm'l Nat. Bk. & Tr.Co	7,000,000	9,150,300	50,423,000	8,815,000
Harriman N.B. & Tr. Co.	2,000,000	2,395,700	31,475,000	7,134,000
Clearing Non-Members				
City Bank Farmers Tr.Co.	10,000,000	13,014,600	4,442,000	1,633,000
Mech. Tr. Co., Bayonne	500,000	893,900	3,159,000	5,433,000
Totals	626,825,300	1,171,246,200	5,834,992,000	977,965,000

* As per official reports: National, March 27 1930; State, March 27 1930; trust companies, March 27 1930.

Includes deposits in foreign branches: a$321,163,000; b $145,938,000; c $14,-593,000; d $130,937,000; e $78,806,000

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 May 9:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 9 1930.

NATIONAL AND STATE BANKS—Average Figures

	Loans.	Gold.	Other Cash Including Bk. Notes.	Res., Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	219,706,000	20,000	4,011,000	31,383,000	2,142,000	216,383,000
Bryant Park Bk.	2,757,000	59,500	108,500	359,300	------	2,257,900
Grace National	20,495,985	3,000	79,032	1,805,336	1,635,325	18,344,860
Port Morris	3,514,600	14,700	101,700	214,500	107,900	2,970,900
Brooklyn—						
Public National	150,800,000	30,000	1,826,000	9,453,000	39,497,000	172,397,000
Brooklyn Nat'l	9,146,900	18,800	101,800	619,000	574,500	6,602,700
Peoples Nat'l	7,500,000	5,000	122,000	549,000	110,000	7,500,000

TRUST COMPANIES—Average Figures

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	49,880,600	10,252,100	879,800	20,700	49,271,700
Bank of Europe & Tr.	15,691,391	828,332	137,163	------	14,992,124
Bronx County	25,064,618	675,068	1,863,426	------	25,100,047
Chelsea	22,127,000	1,294,000	1,448,000	------	20,045,000
Empire	84,504,400	*5,047,900	6,231,800	4,451,000	84,462,100
Federation	18,534,861	110,321	1,433,122	138,177	18,408,216
Fulton	19,432,700	*2,279,900	415,100	------	16,790,500
Manufacturers	369,308,000	2,908,000	47,840,000	2,507,000	343,372,000
United States	75,557,560	3,700,000	11,583,569	------	62,035,586
Brooklyn—					
Brooklyn	121,096,000	2,959,000	25,971,000	------	128,943,000
Kings County	29,434,629	2,334,307	2,381,930	------	27,381,136
Bayonne, N. J.—					
Mechanics	8,981,348	241,596	833,260	344,427	9,007,619

* Includes amount with Federal Reserve Bank as follows: Empire, $3,392,000; Fulton, $2,162,400.

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.

	May 14 1930.	Changes from Previous Week.	May 7 1930.	April 30 1930.
	$	$	$	$
Capital	95,825,000	Unchanged	95,825,000	97,475,000
Surplus and profits	102,431,000	Unchanged	1,024,431,000	103,326,000
Loans, disc'ts & invest'ts.	1,053,958,000	—12,059,000	1,066,017,000	1,105,372,000
Individual deposits	649,212,000	—19,081,000	668,293,000	691,126,000
Due to banks	144,300,000	—11,731,000	156,031,000	148,173,000
Time deposits	251,463,000	+1,611,000	249,852,000	269,478,000
United States deposits	4,341,000	—1,016,000	5,357,000	8,084,000
Exchanges for Clg. House	22,900,000	—8,899,000	31,799,000	33,835,000
Due from other banks	84,106,000	—2,028,000	86,134,000	87,200,000
Res've in legal deposit'ies	80,085,000	—4,213,000	84,298,000	84,859,000
Cash in bank	7,233,000	+54,000	7,179,000	7,356,000
Res've in excess in F.R.Bk	1,133,000	—1,897,000	3,030,000	1,347,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May. 10, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, *the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements.* This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended May 10 1930. Members of F. R. System	Trust Companies.	Total.	May 3 1930.	April 26 1930.
	$	$	$	$	$
Capital	60,470,0	7,500,0	67,970,0	67,930,0	67,634,0
Surplus and profits	220,285,0	16,714,0	236,999,0	236,999,0	237,294,0
Loans, disc'ts & invest.	1,092,310,0	63,841,0	1,156,151,0	1,154,700,0	1,153,133,0
Exch. for Clear. House	36,245,0	300,0	36,545,0	39,981,0	31,670,0
Due from banks	90,126,0	13,0	90,139,0	97,947,0	95,928,0
Bank deposits	145,512,0	1,859,0	147,371,0	150,024,0	147,602,0
Individual deposits	615,346,0	28,301,0	643,647,0	650,576,0	643,237,0
Time deposits	246,859,0	16,043,0	262,902,0	265,352,0	264,389,0
Total deposits	1,007,717,0	46,203,0	1,053,920,0	1,065,952,0	1,055,228,0
Res. with legal depos.	72,262,0	--------	72,262,0	72,810,0	72,166,0
Res. with F. R. Bank	--------	4,034,0	4,034,0	4,614,0	4,078,0
Cash in vault*	9,890,0	1,549,0	11,439,0	11,257,0	11,680,0
Total res. & cash held	82,152,0	5,583,0	87,735,0	88,681,0	87,924,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 15, 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 3460, 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 MAY 14 1930

	May 14 1930.	May. 7 1930.	Apr. 30 1930.	Apr. 23 1930.	Apr. 16 1930.	April 9 1930.	April 2 1930.	Mar. 26 1930.	May 15 1929.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,640,814,000	1,659,814,000	1,642,214,000	1,654,164,000	1,688,084,000	1,703,584,000	1,693,284,000	1,717,859,000	1,329,117,000
Gold redemption fund with U. S. Treas.	40,722,000	41,097,000	41,097,000	41,142,000	41,245,000	42,245,000	51,851,000	51,865,000	65,071,000
Gold held exclusively agst. F. R. notes	1,681,536,000	1,700,911,000	1,683,311,000	1,695,306,000	1,729,329,000	1,745,829,000	1,745,135,000	1,769,724,000	1,394,188,000
Gold settlement fund with F. R. Board	597,981,000	598,889,000	634,847,000	615,295,000	592,097,000	587,240,000	588,864,000	587,321,000	654,848,000
Gold and gold certificates held by banks	794,565,000	768,369,000	754,502,000	735,799,000	710,065,000	704,212,000	687,710,000	693,957,000	789,087,000
Total gold reserves	3,074,082,000	3,068,169,000	3,072,660,000	3,046400 000	3,031,491,000	3,037,281,000	3,021,709,000	3,051,002,000	2,838,123,000
Reserves other than gold	174,177,000	173,955,000	178,937,000	178,376,000	177,413,000	184,069,000	187,167,000	191,079,000	173,400,000
Total reserves	3,248,259,000	3,242,124,000	3,251,597,000	3,224,776,000	3,208,904,000	3,221,350,000	3,208,876,000	3,242,081,000	3,011,523,000
Non-reserve cash	66,349,000	63,890,000	62,607,000	66,357,000	65,027,000	67,460,000	67,422,000	72,366,000	83,981,000
Bills discounted:									
Secured by U. S. Govt. obligations	83,543,000	106,620,000	105,979,000	93,129,000	96,649,000	105,035,000	113,652,000	86,476,000	512,837,000
Other bills discounted	126,943,000	130,828,000	127,473,000	118,362,000	117,155,000	121,129,000	127,471,000	120,353,000	401,762,000
Total bills discounted	210,486,000	237,448,000	233,452,000	211,491,000	213,804,000	226,164,000	241,123,000	206,829,000	914,599,000
Bills bought in open market	171,035,000	175,203,000	209,564,000	256,869,000	302,414,000	267,002,000	301,297,000	256,482,000	146,107,000
U. S. Government securities:									
Bonds	52,431,000	55,145,000	66,136,000	66,184,000	68,478,000	58,226,000	54,105,000	41,603,000	50,400,000
Treasury notes	193,816,000	186,749,000	175,491,000	176,525,000	177,583,000	184,404,000	194,519,000	192,520,000	90,610,000
Certificates and bills	281,655,000	285,950,000	287,882,000	284,679,000	289,332,000	284,666,000	281,765,000	294,876,000	14,816,000
Total U. S. Government securities	527,902,000	527,844,000	529,509,000	527,388,000	535,393,000	527,296,000	530,389,000	528,999,000	155,826,000
Other securities (*see note*)	10,600,000	10,600,000	9,700,000	9,215,000	9,865,000	8,780,000	8,780,000	8,780,000	7,817,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	920,023,000	951,095,000	982,225,000	1,004,963,000	1,061,476,000	1,029,242,000	1,081,589,000	1,001,090,000	1,224,349,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	712,000	711,000	711,000	711,000	711,000	711,000	722,000	724,000	723,000
Uncollected items	724,146,000	607,416,000	606,619,000	649,170,000	736,580,000	588,014,000	645,994,000	582,194,000	847,343,000
Bank premises	58,580,000	58,580,000	58,580,000	58,580,000	58,509,000	58,507,000	58,507,000	58,501,000	58,761,000
All other resources	12,369,000	12,202,000	11,542,000	11,499,000	11,006,000	12,304,000	12,195,000	11,479,000	8,361,000
Total resources	5,030,438,000	4,936,018,000	4,973,881,000	5,016,056,000	5,142,213,000	4,977,588,000	5,075,305,000	4,968,435,000	5,235,041,000
LIABILITIES.									
F. R. notes in actual circulation	1,464,897,000	1,492,994,000	1,507,268,000	1,518,344,000	1,547,869,000	1,558,305,000	1,576,097,000	1,572,900,000	1,646,658,000
Deposits:									
Member banks—reserve account	2,379,360,000	*2349 446,000	2,384,721,000	2,363,314,000	2,380,128,000	2,344,643,000	2,375,348,000	2,339,844,000	2,319,887,000
Government	12,837,000	33,794,000	22,674,000	35,200,000	36,736,000	25,683,000	38,922,000	20,418,000	13,678,000
Foreign banks (*see note*)	5,526,000	5,337,000	5,365,000	5,775,000	5,730,000	6,371,000	6,610,000	8,128,000	6,106,000
Other deposits	23,107,000	24,432,000	21,173,000	17,897,000	20,538,000	18,779,000	22,167,000	20,077,000	25,837,000
Total deposits	2,420,830,000	*2413 009,000	2,433,933,000	2,422,186	2,443,132,000	2,395,476,000	2,443,047,000	2,388,467,000	2,365,508,000
Deferred availability items	674,399,000	*559,800,000	562,769,000	605,006,000	681,164,000	553,971,000	586,667,000	537,074,000	786,019,000
Capital paid in	174,154,000	174,185,000	174,209,000	174,243,000	174,153,000	174,217,000	174,246,000	174,266,000	156,296,000
Surplus	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	254,398,000
All other liabilities	19,222,000	19,094,000	18,766,000	19,341,000	18,959,000	18,683,000	18,312,000	18,792,000	26,162,000
Total liabilities	5,030,438,000	4,936,018,000	4,973,881,000	5,016,056,000	5,142,213,000	4,977,588,000	5,075,305,000	4,968,435,000	5,235,041,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	79.1%	78.5%	77.9%	77.6%	75.9%	76.8%	75.1%	77.0%	70.7%
Ratio of total reserves to deposits and F. R. note liabilities combined	83.6%	83.0%	82.5%	81.8%	80.4%	81.5%	79.8%	81.8%	75.1%
Contingent liability on bills purchased for foreign correspondents	471,648,000	468,574,000	465,458,000	459,983,000	459,446,000	469,571,000	475,524,000	496,661,000	367,498,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	86,374,000	99,090,000	110,370,000	147,584,000	190,529,000	171,421,000	205,190,000	172,731,000	75,980,000
1-15 days bills discounted	124,065,000	153,260,000	149,986,000	133,350,000	141,044,000	151,547,000	164,494,000	132,180,000	739,927,000
1-15 days U. S. certif. of indebtedness	26,000,000	26,000,000	1,580,000	----------	1,640,000	----------	100,000	2,160,000	4,781,000
1-15 days municipal warrants	----------	----------	----------	15,000	15,000	----------	----------	----------	----------
16-30 days bills bought in open market	38,448,000	32,293,000	44,260,000	54,041,000	47,760,000	39,178,000	41,454,000	28,467,000	33,176,000
16-30 days bills discounted	19,154,000	18,888,000	17,292,000	18,305,000	17,888,000	18,725,000	19,682,000	17,966,000	47,440,000
16-30 days U. S. certif. of indebtedness	1,000	----------	26,000,000	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	30,000	30,000	----------	----------
31-60 days bills bought in open market	36,375,000	29,864,000	39,864,000	35,084,000	48,709,000	47,492,000	40,996,000	40,634,000	25,732,000
31-60 days bills discounted	30,082,000	29,991,000	29,723,000	27,417,000	24,958,000	27,125,000	27,502,000	27,694,000	68,185,000
31-60 days U. S. certif. of indebtedness	49,642,000	54,973,000	50,802,000	45,198,000	1,000	32,400,000	27,000,000	38,000,000	617,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	30,000	102,000
61-90 days bills bought in open market	9,417,000	12,082,000	11,913,000	16,158,000	12,370,000	8,690,000	13,277,000	13,977,000	9,108,000
61-90 days bills discounted	16,254,000	16,483,000	18,878,000	17,351,000	16,693,000	16,534,000	17,646,000	16,462,000	35,767,000
61-90 days U. S. certif. of indebtedness	48,355,000	48,350,000	39,500,000	62,500,000	92,385,000	57,037,000	58,072,000	56,115,000	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	421,000	1,874,000	3,157,000	4,002,000	3,046,000	221,000	380,000	673,000	2,111,000
Over 90 days bills discounted	20,931,000	18,826,000	17,573,000	15,068,000	13,221,000	12,233,000	11,799,000	12,527,000	23,280,000
Over 90 days certif. of indebtedness	157,657,000	156,627,000	170,000,000	176,981,000	195,306,000	195,229,000	196,193,000	198,601,000	9,418,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	300,000
F. R. notes received from Comptroller	3,071,992,000	3,090,606,000	3,100,743,000	3,112,259,000	3,140,246,000	3,146,693,000	3,131,407,000	3,142,406,000	3,055,800,000
F. R. notes held by F. R. Agent	1,271,117,000	1,275,416,000	1,273,756,000	1,265,917,000	1,275,751,000	1,252,741,000	1,231,271,000	1,226,726,000	990,877,000
Issued to Federal Reserve Banks	1,800,875,000	1,815,190,000	1,826,987,000	1,846,342,000	1,864,495,000	1,893,952,000	1,900,136,000	1,915,680,000	2,064,923,000
How Secured—									
By gold and gold certificates	402,108,000	402,108,000	402,108,000	402,108,000	402,028,000	402,028,000	402,028,000	402,239,000	378,295,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	80,710,000
Gold fund—Federal Reserve Board	1,238,706,000	1,257,706,000	1,240,106,000	1,252,056,000	1,286,056,000	1,301,556,000	1,291,256,000	1,315,620,000	870,112,000
By eligible paper	367,661,000	405,267,000	430,807,000	460,096,000	494,433,000	469,807,000	514,028,000	451,956,000	1,017,200,000
Total	2,008,475,000	2,065,081,000	2,073,021,000	2,114,260,000	2,182,517,000	2;173,391,000	2,207,312,000	2,169,815,000	2,346,317,00

* Revised figures.

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 Secs. 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 MAY 14 1930

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,640,814,0	174,917,0	258,594,0	140,000,0	180,550,0	73,000,0	112,000,0	269,000,0	71,345,0	55,845,0	75,000,0	30,800,0	199,763,0
Gold red'n fund with U. S. Treas.	40,722,0	1,298,0	15,174,0	2,882,0	2,385,0	1,896,0	2,542,0	1,814,0	1,886,0	1,922,0	1,635,0	912,0	6,376,0
Gold held excl.agst.F.R. notes	1,681,536,0	176,215,0	273,768,0	142,882,0	182,935,0	74,896,0	114,542,0	270,814,0	73,231,0	57,767,0	76,635,0	31,712,0	206,139,0
Gold settle't fund with F.R.Board	597,981,0	27,715,0	192,722,0	39,289,0	68,974,0	12,245,0	13,097,0	118,595,0	25,611,0	12,061,0	28,763,0	13,259,0	45,650,0
Gold and gold ctfs.held by banks	794,565,0	36,693,0	477,105,0	34,943,0	53,430,0	8,968,0	6,341,0	116,484,0	7,545,0	5,359,0	10,314,0	9,119,0	28,264,0
Total gold reserves	3,074,082,0	240,623,0	943,595,0	217,114,0	305,339,0	96,109,0	133,980,0	505,893,0	106,387,0	75,187,0	115,712,0	54,090,0	280,053,0
Reserve other than gold	174,177,0	12,359,0	57,769,0	10,692,0	11,503,0	7,157,0	14,682,0	16,614,0	13,046,0	4,028,0	8,023,0	7,387,0	10,917,0
Total reserves	3,248,259,0	252,982,0	1,001,364,0	227,806,0	316,842,0	103,266,0	148,662,0	522,507,0	119,433,0	79,215,0	123,735,0	61,477,0	290,970,0
Non-reserve cash	66,349,0	7,796,0	11,380,0	3,970,0	4,357,0	4,205,0	5,076,0	10,085,0	5,092,0	2,073,0	2,346,0	4,461,0	5,508,0
Bills discounted:													
Sec. by U. S. Govt. obligations	83,543,0	9,306,0	16,494,0	14,680,0	15,757,0	3,707,0	1,437,0	9,720,0	4,847,0	685,0	2,910,0	869,0	3,131,0
Other bills discounted	126,943,0	10,272,0	13,810,0	13,839,0	7,217,0	13,100,0	23,498,0	8,247,0	9,659,0	3,268,0	11,808,0	6,907,0	5,318,0
Total bills discounted	210,486,0	19,578,0	30,304,0	28,519,0	22,974,0	16,807,0	24,935,0	17,967,0	14,506,0	3,953,0	14,718,0	7,776,0	8,449,0
Bills bought in open market	171,035,0	14,675,0	35,307,0	5,549,0	13,947,0	9,004,0	16,405,0	17,393,0	10,437,0	6,943,0	11,678,0	6,412,0	23,285,0
U. S. Government securities:													
Bonds	52,431,0	1,190,0	12,806,0	978,0	670,0	1,299,0	136,0	20,564,0	645,0	4,791,0	707,0	8,279,0	366,0
Treasury notes	193,816,0	12,888,0	65,182,0	17,508,0	22,939,0	3,730,0	4,568,0	16,554,0	11,576,0	8,211,0	5,172,0	7,073,0	18,415,0
Certificates of indebtedness	281,655,0	26,245,0	99,875,0	27,639,0	26,387,0	7,611,0	4,129,0	33,531,0	7,047,0	10,446,0	10,546,0	10,285,0	17,914,0
Total U. S. Gov't securities	527,902,0	40,323,0	177,863,0	46,125,0	49,996,0	12,640,0	8,833,0	70,649,0	19,268,0	23,448,0	16,425,0	25,637,0	36,695,0

RESOURCES (Concluded)— Two Ciphers (00) omitted	Total	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	10,600,0	1,000,0	8,600,0	1,000,0	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	920,023,0	75,576,0	252,074,0	81,193,0	86,917,0	38,451,0	50,173,0	106,009,0	44,211,0	34,344,0	42,821,0	39,825,0	68,429,0
Due from foreign banks	712,0	53,0	234,0	69,0	71,0	30,0	26,0	95,0	26,0	17,0	21,0	21,0	49,0
Uncollected items	724,146,0	75,165,0	206,175,0	60,612,0	71,632,0	50,854,0	20,688,0	95,314,0	32,075,0	12,824,0	38,767,0	24,035,0	36,005,0
Bank premises	58,580,0	3,580,0	15,664,0	1,762,0	7,059,0	3,204,0	2,658,0	8,295,0	3,811,0	2,018,0	3,972,0	1,876,0	4,681,0
All other resources	12,369,0	60,0	4,312,0	275,0	1,168,0	630,0	3,529,0	397,0	308,0	463,0	327,0	407,0	493,0
Total resources	5,030,438,0	415,212,0	1,491,203,0	375,687,0	488,046,0	200,640,0	230,812,0	742,702,0	204,956,0	130,954,0	211,989,0	132,102,0	406,135,0
LIABILITIES.													
F. R. notes in actual circulation	1,464,897,0	156,792,0	165,213,0	138,075,0	183,213,0	67,145,0	125,851,0	237,802,0	75,990,0	57,511,0	73,040,0	31,338,0	152,927,0
Deposits:													
Member bank—reserve acc't	2,379,360,0	149,724,0	972,566,0	137,964,0	185,421,0	64,386,0	64,465,0	350,724,0	77,012,0	50,210,0	89,520,0	61,520,0	175,848,0
Government	12,837,0	362,0	2,469,0	356,0	1,266,0	1,098,0	1,061,0	770,0	898,0	667,0	1,024,0	1,232,0	1,634,0
Foreign bank	5,526,0	397,0	1,927,0	521,0	536,0	225,0	193,0	719,0	193,0	123,0	161,0	161,0	370,0
Other deposits	23,107,0	85,0	11,307,0	165,0	1,460,0	92,0	96,0	683,0	248,0	152,0	89,0	31,0	8,699,0
Total deposits	2,420,830,0	150,568,0	988,269,0	139,006,0	188,683,0	65,801,0	65,815,0	352,896,0	78,351,0	51,152,0	90,794,0	62,944,0	186,551,0
Deferred availability items	674,399,0	74,104,0	181,661,0	54,133,0	69,496,0	48,323,0	20,717,0	88,809,0	32,817,0	11,142,0	34,279,0	23,721,0	35,197,0
Capital paid in	174,154,0	11,672,0	69,766,0	16,738,0	15,899,0	5,902,0	5,382,0	20,315,0	5,373,0	3,089,0	4,330,0	4,360,0	11,328,0
Surplus	276,936,0	21,751,0	80,001,0	26,965,0	29,141,0	12,496,0	10,857,0	40,094,0	10,877,0	7,143,0	9,162,0	8,935,0	19,514,0
All other liabilities	19,222,0	325,0	6,293,0	770,0	1,614,0	973,0	2,190,0	2,786,0	1,548,0	917,0	384,0	804,0	618,0
Total liabilities	5,030,438,0	415,212,0	1,491,203,0	375,687,0	488,046,0	200,640,0	230,812,0	742,702,0	204,956,0	130,954,0	211,989,0	132,102,0	406,135,0
Memoranda.													
Reserve ratio (per cent)	83.6	82.3	86.8	82.2	85.2	77.7	77.6	88.5	77.4	72.9	75.5	65.2	85.7
Contingent liability on bills purchased for foreign correspond'ts	471,648,0	34,970,0	154,557,0	45,839,0	47,256,0	19,848,0	17,012,0	63,324,0	17,012,0	10,869,0	14,177,0	14,177,0	32,607,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	335,978,0	32,417,0	60,168,0	23,204,0	32,259,0	23,667,0	26,822,0	41,031,0	14,262,0	5,889,0	10,919,0	10,318,0	55,022,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAY 14 1930.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) *omitted*—	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R. notes rec'd from Comptroller	3,071,992,0	301,109,0	688,801,0	204,579,0	296,547,0	117,897,0	228,533,0	516,143,0	108,052,0	97,200,0	123,789,0	84,993,0	304,349,0
F.R. notes held by F. R. Agent	1,271,117,0	111,900,0	463,420,0	43,300,0	81,075,0	27,085,0	75,860,0	237,310,0	17,800,0	33,800,0	39,830,0	43,337,0	96,400,0
F. R. notes issued to F. R. Bank	1,800,875,0	189,209,0	225,381,0	161,279,0	215,472,0	90,812,0	152,673,0	278,833,0	90,252,0	63,400,0	83,959,0	41,656,0	207,949,0
Collateral held as security for F. R. notes issued by F. R. Bk.													
Gold and gold certificates	402,108,0	35,300,0	229,968,0	39,900,0	15,550,0	5,000,0	6,000,0	------	9,245,0	11,845,0	------	14,300,0	35,000,0
Gold redemption fund	------	------	------	------	------	------	------	------	------	------	------	------	------
Gold fund—F. R. Board	1,238,706,0	139,617,0	28,626,0	100,100,0	165,000,0	68,000,0	106,000,0	269,000,0	62,100,0	44,000,0	75,000,0	16,500,0	164,763,0
Eligible paper	367,661,0	34,175,0	57,462,0	31,551,0	36,299,0	25,547,0	40,925,0	35,186,0	23,987,0	10,747,0	26,253,0	13,987,0	31,542,0
Total collateral	2,008,475,0	209,092,0	316,056,0	171,551,0	216,849,0	98,547,0	152,925,0	304,186,0	95,332,0	66,592,0	101,253,0	44,787,0	231,305,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 3460, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank to the San Francisco district with loans and investments of $135,000,000 on Jan. 2 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS MAY 5 1930 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	*Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
	$	$	$	$	$	$	$	$		$	$	$	$
Loans and investments—total	22,645	1,498	9,164	1,213	2,164	643	610	3,241	663	362	658	462	1,968
Loans—total	16,852	1,153	6,836	912	1,518	485	479	2,571	507	250	440	352	1,350
On securities	8,259	520	3,903	486	728	198	153	1,252	230	91	142	119	438
All other	8,593	633	2,933	427	790	287	326	1,319	277	159	298	233	912
Investments—total	5,792	345	2,328	301	646	157	131	670	156	113	217	110	618
U. S. Government securities	2,837	158	1,225	77	314	75	63	314	40	61	95	67	349
Other securities	2,955	187	1,103	223	332	82	68	356	116	52	122	44	269
Reserve with F. R. Bank	1,727	96	805	79	135	41	43	260	46	27	54	34	107
Cash in vault	218	15	60	13	27	11	9	36	6	5	10	7	17
Net demand deposits	13,327	892	6,014	715	1,041	344	331	1,897	378	222	485	287	723
Time deposits	7,079	479	1,947	298	966	242	242	1,195	230	129	179	149	1,023
Government deposits	51	4	19	3	4	5	4	2	1	----	1	3	5
Due from banks	1,181	58	181	60	98	59	69	195	54	50	118	66	174
Due to banks	2,924	124	1,017	167	233	99	106	465	121	78	192	88	233
Borrowings from F. R. Bank	79	4	32	4	9	6	9	7	1	1	3	2	

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 14 1930 in comparison with the previous week and the corresponding date last year:

	May 14 1930.	*May* 7 1930.	May 15 1929.
Resources—	$	$	$
Gold with Federal Reserve Agent	258,594,000	258,594,000	261,034,000
Gold redemp. fund with U. S. Treasury	15,174,000	15,257,000	10,664,000
Gold held exclusively agst. F. R. notes	273,768,000	273,851,000	271,698,000
Gold settlement fund with F. R. Board	192,722,000	159,452,000	156,248,000
Gold and gold certificates held by bank	477,105,000	462,810,000	486,300,000
Total gold reserves	943,595,000	896.113,000	914,246,000
Reserves other than gold	57,769,000	55,590,000	50,293,000
Total reserves	1,001,364,000	951,703,000	964,539,000
Non-reserve cash	11,380,000	12,646,000	36,895,000
Bills discounted—			
Secured by U. S. Govt. obligations	16,494,000	43,678,000	171,324,000
Other bills discounted	13,810,000	13,507,000	83,048,000
Total bills discounted	30,304,000	57,185,000	254,372,000
Bills bought in open market	35,307,000	37,011,000	35,115,000
U. S. Government securities—			
Bonds	12,807,000	15,745,000	155,000
Treasury notes	65,182,000	64,626,000	17,279,000
Certificates and bills	99,874,000	112,492,000	5,295,000
Total U. S. Government securities	177,863,000	192,863,000	22,729,000
Other securities (*see note*)	8,600,000	8,600,000	1,915,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	252,074,000	295,659,000	314,131,000

	May 14 1930	*May* 7 1930.	May 15 1929.
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	234,000	234,000	217,000
Uncollected items	206,175,000	163,975,000	251,653,000
Bank premises	15,664,000	15,664,000	16,087,000
All other resources	4,312,000	4,149,000	1,326,000
Tota resources	1,491,203,000	1,444,030,000	1,584,848,000
Liabilities—			
Fed'l Reserve notes in actua circulation	165,213,000	170,107,000	277,973,000
Deposits—Member bank, reserve acct	972,566,000	947,990,000	931,019,000
Government	2,469,000	9,811,000	3,007,000
Foreign bank (*See Note*)	1,927,000	1,737,000	1,379,000
Other deposits	11,307,000	10,825,000	9,365,000
Total deposits	988,269,000	970,363,000	944,770,000
Deferred availability items	81,661,000	147 709,000	227,523,000
Capital paid in	69,766,000	69,715,000	56,048,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	6,293,000	6,135,000	7,252,000
Total liabilities	1,491,203,000	1,444,030,000	1,584,848,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	86.8%	83.4%	78.9%
Contingent liability on bills purchased for foreign correspondence	154,557,000	154,419,000	115,792,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, May 16 1930.

Railroad and Miscellaneous Stocks.—*See page* 3488.
Stock Exchange sales this week of shares not in detailed list:

STOCKS. Week Ended May 16.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads— Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Buff & Susq pref ctfs	70	84	May 15	84	May 15	84	Apr	86½	Mar
Canadian Pac new w i	16,900	51⅛	May 15	52¼	May 14	51⅛	May	52¼	May
Caro Clinch & Ohio 100	10	90	May 13	90	May 13	86⅜	Apr	92	Mar
Ctfs stamped 100	20	100	May 12	100	May 12	96	Jan	101	Mar
Chic Rock Is & Pac rts	17,200	1⅜	May 13	1¾	May 14	⅞	Mar	2¼	Mar
Cuba RR pref 100	10	66	May 16	66	May 16	57½	Mar	70	Mar
Det & Mack pref 100	20	35	May 14	35	May 14	35	May	60	Jan
Duluth SS & Atl 100	100	1⅜	May 14	1⅜	May 14	1⅜	May	7	Jan
Erie & Pittsburgh 50	40	65⅝	May 16	65⅝	May 16	63½	Jan	65⅝	May
Ill Cent leased line 100	50	78½	May 12	80	May 12	71½	Jan	80	May
Hudson & Manh pf 100	400	81½	May 13	81½	May 13	75	Feb	82½	Apr
Interboro Rap Tr ctfs *	100	32⅞	May 13	32⅞	May 13	30½	May	35¼	Apr
Manhat Elev Guar 100	20	58	May 13	58½	May 13	51¼	Jan	68½	Apr
Minn St P & SS Marie									
Preferred 100	500	50¼	May 10	52⅜	May 12	50	Mar	55⅛	Mar
Northern Central 50	70	87¼	May 13	87¼	May 13	85½	Jan	87½	Apr
Pacific Coast 2nd pf 100	70	16⅜	May 12	16⅜	May 12	15	Feb	19½	Mar
Indus. & Miscell.—									
Alleghany Steel *	200	62	May 14	62	May 14	57	May	72	Apr
Amalg Leather pref 100	100	25	May 12	25	May 12	20	Jan	26¼	Feb
American Chain *	1,500	56½	May 10	63	May 13	54	May	69⅞	Apr
American Ice pref 100	100	83¾	May 15	83¾	May 15	83	Apr	87½	Jan
Am Mach & Fdy pf 100	30	115	May 12	115	May 12	112	Jan	119¾	Apr
Amer Piano pref 100	100	5	May 10	5½	May 10	3	May	9¾	May
Am Rolling Mill rts	4,800	⅛	May 10	5-16	May 12	⅛	May	2	Feb
Amer Tel & Cable 100	150	24	May 10	25	May 13	23	Mar	27½	Feb
Arch Daniels Mid pf 100	20	106	May 14	109¾	May 13	103½	Mar	110	Apr
Art Metal Construct 10	100	27	May 15	27	May 15	24¾	Jan	28⅜	Feb
Atlas Stores *	10,100	34⅜	May 10	37	May 15	31¼	Mar	37	May
Beech-Nut Packing 20	800	60	May 13	60	May 13	58	May	70⅛	Jan
Blaw-Knox Co *	1,200	36¼	May 10	37½	May 13	34¼	May	41½	Apr
Brit Emp Steel 1st pf 100	470	34½	May 10	40¾	May 15	22½	Jan	41	Apr
Brown Shoe pref 100	40	117¾	May 15	119	May 14	113½	Jan	119	Mar
Celotex Co pref 100	400	71¾	May 15	73	May 13	71	Jan	84⅞	Apr
City Stores class A *	110	40	May 16	41	May 14	37⅛	Feb	42	May
Colgate-Palm-Peet *	2,400	59½	May 16	61	May 12	59	May	64⅞	May
Preferred 100	100	99	May 13	99	May 13	97	Mar	100	Mar
Colonial Beacon Oil *	1,700	17½	May 13	18½	May 13	16⅛	May	20⅜	Apr
Comm Cred pref (7) 25	340	24	May 16	25¼	May 14	22¼	Jan	25¼	Apr
1st pref x-warr 100	100	87	May 15	88	May 13	77½	Jan	94	Apr
CommInTr pf 6½% 100	200	96	May 10	96½	May 13	89	Jan	100	Mar
Commonw & South pf *	4,900	102¾	May 16	103⅝	May 10	99	Feb	103⅝	May
Consol Cigar pref (7) 100	20	87	May 16	89	May 10	76⅝	Jan	93⅞	May
Crown Willimette pf *	20	93	May 16	93	May 16	93	Feb	98½	Apr
Cuban Dominion Sug *	600	1	May 12	1⅛	May 16	1	Apr	2⅛	Jan
Dul Superior Trac 100	50	1	May 14	1	May 14	1	Apr	2	Apr
Preferred 100	10	4½	May 15	4½	May 15	3½	Apr	8	Apr
Duplan Silk pref 100	80	100	May 13	101	May 10	97	Feb	102½	Mar
Eastman Kodak pf 100	30	127⅜	May 13	127⅜	May 13	120⅞	Feb	127⅜	May
Fashion Pk Assoc pf 100	100	53	May 14	55¼	May 12	53	May	80	Mar
Fed Min & Smelt 100	400	145	May 13	150	May 13	145	May	185	Mar
Fourth Nat Invest'rs *	2,700	42	May 15	44½	May 12	38	May	50	Apr
Franklin Simon pf 100	10	94¼	May 16	94¼	May 16	94¼	May	99	Mar
Fuller Co 2d pref *	20	84	May 16	84½	May 12	80	Jan	86	Feb
Gen Cable pref 100	100	101¾	May 10	101¾	May 10	101¾	May	109¾	Apr
Gen'l Cigar pref 100	10	116	May 14	116	May 14	112½	Jan	118	Apr
Gen Gas & El class B *	100	25	May 16	25	May 16	25	May	25	May
Gen Italian Edison	1,500	39½	May 16	40¼	May 10	39½	Apr	44⅜	Feb
Gen Printing Ink *	300	38⅜	May 13	40	May 15	38⅜	May	42¼	Mar
Preferred *	100	90	May 16	90	May 16	87½	Apr	90	Apr
Gen Ry Signal pf 100	10	107½	May 14	107½	May 14	100¼	Jan	110	Mar
Gen Realty & Util *	7,600	15¼	May 15	16½	May 12	13¼	May	19⅜	Apr
Preferred *	1,400	92½	May 10	96¼	May 12	91	May	100	Apr
Gen Steel Cast pfd *	100	100	May 13	100	May 13	100	Feb	101	Mar
Greene Cananea Cop 100	10	87	May 14	87	May 14	87	May	89	Apr
Hackensack Wat pf 25	230	27½	May 15	30	May 13	27½	May	30	May
Hercules Powder *	200	80	May 13	80	May 13	78½	Feb	85	Jan
Preferred 100	40	118¾	May 10	120	May 13	117	Jan	120	May
Ingersoll Rand pref 100	10	122	May 10	122	May 10	112	Jan	122	May
Internat Carriers Ltd *	8,900	14¾	May 10	16¾	May 14	13¼	May	19¾	Mar
Int Comb Eng pf ctfs	300	60	May 13	62	May 14	53	Apr	62	May
Internat Nickel pf 100	500	120⅞	May 14	121½	May 15	116	Feb	123	Apr
Inter Dept St pref 100	50	74¾	May 13	74¾	May 13	74¾	May	82½	Mar
Kan City Power & Lt—									
1st pref series B *	20	113	May 14	114	May 15	108	Jan	115	Mar
Kresge Dept Sts pf 100	10	50	May 16	50	May 16	50	Mar	62	Jan
Kresge (S S) Co pf 100	100	111	May 13	111¾	May 13	108½	May	114	Apr
Lehman Corp *	4,400	84½	May 10	88⅜	May 15	80¼	May	97¾	Apr
Liggett & Myers pf 100	100	142⅞	May 15	142⅞	May 15	138	Jan	142⅞	May
Loose-Wiles Bis 1st pf 100	40	122¼	May 14	122½	May 16	118¼	Jan	126	Mar
Lorillard Co pref 100	200	98	May 12	98	May 12	92½	Jan	99	May
Ludlum Steel rights	21,700	1-64	May 16	⅛	May 10	1-64	May	1	Apr
Mallinson Co pref 100	30	71	May 12	71	May 12	71	Apr	80	Jan
Maracaibo Oil *	500	7⅛	May 16	8⅜	May 15	5⅛	Jan	10⅜	Mar
Marshall Field & Co *	2,500	43¼	May 12	44¾	May 14	43	May	48⅜	Apr
Mengel Co pref 100	70	90	May 14	91	May 10	83	Jan	92½	Feb
Metro Goldwyn Picture									
Preferred 27	300	26⅛	May 13	26½	May 13	23½	Jan	26½	Apr
Mid St Prod 1st pf 100	600	97	May 14	98	May 14	90	Feb	110	Feb
Nat Biscuit pref 100	300	147	May 10	147¾	May 14	142½	Jan	148	Mar
Neisner Bros *	200	51⅜	May 12	51⅜	May 15	43	Jan	54	Apr
New York Invest *	4,100	27	May 12	30	May 16	22	May	32	Apr
North Amer Aviation *	26,900	10⅞	May 10	12	May 16	9½	May	14⅞	Apr
Omnibus Corp pref 100	200	82	May 13	82	May 13	73½	Mar	83	Apr
Oppenheim, Collins & Co *	1,200	50	May 15	52⅞	May 12	43	Mar	56	Apr
Outlet Co *	30	72	May 10	72	May 10	53	Jan	72	May
Park & Tilford *	2,000	27	May 10	29½	May 12	20¼	May	35¾	Apr
Penick & Ford pref 100	30	108⅜	May 16	109	May 15	107	Jan	110	Jan
People's Drug Store *	2,100	54	May 10	58	May 12	54	May	60⅛	Apr
Phila Co 5% pref 50	30	49	May 15	49	May 15	47	Jan	50	May
Phillips Petrol rights	34,900	1⅛	May 15	1⅞	May 15	1⅛	May	1⅞	May
Phoenix Hosiery pf 100	100	86	May 12	86	May 12	80	Apr	86	Apr
Pierce-Arrow Co pf 100	800	77⅜	May 13	78	May 10	69⅛	Feb	82	Apr
Pitts Steel pref 100	30	98½	May 13	100	May 13	98½	May	103	Jan
Pitts Terminal Coal 100	100	8	May 10	8	May 10	8	Mar	15¾	Jan
Postal Tele & Cable—									
Preferred 100	200	100¾	May 12	100⅞	May 16	97	Jan	103	Jan
Radio-Keith-Orpheum									
Rights	255,000	1⅛	May 10	1¾	May 15	1	May	2¼	May
Rand Mines	10	35	May 13	35	May 13	33¼	Feb	37½	Jan
Republic I & St pf 100	100	113¾	May 14	113¾	May 14	107	Jan	114½	Mar
Revere Cop & Br cl A *	300	66⅛	May 12	66½	May 12	61	May	72	Jan
Preferred 100	10	100	May 15	100	May 15	100	Apr	104	Mar
Reynolds Metal *	22,400	31⅛	May 10	34⅜	May 16	28⅛	May	34¾	Apr
Sloss-Shef St & Ir pf 100	50	60	May 15	65	May 10	60	May	82	Mar
Spear & Co *	250	7¼	May 13	7¼	May 13	6	Jan	10½	Feb
Preferred 100	200	79	May 16	81	May 13	71	Jan	81	May
Stand Oil of Kan 25	11,300	41⅜	May 16	43¾	May 13	37¼	Mar	49	Apr
So Porto Rico Sug pf 100	60	112¾	May 14	113	May 14	112¾	May	121	Jan
Thermoid Co *	22,300	24⅝	May 12	26½	May 12	24½	May	26½	May
Third Nat Invest *	1,700	38	May 10	39	May 12	37	May	46¾	Apr
Thompson Products *	4,600	32¼	May 16	35¾	May 12	30	May	39⅜	Apr
Thompson-Starrett *	5,900	12⅝	May 12	13⅞	May 14	11	Mar	18⅞	Mar
Preferred *	2,200	43	May 10	44½	May 13	40	Jan	49⅝	Mar
Ind. & Misc. (Conc.) Par									
Tri-Continental *	10,100	15⅛	May 16	16⅛	May 12	14	May	20¼	Apr
Preferred 100	6,200	92	May 10	93½	May 15	89¼	Apr	93⅞	May
Truax-Traer Coal rights	5,900	⅛	May 13	¼	May 10	⅛	May	¼	May
United Bus Publishers *	70	24	May 10	24	May 10	24	May	30	Jan
U S Tobacco pref 100	10	125	May 15	125	May 15	122¾	Mar	125¼	May
Vadsco Sales pref 100	100	59	May 14	59	May 14	57	Feb	69⅞	Apr
Va El & Pr pf (6) 100	60	102¾	May 15	103	May 13	100¼	Jan	104	Apr
Va Ir C & Coke 100	220	13¼	May 16	13⅜	May 13	12	Jan	14¼	May
Walgreen Co pref 100	300	101	May 13	102½	May 10	97	Jan	103	Mar
Warner Quinlan rights	34,900	1-64	May 14	¼	May 10	1-64	May	1⅛	Apr
Webster Eisenl'r pf 100	150	61	May 16	70	May 16	51¼	Jan	70	May
Wells Fargo Co 1	100	2	May 10	2	May 10	2	Apr	3¾	Apr
Wilcox-Rich cl B ctfs	400	22	May 10	23½	May 16	22	May	23½	May
Wrigley Co *	800	69½	May 10	70	May 16	67⅞	Apr	73	Apr
Zenith Radio rights	8,700	½	May 13	⅞	May 10	½	May	1⅛	Apr

* No par value.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a foot note at the end of the tabulation.

Daily Record of U. S. Bond Prices.		*May 10*	*May 12*	*May 13*	*May 14*	*May 15*	*May 16*
First Liberty Loan 3½% bonds of 1923-47 (First 3½)	High	----	100 12/32	100 12/32	100 11/32	100 12/32	100 9/32
	Low	----	100 10/32	100 9/32	100 9/32	100 12/32	100 9/32
	Close	----	100 10/32	100 9/32	100 11/32	100 12/32	100 9/32
Total sales in $1,000 units		----	11	39	21	33	1
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	101 16/32	101 20/32	101 16/32	101 14/32	101 19/32	101 25/32
	Low	101 16/32	101 16/32	101 16/32	101 14/32	101 15/32	101 15/32
	Close	101 16/32	101 20/32	101 16/32	101 14/32	101 15/32	101 15/32
Total sales in $1,000 units		4	21	23	1	5	26
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	102 2/32	102 4/32	102 4/32	102 4/32	102 4/32	102 4/32
	Low	102 2/32	102 2/32	102 1/32	102 1/32	102 2/32	102 2/32
	Close	102 2/32	102 3/32	102 3/32	102 4/32	102 4/32	102 3/32
Total sales in $1,000 units		30	78	54	85	68	126
Treasury 4¼s, 1947-52	High	112	111 29/32	111 23/32	----	112	----
	Low	111 28/32	111 29/32	111 22/32	----	111 28/32	----
	Close	111 28/32	111 29/32	111 22/32	----	112	----
Total sales in $1,000 units		12	3	10	----	12	----
4s, 1944-1954	High	----	----	----	107 21/32	----	----
	Low	----	----	----	107 21/32	----	----
	Close	----	----	----	107 21/32	----	----
Total sales in $1,000 units		----	----	----	1	----	----
3¾s, 1946-1956	High	----	----	105 11/32	----	----	----
	Low	----	----	105 10/32	----	----	----
	Close	----	----	105 11/32	----	----	----
Total sales in $1,000 units		----	----	26	----	----	----
3⅜s, 1943-1947	High	101 3/32	101 6/32	101 2/32	101 9/32	----	----
	Low	101 1/32	101 2/32	101 2/32	101 9/32	----	----
	Close	101 3/32	101 4/32	101 2/32	101 9/32	----	----
Total sales in $1,000 units		6	40	1	1	----	----
3⅜s, 1940-1943	High	----	101 4/32	----	101 9/32	----	----
	Low	----	101 4/32	----	101 4/32	----	----
	Close	----	101 4/32	----	101 9/32	----	----
Total sales in $1,000 units		----	5	----	36	----	----

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6 1st 4¼s ---- 101 13/32 to 101 14/32
19 4th 4¼s ---- 101 28/32 to 102 2/32
15 Treasury 3¾s ---- 105 7/32 to 105 7/32

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Par	Bid	Ask		Par	Bid	Ask
Alliance Realty	no par	102	105	Mortgage-Bond	100	193	203
Bond & Mtge Guar	20	105	108	U S Casualty	25	95	100
Home Title Insurance	25	63	69	N Y Investors—			
Lawyers Mortgage	20	51½	53	1st preferred	100	98	----
Lawyers Title & Guar	100	277	285	2d preferred	100	97	----
Lawyers Westchest M&T	100	200	250	Westchester Title & Tr		135	155

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 16 1930	4¾%	100 6/32	100 8/32	Sept 15 1930-32	3⅛%	100 7/32	100 9/32
Sept. 15 1930	3¾%	100 5/32	100 7/32	Mar. 15 1930-32	3⅛%	100 7/32	100 9/32
Dec. 15 1930	3½%	100 7/32	100 9/32	Dec. 15 1930-32	3⅛%	100 7/32	100 9/32

New York City Banks and Trust Companies.—p. 3492.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85¾ @ 4.85⅞ for checks and 4.85 31-32 @ 4.86 1-32 for cables. Commercial on banks, sight, 4.85½ @ 4.85 11-16, sixty days 4.83½ @ 4.83⅝; ninety days, 4.82¾ @ 4.82¾, and documents for payment, 4.83 @ 4.83⅝. Cotton for payment, 4.85 1-16 and grain for payment, 4.85 1-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92 3-16 @ 3.92¾ for short. Amsterdam bankers' guilders were 40.19½ @ 40.21 for short.

Exchange for Paris on London, 123.84; week's range, 123.91 francs high and 123.84 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling Actual—		
High for the week	4.85⅞	4.86 1-16
Low for the week	4.85 9-16	4.85 13-16
Paris Bankers' Francs—		
High for the week	3.92⅜	3.92 13-32
Low for the week	3.92	3.92⅛
Germany Bankers' Marks—		
High for the week	23.86	23.87
Low for the week	23.83	23.86
Amsterdam Bankers' Guilders—		
High for the week	40.22½	40.24
Low for the week	40.19	40.20½

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 3488.

A complete record of Curb Exchange transactions for the week will be found on page 3519.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 10.		Monday, May 12.		Tuesday, May 13.		Wednesday, May 14.		Thursday, May 15.		Friday, May 16.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
224	224	224¼	225	224⅞	225½	224¼	228⅞	225	228¼	225	227⅝	6,000	Atch Topeka & Santa Fe	100	216 May 2	242½ Mar 29	195⅛ Mar	298⅝ Aug
*106⅛	106¾	106⅛	106⅜	106½	106¾	106⅜	106⅜	106	106½	106	106	1,500	Preferred	100	102⅝ Jan 3	107 May 7	99 May	104⅞ Dec
*168	174¾	*165½	170	*166½	170	166¼	166¼	165¼	166	*165	170	600	Atlantic Coast Line RR	100	161½ May 1	175½ Mar 18	161 Nov	209½ July
*114½	115	115¾	116	115	116¼	114⅞	116⅜	114½	115⅛	114½	115¼	6,800	Baltimore & Ohio	100	110⅛ May 5	122⅜ Mar 31	105¼ Nov	145⅛ Sept
*82½	83	83	83	83	83¼	84½	84½	83	83	*83	83¼	900	Preferred	100	78¼ Feb 10	84½ May 14	75 June	81 Dec
76	77	*76	77¼	77	77	77⅜	78¾	78	78	78	78¾	1,800	Bangor & Aroostook	50	63 Jan 3	84½ Mar 29	55 Oct	90⅜ Sept
*114	114½	*114	114½	*114	114½	114½	114½	*114	114½	*114	114½	20	Preferred	100	109 Feb 28	114½ May 14	y103¼ Oct	115 Sept
*94	102	*95	100	*95	102	*98	100	96½	96½	*96½	100½	200	Boston & Maine	100	95 Apr 29	112 Feb 8	85 Apr	145 July
*12	12⅛	*12	12⅛	12	12	12	12	*12	12⅛	*12	12⅛	200	Brooklyn & Queens Tr	No par	10 Jan 11	13¼ Jan 25	7 Nov	15 Dec
58	58	*60	63½	*60	62	*60½	61	61¼	61¼	62	62	1,300	Preferred	No par	53 May 3	65½ Mar 18	44 Nov	65 Sept
70	71⅛	70¾	72⅞	71	71⅞	70	71½	69⅛	69¾	68¾	70	7,800	Bklyn-Manh Tran v t c	No par	63 Jan 2	78⅜ Mar 18	40 Oct	81⅞ Feb
92¾	92¾	*92½	93	92½	93	92⅛	92½	92⅝	92¾	92	92½	1,400	Preferred v t c	No par	84⅞ Jan 6	93½ Mar 31	76½ Nov	92⅝ Feb
21½	23¼	22	23	21⅞	22¼	21⅝	22¾	18⅝	20½	19⅛	20	10,500	Brunswick Term & Ry Sec	100	14½ Feb 17	33⅝ Apr 23	4½ Oct	44⅛ Jan
208	210	206	208½	205¼	206½	205	208½	206	206	206	206	8,600	Canadian Pacific	100	187⅝ Jan 3	226¾ Feb 10	185 Dec	269⅞ Feb
*213	217	212½	213¼	213	213¼	212	215	*214	215	216	216	2,000	Chesapeake & Ohio	100	201½ May 5	241¾ Mar 28	160 Nov	279¾ Sept
*6⅜	7	*6½	7	6⅞	6⅞	6⅞	7¼	*6⅞	7½	*7	7½	700	Chicago & Alton	100	4¼ Jan 8	10 Apr 2	4 Nov	19¾ Feb
*7⅛	7¾	7⅛	7¼	7	7	7¼	7¾	*7⅜	8	7½	8	2,000	Preferred	100	5¾ Jan 20	10⅝ Apr 11	3½ Nov	25¾ Feb
*18	22	*18	21¾	21⅝	21⅝	21¾	21¾	*19½	21½	*19½	21¾	200	Chic & East Illinois RR	100	14¼ Jan 7	28 Mar 26	15 Dec	43 Feb
*42	44	42	42	43	43	43	43⅞	43	43¾	*43	44	900	Preferred	100	36 Jan 2	52⅞ Mar 26	36¾ Dec	66⅞ Feb
14¼	14⅜	14	14¾	13⅜	14¼	14¼	15⅜	14⅝	15	15	16¼	20,400	Chicago Great Western	100	11⅜ May 5	17¾ Mar 31	7 Nov	23⅞ Feb
47	47½	46⅞	46⅞	46	46½	46	48⅞	47⅝	48⅞	48½	52⅜	24,800	Preferred	100	34 Feb 25	52⅜ May 16	17½ Nov	63⅝ Jan
20¾	20¾	20½	21	20½	20½	20⅞	22⅜	21¼	22⅜	21⅛	22	4,600	Chicago Milw St Paul & Pac		18 May 3	26⅜ Feb 7	16 Nov	44⅞ Aug
33¾	33¾	34	34⅜	34⅛	34¼	34½	37	35⅛	36¼	35⅛	36	8,000	Preferred new		31⅜ May 5	46¼ Feb 10	28½ Nov	68⅝ Aug
*81	82	82	82¼	82½	82½	82	83	82½	83¼	82½	83½	2,600	Chicago & North Western	100	79½ May 1	89⅞ Feb 8	75 Nov	108½ Sept
*136½	140	*136⅝	139	139	139	139	140½	*136⅜	140½	*139	140¾	300	Preferred	100	136¼ May 2	140½ May 14	134 Apr	145 Feb
111	111	111	112	112¼	112¾	112¾	113⅞	113¾	114½	y113⅜	113⅝	4,500	Chicago Rock Isl & Pacific	100	109 May 1	125⅛ Feb 14	101 Nov	143½ Sept
*108	109	109	109	109	109	109	109	109¼	109¼	*107½	108½	400	7% preferred	100	107 Jan 2	110⅜ Mar 20	100 Nov	109 Oct
*102¾	103⅛	103	103	*103	103¼	102¾	103¾	103⅞	104⅛	*102	103½	900	6% preferred	100	99¾ Jan 6	108 Feb 7	94⅞ Nov	103¼ Nov
*76⅛	82	*76⅛	82	*76⅛	82	*76⅛	82	*76⅛	82	*76⅛	82	------	Colorado & Southern	100	83 Jan 15	95 Feb 13	86¼ Dec	135 July
*74	76	*74	76	76	77	77¼	77¼	*76	78	*76	78	150	First preferred	100	68¾ Jan 3	77½ Mar 29	65½ Oct	80 Jan
*65½	69	69	69	*67	69	*67	69	*67	69	*67	69	10	Second preferred	100	65 Jan 23	75 Apr 23	64 Apr	72½ Mar
*58	60¼	60¼	61	60½	61	60	60	60	62	*60	62	1,400	Consol RR of Cuba pref	100	49 Jan 2	62 Apr 10	45 Nov	70⅝ Jan
171¾	172½	170	170	170	170½	170¾	173¾	171¾	173	173	175	3,200	Delaware & Hudson	100	161½ Jan 3	181 Feb 8	141½ Oct	226 July
*125½	127	*125½	128½	124½	125½	127	131	128	128	127½	129	2,500	Delaware Lack & Western	100	121 May 5	153 Feb 8	120¼ June	169¾ Sept
65⅜	66⅛	66½	67	67	70	71½	71¾	71½	71½	70	71	2,900	Denv. & Rio Gr West pref	100	60 Jan 2	80 Mar 28	49 Oct	77¾ Feb
48¼	48¼	47½	48	47	47⅞	47½	50½	47½	49½	48	49	10,700	Erie	100	43½ May 5	63¾ Feb 14	41½ Nov	93½ Sept
*62	64	63⅜	63⅜	63½	63½	63½	63½	63⅝	63⅝	63½	63½	1,000	First preferred	100	61 May 3	67⅜ Feb 19	55½ Nov	66¼ July
*57½	59	*57½	58¾	*57½	58¾	58	58½	*57½	59	*57½	59	1,000	Second preferred	100	57½ Jan 2	62½ Feb 19	52 Nov	63⅞ July
93⅛	93¾	94	94	92¼	92¼	92½	93¾	93½	94	92	92	2,700	Great Northern preferred	100	87 May 5	102 Mar 29	85¼ Nov	128¼ July
90	90	88	88	87	88	87⅛	88	88¼	89	88	88⅛	2,300	Pref certificates	100	83½ May 5	99¼ Feb 21	85½ Nov	122¼ July
36	37¼	37¾	38¾	*37	38½	38	40½	*38	40	*38½	39	1,300	Gulf Mobile & Northern	100	32 Apr 29	46½ Feb 17	18 Nov	59 Feb
*96	97½	*96	97½	96⅛	96⅛	*96	97	96	96	*96	97½	500	Preferred	100	94 Jan 14	98¼ Mar 10	70 Nov	103 Jan
3⅞	3⅞	4	4	*4	7	4	4	*4	7	*4	7	400	Havana Electric Ry	No par	3⅞ May 10	8⅛ Jan 17	6½ Dec	11½ Apr
*57	58	*57	58	*57	58	*56	58	58	58	*58	59	20	Preferred	100	58 May 9	72 Jan 2	55 Feb	73¾ Dec
*465	480	*465	480	*466	480	480	480	468	468	*468	480	20	Hocking Valley	100	450 Jan 25	525 Mar 29	370 Nov	600 Oct
49⅞	50	49½	50⅞	50⅛	51⅛	51⅛	52⅜	z49	49¾	49	49½	8,600	Hudson & Manhattan	100	46⅜ Jan 16	53⅜ Mar 25	34½ May	58⅜ Jan
127½	127½	127¼	128	127¾	129	129	129¾	128	129	127¼	128⅜	3,700	Illinois Central	100	126 May 8	136¾ Apr 22	116 Nov	153½ July
*75	77¼	*76	77	77	77	*76	77	76	76	*76	77	40	RR Sec Stock certificates		70 Jan 2	77 May 13	70 Nov	80⅛ Feb
31	31½	32½	33⅞	32⅞	32⅞	31	32¾	30¾	31¼	30⅜	30¾	7,300	Interboro Rapid Tran v t c	100	20⅜ Jan 3	39½ Mar 18	15 Oct	58⅜ Feb
*27½	28	*27½	28	*27½	----	28	28	*27½	28	27½	27½	130	Int Rys of Cent America	100	27½ May 7	32½ Jan 16	25 Nov	59 Jan
*69⅛	74¼	*69⅛	74¼	70	70	*72	74¼	72½	73	73	73	60	Preferred	100	61¾ Jan 2	73¾ May 7	61¼ Dec	80¼ Jan
72⅜	73	74½	74½	*73	75	75	76¼	73	74¾	*71	76	2,400	Kansas City Southern	100	71½ May 3	85⅜ Mar 29	60 Oct	108⅞ July
*67½	68½	68½	68⅝	68½	68½	70	70	*68	69¾	*68	69¾	700	Preferred	100	67⅛ Jan 6	70 Apr 16	63 Nov	70½ Jan
*73½	74	73⅞	73⅞	*72⅜	73½	73	74½	73¾	73¾	73¾	73¾	900	Lehigh Valley	50	70¼ Jan 27	84⅞ Mar 31	65 Nov	102¼ Feb
*132	135	*132	135	135	135	135	135	*132	135	134	134	500	Louisville & Nashville	100	128 Jan 3	138½ Apr 4	110 Oct	154¾ Sept
32	33	32	34	33	33	*31	32½	31	32	30½	31	3,700	Manhat Elev modified guar	100	30 May 5	40½ Mar 18	24 Oct	57½ Jan
21½	21½	21	21	21½	21½	22	22½	23	23	*22½	25	1,100	Market St Ry prior pref	100	17 Jan 16	25½ Feb 13	14½ Nov	39½ Jan
*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	1½	1½	*1½	1¾	100	Minneapolis & St. Louis	100	1½ Feb 27	2⅛ Apr 5	1¼ Nov	3¾ Jan
*25	29	*25	29	*25	29	27½	28⅞	*25	29	*25	29	1,300	Minn St Paul & S S Marie	100	27½ May 14	35 Feb 7	35 May	61½ Sept
*55	57	*55	56¼	*55	56¼	55	55	55	55	55	55	140	Leased lines	100	54 Jan 3	59½ Feb 21	51 Dec	66 Jan
54	54⅞	55½	57⅜	56¼	57½	57	58¾	56⅝	58¼	56⅛	57⅞	27,000	Mo-Kan-Texas RR	No par	46⅞ Jan 2	66⅝ Apr 14	27⅛ Nov	65¾ July
104	104	104¼	104½	104	104¼	104	104¾	104¾	104¾	104⅛	104¼	2,500	Preferred	100	103 Jan 3	108⅜ Mar 27	93⅞ Nov	107½ Apr
*79	83	80	80	79½	79½	83	83	*74¼	84⅞	*81	83	700	Missouri Pacific	100	70 May 5	98½ Mar 6	46 Nov	101⅜ July
129¼	129¼	129	129⅜	130	130	130⅛	132¼	132	133	131⅝	133½	5,200	Preferred	100	125 May 5	145½ Mar 6	105 Nov	149 Oct
*83½	84½	*82¾	86¼	*82⅜	84½	*82¾	84	*82¾	86¼	*82¾	86¼	------	Morris & Essex	50	81¾ Jan 29	84 Apr 11	75⅜ Oct	86⅝ Jan
119	120	*118	119	*118	119	119	120	*121¼	126	*121½	126	190	Nash Chatt & St Louis	100	118 May 8	132 Mar 25	173 Nov	240 Aug
*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	------	Nat Rys of Mexico 2d pref	100	¾ Feb 5	1¼ Jan 11	1 Oct	3⅝ Jan
174	175	173½	175	174	175	174	177½	173¾	176½	174	176⅜	13,000	New York Central	100	167 Jan 8	192¾ Feb 14	160 Nov	256½ Aug
*110	116	114	114	*112½	118	116	116	*115	118	*116	118	300	N Y Chic & St Louis Co	100	112½ May 5	144 Feb 10	110 Nov	192⅜ Aug
109⅜	109⅜	*108½	109¾	109¼	109¾	110	110¾	x110	110	109	109	1,500	Preferred	100	108 May 5	110¾ May 14	100 May	110 Dec
*220	244	*220	241	*220	240	241	270	247	259	255	255	250	N Y & Harlem	50	180 Jan 6	324 Feb 3	155 Oct	379 Jan
113⅜	113½	113	115	*113½	114½	114¼	116½	115	115⅛	115⅛	117	13,400	N Y N H & Hartford	100	105⅜ Jan 20	128⅛ Mar 29	80⅞ Jan	132½ Oct
121⅞	121⅞	121⅞	122	122	122	122	122	122	122½	122	122½	1,900	Preferred		119 May 3	135½ Mar 21	114⅝ Jan	134¾ Aug
*12⅞	13	12⅞	13	*12¾	14	14	14	*13	14	14	14¼	1,400	N Y Ontario & Western	100	10⅝ May 5	17¼ Mar 31	8 Nov	32 Feb
2¼	2⅜	2½	2½	*2½	2⅝	2⅝	2⅝	*2¼	2¾	*2¼	2¾	500	N Y Railways pref	No par	2 Jan 7	4⅛ Jan 16	1½ Dec	9⅞ Feb
*1¼	1½	*1¼	1½	1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	110	N Y State Rys	100	1⅛ Jan 15	2½ Feb 6	1 Oct	14¼ Mar
*17	23	*16	22	*16	22	*16	22	*17	22	20	20	100	Norfolk Southern	100	16¾ Jan 8	33½ Feb 14	14½ Dec	48½ Feb
*232	236	236	236	239	239	242	242	236½	240	*236	240	800	Norfolk & Western	100	226 Jan 4	265 Feb 18	191 Jan	290 Sept
85⅞	85⅞	*87	88½	*86	88½	*86	88½	*86	88½	*86	88½	10	Preferred	100	83 Feb 3	87½ Mar 22	82 Nov	87¼ May
83	83	83¼	84	83½	83½	82½	84¼	83⅛	83⅞	82⅝	83	3,100	Northern Pacific	100	78 May 1	97 Feb 21	75⅛ Nov	118⅞ July
*81¼	82⅜	81⅜	81⅜	81½	82	80½	82	81¼	81¼	81⅛	81⅞	1,900	Certificates	100	77½ May 1	96⅜ Feb 21	75 Nov	114⅝ July
*15	16½	16	16	*15	16½	*16	17	16¾	16¾	*16	16¾	200	Pacific Coast	100	7 Jan 3	19⅞ Apr 9	4⅞ Dec	43 Feb
77¾	78	77⅝	78¼	77¼	77⅞	77½	79⅛	78⅛	78⅞	78	78¾	15,800	Pennsylvania	50	72⅛ Jan 8	86⅝ Mar 31	72½ Mar	110 Aug
*17	20	*17	20	*18	20	*18	20	*18	20	*15	20	------	Peoria & Eastern	100	17¼ Feb 28	24½ Mar 31	17 Dec	35 July
*135	145	*135	145	*125	140	*125	140	*130	140	*130	140	------	Pere Marquette	100	141¼ May 5	164½ Apr 10	140 Nov	260 Aug
99	99	98⅛	99¼	99¼	100½	*99½	101	100¾	100¾	*100½	101	190	Prior preferred	100	94¾ Jan 31	100¾ May 15	94 Nov	101 Mar
*96⅛	97¾	*96⅛	97¾	*97	97¾	*97	97¾	*96⅛	97¾	*96¾	98	------	Preferred	100	95 Jan 7	99 Apr 15	90 Nov	97 Jan
*98¾	100	*98¾	100	*98¾	100	100	101½	*100	105	*98¾	102	400	Pittsburgh & West Va	100	98¾ May 6	121¾ Feb 11	90 Nov	148¾ Jan
*111	117½	*111	117½	*110	117½	117½	117½	117	117	116	116	3,200	Reading	50	110⅛ May 1	141½ Feb 6	101½ May	147¾ Sept
*48	50	*48	50	*48	50	*48	50	48¼	48⅜	*48	49½	300	First preferred	50	44⅛ Mar 11	53 Feb 21	41½ Apr	50 Sept
*47¾	51	*47¾	51	*47¾	51	*47¾	51	*47¾	51	*48	51	------	Second preferred	50	47¾ Jan 4	57 Feb 6	43⅝ May	60¾ Sept
*52⅛	60	*52⅛	55⅞	*52⅛	55⅛	*52⅛	55⅛	*52⅛	55⅛	*53⅛	53⅜	------	Rutland RR pref	100	50⅛ May 5	67¾ Mar 5	49⅞ Oct	74¼ Sept
114½	115	114¾	115	114¾	115	114¾	114¾	115	115¼	115	116	4,900	St Louis-San Francisco	100	107⅝ Jan 3	118⅞ Mar 27	101 Nov	133¾ Aug
98⅞	99	99	99¾	98½	99½	99½	99⅞	99½	99¾	99½	99½	2,200	1st pref paid	100	92 Jan 2	101 Apr 2	87 Nov	96½ Feb
62	62½	61	65⅝	64⅞	66	66	66¾	66⅞	73	70	76¾	12,500	St. Louis Southwestern	100	58 May 5	76¾ May 16	50 Nov	15¾ Feb
*87	89	*86	89	88	88	88¾	88¾	88½	89¾	90	90	1,500	Preferred	100	85 May 7	90 Mar 5	84 Oct	94 Apr
9¼	9¼	9⅝	9⅝	*9¼	9¾	9⅝	10	9½	10	9⅜	9⅞	2,600	Seaboard Air Line	100	8⅞ May 6	12½ Feb 15	9⅛ Dec	21¾ Mar
*20¾	21	20¾	20¾	*19½	20½	*19½	20½	20¾	21	21	22¼	1,800	Preferred	100	20¾ May 12	28 Feb 7	16¼ June	41⅜ Oct
122	122½	121½	122½	121⅛	121⅞	121½	122½	121½	122	121	121¼	3,200	Southern Pacific Co	100	116 May 1	127 Feb 10	105 Nov	157½ Sept
114	115¾	113	115⅛	110⅞	113	111¼	114¾	112	112½	113½	115	8,200	Southern Railway	100	101⅛ May 1	136¾ Jan 13	109 Nov	162⅛ Sept
*98½	99	98½	98½	*98¾	99⅛	99¼	99¼	*98	99¼	99¼	99¾	600	Preferred	100	97½ May 1	101 Mar 20	93 June	100 Dec
*130	145	*126	140	*130	140	135	135	*134	138	*134	140	200	Texas & Pacific	100	117 Jan 6	145 Apr 24	115 Nov	181 May
*10	11	*10½	11	11½	11½	10½	11⅜	*10½	11¼	*10½	11	300	Third Avenue	100	8½ May 5	15½ Mar 20	6½ Nov	39 Feb
19¾	19¾	20	20	19	19	19	19	*18	19	*18½	19	400	Twin City Rapid Transit	100	19 Apr 17	31½ Jan 29	20¼ Dec	58¼ Jan
*67⅛	74⅞	*66	74⅞	*66	74⅞	*66	74⅞	*66	74½	*66	74½	------	Preferred	100	64¾ Apr 17	79 Feb 3	75 Dec	100 Jan
225⅞	225⅞	225¾	225¾	225¾	225¾	224⅛	226¼	224⅝	225½	224¾	226	2,600	Union Pacific	100	215 Jan 8	242¾ Mar 29	200 Nov	297⅝ Aug
*85½	85⅞	85½	85⅞	85¾	86	86¼	86⅜	86	86⅛	86	86⅛	2,500	Preferred	100	82¼ Jan 17	86½ Mar 29	80 Nov	85½ Sept
*49½	50½	50	50¾	49¾	49¾	49	52½	52	52⅜	51⅜	52	4,100	Wabash	100	47 May 5	67⅜ Apr 1	40 Nov	81⅜ Jan
*84½	87	85¼	85¼	83¾	84¼	*84¼	87	84¼	84¼	*84	86	800	Preferred A	100	83 Jan 7	89¼ Apr 8	82 Nov	104⅞ Jan
27¾	28⅜	28	29	28	28⅜	28¼	30⅝	30	31	31¼	33¼	53,900	Western Maryland	100	21¼ May 5	36 Mar 29	10 Oct	54 Feb
*28	29	29	29	*27½	29⅞	29⅞	29⅞	30½	30½	31½	33	1,400	Second preferred	100	23½ May 3	38 Mar 28	14⅝ Nov	53½ Feb
21	21	21	21½	*21	24¾	*23	23¾	23⅝	26½	25¾	26⅛	2,500	Western Pacific	100	20¼ May 6	30½ Mar 29	15 Oct	41⅞ Mar
*45	45½	45⅜	45⅜	45⅜	45½	45⅞	46⅞	46⅞	51⅛	48⅛	50	2,500	Preferred	100	40½ Jan 2	53½ Mar 19	37½ Nov	67¾ July
													Industrial & Miscellaneous					
32	32⅜	31¾	32⅜	31¾	32	*31¾	32½	32½	32½	*31¾	32½	1,000	Abitibi Pow & Pap	No par	22 Jan 18	42⅛ Apr 9	34¼ Dec	57⅛ Aug
*81	83	82¾	82¾	*81	83	*81	82¾	82¼	82¾	*81	82½	300	Preferred	100	64⅞ Jan 17	86½ Apr 8	69 Nov	88⅝ Jan

* Bid and asked prices; no sales on this day. c 60% stock dividend paid. z Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday. May 10.		Monday. May 12.		Tuesday. May 13.		Wednesday. May 14.		Thursday. May 15.		Friday. May 16.					Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*52	60	*54	60½	*53	60½	*56	63¼	*51	63¼	*52	63¼	------	Abraham & Strauss	No par	45 Jan 2	66 Apr 21	43 Dec	159½ Jan
*107¾	109	*108	109	*108	109	109	109	*109	109½	109½	109½	70	Preferred	100	104 Jan 11	110 Feb 11	100½ Nov	112½ Oct
30¼	30½	30	30½	30	30⅜	30⅛	32⅛	31	31⅞	30⅞	31⅛	14,400	Adams Express	No par	23⅛ Jan 20	37⅜ Mar 31	20 Nov	34 Nov
*89½	93¼	*89¾	93	*89¾	93¼	*89¾	93¼	*89¾	93¼	*89¾	93¼	------	Preferred	100	85¼ Feb 4	92 Mar 27	84 Nov	96 Jan
29	30⅛	30⅛	30⅜	30¼	30½	30	30¼	30¼	31¾	31	32	5,500	Adams Millis	No par	23 Jan 23	32 Mar 31	19 Nov	35⅞ Jan
18⅝	18⅝	18⅞	19⅜	18⅞	19½	18¼	18⅛	18¼	19⅛	*18¼	18¾	3,000	Advance Rumely	100	11½ Jan 6	23¼ Jan 24	7 Oct	104⅞ May
*31	35	35	36¾	33	34	33	33	33	34⅞	*32½	34	2,500	Preferred	100	22 Jan 4	41¼ Jan 29	15 Oct	119 May
1	1	1	1	1	1	⅞	1	*⅞	1	⅞	1	1,200	Ahumada Lead	1	½ Jan 4	1⅝ Mar 28	⅜ Dec	4⅞ Feb
142	143⅜	143	146⅜	143¼	146⅞	145⅞	146⅞	143⅝	146¾	143¾	145	24,500	Air Reduction, Inc	No par	118 Jan 22	150⅜ Apr 9	77 Nov	223⅜ Oct
*28½	29½	*28½	29	28½	29⅛	28¾	28⅞	28½	28½	27½	28¼	2,600	Air-Way Elec Appliance	No par	21 Jan 13	36 Mar 24	18⅛ Dec	48⅞ May
1⅞	1⅞	1⅞	1⅞	1¾	1⅞	1¾	1⅞	1⅝	1⅞	1⅝	1¾	2,400	Ajax Rubber, Inc	No par	1⅜ Jan 2	2½ Jan 9	1 Dec	11¼ Jan
6⅝	7	6¾	7	7	7	6¾	7¼	7	7	7	7	12,100	Alaska Juneau Gold Min	10	6½ May 5	9⅛ Jan 7	4¼ Nov	10¼ Jan
15	15⅛	13¾	14⅜	13½	13⅝	13¼	13¼	13	13	13	13½	3,400	Albany Perf Wrap Pap	No par	8¼ Jan 21	15½ Feb 17	5 Oct	25 Jan
26½	26⅞	26½	27⅜	26⅝	27⅛	26⅞	28⅜	27	28	27¼	28⅜	66,200	Alleghany Corp	No par	23 Jan 8	35¼ Mar 31	17 Nov	56½ Sept
100	100	99⅞	100⅜	100⅜	100⅜	100⅜	100½	100⅜	100½	99⅞	100½	2,500	Pref A with $30 warr	100	95½ Jan 3	107½ Feb 11	90 Nov	118¾ July
*95	96½	95⅛	95⅛	95	95	*95	95½	95	95⅛	96	96	1,600	Pref A with $40 warr	100	95 May 8	99¾ Apr 11	---- ----	---- ----
*91	93½	*92	93½	*92	93½	*92	93½	*92¼	93½	*92¼	93½	------	Pref A without warr	100	89¼ Jan 27	96¼ Feb 24	---- ----	---- ----
304	314¾	310½	313	313	319¾	318	319	313	319	310½	313	16,300	Allied Chemical & Dye	No par	255¾ Jan 3	343 Apr 17	197 Nov	354¾ Aug
125	125	*124	125¾	125⅝	125⅝	*124	124¾	124	124¼	124	124	700	Preferred	100	121 Jan 2	126¼ Apr 1	118½ Nov	125 Apr
61	61⅞	61	63	62¼	64⅝	63¾	64¾	62½	64¾	63½	64¼	38,900	Allis-Chalmers Mfg new	No par	49¼ Jan 3	68 Mar 11	35⅛ Nov	75½ Sept
*31½	32	*31⅞	32	*30⅛	32	*30⅛	32	32	32	32	32	200	Alpha Portland Cement	No par	28⅛ Mar 7	42¼ Mar 27	23 Nov	23 Nov
25	25¼	25	25½	25	25½	25	25½	25	25¼	25	25	5,200	Amerada Corp	No par	18 Jan 16	29¾ Mar 28	17½ Oct	42⅝ Jan
6⅛	6⅛	7	7	7¾	8	8	8	8	8⅛	*7	8	1,200	Amer Agricultural Chem	100	5¼ May 5	10⅜ Mar 31	4 Oct	23⅝ Jan
*30	31	29⅞	31½	30	33¼	32	33½	*32	33¼	*32	33½	2,400	Preferred	100	26 Feb 20	39 Apr 1	18 Nov	73¾ Jan
84½	84⅞	84½	84½	*84¼	84½	84½	85¾	84⅛	84⅛	*84	85	900	Amer Bank Note	10	77 Jan 2	97⅜ Mar 27	65 Nov	157 Oct
*63	63⅜	*62½	63⅜	64¼	64¼	*64	64¾	*64	64¾	64¼	64¼	30	Preferred	50	61 Feb 3	66¾ Jan 31	57 July	65¾ June
*7¼	8	*7¼	7⅞	7½	7½	*7¼	7½	7¼	7¼	7⅛	7⅛	300	American Beet Sugar	No par	7 Jan 4	12 Jan 16	5¼ Dec	20½ Jan
*40	40½	*39½	41	39	39	39	40¼	39	39	*39	40	700	Amer Bosch Magneto	No par	34 May 5	54⅞ Feb 14	27 Nov	76½ Sept
*45½	46	45½	45½	45¾	46½	46	46	46	46¼	45⅜	46	1,800	Am Brake Shoe & F	No par	45⅜ May 16	54⅝ Mar 20	40½ Nov	62 Feb
*120¾	124	*120¾	124	122¾	124	124	124	*120¾	124	*120½	124	170	Preferred	100	118¼ Jan 14	128 Feb 13	113 Nov	126½ Mar
18⅞	19⅛	18½	19½	18¾	19½	18¾	19½	18¼	19¼	17¾	18¼	21,000	Amer Brown Boveri El	No par	8⅜ Jan 16	21¾ Apr 25	4⅛ Oct	34¾ June
75½	75½	75	76¼	75½	76	*75½	76¼	*75	76	76⅛	76⅛	320	Preferred	100	60½ Jan 3	80 Apr 9	49¾ Jan	104 June
137⅝	141⅜	140¼	143¾	140½	143	143½	146⅜	142	145⅜	143⅛	145½	150,600	American Can	25	117¼ Jan 2	156½ Apr 16	86 Nov	184½ Aug
145	145	*144¾	145¾	145½	145½	145¾	145¾	146	146¼	*145¾	146¼	500	Preferred	100	140¼ Jan 27	146¼ May 15	133⅛ Nov	145 Dec
52½	52½	*53	53⅞	53	53½	54	54	55	55⅞	55	55	1,100	American Car & Fdy	No par	52 May 8	82½ Feb 6	75 Nov	106½ Jan
100⅜	100⅜	*101	104	101	101½	101½	102	101⅝	102	102	102	1,100	Preferred	100	100¼ May 6	116 Jan 4	110½ Oct	120 Jan
*90¼	95	96	96	96	96	97	97	*95¼	97	97¾	97¾	500	American Chain pref	100	75⅞ Jan 3	101 Mar 28	70¼ May	95⅛ Oct
*44¼	45	44¾	45½	45¼	45¼	45¼	45¼	*44	45	45	45⅛	2,000	American Chicle	No par	36⅝ Jan 2	51¼ Apr 3	27 Nov	81⅝ Sept
19⅝	19¾	19⅝	20	19½	21	20⅜	21	20⅛	20¾	20	20⅜	9,600	Am Comm'l Alcohol	No par	16¼ May 5	33 Jan 16	20 Oct	55 May
*25½	25⅞	*24	25⅞	*24½	25⅞	*24	25⅞	24	24	23	23	400	Amer Encaustic Tiling	No par	23 May 16	30⅞ Mar 31	18¼ Nov	47¾ Feb
47	50	49⅞	50¼	*47½	49½	49⅜	49½	49¾	49⅞	49⅞	49⅞	1,600	Amer European Sec's	No par	35 Jan 8	59½ Mar 31	23 Nov	98½ Sept
77⅞	81¼	77⅞	82⅝	78¼	81	81⅛	83¼	82½	85¾	84¼	86¼	181,300	Amer & For'n Power	No par	65 May 5	101¾ Apr 16	50 Oct	199¼ Sept
*110½	----	*110½	111½	111	111	*111	111½	111	111	110⅞	110⅞	600	Preferred	No par	107 Jan 3	111½ Apr 29	101½ Nov	108½ Feb
98⅞	99	99	99	99	99	98¼	99	98¼	98¼	98½	99	1,100	2d preferred	No par	95 Mar 12	99½ Feb 19	86¼ Oct	103 Feb
24	24½	24	25	23⅛	24	23¾	24	23½	23½	23¼	23½	1,700	Am Hawaiian S S Co	10	19⅞ Jan 2	33⅝ Mar 19	17½ Dec	42 Apr
*4½	5¾	*4	5	*4⅜	5	*4½	4⅞	*4	5	*4	5	------	American Hide & Leather	100	4⅛ Jan 30	7 Apr 10	3½ Dec	10 Jan
*24	25½	*24¼	26	*23⅜	26	*24	26	24	24⅛	22⅛	23	700	Preferred	100	22⅛ May 16	34⅞ Apr 11	23¼ Nov	52¼ Aug
62½	63	63½	64	63⅛	63⅛	z63	63⅞	63	63⅛	63	63	1,500	Amer Home Products	No par	55⅜ Jan 11	69¾ Mar 20	40 Nov	85⅝ Jan
38⅝	39	38	38¾	38¼	38½	38¼	38⅞	38⅜	38½	38¾	39¾	9,100	American Ice	No par	35⅛ Feb 7	41⅞ Mar 27	29 Oct	53½ Aug
42	43⅞	43¼	44⅛	42⅝	44	43⅞	44½	43½	44	43⅛	43¾	17,000	Amer Internat Corp	No par	35⅜ Jan 20	55⅜ Apr 2	29½ Nov	96¾ Sept
*2½	3	*2½	3	*2½	3	2¾	2¾	2⅞	2⅞	2⅝	2⅝	300	Amer La France & Foamite	10	2 Jan 20	4 Apr 2	2½ Oct	8⅞ Jan
*30¾	33	*30¾	33	30¾	30¾	*30¾	32½	30¾	30¾	*30¾	32½	20	Preferred	100	30 Jan 9	35 Feb 14	27½ Nov	75 Feb
66⅛	66⅛	66	67	*66⅛	66⅝	66¾	68	67	68¼	64⅛	67	9,600	American Locomotive	No par	64⅛ May 16	105 Jan 6	90 Nov	136 July
*103⅛	105	*103	105	105	105	105⅛	105⅛	105	105⅞	105½	106	1,800	Preferred	100	103 Mar 5	118½ Mar 1	111¼ Nov	120 Dec
268¾	268¾	267	267	266	266	*263	266	268	272	*268	270	2,100	Amer Machine & Fdy	No par	210 Jan 10	284¾ Apr 30	142 Nov	279¾ Oct
43⅞	43⅞	43⅛	45¾	44½	45⅛	*42⅞	44	42	43	*42⅛	43½	8,100	Amer Metal Co Ltd	No par	39¼ May 8	51½ Feb 7	31½ Nov	81⅛ Feb
*112	117	*112	117	112	112	*112	115	*112	115	*112	115	100	Preferred (6%)	100	110 Feb 6	116 Feb 18	106 Nov	135 Feb
*90	90½	*90	90½	*90	90½	90⅛	90⅛	90	90½	90	90	200	Amer Nat Gas pref	No par	65 Jan 23	95 Mar 27	58 Nov	98¼ Jan
1⅛	1½	1⅛	1⅜	1⅛	1⅜	1	1¼	1	1¼	1	1¼	12,600	American Piano	No par	½ Feb 7	2⅞ Mar 31	¾ Dec	17⅞ Jan
102½	104⅞	105⅛	109¾	106⅜	109½	109½	110½	z106	108	105¾	106⅞	18,200	Am Power & Light	No par	77 Jan 2	119⅜ Apr 1	64¼ Nov	175¾ Sept
*103½	104¾	*103½	104¾	104¼	104¾	104⅝	104⅞	104⅝	104¾	*104½	104⅝	700	Preferred	No par	100 Jan 28	107 Mar 24	92¼ Oct	105 Feb
*82	83½	*82⅛	83	82¼	82¼	82¾	83	*82¾	85	*82⅝	85	400	Preferred A	No par	75 Jan 8	85 Mar 20	70 May	80 Feb
*86¼	86¾	86⅞	87¼	*86½	87	86⅞	86⅞	86⅝	87½	*86¾	87⅜	500	Pref A stamped	No par	80 Jan 6	88¾ Mar 21	72⅞ Nov	84⅛ Feb
32¼	33⅛	32¾	33¼	32⅝	33	32½	34	32¼	33	31⅞	32⅞	34,700	Am Rad & Stand San'ry	No par	30⅛ Jan 3	39¾ Apr 7	28 Oct	55⅝ Sept
25¾	25⅞	25⅝	27	25½	27⅜	26¼	27⅛	24⅛	26	*24⅜	26	5,000	American Republics	No par	20½ Jan 21	37 Mar 25	12½ Nov	64¾ Jan
74¼	76	74	74½	73⅞	76⅜	74⅛	76	73⅝	75	73½	74¾	15,600	Amer Rolling Mill	25	70½ May 5	100⅞ Feb 17	60 Nov	144⅝ Sept
*65	66	66½	66¾	66¼	66½	66¼	66¼	66¼	66¼	66	66	1,000	American Safety Razor	No par	59 Jan 21	67⅜ Apr 26	44 Nov	74¾ Jan
16	16	*17	18	*16	18	*16½	17½	*16½	17½	*16½	17½	100	Amer Seating v t c	No par	16 May 10	26½ Feb 18	17 Dec	41⅞ Mar
2	2⅜	2⅜	2⅜	2⅜	2⅜	*2⅛	2⅜	2	2⅛	2⅛	2⅛	1,300	Amer Ship & Comm	No par	1⅛ Feb 25	3⅜ May 6	⅜ Oct	7 Feb
*82½	90	*82½	90	*84½	90	*82½	90	*84½	90	*84½	90	------	American Shipbuilding	100	82½ May 5	98 Feb 14	70 Oct	112⅛ Aug
71	71½	71	72½	71¾	72⅜	70¼	72½	69⅞	70	69½	70	13,400	Am Smelting & Refining	No par	65¼ May 5	79½ Apr 2	62 Nov	130¼ Sept
139¼	139¼	*139¼	140	139¼	139½	*139¼	139½	139¼	139¼	139¼	139¼	1,400	Preferred	100	133½ Feb 6	141 Apr 8	123⅛ Nov	138 Jan
*41½	42	42	42	*42	43	*42	43	*42¼	43	*42	43	1,200	American Snuff	25	41 May 3	43⅞ Jan 27	38 Oct	49 July
*103	108	*103	108	*103	108	103	103	101	101½	*101½	103	100	Preferred	100	100⅛ Jan 3	107¾ Apr 22	98 Nov	112 Jan
*14	14½	14	14½	13⅞	14½	13⅞	14	14	14⅜	13⅞	14	2,900	Amer Solvents & Chem	No par	12 May 5	22½ Mar 7	---- ----	---- ----
*27	29	28	28	28⅜	28⅞	28¾	28¾	27	28⅞	27½	27½	2,200	Preferred	No par	24¾ May 5	33¼ Mar 5	---- ----	---- ----
*42¼	43	42½	43	42½	43¼	42½	42½	*43	43½	*43	43½	700	Amer Steel Foundries	No par	40¼ May 5	52¼ Mar 20	35¾ Oct	79⅞ Feb
*113½	114	114	114	114	114	*113	114	114	114½	114½	114½	210	Preferred	100	110½ Jan 7	116 Feb 25	110 June	114 Mar
*48	50¼	*47¾	49½	*48	50	*48⅜	49	49	49	49	49	200	American Stores	No par	46¼ May 6	55½ Apr 16	40 Oct	85 Apr
62	62	61⅜	62	61⅛	61⅛	60⅞	61⅜	61	61½	*61½	64	1,800	Amer Sugar Refining	100	60 May 5	69⅞ Mar 26	56 Nov	94¾ Jan
*109	109⅛	*109	109⅛	*109	109⅛	108⅞	108⅞	108	108	*108½	109½	800	Preferred	100	104 Jan 6	110 Apr 24	99 Nov	111 Feb
13½	14¾	*15½	16	15	15⅛	15¼	15½	15¼	15⅝	15½	15½	2,600	Am Sumatra Tob	No par	12⅛ May 3	26¾ Feb 10	18 Nov	60 Jan
246¼	248⅜	246	248⅛	245¾	248	247	250⅜	245½	250⅜	246½	248	65,300	Amer Telep & Teleg	100	216 Jan 2	274¼ Apr 17	193¼ Jan	310¼ Sept
20½	21	20⅝	21	20½	20⅞	20⅝	21¼	20⅝	21¼	20½	20¾	109,300	Rights (expire Aug 1)		19⅝ May 5	22⅝ Apr 17		
258	263½	*257	264	*258	262	254	259	251	251	251	257	3,000	American Tobacco com	50	197 Jan 8	263½ May 10	160 Mar	232½ Oct
259	265⅝	262	266¾	263	265¼	255	260½	252¾	258½	253½	263½	41,600	Common class B	50	197 Jan 8	266¾ May 12	160 Oct	235 Oct
123½	123½	*123½	123¾	123¾	123¾	*123½	124	124	124	123¾	124	1,200	Preferred	100	120 Feb 3	124⅛ Mar 14	114⅝ Nov	121¼ Jan
*130	134	132½	132½	*130	134	134	134	*131	134	*130	134	300	American Type Founders	100	125 Jan 22	141¾ Apr 1	115 Nov	181 Sept
*113	113½	*113	113½	*113	113½	113½	113½	*113	113½	*113	113½	10	Preferred	100	106 Feb 5	114⅜ Apr 4	103 Nov	112 Apr
110½	113	109	112¾	109⅝	111	110	113⅝	111¼	114⅜	111½	113	33,500	Am Wat Wks & El	No par	88½ Jan 2	124⅞ Apr 23	50 Nov	199 Sept
105⅛	105⅛	105⅛	105⅛	*105	105⅛	*105	105⅛	105	105⅛	104⅞	104⅞	800	1st preferred		99½ Jan 4	106½ Apr 15	97 Jan	104 Jan
*12⅝	13¼	13	13¼	13¼	13¼	13¼	13¼	*12⅝	13¼	13	13	600	American Woolen	100	7½ Jan 2	20¼ Feb 17	5⅞ Oct	27⅞ Jan
36	36	36¾	37⅞	37½	37⅞	36¾	37⅛	36¾	37⅜	36½	36½	3,400	Preferred	100	19¾ Jan 2	44⅛ Feb 18	15½ Nov	58⅜ Jan
*7	8¼	*7	8¼	*7¼	8¼	7¾	7¾	7⅝	7¾	7¾	7⅞	600	Am Writing Paper ctfs	No par	5 Jan 20	8½ Apr 11	4 Nov	16⅛ July
40	40	*40	41	40	40	*39¾	41	*39	40	39	39	400	Preferred certificate	100	29½ Jan 17	44¾ Feb 27	28 Nov	46 Mar
11	11	10⅞	11	10½	10¾	10½	10⅝	*10⅛	11	10⅛	10½	1,300	Amer Zinc, Lead & Smelt	25	8 May 3	17⅞ Feb 3	7 Nov	49¼ Mar
*65	68	*65	69½	*65	68	*65	68	65⅛	65⅛	*64	67	100	Preferred	25	56 Jan 6	79⅞ Jan 20	49¾ Nov	111¼ Mar
59	60⅞	62¼	63¾	62⅝	63⅝	60⅝	63	60¼	61¾	59⅝	61	194,700	Anaconda Copper Min new	50	52⅛ May 6	81½ Apr 2	67¼ Dec	140 Mar
*38	38½	38⅛	39	37¼	37½	40	40	40	40⅛	40	40	1,700	Anaconda Wire & Cable	No par	35 May 5	53¼ Feb 6	33 Nov	89¾ Sept
48½	48½	50	50⅞	50¼	50⅞	49⅜	50⅛	48⅛	49¾	48	48½	5,600	Anchor Cap	No par	35 Jan 2	51¾ Apr 21	25 Oct	80 Oct
*110½	116	*110½	116	114½	114½	*113	117	*111	116	*110½	116¼	400	Preferred	No par	105 Jan 2	115⅛ Apr 14	96 Nov	154½ Oct
28½	29⅝	27⅝	29	*27¼	28¼	26⅛	27	*26¼	27	*26	27	1,300	Andes Copper Mining	No par	21¾ May 6	37¼ Apr 2	30 Oct	68⅜ Mar
*22½	23½	23¼	24¾	24½	24¼	24¼	24⅜	23⅜	23⅜	23	23	2,500	Archer, Dan's, Mid'ld	No par	22½ Mar 6	29¼ Apr 5	18½ Nov	49½ Mar
*75	75⅜	*75	75½	*75	75⅝	75½	75½	75¾	75¾	75	75¾	500	Armour & Co (Del) pref	100	74¼ Mar 14	81⅜ Jan 3	75 Oct	95 Jan
5⅝	5¾	5⅝	5⅞	5¾	5⅞	5⅞	7	6⅛	6⅝	6½	6½	23,100	Armour of Illinois class A	25	5¼ Jan 18	8⅛ Mar 26	5⅛ Oct	18⅛ Jan
3	3⅛	3	3⅛	3⅛	3⅛	3¼	3¾	3⅜	3¾	3½	3½	16,100	Class B	25	2⅝ Jan 20	4⅜ Mar 26	2¾ Nov	10¼ Jan
*56	56½	55	56	55	55	56	56	56¼	56½	57	59	1,700	Preferred	100	55 May 5	64 Jan 9	57 Nov	86 Jan
9	9	9½	9½	9⅝	9⅝	9½	9½	*9	9¾	9¾	9¾	500	Arnold Constable Corp	No par	6⅜ Feb 8	13¾ Apr 21	6¼ Dec	40⅞ Jan
*15½	18	*15½	18	15	15½	14½	14½	13½	13½	*13	14	400	Artloom Corp	No par	13½ May 15	20⅛ Apr 28	16⅜ Nov	30 Feb
*35½	36	36	36½	36⅞	36⅞	38	38	37	38¼	37½	38	1,300	Associated Apparel Ind	No par	33⅜ May 8	46⅛ Mar 10	34 Nov	58¾ June
42	42	42⅛	44¾	43½	44	44	46⅜	44	47⅛	45	46	23,000	Assoc Dry Goods	No par	28 Jan 4	50½ Apr 15	25 Nov	70¾ Jan
*42⅛	49½	*42⅛	49	45	45	*47½	48¼	*47½	48	47½	47½	120	Associated Oil	25	32½ Feb 27	50¼ Apr 9	34½ Dec	47¼ Apr
63⅛	63¼	63¼	63⅜	62⅞	62⅞	*61	64	*60½	62	60¾	60¾	600	Atl G & W I S S Line	No par	59⅞ May 9	80⅜ Jan 30	32⅛ Feb	86½ Oct
*60½	61½	61½	61½	61½	61½	61	61	*60	60½	60	60½	600	Preferred	100	59 Jan 7	65¼ Feb 26	45¾ Feb	62⅞ Sept
42	43	42⅝	43⅞	42⅛	43⅞	43⅛	43¾	42¼	43⅛	42⅜	42⅞	20,400	Atlantic Refining	25	36¼ Jan 17	51⅜ Apr 7	30 Oct	77⅞ July
82	84	85	85	85	86	*85⅛	87	*85⅛	88	84⅞	84⅞	1,000	Atlas Powder	No par	78 May 5	104¾ Mar 21	67 Nov	140 Sept
105¼	105¼	*103	105	103	103	*103	104½	*104	104½	104¼	104⅞	60	Preferred	100	101 Jan 20	106 Mar 22	90 Nov	106½ Jan
*6	8	*6	8	*6	8	*6	8	*6	8	6	6	200	Atlas Tack	No par	6 May 8	8½ Mar 5	4 Nov	17⅞ July
185	195	185¼	194	186¼	191½	185½	191¼	158	181	163	170	33,600	Auburn Automob le	No par	158 May 15	263¾ Apr 1	120 Oct	514 Sept
*6¼	7	6⅜	6⅜	*6⅜	6⅞	6⅞	7	7	7	7	7	600	Austin, Nichols new	No par	6 Apr 30	7 May 14	---- ----	---- ----
*32	35	*32¼	35	*33	35	*33	35	*33½	35	*33	35	------	Preferred non-voting	100	24 Jan 2	35½ Apr 23	18 Nov	42⅛ Jan
*56⅜	58	*56⅜	58	*56⅜	58	*56⅜	58	56⅜	56⅜	*56½	58	500	Austrian Credit Anstalt		56 Jan 10	60 Jan 13	49½ Nov	65 Jan
*6	6¼	6	6	*5½	5¾	*5½	5¾	*5¼	5½	*5¼	5½	100	Autosales Corp	No par	4½ Jan 20	8¾ Mar 3	2 Nov	35½ Aug
*13½	20	*14	20	*13½	20	*16	19¾	*16	19¾	*16	19	------	Preferred	50	15 Jan 11	25 Mar 4	13 Dec	45⅞ Aug
55¾	56	54⅞	55¾	55⅞	56	55⅛	55⅝	54	55⅞	54	55	3,000	Autostr Saf Razor A	No par	37 Jan 2	58⅝ Apr 28	34 Nov	50 Jan
7½	7¾	7½	7⅝	7½	7⅝	7½	7¾	7½	7⅝	7⅜	7⅝	16,200	Aviation Corp	No par	4¾ Jan 20	9⅞ Apr 15	4½ Dec	20 Aug
28⅜	28⅜	28⅛	28¾	28	28⅜	28⅜	28⅝	28¼	29¼	28⅛	28¼	5,900	Baldwin Loco Wks new	No par	24⅝ May 5	38 Feb 18	15 Oct	66⅝ Aug
111	111	110	110	*----	110	109	110	109	109	109	109	100	Preferred	100	109 May 14	116 Jan 21	109½ Nov	125 Apr
*107	109	*107	109	*107	109	*107¾	109	*107¾	109	*107	109	------	Bamberger (L) & Co pref	100	107 Jan 3	110½ Feb 4	93½ Nov	110½ Feb
*16⅝	17	17	17½	*17	17½	*17	17½	*17	17½	17⅛	17⅛	210	Barker Brothers	No par	16⅛ Jan 15	20¾ Mar 5	16 Dec	33¾ Jan
*80	87½	*82	87½	*80	87½	*80	87½	*82	87½	*82	87½	------	Preferred	100	73½ Feb 11	91 Mar 31	70 Nov	97 Jan
*4⅛	4⅞	*3⅞	5	*3⅞	5	*3⅞	5	*3⅝	5	*3⅝	5	------	Barnett Leather	No par	2⅝ Feb 18	7⅛ Apr 11	2½ Dec	29¼ Jan
26½	27	26¾	27⅜	26⅝	28¼	28	28⅜	27¼	28	27½	27¾	26,600	Barnsdall Corp class A	25	20½ Feb 15	34 Mar 28	20 Oct	49⅛ May

*Bid and asked prices; no sales on this day. z Ex-div. y Ex-rights.

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For sales during the week of stocks not recorded here, see third page preceding.

Saturday, May 10		Monday, May 12		Tuesday, May 13		Wednesday, May 14		Thursday, May 15		Friday, May 16		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1, On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1929. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*59	64	*59	64	*59	64	*59	64	*60	64	*60	64	------	Bayuk Cigars, Inc ---- No par	59¼ May 5	68 Feb 4	55 Nov	113¾ Jan
*97	98	*97	98	*97	98	*97	98	98	98	97⅛	97¼	110	First preferred ---- 100	97 Mar 3	99¾ Feb 21	95 Oct	106¾ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Beacon Oil ---- No par	13 Feb 18	20⅝ Apr 9	12½ Dec	32⅞ July
87½	87½	*85	87½	*85	87½	*83	85	85	85	85	85	900	Beatrice Creamery ---- 50	67½ Jan 18	92 Apr 14	69 Dec	131 Oct
*105½	----	*105½	----	*105½	----	105½	105½	105½	106	*106	----	1,100	Preferred ---- 100	101¼ Mar 20	106 May 15	100 Dec	106½ Aug
5	5	4⅞	4⅞	4½	4¾	4⅜	4⅜	*4½	5	5	5	1,700	Belding Hem'way Co ---- No par	4⅜ Jan 3	6⅜ Jan 17	4½ Dec	17¾ Apr
*83⅝	84½	*83¾	85	*83½	85	*83¾	85	84⅛	84⅛	*84	84½	100	Belgian Nat Rys part pref ----	80 Jan 3	85½ Mar 19	75 Nov	84⅞ Jan
40⅛	41½	42	43⅜	41⅛	42¾	41⅝	42⅝	40⅝	42½	40¼	42¾	25,600	Bendix Aviation ---- No par	32⅞ Jan 18	57⅜ Apr 7	25 Nov	104⅜ July
48⅛	48¾	47¾	51⅜	49½	50¾	50⅛	51¾	48¾	51	49¼	50	15,400	Best & Co ---- No par	31⅛ Jan 8	56¼ Apr 25	25 Nov	123½ Sept
95½	96⅞	96¼	98	96	96⅞	96⅜	98	96	97¾	96⅛	96⅝	26,300	Bethlehem Steel Corp ---- 100	91⅝ May 5	110¼ Apr 1	78¼ Nov	140¾ Aug
131	131	*131	131½	131	131	131⅛	132⅛	131½	131½	131¼	131¼	1,600	Beth Steel Corp pf (7%) ---- 100	122¼ Jan 13	134 Mar 22	116⅝ May	128 Sept
*23	27¾	*23½	26	*23½	26	*23½	26	*23½	26	*23½	26	------	Bloomingdale Bros ---- No par	23 Jan 4	29⅞ Apr 24	22¾ Dec	61⅞ Apr
*98	100	99	99	*98	100	*98	100	*98	100	*98	100	50	Preferred ---- 100	99 May 12	103 Mar 8	100 Oct	111 Jan
*86	87	*86	87	*86	87	*86	86½	*86	86½	*86	86½	------	Blumenthal & Co pref ---- 100	74 Feb 7	90 Apr 7	70⅛ Dec	118 Jan
*51	52	51½	53¾	53	54	54½	54⅞	53¾	55	55	56¼	4,700	Bohn Aluminum & Br ---- No par	47⅞ Jan 22	69 Apr 7	37 Nov	136¾ May
*74	80	74	74	*71	76	*71	76	74	74	*71	75	200	Bon Ami class A ---- No par	70 Mar 7	78 Apr 5	70 Oct	89½ Jan
*3½	3¾	*3½	3⅝	*3½	3¾	*3½	3¾	*3½	3¾	*3½	3¾	------	Booth Fisheries ---- No par	3½ May 5	5 Mar 26	3 Dec	11¾ Jan
*20	25	*20	25	*20	22½	*20	22¼	*20	25	*20	25	------	1st preferred ---- 100	22 Mar 24	33¼ Jan 3	18 Dec	63¾ Jan
85½	86¼	85	87¼	85½	87½	86½	87¾	x85	86½	84½	88⅜	89,700	Borden Co ---- 25	60⅛ Jan 8	88⅜ May 16	53 Oct	100½ July
37¼	39½	*38½	39	38⅞	39⅝	38	39¼	37½	38⅝	37½	38¼	6,500	Borg-Warner Corp ---- 10	32⅞ Jan 2	50½ Mar 27	26 Nov	143⅜ May
*3¼	3½	*3¼	3½	*3¼	3½	*3¼	3½	*3¼	3½	*3¼	3½	------	Botany Cons Mills class A ---- 50	3 Jan 14	5 Mar 27	2½ Dec	15½ Feb
19⅞	21½	20⅞	22⅛	21¼	22⅛	21⅜	21⅞	20⅝	21⅞	20½	21⅝	68,800	Briggs Manufacturing ---- No par	13½ Mar 6	22⅞ Apr 21	8½ Nov	63⅛ Jan
*29¼	30	*29¼	30	29¼	29¼	*29¼	30	*29¼	30	*29¼	30	100	Briggs & Stratton ---- *	21¼ Jan 2	35½ Apr 4	17⅜ Dec	43½ July
*2⅛	2½	2½	2½	*2	2½	2½	2¾	*2⅝	2⅞	*2½	2⅞	400	British Empire Steel ---- 100	1⅝ Jan 30	4 Apr 8	1½ Dec	6⅞ Jan
*5½	5⅞	*5½	6½	5⅞	6	6⅜	6⅜	*6¼	6⅞	*5	6½	500	2d preferred ---- 100	4⅛ Mar 10	8¼ Apr 10	3⅞ Nov	13½ Jan
*18½	19¼	18¾	19	18¾	19	18¾	20⅞	19¾	21	20⅜	21⅞	12,200	Brockway Mot Tr ---- No par	13 Jan 3	21⅞ Apr 23	14 Nov	73⅞ Jan
*82½	91	*83	90	*83	90	*82	90	*83	90	*83	90	------	Preferred 7% ---- 100	68 Jan 11	85 Apr 24	71¼ Dec	145 Jan
152	153¼	151	156½	155	158½	158	162	161	162⅞	158½	160½	16,100	Bklyn Union Gas ---- No par	131 Jan 6	178¼ Mar 3	99 Nov	248½ Aug
*40½	41	*40½	41	40½	40⅝	*40¼	41	*40¼	41	*40¼	41	200	Brown Shoe Co ---- No par	40 Jan 30	42 Feb 18	36 Oct	51½ Sept
*18½	19¼	18⅜	19	*18¼	18⅞	18⅞	20½	20½	21½	20	20⅞	3,900	Bruns-Balke-Collender ---- No par	13⅛ Jan 15	30⅝ Mar 31	16¼ Nov	55¼ Jan
*27⅝	27¾	27	27⅞	*26½	27¼	27¼	27¼	27	27⅜	26⅛	27⅛	1,900	Bucyrus-Erie Co ---- 10	22⅛ Jan 24	31⅞ Mar 24	14 Oct	42¾ Jan
40⅞	40⅞	40⅞	40⅞	*39¾	40⅞	40¾	40¾	40¾	40¾	40⅛	40⅛	900	Preferred ---- 10	33⅛ Jan 7	43 Mar 25	26½ Oct	50 Feb
115	115	*113¾	115	*113¾	115	*113¾	115	*111¾	115	*111¾	115	40	Preferred (7) ---- 100	107¾ Jan 3	115 Apr 15	107¾ Dec	117 Apr
11⅛	11¾	12	12½	12	12½	12	12¾	12½	12⅝	12½	12½	6,500	Budd (E G) Mfg ---- No par	8⅛ Jan 3	16⅜ Apr 15	8⅛ Dec	22⅞ Oct
13⅛	13⅞	13⅝	14¼	13½	14	14	14⅛	14	14¼	13⅝	13⅞	31,200	Budd Wheel ---- No par	8⅛ Jan 2	14⅝ Feb 6	7¾ Dec	12½ Dec
35	35⅜	35	35⅜	35	35¾	35½	36¼	x33⅝	35½	33½	34½	30,200	Bulova Watch ---- No par	26⅛ Jan 17	43 Mar 31	21¼ Nov	34 Dec
43⅞	44	45	47	45	46⅜	44	44½	39½	43⅝	39⅝	40¾	6,400	Bullard Co ---- No par	29⅞ Jan 16	74 Apr 2	25 Nov	54⅝ July
*103	106	105⅛	105⅛	*104	106	*105	106	*104	105¼	*104	106	100	Burns Bros new cl A com ---- No par	99 May 3	110⅛ Apr 2	88 Nov	127 Jan
24½	25	24½	24⅞	24½	24½	*24	24⅞	24⅞	24⅞	*24	25	900	New class B com ---- No par	17 May 5	35 Apr 2	22⅝ June	39 Jan
*97	99	*97	99	96	96	*96	99	*97	99	*97	99	10	Preferred ---- 100	93 Feb 7	100 Feb 19	88 Nov	105¼ Jan
41½	41½	41¼	42⅝	41⅞	42⅞	41¼	41¾	41	41	40⅞	41	3,100	Burroughs Add Mach ---- No par	37 May 3	51⅞ Mar 1	29 Oct	329¾ May
40½	40½	41	41	*39	40	40	41	40¼	40⅜	40	40	800	Bush Terminal ---- No par	36 Jan 4	48½ Mar 5	31¼ Nov	89⅛ Feb
*103	106	*102⅝	106	*103	106	*103	106	*103	106	*103	106	------	Debenture ---- 100	100¼ Jan 2	110 Mar 15	91⅛ Nov	110½ Mar
*116	118	*116	118	117	117	116	117	*116	117	115⅛	115⅛	120	Bush Term Bldgs pref ---- 100	109⅛ Feb 10	118 Apr 7	105¾ Nov	118½ Feb
*2¾	3	2¾	2¾	*2⅝	3	*2⅝	3	2⅝	2⅝	*2⅝	3	200	Butte & Superior Mining ---- 10	2⅝ May 5	5¼ Jan 6	4⅜ Dec	12⅜ Jan
3	3	2⅞	3	3	3	3	3	3	3	*2⅞	3	1,900	Butte Copper & Zinc ---- 5	2⅞ May 12	4¼ Feb 20	2 Oct	9½ Jan
*20¾	21¾	*20¾	21¾	*20¾	21¾	*20¾	21¾	20½	21	*20	21	500	Butterick Co ---- 100	16½ Jan 17	29⅜ Feb 24	17½ Dec	41 Jan
86¾	91¼	90⅛	93¾	90¼	92½	92½	95½	92⅝	96⅞	94	95⅜	48,300	Byers & Co (A M) ---- No par	70 May 5	112⅜ Apr 26	50 Nov	192⅞ Jan
*111	----	*111	----	*111	----	*111	----	*111	----	*111	----	------	Preferred ---- 100	109 Jan 27	114 Jan 25	105 Apr	121¼ Jan
68⅛	68⅛	69	69	*69⅝	69⅞	69¾	69⅞	69¾	69¾	*68⅜	69½	800	California Packing ---- No par	65⅝ May 6	77½ Mar 5	63½ Oct	84⅞ Aug
*28	29⅝	*28	30	*28	30	*28	30	*28	30	*28	30	------	California Petroleum ---- 25	28 Jan 22	29⅝ May 6	25 June	34½ Aug
*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛*	1⅛	1¼	1¼	1¼	2,000	Callahan Zinc-Lead ---- 10	1 Jan 2	2⅛ Feb 3	1 Oct	4 Jan
65¼	65¼	65¼	68	66	68¾	64⅛	66	63	64	62¾	63	2,400	Calumet & Arizona Mining ---- 20	60¼ May 5	89⅞ Jan 9	73½ Nov	136¾ Aug
19¼	19⅝	19½	20⅜	20½	20⅞	20⅝	21¼	20	20¾	20	20¼	16,900	Calumet & Hecla ---- 25	16⅛ May 5	33⅜ Jan 7	25 Oct	61⅞ Mar
23	23	23⅞	24	24	24	*23½	24¾	x23½	23½	*23	23½	600	Campbell W & C Fdry ---- No par	19 Jan 2	30 Mar 25	19 Dec	49½ Aug
61½	63	62½	63⅞	62⅛	63½	63½	64½	63¾	64½	63½	65½	17,700	Canada Dry Ginger Ale ---- No par	57½ May 7	75⅜ Mar 10	45 Oct	98¾ July
*27½	28	27⅞	27⅞	28	28	*28	29	27¾	28	*27⅞	28	700	Cannon Mills ---- No par	27 Jan 7	34¼ Mar 18	27 Dec	48¾ Sept
*22	24	*22⅝	24	*23	24	23*	24	*23	24	23	24	200	Capital Adminis cl A ---- No par	18⅜ Jan 18	28¾ Apr 4	17 Nov	65⅛ Oct
*37	40	*37	41	*37	41	*37	40	*37	40	*37	40	------	Preferred A ---- 50	31 Jan 2	42 Mar 19	29 Nov	39⅞ Oct
329	334½	323	334¼	327½	348¾	343	352½	326	342	331	341½	64,400	Case Thresh Machine ctfs ---- 100	192¼ Jan 2	362¾ Apr 23	130 Nov	467 Sept
*129	130	*129	130	130	130	*129	130	129	129	*129	130	400	Preferred certificates ---- 100	115 Jan 16	132 Mar 25	113 Nov	123½ Dec
74⅞	75¼	74¼	75⅜	74¼	75	74⅞	75	x73¾	75	74½	76½	14,200	Caterpillar Tractor ---- No par	54 Jan 2	79¾ Apr 28	50¼ Dec	61 Dec
*7½	9	*7½	9	*7½	9	*7½	8½	*7½	8	*7½	8	------	Cavannagh-Dobbs Inc ---- No par	8 May 7	13⅞ Jan 11	6¼ Dec	42⅛ Feb
*70	73½	*65	70	*69	70	*69	70	*66	70	*66	70	------	Preferred ---- 100	62 Jan 2	75 Jan 18	58 Dec	105½ Mar
32⅜	33⅜	25	34⅝	28	31¾	29⅛	31¾	29⅝	31	29⅜	37	58,000	Celotex Corp ---- No par	20 May 7	60 Mar 10	31 Oct	79⅜ Feb
27	27	28	28½	*26½	28½	27⅞	27⅞	*27⅛	27½	27⅛	27⅛	600	Central Aguirre Asso ---- No par	23½ Feb 19	30½ Mar 31	21 Oct	48¾ Jan
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----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred ---- 100	105¼ Feb 7	110⅝ Apr 10	105¾ Apr	112½ Jan
*4⅝	6	*4⅝	5½	*4⅝	5	4⅝	4⅝	*4⅜	5¾	*4⅜	5½	100	Century Ribbon Mills ---- No par	3¾ Feb 4	8¼ Mar 27	3 Oct	20⅛ Jan
*55⅛	67½	*60	67½	*60	67½	*60	67½	*60	67½	*60	67½	------	Preferred ---- 100	51 Feb 27	62½ Apr 7	50¼ Dec	82 Jan
54⅛	56½	56	58	58¼	59½	57	57½	55⅝	56	55⅝	56	4,800	Cerro de Pasco Copper ---- No par	51¼ May 8	65⅜ Jan 6	52¼ Nov	120 Mar
9	9	9	9	8⅞	8⅞	8⅞	8⅞	9⅛	9⅛	8½	9½	2,400	Certain-Teed Products ---- No par	8½ May 16	15⅞ Feb 6	10⅞ Dec	32 July
43½	43½	*44¼	44½	44¼	44¼	45	45	*43	45	*43	45	600	City Ice & Fuel ---- No par	40⅛ Jan 3	49 Feb 4	39½ Dec	62¾ Jan
*96½	97	*96½	97	*96½	97	98	98	*95⅛	97	*95⅛	97	10	Preferred ---- 100	96 Jan 15	98¾ Feb 11	96 Sept	105¼ Jan
43¼	44½	43½	44¾	44⅜	46	44¾	46	x44	45	44	45¼	14,700	Checker Cab ---- No par	36 Jan 2	67⅞ Mar 27	18 Oct	80¾ Sept
69¼	69¾	69⅝	69¾	68½	68½	70	72	69½	70	70	70½	7,600	Chesapeake Corp ---- No par	63½ Jan 3	82½ Mar 29	42⅛ Nov	112 July
23½	23½	22½	22½	22½	22⅝	22⅛	22½	22⅛	24¾	23⅝	23¾	1,900	Chicago Pneumat Tool ---- No par	17½ May 5	37 Mar 31	21⅞ Oct	47⅛ Sept
*51	51½	51	51	51¼	51¼	*50½	51⅞	*51	51⅞	*51	51⅞	200	Preferred ---- No par	50¼ May 1	55⅞ Mar 14	47 Nov	61 Sept
29½	29½	*28½	29½	*28	29½	*27⅛	29	*27⅛	----	*27⅛	----	100	Chicago Yellow Cab ---- No par	16¾ Feb 1	32 Mar 20	21⅞ Oct	36 Jan
*26	28¼	*26	28¼	*25½	28¼	*26	27½	*26	27	*26	27	------	Chickasha Cotton Oil ---- 10	24¾ Mar 28	32½ Apr 10	25 Dec	50 Jan
61	61⅞	61	62	61	62½	62	63⅜	63	63	63	64⅞	10,400	Childs Co ---- No par	53 May 5	67½ Mar 3	44½ Nov	75⅞ Sept
55⅛	55⅛	*52	74	*52	74	*52	70	*50	74	*52	74	100	Chile Copper ---- 25	51 Apr 30	65 Feb 6	53 Nov	127½ Mar
32½	33	32⅞	35¾	34⅜	36¼	34⅞	36	33⅝	35⅛	33⅞	34¾	89,800	Chrysler Corp ---- No par	30½ May 5	43 Apr 11	26 Nov	135 Jan
10	10⅜	9⅞	10⅛	9⅝	10	9¾	10	9⅜	9⅞	9⅜	9⅝	6,700	City Stores New ---- No par	7⅝ Mar 21	13¼ Apr 25	7¼ Oct	27 Feb
*38	39	38	38	*37	38½	38½	38½	*38	38½	*38	38½	200	Clark Equipment ---- No par	33 Jan 20	44½ Apr 21	25 Nov	61⅞ Oct
45	45	45	45	45	45	*42½	45	*42½	45	45	45	500	Cluett Peabody & Co ---- No par	30 Feb 1	60 Apr 5	34½ Dec	72¾ Jan
*100½	104½	*100½	104½	*100	104½	*96	104	*103	104½	*103	104½	------	Preferred ---- 100	91¼ Jan 2	105 Apr 8	90½ Dec	119 Jan
175⅜	178⅞	177⅛	183½	180	184⅞	183½	185	181⅛	184⅞	181⅛	187½	25,500	Coca Cola Co ---- No par	133¼ Jan 8	187⅞ Apr 2	101 Nov	154½ Aug
*51	51½	51	51	*51	51½	*51⅛	51½	51½	51½	51⅛	51½	1,000	Class A ---- No par	48½ Jan 8	53 Mar 21	44¾ Oct	50 Feb
23⅞	23⅞	23⅝	25½	24	25	25¼	26½	26	27	25⅛	26	6,200	Collins & Aikman ---- No par	14⅝ Jan 2	35¾ Feb 13	10 Nov	72¼ Mar
*86¼	90	*86¼	90	*87	90	88	88	*88	92	88	88	300	Preferred non-voting ---- 100	73 Jan 3	88 May 3	65 Dec	103½ Feb
58½	59¾	58⅛	60⅜	57	60	56½	59⅞	58¾	62½	60½	62¾	32,500	Colorado Fuel & Iron ---- 100	36½ Jan 2	77 Apr 8	27¾ Nov	78½ Mar
149	151½	149	152½	148¼	150½	150	155	152¼	156¾	152½	157½	7,200	Columbian Carbon v t c ---- No par	128½ May 5	199 Mar 11	105 Nov	344 Oct
74⅝	79⅜	78¼	82½	81¾	85¼	83	84¾	84¾	86⅞	85¾	86¾	603,200	Colum Gas & Elec ---- No par	69 May 5	87 Apr 10	----	----
*109	110	109	109	109¾	109¾	110	110	*107⅞	110	109⅞	109⅞	600	Preferred ---- 100	104¼ Jan 31	110 Apr 11	99½ Nov	109 July
28¼	29¼	27⅞	29½	28	28¾	28¼	29	28⅛	28¾	27¾	28⅜	83,500	Columbia Graphophone ------	23¼ May 5	37⅜ Apr 28	16⅛ Nov	88¾ Jan
31⅛	31⅝	31½	31⅞	31⅛	31¾	31¼	31⅝	31	31¼	30⅛	31	6,000	Commercial Credit ---- No par	23⅜ Jan 2	40¾ Apr 1	18 Nov	62⅝ Jan
38	38½	39	40	40⅞	41	40⅛	40⅛	*38	41	*38½	41	1,200	Class A ---- 50	31⅞ Jan 2	44⅜ Apr 1	28 Nov	51⅛ Sept
*25	25½	*25¼	25½	*25¼	25½	25¼	25¼	*25¼	25½	*25¼	25½	20	Preferred B ---- 25	22 Jan 6	28 Apr 29	20⅜ Nov	28 June
*90	92	92	92	91	91	90	90	90	90	90	90	220	1st preferred (6½%) ---- 100	76¼ Jan 18	95 Mar 29	70 Oct	105¾ Jan
41	41	41¼	42½	42⅜	42½	42⅜	42⅜	*41½	42¼	*41⅞	42	1,300	Com Invest Trust ---- No par	36⅛ Jan 20	55 Mar 6	28⅛ Nov	79 Oct
*83	85	*83	85	*83½	85	83½	83½	*83	85	*83½	83⅝	500	Conv pref ---- No par	82½ May 7	87 Mar 28		
*11½	12	11	11¾	11⅛	11½	*11⅛	12½	*11⅛	15	*11	13	2,000	Warrants ----	11 Jan 3	23¼ Mar 7	9 Dec	69½ Sept
32¼	33	31½	32⅜	31¾	33	31⅜	32¾	31⅜	32⅛	31⅜	31⅞	70,400	Comm Solvents ----	25⅛ May 5	38 Apr 11	20⅛ Oct	63 Oct
17	17⅜	17⅛	17½	17	17¼	17	17⅜	17¼	18	17¼	17⅝	114,100	Commonwealth&Sou'rn ----	12¾ Jan 2	20¼ Apr 7	10 Oct	24¾ Oct
*48½	52	*48¾	52	48½	48½	*47	49	*47¼	49½	*47	49	100	Conde Nast Publica ----	44 Mar 8	57 Mar 27	35 Nov	93 Jan
14½	14¾	14⅝	15½	15	15⅜	15	15⅛	15⅜	16¼	15½	16	31,500	Congoleum-Nairn Inc ---- No par	13⅛ May 3	19¾ Mar 24	11 Oct	35¾ Jan
*38⅝	42⅞	42½	44⅛	*41	43½	*40	43½	*38⅝	43½	*42½	43	900	Congress Cigar ---- No par	35 May 5	56⅞ Mar 11	43 Nov	92⅝ Feb
*⅛	¾	*⅛	¾	*⅛	¾	*⅛	¾	*⅛	¾	*⅛	¾	------	Comley Tin Foil stpd ---- No par	⅜ Jan 16	1 Mar 24	¼ Nov	1½ Feb
*44	44¾	44	44⅛	44¾	44¾	44¼	44½	43⅜	45	43	43	1,100	Consolidated Cigar ---- No par	42¼ May 5	59⅜ Mar 17	40 Oct	96¼ Jan
75	75	74⅞	75	74½	74½	*74½	75	*74½	75	74½	75	210	Prior preferred ---- 100	67 Jan 22	80 Mar 25	63 Nov	96 Jan
23	23⅛	23½	24	23⅞	23⅞	23⅝	23⅞	23⅛	24	*23	23¼	2,800	Consol Film Indus ---- No par	15½ Jan 3	27⅜ Mar 11	10 Oct	25⅜ Sep
22½	23	23⅜	24	23⅜	23⅜	23½	23½	22⅞	23⅛	22⅝	22⅝	4,400	Consol Film Ind pref ---- No par	18 Jan 3	28¼ Jan 10	15⅛ Oct	30¾ Ap
125¾	128½	126⅝	129	127	128⅞	127½	131	129⅛	131⅜	128⅜	130½	254,000	Consolidated Gas(N Y) ---- No par	96⅜ Jan 2	136⅞ Apr 26	80⅛ Nov	183¼ Sep
102¾	102¾	102⅝	103	102⅝	102⅞	102⅝	103	102⅝	103	102⅞	102⅞	3,300	Preferred ---- No par	99½ Jan 28	103 Mar 14	92½ Nov	100½ Dec
1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1¼	1⅜	1⅜	1⅜	1¼	1⅜	1,600	Consolidated Textile ---- No par	1 Jan 2	2 Jan 27	⅝ Dec	6⅞ Jan
16	16	*16½	16¾	17	17¾	17⅞	17⅞	*16½	17	16⅝	16⅝	700	Container Corp A vot ---- No par	12 Jan 2	22½ Feb 24	12 May	23½ Jan
*5¾	6	*5¾	6	5¾	5¾	*5⅞	6	*5¾	6	6	6	200	Class B voting ---- No par	4¼ Jan 2	8½ Feb 20	3⅛ Nov	11½ Jan
29⅜	29⅞	29¾	30	28¼	29¼	29	29¾	29	29¼	29⅛	29⅛	5,600	Continental Baking cl A ---- No par	27½ May 5	52½ Feb 17	25¼ Oct	90 July
4¾	4⅞	4⅝	4¾	4½	4⅝	4⅝	4⅝	4½	4⅝	4⅝	4⅝	11,800	Class B ---- No par	4 May 5	7 Feb 17	4⅝ Oct	15¼ July
80⅝	80⅝	80½	80½	80½	80½	80¼	80¼	80¼	80¼	80½	80½	1,200	Preferred ---- 100	78½ Apr 24	94⅞ Feb 17	79½ Nov	100 June
64⅜	65⅞	65	65⅞	65	65¾	65½	66⅝	65	65¾	65½	65½	10,900	Continental Can Inc ---- No par	50⅛ Jan 2	71⅝ Mar 31	40½ Oct	92 Sept
27	27¼	27	27¾	26½	27	26½	27	26¼	27	26¼	26⅝	6,200	Cont'l Diamond Fibre ---- No par	23⅞ May 5	37⅜ Apr 21	20¾ Nov	33½ Dec
*63	64	63¾	64	63¾	63¾	64⅝	67	64½	66¾	64¾	66	7,200	Continental Ins ---- 10	58 May 5	77⅝ Mar 31	46⅛ Nov	110¼ Sept
5½	5⅝	5¾	5¾	5⅝	5¾	5½	5⅝	5⅜	5½	5⅜	5⅝	6,200	Continental Motors ---- No par	4¾ May 5	8¼ Feb 19	6⅛ Dec	28⅜ Jan
25½	26⅜	25½	26¼	25⅝	27⅛	27⅛	28¼	27⅜	28⅛	27⅝	28¼	55,300	Continental Oil ---- No par	19½ Feb 4	30½ Apr 24	18 Nov	37¾ Aug
30½	31	31	32	31⅝	32¼	31⅝	32	31½	32	31⅜	31⅞	20,400	Continental Shares ---- No par	27⅜ Jan 21	40⅞ Apr 1	26½ Dec	45⅞ Dec
104	106	105	107	104¾	106⅜	105¼	106⅞	104⅞	107	104½	105¼	30,100	Corn Products Refining ---- 25	87½ Jan 3	111⅜ Apr 23	70 Nov	126⅜ Oct
145½	145½	145½	145½	145½	145½	*145	146	146	146	*145	146	140	Preferred ---- 100	140 Feb 10	147 Mar 21	137 Nov	144¾
27½	27⅝	28	28⅞	27⅞	28	27¼	27⅞	27⅛	27½	27⅛	27⅜	10,600	Coty Inc ---- No par	24¼ Jan 2	33 Feb 3	18 Dec	82¼ Jan
31⅞	33¼	32½	33¾	32	33⅝	33	33⅜	32	33¼	*32	33	4,100	Cream of Wheat ---- No par	25½ Jan 6	35⅜ Mar 20	24 Nov	31 Nov
*15½	16	16	16	*15½	17½	15½	15½	*15½	16½	*15½	17½	200	Crex Carpet ---- 100	9 Jan 22	29⅛ Mar 5	15 Dec	57⅝ Apr
18	18	18	18⅛	18	18	18	18	*16	18½	*17	18	1,000	Crosley Radio Corp ---- No par	10¼ Jan 17	22 Jan 2	15 Dec	125 Feb

* Bid and asked prices no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.

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For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday. May 10.	Monday. May 12.	Tuesday. May 13.	Wednesday. May 14.	Thursday. May 15.	Friday. May 16.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*46 47	*46 47	*44 45½	44⅛ 46¼	45 45⅛	45⅛ 45¼	900	Crown Cork & Seal ____ No par	43 Jan 2	59⅝ Apr 7	37⅛ Nov	79 Aug
15⅝ 15⅝	15½ 15⅝	15 15¾	15⅜ 15⅝	15½ 15½	*15⅝ 15¾	1,500	Crown Zellerbach ____ No par	15 May 5	18½ Feb 19	17 Oct	25¾ Jan
76⅞ 77¾	77 78	77 77¾	*77 77¾	76½ 77⅜	77 77	2,500	Crucible Steel of America __ 100	75¼ May 8	93⅝ Mar 25	71 Nov	121¾ Aug
115 115	*114 115	115 115	113¾ 114	113½ 113½	114⅜ 114⅜	170	Preferred ____ 100	109¾ Feb 7	117 Mar 13	103 Nov	116¾ Feb
15 15	15⅛ 17	*16 16⅜	15¾ 15¾	16 17½	16 16⅞	10,600	Cuba Co ____ No par	9 Jan 2	17¾ Apr 1	5 Nov	24½ Jan
*3½ 3¾	*3¾ 4	*3¾ 4½	*3⅞ 4½	3¾ 3⅞	*3½ 4½	600	Cuba Cane Products ____ No par	3½ Mar 26	7 Mar 3	---- ----	---- ----
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6½ 6⅝	6½ 6½	6½ 6½	*6½ 6¾	*6½ 6¾	*6½ 6¾	1,700	Cuban-American Sugar ____ 10	6½ May 10	9 Feb 4	6⅞ Dec	17 Jan
*49½ 50	*49¼ 50	*49½ 50	*49½ 50	49¼ 50	*49½ 50	150	Preferred ____ 100	49 May 2	65⅝ Feb 11	56 Dec	95 Jan
42⅛ 44¼	43¼ 44¼	43¼ 43¼	44 44⅞	44 44½	44½ 44¾	8,800	Cudahy Packing ____ 50	41½ May 8	48 Jan 2	36 Nov	67⅞ Jan
125 125	*124 124½	*124 124½	*124 124½	*124 124½	124 124	200	Curtis Publishing Co ____ No par	113 Jan 27	125¼ Apr 26	100 Nov	132 Oct
*119 119¾	*119 119¾	119 119	119¼ 119¼	119¾ 119¾	118⅞ 118⅞	800	Preferred ____ No par	114⅞ Jan 29	121⅛ Mar 19	112⅛ Nov	121¾ May
10⅝ 11½	11 11⅝	10⅞ 11⅜	11 11¼	10⅞ 11⅜	10⅞ 11⅜	55,800	Curtiss-Wright ____ No par	6½ Jan 31	14⅞ Apr 7	6⅜ Dec	30⅛ Aug
14⅝ 15	14¾ 15½	14½ 15	15 15	15 15	14¾ 15⅛	8,000	Class A ____ 100	13⅜ Feb 1	19¾ Apr 2	13¼ Dec	37⅞ Aug
78 78	77⅞ 78	*75½ 78	77 77	*75½ 76½	*75½ 76½	500	Cutler-Hammer Mfg ____ No par	64 Jan 25	90½ Mar 31	---- ----	---- ----
35 35	35⅝ 36¾	36 36⅞	36¾ 38½	36½ 37½	36¾ 36⅞	15,800	Davison Chemical ____ No par	28⅝ Jan 2	43⅝ Mar 31	21¼ Oct	69⅛ Jan
*27 30	*27 30	*27 30	*27 30	26½ 27	*25½ 30	2,700	Debenham Securities ____ 5s	22 Mar 25	30 Apr 14	20 Dec	46⅞ Jan
125¼ 125¾	125 125	124⅞ 124⅞	124 125¼	*122¾ 123⅞	122½ 122¾	2,590	Deere & Co pref ____ 100	117 Jan 4	127½ Feb 13	109 Nov	128 Jan
*235 240	235 236½	237½ 241	241 243	238 242	240 240	3,400	Detroit Edison ____ 100	195⅜ Jan 3	255¾ Apr 23	151 Nov	385 Aug
*36½ 38½	*36½ 38½	36½ 36½	*37 39	37 37	*37 39	200	Devoe & Raynolds A __ No par	30⅞ Jan 24	42¾ Mar 4	24 Nov	64⅞ Feb
*114½ 114¾	*114½ 114¾	112 114½	*112 114¾	*112 114¾	*112 114¾	60	1st preferred ____ 100	106¾ Jan 14	114½ May 13	102 Dec	115½ Jan
228 228	225 229	224 228¾	226 229	225 225	222 222	1,800	Diamond Match ____ 100	139 Jan 13	237 Apr 24	117 Nov	164½ Jan
*8⅜ 8⅝	*8¼ 8⅝	8½ 8½	8½ 8½	8⅝ 8⅝	8⅝ 8¾	3,000	Dome Mines, Ltd ____ No par	6¾ Jan 3	9⅝ Jan 18	6 Nov	11¼ Aug
23½ 24½	24 24¾	23⅝ 24⅝	*23½ 24	23⅞ 23⅞	23⅞ 23⅞	4,200	Dominion Stores ____ No par	20 Mar 28	30⅝ Apr 5	12 Oct	54¼ July
80¼ 80¾	81¼ 83	82 83⅝	82½ 83½	x81½ 82⅝	81 81½	18,950	Drug Inc ____ No par	76 Jan 2	87⅜ Mar 10	69 Nov	126⅛ Feb
33 35½	35 37	36 37	35¾ 36⅞	33½ 35½	35 35	8,000	Dunhill International __ No par	27¾ May 5	43½ Apr 7	25 Oct	92 Jan
*16 17½	16 16	*15⅛ 18	*15⅛ 17½	*15⅛ 17½	*15⅛ 17½	200	Dupan Silk ____ No par	15 Jan 4	18½ Apr 4	10 Nov	28⅞ Jan
*102⅜ ----	102½ 102½	*103 ----	*103 ----	103 103	*102¾ ----	300	Duquesne Light 1st pref ____ 100	100 Jan 7	103 May 15	49½ Jan	100⅞ Mar
*19 23½	20 20½	*19 21	19⅛ 19⅛	19 19	*18⅛ 21	600	Eastern Rolling Mill ____ No par	17 May 5	25½ Jan 31	19 Oct	39½ Sept
241¼ 247	242⅝ 247	244 248⅜	248½ 252	243½ 249⅝	245 248¾	54,200	Eastman Kodak Co ____ No par	175¾ Jan 9	255¼ Apr 25	150 Nov	264¾ Oct
28 28	28 29⅞	28½ 29	29¼ 29⅜	29 29¼	28⅛ 28⅝	4,700	Eaton Axle & Spring ____ No par	24⅛ May 5	37¼ Feb 20	18 Nov	76¾ Feb
128 129	128 132	130 133⅜	131¼ 133¼	128½ 131¼	128½ 131	15,800	E I du Pont de Nem ____ 20	112⅛ Jan 11	145¼ Apr 10	80 Oct	231 Sept
*120⅛ 120⅜	120¼ 120¼	120½ 120½	120 120⅝	120⅞ 121	120½ 120½	1,300	6% non-vot deb ____ 100	114½ Feb 4	121 May 15	107½ Nov	119¾ Aug
*6¼ 6¾	6¾ 6¾	*6¼ 6¾	6¼ 6¼	*6¼ 7⅛	*6¼ 7⅛	200	Eitingon Schild ____ No par	6¼ May 14	10⅞ Feb 6	4 Dec	39⅜ Jan
*40 43½	*40 43½	*41 43½	*40 43½	*40 43½	*40 43½	------	Preferred 6½% ____ 100	40 Apr 30	62 Feb 5	39 Dec	113 Jan
86⅞ 90⅜	89 94	92 94½	92 93⅞	90⅜ 93¾	89⅛ 91¾	35,700	Electric Autolite ____ No par	81 Jan 7	114⅞ Mar 29	50 Oct	174 July
109¾ 109¾	109½ 109½	109½ 109¾	109½ 109¾	109¾ 109¾	109¾ 109¾	370	Preferred ____ 100	106¼ Jan 6	110¾ Jan 7	102¾ Nov	115 Apr
5⅝ 5¾	5¾ 5¾	5¾ 5⅞	5¾ 5¾	5⅝ 5¾	5⅝ 5¾	2,400	Electric Boat ____ No par	4½ Jan 4	9¾ Mar 31	3¼ Oct	18⅜ Mar
85⅜ 90⅞	87¼ 91¾	88½ 90½	89 92¼	88¼ 91⅞	88⅝ 90¼	273,900	Electric Power & Lt ____ No par	49¼ Jan 2	103 Apr 23	29⅛ Nov	86⅝ Sept
110 110	109⅞ 110	110 110	109⅞ 110	110¼ 110¾	110⅛ 110⅛	1,100	Preferred ____ No par	106½ Jan 3	112 Apr 25	98 Nov	109¼ Feb
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*70½ 72	70 70¾	71¼ 71⅜	71⅜ 71⅜	71 71⅜	66 70	8,000	Elec Storage Battery ____ No par	66 May 16	79¼ Feb 10	64 Nov	104½ Oct
*2½ 4	*2½ 4	*2½ 4	*2½ 4	*2½ 4	*2½ 2¾	------	Elk Horn Coal Corp ____ No par	2¾ May 9	5½ Mar 24	3⅛ June	10½ Oct
*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	------	Emerson-Brant class A __ No par	3½ Apr 21	7⅝ Jan 24	3¼ Oct	22½ Feb
*50 52	50 50	*48 50	50 50	*50 51⅛	*50 51	500	Endicott-Johnson Corp ____ 50	50 May 12	59⅝ Jan 22	49¼ Nov	83⅜ Jan
112 112	*112 113	*112 113	*112 113	*112 113	*112 113	200	Preferred ____ 100	107½ Jan 7	113 Apr 23	108¼ Sept	124¼ Feb
60 60	60 60	60 61	60½ 60½	62 65½	62⅛ 63½	3,000	Engineers Public Serv __ No par	39¼ Jan 2	67½ Apr 7	31 Oct	79⅝ Aug
*102 103	103 103	*103 105	105 105	105 105½	105 105	1,000	Preferred $5 ____ No par	94⅝ Jan 8	107 Apr 21	80 Nov	123¼ Aug
*100⅜ 101	100⅜ 101	100⅞ 102⅛	102½ 102½	102½ 103⅛	102¾ 103	2,300	Preferred (5½) ____ No par	94½ Jan 2	104⅞ Apr 21	84¾ Oct	109 Oct
46 46½	46½ 47	46 46⅞	46⅛ 46¾	46⅞ 49⅝	48 48½	5,000	Equitable Office Bldg __ No par	39¾ Jan 3	49⅝ May 15	31¼ Jan	41 May
*23½ 25	23½ 23½	23¾ 23¾	23⅞ 25	27 27¾	27 27	2,600	Eureka Vacuum Clean __ No par	21 May 5	43⅝ Mar 5	36½ Dec	54 Feb
15½ 16	15⅛ 16	15½ 15½	15¾ 15¾	15½ 15¾	15¾ 15¾	2,100	Evans Auto Loading ____ 5	13¼ May 9	30¾ Feb 18	15 Nov	73¾ Mar
*24½ 25	*24½ 25	*24½ 25	*24¼ 25	24½ 24½	*24½ 25	20	Exchange Buffet Corp __ No par	22 Jan 2	26⅜ Mar 3	22¼ Jan	27½ July
*3¾ 5⅛	*3½ 5⅛	*3½ 5⅛	*3½ 5⅛	*3½ 5	*3½ 5	------	Fairbanks Co ____ 25	4⅞ Jan 28	9⅞ Jan 6	3¾ Nov	13¾ Dec
13¼ 13¼	13 13½	*14 14⅝	14⅝ 14⅝	14 14	*14 14½	260	Preferred ____ 100	12 May 6	39¾ Jan 20	11 Apr	35 Jan
43 45½	45 47¼	46¼ 47⅜	46 48	47 48	48⅜ 49⅝	28,600	Fairbanks Morse ____ No par	34½ Jan 6	49⅝ May 16	29¾ Oct	54⅞ Sept
*109 ----	*110 ----	*110 ----	*111½ ----	*111½ ----	111½ 111½	10	Preferred ____ 100	102 Jan 7	111½ May 16	101½ Dec	110⅞ Jan
*15 15½	*15 15¾	16 16	*15 16	15 15	16 16	400	Fashion Park Assoc ____ No par	14⅛ May 5	27¼ Feb 27	22 Dec	72⅝ Mar
*71¼ 75	*71¼ 75	*71¼ 75	71⅛ 71¼	*71½ 75	*72⅜ 75	200	Federal Light & Trac ____ 15	59⅝ Feb 6	90¼ Mar 18	60½ Nov	109 June
*97 97½	*97 97½	97 97	*97 97½	*95½ 97	*95½ 97	10	Preferred ____ No par	91 Jan 13	98¾ Apr 22	90 Nov	104 Feb
9¾ 9¾	10 10½	*10¼ 10½	*10 10½	*10 10½	10¼ 10¼	600	Federal Motor Truck __ No par	7¾ Jan 17	12¼ Feb 26	5 Oct	22⅜ Feb
37⅜ 37½	36¼ 37¾	37 37	36⅞ 37⅝	37 37	36⅝ 36⅞	3,500	Fed'l Water Service A __ No par	32½ Jan 3	43 Mar 19	28 Nov	56¼ Sept
32 32¼	32½ 34⅝	34 34½	35 35½	34 34	*30¼ 36	2,900	Federated Dept Stores __ No par	29 Jan 4	38 Apr 16	25½ Dec	33 Dec
74½ 74½	*75½ 77¼	75 75	75 76¼	77¼ 77¼	*76 78¼	1,200	Fidel Phen Fire Ins N Y ____ 10	65½ Jan 2	89¾ Mar 31	47½ Nov	123 Sept
*8¾ 9	*8¾ 9	9 9	*8¾ 9	8¾ 8¾	8¾ 9	210	Fifth Ave Bus ____ No par	7 Feb 11	10½ Apr 4	6 Oct	13¾ Mar
*31 36	*31 38	*31 38	*31 38	*31 38	*31 38	------	Filene's Sons ____ No par	33 Apr 3	40½ Jan 22	30 Dec	98½ Feb
*96 97	*96 96¾	*96 96¾	96¾ 97	97 97	97 97	280	Preferred ____ 100	92 Mar 15	98 May 3	84 Dec	107 Jan
24 24½	24 24	*23¾ 24⅛	23¾ 23⅞	23½ 24	23⅛ 23½	2,300	Firestone Tire & Rubber ____ 10	21⅝ May 5	33⅛ Jan 7	24½ Dec	37 Dec
*81½ 82	82⅛ 82¾	82 82¾	*82 82⅞	*81½ 82⅞	79⅝ 81	1,900	Preferred ____ 100	79⅝ May 16	87⅞ Mar 24	83⅝ Dec	89⅝ Dec
51½ 52½	52½ 52½	51¾ 52	51¾ 53⅝	53¼ 55⅜	54 54⅜	10,200	First National Stores __ No par	50⅝ Jan 2	61⅜ Jan 30	44½ Nov	90 Sept
3⅝ 3⅞	3⅝ 4⅝	3⅞ 4⅛	3⅞ 4	3¾ 4	3¾ 4	11,000	Fisk Rubber ____ No par	3 Jan 2	5½ Apr 2	2⅛ Dec	20⅛ Jan
14⅛ 14⅛	*14 14¼	14 14	13⅝ 14	13⅞ 13⅞	*13½ 14	720	1st preferred ____ 100	13 Jan 2	21 Apr 2	8 Dec	72½ Jan
*14 15	14½ 16½	*13 16	15½ 15½	*14½ 15¼	*14½ 15½	90	1st pref convertible ____ 100	12½ May 3	21¾ Apr 11	8 Dec	82½ Jan
*44 46	*44 46	*44 45⅛	*44 45⅛	*44 46	*44 45⅛	------	Florsheim Shoe class A __ No par	42½ Jan 4	52⅞ Mar 21	38 Nov	54 Jan
99 99	*98½ 99	*98½ 99	*98½ 99	*98½ 99	*98½ 99	200	Preferred 6% ____ 100	95½ Apr 12	100 Feb 3	90⅛ Oct	102⅛ Jan
*34½ 38	*34⅛ 35¾	35¾ 35¾	*36½ 38	*36⅛ 38	*36½ 37	200	Follansbee Bros ____ No par	31¼ May 6	50⅞ Mar 25	32⅛ Nov	82¾ Aug
86¾ 89	86½ 89¼	87¼ 90¾	90⅞ 93⅜	90⅛ 92½	91⅛ 92⅞	23,900	Foster-Wheeler ____ No par	60½ Jan 3	99 Apr 30	33 Nov	95 Sept
20½ 20½	20⅝ 22½	22⅜ 23¼	22½ 22¾	22 23	22 22¼	1,900	Foundation Co ____ No par	15⅛ Jan 6	28¾ Apr 14	12¾ Nov	69⅝ Apr
51¾ 54	x52½ 54¼	52½ 53¾	53 53¾	51½ 53⅞	51⅝ 52½	100,500	Fox Film class A ____ No par	16⅛ Jan 3	57⅜ Apr 25	19⅛ Dec	105⅝ Sept
47¾ 47¾	47¾ 48½	47¾ 48⅝	48⅛ 50¾	49 50⅜	47⅞ 49	32,900	Freeport Texas Co ____ No par	38⅛ Feb 25	55½ Apr 11	23¾ Nov	54⅞ Jan
*91 92	*91 92	*91 92	*91 92	*91 92	*91 92	------	Fuller Co prior pref ____ No par	85 Feb 14	95½ Mar 6	82½ Nov	107½ May
*8⅝ 10	*8⅝ 10	*8¼ 10	*8⅞ 10	8½ 8½	8½ 8½	400	Gabriel Snubber A ____ No par	5⅝ Jan 2	11¾ Apr 9	5 Oct	33⅞ Feb
*70 72	*70 72	*70 72	*70 72	*69 72	*69 72	------	Gamewell Co ____ No par	69¼ Jan 7	80 Mar 28	65⅛ Nov	83½ July
4⅛ 4¼	4 4¼	4 4¼	4 4⅛	4 4⅛	4 4	3,900	Gardner Motor ____ 5	3½ Jan 16	7¾ Feb 18	3 Dec	25 Jan
*12½ 13¾	*12⅝ 13⅝	12½ 12½	12¾ 13⅝	*13 14	13⅛ 13¼	4,700	Gen Amer Investors ____ No par	12 Jan 23	16½ Feb 18	---- ----	---- ----
*100 103	102⅜ 102⅜	102 102	*100 102½	*100 102¼	*100 102¼	300	Preferred ____ 100	90 Jan 23	105 Apr 25	---- ----	---- ----
104⅜ 105¼	104½ 105¼	105¼ 106¾	106½ 106¾	105⅝ 106⅝	105½ 106¾	12,000	Gen Amer Tank Car __ No par	99⅜ Jan 2	111⅞ Apr 4	75 Nov	123½ Oct
56 56⅝	56⅛ 57⅝	56⅛ 59	58⅝ 60¼	57 59¼	57½ 58	14,400	General Asphalt ____ 100	49⅛ Jan 7	71½ Apr 7	42¼ Nov	94¾ Aug
*115 121	121 121	121 121	118 118	*115 118	*115 118	110	Gen Baking pref ____ No par	105 Mar 4	125 Jan 15	121 Nov	140 Feb
31 33⅞	32 33⅞	32⅝ 33½	32½ 33⅞	30⅜ 32⅞	30¾ 32½	26,300	General Bronze ____ No par	25½ Jan 7	38½ Feb 15	24 Nov	69¾ June
*23 23½	23⅛ 24	*23 25	24 24	23⅛ 24	*23 24	900	General Cable ____ No par	17½ May 5	34½ Mar 7	23 Nov	61 Feb
59 59	61 61	x62¼ 62¼	63¼ 64	64 64	60¼ 60¼	1,300	Class A ____ No par	51 May 7	74¾ Feb 5	63⅛ Dec	120½ Feb
53 53	53½ 54	53½ 54⅛	53 53⅞	*52 53	52⅛ 52⅛	1,400	General Cigar Inc ____ No par	50½ May 5	61 Mar 7	42 Oct	74 Feb
79½ 82¼	80½ 83½	80½ 83⅛	83 85⅛	82¼ 84¼	82¼ 83⅞	376,600	General Electric ____ No par	b 64⅝ Jan 29	95⅜ Apr 10	168⅛ Nov	403 Aug
11⅝ 11⅝	11¾ 11¾	11¾ 11¾	11¾ 11¾	11¾ 11⅞	11⅝ 11⅞	3,100	Special ____ 10	11⅜ Jan 2	11⅞ Apr 5	11 Jan	11¾ Feb
58½ 59¼	58⅝ 60	58⅝ 59⅜	58⅝ 59⅜	57⅞ 59⅜	58⅛ 58¾	47,000	Gen Foods ____ No par	46⅞ Jan 17	61¼ May 1	35 Oct	77⅞ July
14¾ 15⅛	14⅞ 15⅛	14¾ 15	14½ 15	14½ 15	14⅝ 14¾	27,700	Gen'l Gas & Elec A new No par	13¼ May 5	18⅜ Apr 10		
92⅝ 92¾	*94 94½	92½ 93¾	92 92	x90⅜ 90⅜	*90 90¾	900	Conv pref ser A ____ No par	85¾ May 5	106½ Apr 16		
*117 124¾	*117 122	*117 122	*117 124¾	*117 124¾	*117 124¾	------	Preferred A (8) ____ No par	115 Mar 19	122 Apr 2	111½ July	135 Feb
*106 107	*106 107	*106 107	107 107	107 107	107 107	40	Preferred A (7%) ____ No par	104 Feb 19	111 Apr 9	99 Oct	116½ Jan
48⅞ 48⅞	48⅛ 49	47⅛ 48	*48 49	48 48⅞	48⅛ 49	1,600	General Mills ____ No par	45⅛ May 5	59⅜ Apr 12	50 Oct	89⅛ Jan
*91 91¾	*91 91¾	*91 91¾	*91 91¾	*91 91¾	91 91	200	Preferred ____ 100	90 Mar 29	95 Mar 22	87¾ Dec	100 Jan
47 47¾	47¼ 49⅜	48½ 49¾	48⅝ 49⅞	47¼ 48⅞	47⅜ 48⅜	232,500	General Motors Corp ____ 10	37½ Jan 16	54¼ Apr 10	33½ Oct	91¾ Mar
130½ 130⅞	129¾ 130⅝	129¾ 130	129⅝ 130	129½ 130	129½ 130	15,400	7% preferred ____ 100	117½ Jan 24	131½ May 8	112 Nov	126½ Jan
32⅝ 32⅝	*32⅝ 33¾	33 33⅛	33 33	*33 34¾	33 33	900	Gen Outdoor Adv A ____ No par	32⅜ Apr 29	41⅛ Apr 8	30 Oct	52 Jan
*15 16	16 16	16 16	15⅞ 15⅞	15½ 15½	14½ 15	1,200	Common ____ No par	13⅛ May 6	21¾ Apr 3	---- ----	---- ----
43½ 45	43¼ 45	44½ 46	45 45¾	45 45⅞	45 45⅝	8,800	Gen Public Service ____ No par	32⅜ Jan 2	52⅞ Apr 7	20 Nov	98 Aug
90 90¾	90 90¾	90¼ 97¼	94 97	92 95	93½ 94	15,800	Gen Ry Signal ____ No par	85½ May 5	106⅞ Mar 28	70 Oct	126½ Aug
82 83⅜	82⅛ 84⅜	83½ 84⅜	83¾ 84⅞	83½ 84⅞	83½ 84⅞	10,600	General Refractories __ No par	67 Jan 2	90 Mar 28	54 Oct	88½ Aug
47 48	47¼ 48¼	47 48	47⅞ 48⅝	47 47⅞	47 48	58,600	Gen Theatres Equip ____ No par	39¾ Jan 31	51¼ Apr 10	---- ----	---- ----
84 84¾	84¼ 85¼	84 86⅜	84¾ 86⅛	84⅝ 86¼	84⅝ 87	23,700	Gillette Safety Razor __ No par	80⅜ Apr 24	106⅛ Jan 16	80 Nov	143 Oct
16⅝ 16⅝	16½ 17½	16¾ 17½	17½ 18½	18 18⅜	18⅛ 19⅜	15,800	Gimbel Bros ____ No par	11½ Jan 2	20⅞ Apr 25	10½ Nov	48⅛ Jan
*79¼ 80½	*79½ 81	*79¼ 80⅜	*79½ 80½	*79¼ 80⅜	*79¼ 80	------	Preferred ____ 100	66⅞ Jan 30	82½ Apr 25	56 Dec	94 Oct
26½ 26⅞	26⅜ 27¼	25¼ 26¼	23½ 25¼	24⅜ 25⅜	24½ 25	24,700	Glidden Co ____ No par	23½ May 16	38 Mar 20	26 Oct	64⅛ July
*100¾ 101	99⅞ 100¾	*96½ 99	95 99⅞	99¾ 99¾	99¾ 99¾	560	Prior preferred ____ 100	95 May 14	105⅛ Mar 27	95 Nov	106⅛ Apr
14⅞ 15	15¼ 15⅜	15⅜ 15⅜	15 15¼	14⅞ 14⅞	14¾ 14¾	1,500	Gobel (Adolf) ____ No par	13 Jan 16	19 Feb 7	9⅛ Nov	66 Feb
44 44⅝	44 45⅜	45 45⅞	45¼ 46¼	44⅜ 45⅛	44¼ 45⅜	59,300	Gold Dust Corp v t c __ No par	37¾ Jan 2	47⅞ Apr 28	31½ Oct	82 Jan
*41 42	41½ 42⅞	41½ 42¼	y41¼ 42	41 41⅞	40⅛ 40½	10,200	Goodrich Co (B F) ____ No par	36 May 5	58½ Mar 25	38¼ Dec	105¾ Jan
*99½ 101½	99½ 99½	*99 100	97⅝ 99	*98 99½	*98 99	300	Preferred ____ 100	95⅝ Jan 7	104½ Mar 25	95½ Dec	115⅛ Feb
79⅞ 82	83⅛ 85⅞	83¾ 86⅜	84⅜ 86⅜	82½ 84½	83¼ 84	21,300	Goodyear T & Rub ____ No par	62 Jan 3	96⅞ Mar 31	60 Oct	154½ Mar
*100¼ 100½	*100⅜ 100½	100⅜ 100⅜	*100 101	100 100	*100 101	300	1st preferred ____ 100	90 Jan 3	102¼ Apr 30	87 Nov	104⅞ Feb
18½ 18⅞	18½ 19	18½ 18⅞	18⅛ 18½	18½ 18¾	18⅛ 18⅜	3,000	Gotham Sil Hos new ____ No par	18 Apr 24	28⅞ Mar 8	14 Nov	60 Apr
*70½ 76	*70½ 80	*70½ 80	*70½ 79	*70½ 79	*70½ 79	------	Preferred new ____ 100	70 Jan 10	82½ Apr 4	68 Dec	101¼ Jan
10½ 10½	10¾ 10¾	10½ 10⅝	10⅜ 12	10⅜ 11⅛	10⅝ 11¼	3,700	Gould Coupler A ____ No par	7½ Jan 2	15⅜ Apr 23	4 Oct	14 May
*9¼ 9⅜	9 9¾	9½ 10	9¼ 9¾	9¼ 9½	9 9	4,100	Graham-Paige Motors __ No par	8⅛ May 5	13⅜ Apr 2	7⅜ Oct	54 Jan
*8 9½	*8 9	*8 8⅞	*8 8⅞	*8 8⅞	9 9	------	Certificates ____ No par	7⅞ May 5	10¾ Apr 1	7 Nov	49½ Jan
33 34⅜	34⅝ 35⅞	34⅜ 35	34 35	33 33¾	32 33½	9,200	Granby Cons M Sm & Pr ____ 100	27 May 5	59⅞ Apr 2	46¼ Nov	102⅞ Mar
39⅞ 39⅞	40 40	*39½ 40	40 41⅞	41¾ 45⅛	43½ 44¼	4,900	Grand Silver Stores ____ No par	32¼ Jan 22	52 Apr 2	32½ Dec	44⅞ Dec
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17 17	17¼ 17¼	16⅞ 16⅞	16⅞ 17	*16¼ 17	*16¼ 17	700	Grand Union Co ____ No par	13⅝ Jan 18	20⅝ Feb 13	9⅛ Nov	32⅞ Jan
*40 42	41¾ 41¾	41½ 42	41⅞ 42	*40½ 42	41⅛ 41⅛	500	Preferred ____ No par	37 Jan 2	43½ Apr 10	30 Oct	54⅞ Jan
*40⅛ 42	41 41	41 41	*41 41½	40¼ 41	40¼ 40¼	800	Granite City Steel ____ No par	37 Jan	50⅜ Apr 3	32 Nov	63⅜ Sept

* Bid and asked prices; no sales on this day. x Ex-dividend. b 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.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday. May 10.	Monday. May 12.	Tuesday. May 13.	Wednesday. May 14.	Thursday. May 15.	Friday. May 16.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
32⅝ 32⅞	32⅝ 35	33 34⅜	34¼ 35¾	35¾ 37¾	36 37½	40,500	Grant (W T) No par	32¼May 5	43 Jan 9	32½ Dec	144⅝ Feb
21 21¼	21⅛ 21¼	21⅛ 21¼	21⅛ 21¼	21⅛ 21½	21½ 21¾	4,800	Gt Nor Iron Ore Prop No par	19⅞ Jan 3	25⅜ Mar 25	19 Oct	39¼ Feb
28¼ 28¼	28¼ 28¾	28⅛ 28½	28 28¼	28 28⅛	25 28	11,700	Great Western Sugar No par	25 May 16	34½ Jan 16	28 Nov	44 Jan
*115¼ 117	*115¼ 117	115¼ 115¼	*110½ 115	*110½ 115	*110½ 115	10	Preferred 100	114½ Jan 4	120 Mar 14	105 Nov	119½ Feb
21½ 22	21½ 22⅜	20⅞ 21⅞	21⅛ 21⅞	20⅞ 21¾	20⅝ 21	33,400	Grigsby-Grunow No par	12½ Jan 18	27¾ Apr 28	14¼ Nov	70 Sept
*1 1⅛	*1 1⅛	*1 1⅛	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	100	Guantanamo Sugar No par	½ Mar 7	4 Feb 4	1 Nov	5½ Jan
*55 56	54⅜ 54⅜	54 55	54½ 57⅞	54½ 56⅜	*54½ 56¼	3,300	Gulf States Steel 100	51⅞ Jan 2	80 Feb 19	42 Nov	79 Mar
*105¼ 107½	*105¼ 107½	*105¼ 107½	*105¼ 107½	*105¼ 107½	*105¼ 107½	------	Preferred 100	98½ Jan 17	109 Apr 30	99¾ Dec	109 Feb
*30¼ 31¼	29½ 31	29½ 30½	29½ 29½	*29½ 30	29¾ 29¾	560	Hackensack Water 25	26 Jan 4	32 May 9	23½ Nov	35 Aug
*26¼ 28	*26¼ 28	*27½ 28	27½ 27½	26¼ 26¼	*26¼ 26½	30	Preferred A 25	26 Jan 6	29 Apr 17	26 Jan	30 Aug
18⅞ 19	18¾ 19⅜	18⅞ 19⅜	19 20	19½ 19⅞	19¼ 19⅝	6,000	Hahn Dept Stores No par	12⅝ Jan 2	23¼ Apr 17	12 Oct	56¾ Jan
*83¼ 84	*83¼ 84	*83¼ 84	*83¼ 84	*83¼ 84	*83¼ 84	------	Preferred 100	71⅛ Jan 3	86½ Apr 17	71¾ Dec	115 Jan
*25 26	*25 27	*25 27	*25½ 26½	*25½ 26½	*25½ 26½	------	Hall Printing 10	24 Mar 17	31¾ Mar 25	27 Dec	29⅞ Dec
*103½ 106	*103½ 106	*103½ 106	*103½ 106	*103½ 106	*103½ 106	------	Hamilton Watch pref 100	99 Jan 7	104½ Apr 24	99 Nov	105⅝ Jan
96 96	96 96	96 96	*96 97	96 96	96 96	240	Hanna pref new No par	85 Jan 16	98 Apr 14	---- ----	---- ----
62¼ 63½	63½ 63½	63 64⅜	64¾ 67⅛	66½ 67½	67 68	3,000	Harbison-Walk Refrac No par	55 Mar 12	72¼ Apr 21	54 Jan	87⅞ Oct
15¼ 16⅛	15⅜ 16⅜	15½ 15½	15¾ 16¼	*15¾ 16	15¾ 15¾	2,300	Hartman Corp class B No par	13¾ Jan 15	20 Feb 5	13 Oct	41⅞ Aug
*22¾ 23¼	*22¾ 23¼	*23 23¼	*23 23¼	22⅞ 23	22½ 22½	400	Class A No par	20½ Jan 17	23⅛ Apr 25	16⅞ Oct	31 Sept
*56 59¾	*56 59¾	*56 59¾	*56 58	*55½ 59¾	*55½ 59¾	------	Hawaiian Pineapple 20	54 Jan 14	61 Feb 13	55 Dec	72⅛ Aug
10⅝ 11⅝	10⅞ 11⅞	11⅛ 12⅜	11¼ 11⅝	10½ 12⅜	10¾ 11	16,600	Hayes Body Corp No par	6¼ Feb 24	17¾ Apr 4	5½ Nov	68⅜ May
87¾ 87¾	*85½ 88	88 88	87 87	*82 87	*85 86	300	Helme (G W) 25	81 May 3	92⅝ Feb 19	84 Nov	118½ Jan
27 27	*27 27½	27½ 28	*28 29	*27 28	*27 28	400	Hercules Motors No par	22 Jan 3	31 Apr 11	21½ Dec	33½ Oct
101 101⅜	101⅝ 102⅞	102 102¾	102¾ 104	102¾ 104¼	101¾ 102¾	10,300	Hershey Chocolate No par	70 Jan 2	107⅞ Mar 25	45 Nov	143⅞ Oct
*100½ 101¾	101¾ 102¾	102¾ 102¾	103⅝ 103¾	103 103½	*103 104	1,000	Preferred No par	83½ Jan 2	106⅞ Mar 25	60⅝ Nov	143¼ Oct
*107 ----	*107 ----	*107 ----	107 107	*107 ----	*107 ----	100	Prior preferred 100	104¼ Feb 21	107 May 14	104 Jan	106⅜ Oct
*15 18	*15 18	*15 18	*15 18	*15 18	*15 18	------	Hoe (R) & Co No par	15 Jan 15	25¼ Feb 27	12¾ Dec	33 Aug
31½ 32	32⅜ 33	33½ 34⅜	34½ 37½	36½ 37⅝	37¾ 39½	6,900	Holland Furnace No par	26¼ Jan 14	41¼ Mar 28	21 Nov	51 Mar
9½ 9½	8⅜ 8⅜	*8½ 8¾	*8½ 9	8½ 8½	*8½ 9½	1,600	Hollander & Sons (A) No par	6½ Feb 27	12⅝ Jan 29	13½ May	24⅝ Aug
*73 79¾	*73 79¾	*73 79¾	*73 79¾	*73 79¾	*73 79¾	------	Homestake Mining 100	74½May 5	80 Feb 1	65 Nov	93 Aug
22½ 23⅜	22¼ 23⅜	21½ 22¼	21⅝ 22½	21⅛ 22⅜	20¾ 21⅜	37,300	Houdaille-Hershey cl B No par	17½May 5	29 Feb 5	13 Nov	52¾ May
54½ 54½	54⅝ 54⅝	54¾ 54⅞	54¾ 54¾	54¾ 54¾	*54 55	700	Household Finance part pf 50	49 Mar 5	55⅜ Mar 31	45 Aug	52¼ Sept
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95⅞ 98	96⅝ 100¾	97¾ 102⅜	103 105½	100 105	101½ 103¼	78,900	Houston Oil of Tex tem ctfs 100	52¼ Jan 17	116⅞ Apr 25	26 Oct	109 Apr
31 31⅛	32 34½	33¼ 33¼	31½ 32	32½ 32½	31½ 31½	2,800	Howe Sound No par	26½May 5	41⅞ Feb 7	34¾ Nov	82½ Mar
44 44½	43¾ 45½	44¾ 45½	44¾ 45⅝	44⅛ 45	41⅞ 44	15,400	Hudson Motor Car No par	41⅛May 5	62⅞ Jan 6	38 Nov	93½ Mar
19⅛ 19½	19⅛ 20⅜	20 20⅞	19½ 20⅜	19½ 19½	19 19	10,700	Hupp Motor Car Corp 10	17⅛May 5	26⅝ Apr 11	18 Nov	82 Jan
25¾ 26¼	25⅝ 26⅛	25½ 26⅜	25¾ 26⅛	25¼ 26	25¼ 25½	8,600	Independent Oil & Gas No par	20¼ Feb 19	32 Apr 7	17¾ Oct	39⅜ May
8½ 8⅞	8⅝ 8¾	8⅝ 8¾	8⅝ 8⅞	8⅜ 8½	8 8¾	6,500	Indian Motocycle No par	5 Jan 3	17 Mar 4	3½ Oct	32½ Jan
*50⅛ 57	*50⅛ 54¾	50⅛ 50⅛	54¾ 55	*44¼ 54¾	*44¼ 54¾	50	Preferred 100	30 Jan 6	87½ Mar 3	25 Nov	95¾ Feb
19½ 19¾	19⅛ 19¾	19⅛ 20¼	19¾ 20½	19¼ 20¼	19⅛ 19½	37,000	Indian Refining 10	16 May 3	28⅜ Mar 22	13⅛ Oct	53 Aug
18 18½	18⅛ 18¾	18⅛ 19¼	19 19⅜	18⅜ 18⅞	18⅛ 18¼	33,700	Certificates 10	15⅛May 5	27¾ Mar 22	11½ Oct	51¼ Aug
*101 106	101¼ 101¼	101 101	101 101	*101 112	101 101	800	Industrial Rayon No par	90 Feb 11	124 Jan 10	68½ Nov	135 Jan
214 215	215 222½	220 223	222 225	221 221	217 219	4,000	Ingersoll Rand No par	154¼ Jan 8	239 Apr 24	120 Jan	223½ Oct
88 88	*87¼ 89	87¼ 87¼	*86⅜ 89	x88 88	*85⅜ 87	400	Inland Steel No par	70⅝ Jan 6	98 Mar 11	71 Dec	113 Aug
19⅜ 20⅜	19½ 21	20⅛ 21¼	20⅛ 20¾	19½ 20⅛	19⅝ 19⅞	10,200	Inspiration Cons Copper 20	16⅛May 6	30⅞ Feb 7	22 Oct	66½ Mar
14¾ 14¾	14¾ 14¾	14¾ 14⅞	14½ 14½	14¾ 14¾	14⅝ 14¾	900	Insuranshares Corp No par	13¼ Jan 3	17⅜ Mar 10	12 Dec	16 Nov
*5⅛ 5¾	5½ 5½	*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	100	Intercont'l Rubber No par	4¼ Jan 2	7½ Apr 1	2 Nov	14¼ Jan
23 23	*22 23	*22 23	*23 24	23 23	*23 23⅞	400	Interlake Iron No par	23 May 8	28⅞ Apr 2	---- ----	---- ----
5¾ 5¾	*5¾ 6	6 6½	6½ 6⅝	*6 6¼	6 6	1,900	Internat Agricul No par	4½ Jan 2	8½ Apr 7	4 Oct	17⅞ Jan
*62 64¾	63 63	*62 64¾	*62 64¾	*61 63¾	63 63	200	Prior preferred 100	54½ Mar 8	67¼ Apr 9	40 Nov	88½ Jan
180 180¼	182 189	185 186	186¾ 188¾	186 186¾	185 186⅞	6,500	Int Business Machines No par	152½ Jan 18	193 Apr 11	109 Nov	255 Oct
70 70	69½ 69½	69¾ 69¾	68¾ 69	68 68½	68 68	3,600	International Cement No par	55¾ Mar 6	75⅜ Apr 2	48 Nov	102¾ Feb
10 10½	10⅝ 11⅜	10⅛ 11⅜	10½ 11⅛	10 11	10⅛ 10½	28,600	Inter Comb Eng Corp No par	5 Jan 2	14½ Mar 26	4¼ Dec	103½ Feb
*62 65	*62 65	64¾ 67¾	65 67	64 66	*62 67	3,000	Preferred 100	30 Jan 2	78 Apr 1	18½ Dec	121 Feb
105 105¾	103½ 105⅞	104¼ 108⅜	107½ 109⅜	104½ 107	105 107⅜	22,700	Internat Harvester No par	78⅜ Jan 7	115¾ Apr 16	65 Nov	142 Aug
142¾ 142¾	*142⅝ 143	143⅛ 143⅝	143⅛ 143⅛	143½ 143¾	143¾ 143¾	1,100	Preferred 100	140½ Feb 10	144½ Mar 14	137 Aug	145 Jan
45¼ 46¼	46½ 48	46½ 47⅛	47⅛ 48	46⅜ 48	46⅛ 46¾	41,800	Int Hydro-El Sys cl A No par	31½ Jan 3	54 Apr 11	23 Nov	59½ Sept
83¼ 84	83 84½	83 84	81½ 83½	81¾ 83	82 82¾	3,300	International Match pref 35	65½ Jan 3	92 Apr 24	47 Nov	102½ Jan
26¾ 26¾	27 27½	26⅞ 27⅝	26¾ 27¼	*27 27½	26¼ 27	4,700	Int Mercantile Marine ctfs 100	24½May 5	33 Apr 17	18⅛ Nov	39⅛ Oct
33½ 34⅞	33¾ 35¼	33¼ 34	33 33¾	32¾ 33½	32¾ 33¼	162,900	Int Nickel of Canada No par	30¼May 5	44⅜ Apr 4	25 Nov	72¾ Jan
*52 65	*55 68	*55 68	---- ----	---- ----	---- ----	------	International Paper No par	58 Jan 6	65 Mar 21	57 Dec	112 Oct
*83 85	*83 85	*83 85	*83 85	*82 85	*82 85	------	Preferred (7%) 100	80 Jan 23	86 Apr 29	77 Nov	94½ Jan
27 27	27½ 27½	27 27	26½ 27	27 27	*26¾ 27	1,000	Inter Pap & Pow cl A No par	26 Jan 7	31⅛ Mar 22	20 Nov	44¼ Oct
*18½ 19	19⅛ 20⅝	*20¼ 20½	20 20	18¾ 18¾	19¾ 19¾	1,700	Class B No par	15¼ Jan 6	22¾ Apr 14	12 Nov	33⅞ Oct
*14½ 14⅞	15 15½	15¼ 15¼	15 15½	15¼ 15¼	*14¾ 15	2,900	Class C No par	12⅛ Jan 7	18 Apr 14	9 Nov	26⅛ Oct
*80 80¼	80 80	80 80	80 80	80 80	*80 80½	400	Preferred 100	79 May 6	86 Mar 26	77 Nov	95 Oct
*50⅛ 51	50¾ 50¾	49½ 50	*49 50	*46 49	48½ 48½	1,800	Int Printing Ink Corp No par	46¼ Jan 17	58¾ Apr 5	40 Nov	68⅜ Oct
*98 98½	97¾ 98	96¾ 96¾	96½ 96½	96½ 96½	*96½ 98	430	Preferred 100	93½ Feb 7	101 Apr 12	91⅞ Nov	106 Mar
122½ 126½	127¾ 137½	139 147⅜	128¼ 142	140⅜ 144¾	140½ 143	32,710	International Salt 100	69 Jan 30	147⅜May 13	55½ Jan	90¾ Feb
*56 57	*56⅛ 57	56½ 57	*56⅛ 56⅜	*56¼ 56½	*56¼ 56½	400	International Shoe No par	56½May 13	62 Jan 15	54 Oct	77½ Sept
*90½ 95	*901 95	95 95	95 96	*89 97	*89 97	400	International Silver 100	95 May 8	119 Feb 1	95 Nov	159½ Aug
*106 108	*106 108	*107 108	*107 108	*107 108	107 107	10	Preferred 100	105 Feb 26	112¼ Feb 17	103¼ Oct	119 Jan
63 64¾	63¼ 65⅞	62⅞ 64¼	63¼ 65⅜	64 65¾	64⅛ 65	118,300	Internat Telep & Teleg No par	58¼May 5	77⅜ Apr 24	53 Nov	149¼ Sept
25¼ 25¼	25¼ 27⅞	27½ 28⅛	28⅛ 29¼	27½ 28⅝	*27⅝ 28	2,800	Interstate Dept Stores No par	24 May 5	40 Feb 4	25⅛ Oct	93½ Jan
*70 75	*70 71	70 70	*70½ 75	70 70½	*70½ 73	240	Preferred ex-warrants 100	70 May 9	75¼ Feb 6	74 Dec	97 May
*26 27	*26 27	*26 27	*26 27	*26 28	*26 26⅜	------	Intertype Corp No par	23 Jan 2	32 Apr 9	17 Nov	38⅞ July
19¼ 19½	19⅞ 20½	20⅛ 20½	20⅜ 22⅛	21¾ 22	21¼ 21½	3,700	Investors Equity No par	17 May 5	29 Feb 19	12½ Nov	72½ Aug
35 35	35⅛ 35½	*36½ 37	*36½ 36⅞	36 36½	36 36	1,200	Island Creek Coal 1	34¾May 7	43 Mar 19	39 Oct	69 Mar
*58 59	58 59⅞	58 58¾	58½ 58½	*58 59	58⅞ 60	1,400	Jewel Tea Inc No par	43 Jan 20	66½ Apr 30	39 Nov	162¼ Feb
108¼ 111⅜	109⅝ 114¾	109 113½	111⅞ 114	110 112	108⅛ 112	26,800	Johns-Manville No par	98 May 5	148⅜ Feb 5	90 Nov	242¾ Feb
*120½ ----	*120½ 122	*120½ 122	*120¾ 122	122 122	*122 122½	10	Preferred 100	118¼ Feb 24	123 Mar 21	118 Nov	123 May
*121 122	*121¼ 122	122 123	123 123	*122 123	*122 123	70	Jones & Laugh Steel pref 100	118½ Jan 6	123½ Apr 11	117 June	126 Oct
2⅞ 3	2⅞ 3	3 3⅛	3¼ 3¼	*3 3¼	3 3	1,600	Jordan Motor Car No par	2 Jan 22	5½ Apr 9	1½ Oct	16½ Jan
*12¾ 13¼	*12⅝ 13¼	*12¾ 13¼	*12⅞ 13¼	*12⅞ 13	12½ 12½	100	Karstadt (Rudolph)	11½ Mar 17	13½ Jan 16	10⅞ Nov	13⅞ Nov
*18½ 19½	19 19	*18½ 19	*18 18¾	19 19	*18½ 19	200	Kaufmann Dept Stores $12.50	18 Jan 7	20½ Mar 7	17¼ Dec	37⅛ Feb
*29½ 30½	30 30	30 30	29¾ 29⅞	29 29¾	29 29	2,300	Kayser (J) Co v t c No par	28⅝May 5	41½ Jan 2	30 Nov	58½ July
*40 49¾	* ---- 49¾	*39 49¾	*41 49¾	*42 49¾	*44 49¾	------	Keith-Albee-Orpheum No par	21 Jan 8	45 Apr 23	15½ Nov	46 Jan
*126 134⅞	*126 139¼	*125½ 135	*129 139¼	135¾ 135¾	139¼ 139¼	200	Preferred 7% 100	85 Jan 7	150 Apr 24	70 Nov	138 Jan
4¼ 4¼	4¼ 5	*4⅝ 4⅞	*4⅝ 4¾	4½ 4½	4¼ 4¼	4,700	Kelly-Springfield Tire No par	3¼ Jan 2	6⅛ Apr 10	3 Dec	23⅞ Jan
*27¼ 28	28 28½	27¼ 27¼	*25 30	30 30⅛	31¼ 32	180	8% preferred 100	20⅛ Jan 3	42 Jan 24	16 Dec	94⅞ Jan
*30⅛ 50	*30⅛ 50	*30⅛ 40	*30⅛ 40	*30⅛ 40	*30⅛ 40	------	6% preferred 100	29 Jan 2	55 Jan 25	26 Dec	100 Feb
*33⅜ 33⅝	33⅜ 34	33⅛ 34	33 33¾	32½ 32⅝	32½ 32¾	4,700	Kelsey Hayes Wheel No par	22⅛ Jan 3	39½ Apr 11	18⅝ Nov	59¾ May
23⅞ 24⅜	23⅞ 24¾	23⅞ 24½	24 25⅞	24¾ 25⅞	25 25½	118,900	Kelvinator Corp No par	7½ Jan 2	26⅝ Apr 25	5 Oct	19¼ Feb
*82⅝ 86	*82⅝ 86	*82⅝ 86	*82⅝ 85	82⅝ 82⅝	82⅝ 82⅝	20	Kendall Co pref No par	82½ Jan 4	89 Mar 21	75 Nov	96 Feb
46 48⅝	48½ 49½	48⅛ 49¼	47 49	46⅞ 47⅞	45⅞ 47⅞	122,800	Kennecott Copper No par	41⅝May 6	62¾ Feb 7	49⅞ Nov	104⅞ Mar
*56½ 57¼	56½ 56½	56 56	56 56	*55 56½	54¼ 55	500	Kimberley-Clark No par	49 Jan 7	59 Mar 31	45¼ May	57⅞ Oct
39⅞ 40	*39½ 40	39¾ 39⅞	39⅞ 40¼	40⅛ 40⅛	39¾ 40	1,200	Kinney Co No par	20 Jan 29	40¼May 14	21½ Nov	44½ July
*92 93½	91¼ 91½	*92⅛ 93⅛	92⅛ 92⅞	93½ 93½	89½ 89½	50	Preferred 100	86⅛ Feb 26	97 Apr 17	80 Oct	109¾ Mar
5¼ 5¼	5⅜ 5⅞	5⅜ 5⅝	5⅜ 5⅝	5⅜ 5½	5⅜ 5⅜	5,000	Kolster Radio Corp No par	1¾ Jan 18	8½ Apr 14	3½ Dec	78⅝ Jan
52¼ 52¾	52¾ 53½	53⅜ 53⅞	53½ 53¾	53½ 53⅝	53⅛ 53⅜	11,900	Kraft Cheese No par	38⅛ Jan 6	53⅞May 13	27 Nov	76¼ Oct
110 110	110 110¼	110¼ 110¼	*110⅜ 111¼	*110½ 111⅛	110⅝ 110⅝	1,000	Preferred 100	98 Feb 6	110⅝May 16	95 Apr	105⅞ Oct
30½ 30½	30⅜ 31⅞	30⅞ 31⅜	30¾ 31¼	31 31⅛	31 31⅛	4,700	Kresge (S S) Co 10	29¾May 6	36¾ Jan 2	28 Nov	57½ Mar
*56 60	57½ 58½	*58 59½	*58 59¾	*58 60	*58½ 60	200	Kress Co No par	55 May 5	70 Jan 24	53¼ Nov	114 Jan
33¼ 33½	33¼ 33½	33 33⅜	33 33¼	33 33¼	33 33¼	44,400	Kreuger & Toll	23¾ Jan 2	35⅜ Apr 10	22⅛ Nov	46⅜ Mar
34⅝ 36⅜	35¾ 37½	35 35⅞	34⅝ 35½	34½ 35⅛	34⅛ 34½	19,900	Kroger Grocery & Bkg No par	30⅛ Apr 30	48⅛ Jan 10	38¼ Nov	122½ Jan
*24 24½	24½ 24½	24½ 26½	*24½ 25½	*24½ 25½	*24½ 25½	900	Lago Oil & Transport No par	21¼ Jan 11	26½ Apr 7	16½ Nov	38⅜ June
100⅜ 100½	100½ 101⅜	100⅛ 103¼	102 104	99¼ 101	100¼ 101	8,500	Lambert Co No par	96 May 5	113 Apr 1	80⅛ Nov	157¼ Mar
*7¼ 8	7¾ 8	*7½ 8	*7¼ 8	*7¼ 8	*7¼ 8	600	Lee Rubber & Tire No par	6¼ Jan 2	11 Mar 25	5 Oct	25 Jan
*37½ 39½	*37½ 38½	*37½ 39	37½ 38	*37½ 40	*37½ 40	300	Lehigh Portland Cement 50	34 Jan 4	42 Apr 1	30 Nov	65 Feb
*107⅝ 108¼	*107⅝ 108¼	107⅝ 107⅝	*107⅝ 108¼	*107⅝ 108	108 108	20	Preferred 7% 100	105 Jan 2	108⅜ Apr 21	109 Nov	110¾ May
11¾ 11¾	12 12⅛	11⅞ 13	12 12⅝	12 12	12 12⅛	5,500	Lehigh Valley Coal No par	11⅝May 5	17½ Mar 17	10 Oct	32 Oct
31¼ 31¼	31¼ 31¼	*31 32	*31¼ 32	31 31	*30½ 32	500	Preferred 50	31 May 15	37½ Mar 19	31 Dec	44¾ July
*30½ 31	31 32	31 31	30⅞ 30⅞	*30½ 31	30⅞ 30⅞	600	Lehn & Fink No par	28 May 6	36 Apr 14	28 Nov	68½ Feb
23 23	23½ 24	23¾ 23¾	23⅜ 23¾	23½ 23½	x23½ 23½	1,900	Libby-Owens Glass No par	19¾ Jan 4	31½ Mar 29	17 Oct	43 Aug
109½ 110	109 110	109¼ 109⅞	108¾ 109¼	*107 108½	*108½ 109½	1,900	Liggett & Myers Tobacco 25	y91½ Feb 13	113¾ Apr 1	80¼ Nov	106 Oct
108¼ 109¾	108¾ 111	109¼ 110⅛	108¾ 110¼	x107¼ 108⅜	107⅜ 109¾	51,400	Series B 25	y91½ Feb 10	114⅜ Apr 1	80 Nov	106¼ Oct
34⅛ 34½	*33¾ 34	34 35	35 35	36 36	36 36	1,500	Lima Locomot Works No par	33⅛May 5	49¼ Feb 15	30 Nov	57¾ July
*41 42	41½ 41½	*40½ 43	*40½ 42	*40 43	*40 43	100	Link Belt Co No par	39 Jan 14	45⅞ Feb 21	37⅝ Nov	61 Feb
67½ 70¾	69 70	68 69⅞	69 69⅞	68½ 69½	68 69½	12,700	Liquid Carbonic No par	52¾ Jan 3	81⅞ Mar 28	40 Oct	113⅞ Jan
92⅝ 93⅝	92⅛ 93⅝	92⅛ 95¼	94⅞ 95¾	91½ 95	92½ 94½	86,700	Loew's Incorporated No par	42⅛ Jan 2	95¾May 14	32 Oct	84½ Feb
108⅛ 108⅛	109¼ 109⅛	109⅛ 111⅛	109⅞ 110⅛	110 110	111¼ 111¼	2,200	Preferred No par	85⅛ Jan 17	111¼May 16	80 Oct	110¾ Jan
91 91	91 91⅛	91⅞ 92¼	92 92⅛	92⅛ 92⅛	*92 92¾	3,200	Preferred ex-warrants No par	78⅝May 5	93¾May 2	80¾ Nov	95 Mar
5 5⅛	5⅛ 5⅜	5⅛ 5¼	5¼ 5⅜	5⅛ 5¼	5 5	7,100	Loft Incorporated No par	3½ Jan 27	6⅞ Feb 19	3⅛ Dec	11½ Apr
*10¼ 14	*10¼ 14	*10¼ 14	*10¼ 13	*10¼ 13	*10¼ 13	------	Long Bell Lumber A No par	10¼May 5	15¾ Mar 22	12 Dec	32½ Jan
62½ 62⅞	62 63⅜	61½ 64	63 64⅛	63⅛ 63⅝	62⅛ 63	6,500	Loose-Wiles Biscuit 25	50½ Jan 4	70¼ Apr 4	39⅛ Nov	87⅞ Sept
24 24¾	23⅞ 25⅞	25⅛ 26	25½ 26⅜	24⅝ 25⅞	24⅞ 25¾	99,300	Lorillard 25	16⅛ Jan 2	28⅛ Mar 3	14¼ Oct	31½ May
9⅞ 10	9¾ 9⅞	9⅞ 10	10 10⅛	9⅝ 10	10 10	9,300	Louisiana Oil No par	8 Feb 28	12 Apr 28	7 Oct	18 Jan
*83⅛ 90	*82⅜ 90	*82⅜ 90	*82⅜ 90	*82⅜ 90	*82⅜ 90	------	Preferred 100	84 Jan 7	89½ Feb 6	80 Nov	100¼ Feb
44 45⅛	44⅛ 45⅜	44¼ 45	44⅜ 46¼	44¼ 46	44½ 45	19,700	Louisville G & El A No par	38¼ Jan 18	51¼ Apr 25	28 Oct	72⅝ Sept
32½ 33	32¼ 32¾	31⅛ 32⅛	33 33	31¾ 32¾	31⅞ 33	10,900	Ludlum Steel No par	28 May 5	44⅞ Mar 12	22 Nov	108⅞ July
*82 90	*80 89	*80 90	*82 90	*80 90	*80 90	------	Preferred No par	86 May 9	99¾ Mar 18	76 Nov	18 June
*29½ 32¼	*29½ 30½	*29½ 30¼	*29½ 30¼	29 29	29 29	500	MacAndrews & Forbes No par	28 Feb 28	33¾ Apr 3	30¼ Oct	46 Jan
67 68	68 69⅝	67½ 69⅞	68¾ 70	67⅜ 68	67¾ 67¾	12,300	Mack Trucks Inc No par	65⅛May 8	88½ Mar 27	55⅛ Oct	114¾ Feb
128 128½	128½ 136¾	133 137½	136¾ 140⅜	135 137	134¾ 135½	6,900	Macy Co No par	125 May 5	159¼ Feb 3	110 Nov	255½ Sept

* Bid and asked prices; no sales on this day. y Ex-div.-Ex-rights.

For sales during the week of stocks not recorded here, see sixth page preceding

Saturday May 10 Low	Saturday May 10 High	Monday May 12 Low	Monday May 12 High	Tuesday May 13 Low	Tuesday May 13 High	Wednesday May 14 Low	Wednesday May 14 High	Thursday May 15 Low	Thursday May 15 High	Friday May 16 Low	Friday May 16 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (On basis of 100-share lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1929 Lowest	Range for Previous Year 1929 Highest
$ per share		$ per hsare		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*10¾	11¾	10⅛	10⅞	11	11	11¾	11¾	*11	11⅞	*11	11¾	300	Madison Sq Garden___No par	10¾ May 8	14⅛ Feb 14	11½ Nov	24 Feb
37⅜	37⅜	37¼	38	37⅞	38⅛	36½	37⅜	36½	36⅝	35½	35¾	2,600	Magma Copper_______No par	32¼ May 7	52¾ Jan 7	35 Nov	82½ Mar
7¾	8	8	8½	8	8½	*7¼	8⅛	8⅛	8⅛	*7⅜	8¾	800	Mallison (H R) & Co__No par	6½ May 5	12¾ Mar 18	6 Nov	39⅜ Jan
*3¾	4	3¾	4	*3¾	4¼	4½	4½	4⅞	4⅞	*4½	4⅞	150	Manati Sugar__________100	3¾ May 12	8 Jan 29	3 Dec	26 Jan
15¾	15¾	*16¼	17½	17½	19½	*18	22¾	*18½	22¾	*18½	22¾	250	Preferred_____________100	15¼ May 7	50 Jan 28	19⅞ Dec	50½ Jan
*13¾	16	*13¾	16½	*13¾	16	*13¾	15¾	*13¾	16	*13¾	15½	------	Mandel Bros_________No par	13¾ Apr 12	15 Jan 14	14 Oct	38⅜ Mar
15	16	14⅝	20⅞	19½	21	18⅜	20	17	18¼	17	18	25,300	Manh Elec Supply____No par	14 May 9	55⅛ May 1	19⅞ Nov	37¾ Jan
17¾	17¾	18	18	*18	20	18½	18½	x18½	18½	18½	18½	600	Manhattan Shirt_________25	17 May 5	24⅝ Jan 10	19¼ Dec	35⅝ Jan
*42	45	*42½	43	41¼	41¼	*42	45	*42	44	*42	44	100	Marlin-Rockwell______No par	39⅞ Jan 2	55 Feb 28	30 Oct	89⅞ May
21½	22½	23½	24	22½	23¼	22½	22⅞	19⅛	22¼	19¾	20¾	7,100	Marmon Motor Car___No par	17¼ May 5	30⅞ Apr 9	19 Nov	104 May
*4⅛	4½	*4⅛	4½	4⅛	4⅛	*4	4⅛	4⅛	4⅛	4	4	800	Martin-Parry Corp____No par	3 Jan 6	5⅝ Mar 31	2½ Nov	18 Jan
43¾	44⅝	44¼	45¾	45	45¾	45½	46⅜	44½	45¼	44½	45	7,000	Mathieson Alkali Works No par	37½ Jan 2	51⅜ Mar 28	29 Oct	218 Feb
*126½	128	127	127	127	127	*127	128	126½	126½	*126½	127½	40	Preferred_____________100	115 Jan 24	127 Apr 24	120 Jan	125 Jan
53¾	54¼	54	55⅜	55	55½	54½	55½	*54	54¾	54	54⅜	3,000	May Dept Stores__________25	49 Jan 15	61⅜ Jan 31	45½ Dec	108½ Jan
*17	18¼	17½	17½	17½	17¾	17½	17½	16¾	17⅛	17⅛	17⅜	1,500	Maytag Co___________No par	16⅛ Jan 2	23 Mar 26	15⅝ Oct	29½ Aug
*34	34¼	34	34	34	34	*33¼	34	*33¼	34	33¼	33¼	1,000	Preferred___________No par	29¼ Jan 2	40½ Apr 7	28¼ Dec	49¼ July
*75	83½	*75	83½	*75	83½	*75	83½	*75	83½	*75	83½	------	Prior preferred______No par	76 Jan 7	84½ Mar 26	75½ Nov	90⅛ Jan
*41⅜	42	*41¾	42	42	42	42⅜	42⅝	42	42¼	42	42½	1,700	McCall Corp_________No par	40⅜ Jan 14	50 Apr 1	39¼ Dec	108 Oct
*63	64½	*63	66	*63	64½	63	63	63	63	*63	64½	140	McCrory Stores class A No par	63 Apr 22	74 Jan 2	74 Dec	113¾ Feb
*60	67	62⅛	62⅛	*60	62	*60	62	*60	62	*60	62	100	Class B_____________No par	60 Apr 10	70 Jan 16	70 Dec	115½ Feb
*93	95¼	*93¼	95¼	93¼	93¼	*93	95¼	*93	95¼	*93	95¼	100	Preferred_____________100	89½ May 7	97 Mar 24	86½ Nov	120 Feb
*36½	41	*36½	41	*36½	40	*36½	40	*36½	40	*36½	40	------	McGraw-Hill Publica's No par	35 Jan 15	44 Apr 7	30 Oct	48 Feb
*18½	19½	*18½	19¼	*18	19	18½	18½	*18	18⅞	*18	18⅞	100	McIntyre Porcupine Mines__5	14¾ Jan 2	19½ Apr 23	12½ Nov	23½ Jan
80	82½	81	83¼	81	83	82	82⅞	80¼	82	80⅛	81¼	15,500	McKeesport Tin Plate_No par	61 Jan 2	86¾ Apr 23	54 Nov	82 Jan
*28½	29	28⅞	28⅞	28½	28¾	28½	29	28⅜	28⅜	28	28⅛	1,600	McKesson & Robbins__No par	25 May 5	37⅜ Apr 12	21⅛ Oct	59 Mar
*42	45	43½	43½	*42	45	*43	45	*42	43½	*42½	43	300	Preferred______________50	41⅛ Mar 6	49¼ Apr 8	40 Oct	63 July
*14	14⅞	14⅞	15	14¾	14¾	*14¼	14⅞	*14¼	14⅞	*14½	14⅞	500	McLellan Stores______No par	14 May 5	20¼ Jan 7	18½ Dec	59½ Aug
39	39⅜	37⅝	38	*37	38⅝	*35⅝	38⅜	38½	38½	*38½	39	1,000	Melville Shoe________No par	26¼ Feb 8	42 Apr 16	26⅛ Dec	72 Jan
16¼	16⅜	16¼	16½	16¼	16½	16⅝	17⅛	16¾	16¾	16⅛	16½	3,500	Mengel Co (The)______No par	15⅛ Jan 15	23¾ Mar 10	9 Oct	34⅞ Jan
27⅛	27⅞	27⅛	28⅝	27½	28⅞	28⅝	29½	27½	28⅝	27¾	29	75,900	Mexican Seaboard Oil__No par	16⅛ Jan 18	37 Apr 7	9¼ Oct	69⅜ Jan
20	20½	21	21⅞	22	23	21⅞	23	21½	22	21½	22⅜	10,800	Miami Copper_____________5	17 May 7	33⅞ Feb 6	20 Oct	54½ Mar
67½	68⅞	68¾	69½	68½	77	75½	77	74	75⅞	74½	75	14,200	Michigan Steel_______No par	53 Jan 6	77 May 13	44 Dec	122⅞ July
28⅜	28½	28	28⅞	27⅞	28⅝	28¼	28¾	28	28⅝	28	28⅜	22,200	Mid-Cont Petrol______No par	23½ Feb 24	33 Apr 7	22⅛ Nov	39⅞ Jan
1⅝	1⅝	1½	1⅝	1½	1⅝	1½	1½	1½	1⅝	1½	1½	4,200	Middle States Oil Corp ctfs___	⅞ Mar 4	2½ Mar 17	¾ Nov	3⅝ July
34	34	34⅞	35¼	35	35	36	39	39	39	*36	38	2,200	Midland Steel Prod____No par	32⅛ May 5	53 Feb 28	----	----
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*60	65	*60	65	*60	65	*60	65	*60	65	*60	65	------	Minn-Honeywell Regu_No par	61 Jan 10	76¾ Mar 19	59 Nov	123¼ Sept
22¾	24½	23½	24	23¾	25⅜	25⅜	28⅜	25⅛	27⅛	25	26⅜	50,600	Minn-Moline Pow Impl No par	12⅛ Jan 10	28⅞ Apr 17	10 Oct	43⅝ July
*77⅞	83½	*77⅞	83½	82½	83¾	86	90	87⅞	88	89	89½	1,200	Preferred___________No par	72 Jan 7	90 May 14	65 Nov	102 July
21¼	22	19	21½	19¼	20⅜	20⅛	20½	*20⅛	20¾	20½	20¾	10,400	Mohawk Carpet Mills_No par	19 May 12	40 Jan 27	35 Nov	80¼ Mar
56	58	57½	58⅞	58	58⅜	58	59¼	57⅞	58⅞	57	58⅜	18,200	Monsanto Chem Wks__No par	48⅝ Mar 15	63¾ Apr 21	47 Nov	80½ Oct
41⅜	42½	41¾	43½	42⅛	44¼	44	45⅜	43½	45	43¾	44½	135,600	Mont Ward & Co Ill Corp No par	35¼ Mar 28	49⅞ Jan 2	42⅝ Dec	156⅞ Jan
10	11¼	10⅝	10¾	10½	10½	10½	11½	11⅛	11⅛	10¾	11	4,500	Moon Motor Car new_No par	3¾ Jan 22	16½ Apr 2	1½ Oct	5 Oct
66	66	66½	67	66	67	*65½	66	*65½	66	65½	65½	900	Morrell (J) & Co______No par	58⅛ Jan 7	72 Feb 5	42 Oct	81⅜ Oct
1⅝	1⅝	1⅝	1¾	1⅝	1¾	1½	1⅝	1½	1⅝	1½	1⅝	4,200	Mother Lode Coalition_No par	1½ May 5	2 Jan 2	1½ Oct	6½ Mar
7⅜	7¾	7¼	7½	6⅞	7¾	7	7	7	7	7	7	2,800	Moto Meter Gauge & Eq No par	4⅛ Jan 16	11⅝ Apr 10	3¼ Oct	31¾ Aug
55	57	58	59	58	58	*60	61	61	63½	63	63	1,100	Motor Products Corp__No par	50 Feb 15	81 Apr 7	36 Nov	206 Mar
28	28⅜	29	30⅞	30	30½	30	30	*28½	30	*28⅛	29	2,500	Motor Wheel_________No par	26½ Jan 2	34 Mar 19	21 Nov	55⅛ Aug
16⅞	16⅞	*15¾	16¾	*16⅛	16¾	16½	17¾	15½	16⅝	*16	17	900	Mullins Mfg Co_______No par	12⅞ Jan 2	20¾ Feb 14	10 Oct	81⅞ Jan
*----	58½	57	58½	59	59	59	59	*57½	59½	*57½	59½	150	Preferred___________No par	57 May 12	64⅞ Jan 31	55 Dec	102¼ Jan
*47	49	*47	49	*47	49	*47½	49	*48	49	*48	49	------	Munsingwear Inc______No par	46 Jan 3	53½ Feb 10	38 Nov	61¾ May
21	21⅝	21¼	23⅛	22⅛	22¾	22½	23	22	22¾	21⅞	22½	25,000	Murray Body_________No par	18 Jan 17	25¼ Apr 11	14⅞ Nov	100⅞ June
*42	46½	*42	45	44	45¾	43⅜	45	45⅛	45⅛	44	44	1,200	Myers F & E Bros_____No par	35⅝ Jan 2	49½ Mar 25	30 Oct	67½ Oct
41½	42⅜	41⅝	43¾	43¼	44¼	43⅝	45	42⅞	43¾	42⅜	43	14,700	Nash Motors Co______No par	38½ May 5	58½ Jan 6	40 Oct	118⅞ Jan
18⅜	18½	18¼	19⅛	18⅝	19	*18⅝	19	19	19	19	19	1,900	National Acme stamped____10	16⅞ May 5	26¼ Feb 14	14⅝ Nov	41⅞ July
21⅞	24	22⅝	23⅞	23	23⅛	23½	24¼	23¾	25⅜	24	26⅜	11,400	Nat Air Transport_____No par	11 Jan 13	39⅜ Apr 14	10 Dec	48¼ May
15⅜	15⅞	15½	15¾	15½	15¾	15⅝	16	15⅛	15⅝	15⅛	15⅛	2,100	Nat Bellas Hess______No par	9⅝ Jan 13	20 Apr 7	9⅛ Dec	71 Mar
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86	86½	85¼	86⅜	86	87	86	87	85⅛	86	85⅛	85¾	13,900	New_____________________10	71 Jan 2	91⅛ Mar 31	65¼ Dec	73 Dec
57	57⅞	56	57	56	56⅜	55¾	56¼	55¾	56½	55¼	55¾	8,700	Nat Cash Register A w i No par	53⅛ May 5	83½ Feb 3	59 Nov	148¾ Mar
56¾	57½	57¼	58⅞	57⅝	59¾	58½	59½	58⅛	59⅛	58	58⅞	91,700	Nat Dairy Prod_______No par	45¼ Jan 20	59¾ May 13	36 Oct	86½ Aug
*20⅛	21½	*20⅛	21½	*20⅛	21½	*20⅛	21	20⅛	21	*20⅛	20½	500	Nat Department Stores No par	20 Jan 15	24½ Feb 27	20 Dec	37¾ Mar
*88½	92	88½	88½	*88½	89	*88½	89	*88	92	*88	92	10	1st preferred____________100	88 Feb 4	90 Jan 27	89 Dec	96 June
34	34¾	33	33¾	*32½	33½	33½	33½	33¾	33¾	33¼	34	1,400	Nat Distill Prod ctfs___No par	29 Jan 2	39½ Feb 6	15 Oct	58 June
*25	28	*25	28	*25	27½	26	26¼	26¼	26¼	*20	27	300	Nat Enam & Stamping____100	26 May 14	33½ Mar 1	25½ Dec	62¼ Jan
146	157	149	151	*147½	151	149	150¼	*147½	150	*147½	150	1,200	National Lead____________100	137 Jan 2	189½ Feb 7	129¼ Nov	210 Oct
*142	143	142	142	143	143	142	142	142	142	141	141	200	Preferred A_____________100	138⅛ Jan 3	143 May 13	138 Nov	141½ Feb
117	117	118	118	118	118	*118	119⅞	*118	119⅞	*118	119⅞	70	Preferred B_____________100	116 Jan 17	119 Apr 2	115 Oct	123¾ Apr
45½	47¾	46⅝	48¼	46⅝	47⅞	47¼	48¾	46¾	48½	47½	48⅜	115,800	National Pr & Lt______No par	32 Jan 2	58¾ Apr 24	23 Nov	71¾ Aug
*2¼	2¾	*2¼	2⅝	2½	2½	*2¼	2½	*2¼	2½	*2¼	2½	100	National Radiator_____No par	1¾ Jan 7	4½ Jan 15	1½ Dec	17 Jan
*5½	6	*5⅞	6	*5¾	6	*5⅞	6	*5½	5¾	5⅛	5½	500	Preferred___________No par	4 Jan 2	11 Jan 15	1½ Dec	41 Jan
*112	114	*112	114	114	115	112¾	112¾	111	112½	101	111¼	4,800	National Supply__________50	101 May 16	124¾ Apr 7	98½ Nov	144 Jan
88⅝	88⅝	89⅝	89⅝	88¼	88¾	*87¾	89	88¼	88¼	*87	89	500	National Surety__________50	30½ Jan 7	98⅜ Mar 22	70¼ Dec	155 Feb
30	30¼	30	30¼	31	31	*30¾	31¼	31	31¼	*30¾	31¼	1,800	National Tea Co______No par	30 May 5	41⅞ Feb 4	31⅛ Nov	91⅜ Mar
20⅜	21⅜	21¾	22¾	22⅛	23⅛	21¼	22¾	21	21⅞	20⅝	21½	36,100	Nevada Consol Copper_No par	17 May 6	32⅜ Jan 7	23¼ Nov	62⅞ Mar
*65	70	*60	70	*60	70	70	70	*60	75	*65	70½	100	Newport Co class A_______50	51 Jan 9	85 Mar 25	43 Mar	103 Sept
48	49¾	50	50½	50	50	50	50	49¾	49¾	48	49¾	2,100	Newton Steel_________No par	40 Jan 2	58 Apr 14	35 Dec	113 July
*41½	43½	*41½	43	*41½	43½	*41½	43½	*41½	44	*41½	43½	------	N Y Air Brake________No par	41⅝ May 5	47 Feb 19	35½ Oct	49¾ Mar
*38	42	*38	42	*40	42	42	42	*38	42	*40	42	100	New York Dock___________100	35 Jan 9	48 Apr 25	33 Nov	58⅜ Feb
*86	89	*86	89	*86	89	*86	89	*86	89	*84	89½	------	Preferred_______________100	80 Feb 8	88½ Apr 24	82¾ July	90 Apr
*103	103½	103½	103½	103	104	103	103	103	103	*103	103½	320	N Y Steam pref (6)____No par	100 Jan 2	104 May 13	93½ Nov	103 Jan
*112¾	113⅞	112¾	113½	*113½	113⅞	*113½	113⅞	*112¾	113⅞	*112¾	113⅞	60	1st preferred (7)_____No par	110 Feb 5	116½ Mar 13	107 Nov	115 Aug
117¼	119⅝	118¾	121	118½	119½	119⅝	121⅞	119½	121⅜	118¾	120⅛	28,200	North American Co____No par	93⅜ Jan 18	132⅞ Apr 11	66½ Nov	186¾ Sept
55⅛	55⅛	55⅛	55⅛	55⅛	55⅛	55⅜	55⅜	55	55	55⅛	55⅛	1,800	Preferred________________50	51 Jan 13	55 May 14	48 Nov	54¼ Jan
104	104¼	104	104¼	104	104	104	104	*102½	103⅜	103⅞	103⅞	1,200	No Amer Edison pref__No par	100¾ Jan 23	104¾ Mar 19	98 Nov	103¾ Jan
*54¾	55⅞	54⅞	54⅞	*54¼	55	54⅞	55	55	55	*54⅞	55	700	North German Lloyd__________	45 Jan 7	55 May 14	41½ Dec	64¼ Jan
*44	47½	*44	47½	*46⅛	47½	*46⅛	47½	46⅛	46⅛	*46⅛	47½	10	Northwestern Telegraph___50	42 Jan 2	50⅛ Mar 14	40½ Dec	50 Mar
1¾	1¾	1⅞	2	*1¾	2	1⅞	1⅞	1⅞	1⅞	1¾	2	1,300	Norwalk Tire & Rubber____10	⅞ Jan 9	4 Mar 26	¾ Oct	6¼ Feb
*3¼	6	*3¼	6	*3¼	6	3	3	*3	4	*3	4	100	Nunnally Co (The)____No par	2 Feb 3	3 May 14	2 Dec	8 Feb
*10½	11	*10½	11	10½	10⅞	*10½	11	*10½	11	*10½	11	300	Oil Well Supply___________25	9⅛ Jan 3	15¼ Mar 21	7⅞ Dec	32 Jan
*91½	92½	91½	91½	*91½	92½	*91½	92½	*91½	92½	*91½	92½	130	Preferred_______________100	86 Mar 10	93 Apr 4	88¾ Dec	106½ Jan
29¼	29⅞	30⅛	31	30¾	31⅞	30¾	31½	30½	32¾	32	33¾	31,100	Oliver Farm Equip____No par	13⅞ Jan 2	34⅞ Apr 17	8 Oct	64½ Apr
41	41¾	42	43¼	42	42½	43	43	43	43⅜	43¼	43½	2,800	Conv participating__No par	31⅛ Jan 3	46⅛ Apr 17	17 Oct	69⅜ Apr
*86	87	86½	90⅛	89⅛	90¾	*89½	90⅞	*89½	90	89½	90⅛	1,500	Preferred A_________No par	70 Jan 2	90¾ May 13	64½ Dec	99½ May
*5	5½	5⅜	5⅜	5¼	5¼	5¼	5¼	5¼	5½	5⅜	5⅜	1,700	Omnibus Corp_________No par	2¾ Jan 3	8⅜ Mar 31	2½ Oct	10⅞ Feb
*92	95	92	93	*93	95	95	95	95	96	96	96	270	Orpheum Circuit, Inc pref_100	63 Jan 6	99⅞ Apr 24	50⅛ Oct	95¾ Jan
74½	74½	73½	74¾	73½	74⅞	74	74½	73⅞	75⅞	74⅛	74¾	8,400	Otis Elevator new____No par	67½ May 5	80⅜ Mar 13		
*124⅛	----	*124¼	----	*124¼	----	*124¼	----	*124¼	----	*124¼	----	------	Preferred_______________100	118⅛ Jan 23	126 Mar 24	118⅞ Oct	125 Jan
*30⅛	30⅞	30⅞	30⅞	30⅛	30⅛	30¼	30⅞	30	30¼	*29¾	30¼	3,300	Otis Steel___________No par	29½ May 8	38⅞ Mar 31	22¼ Nov	55 Oct
*----	98	*----	97⅞	*----	97⅞	*----	97⅞	*90	98	*----	98	------	Prior preferred__________100	91 Jan 10	99 Apr 29	89¾ Nov	108 Feb
*51	52	*51	52	*52¼	55	55	55	*52	54½	52¼	52¼	200	Owens-Illinois Glass Co___25	50¼ May 8	60⅞ Feb 7	43 Nov	89½ Sept
67¼	68	67⅜	68¼	67⅛	68¼	68⅛	70½	69½	71⅜	69½	70⅜	25,200	Pacific Gas & Elec________25	52⅛ Jan 2	74⅞ Mar 31	42 Nov	98¾ Sept
96	96⅞	96⅛	97¾	96½	97⅞	97¼	100⅞	98½	102¼	98⅝	99⅞	22,900	Pacific Ltg Corp_____No par	72 Jan 2	107⅞ Mar 28	58⅛ Nov	146½ Sept
*21⅛	23	22⅛	22⅛	*22¼	23	*22¼	22½	22	22½	*22	22¼	120	Pacific Mills_____________100	21 Jan 7	30 Feb 8	17½ Nov	37 Apr
												------	Pacific Oil____________No par	1 Jan 2	1¼ Jan 22	⅜ Oct	1½ Jan
*142	144	142	142	142	142½	143½	143½	*143	143½	143	143	50	Pacific Telep & Teleg____100	141 Mar 17	178 Feb 19	131 Nov	220 July
*125⅛	130	*126	130	*126	130	*126	130	*126	130	*126	130	------	Preferred_______________100	116½ Jan 6	145 Feb 21	116¾ Jan	138 Oct
17⅝	18	18	19	18¼	18¾	18⅛	18⅞	x17⅞	18⅜	17½	17⅞	81,700	Packard Motor Car____No par	15⅜ Jan 18	23⅝ Mar 18	13 Nov	32½ Sept
*56	60	59⅞	61½	61½	63⅞	63	64¼	61⅝	63¼	62½	62½	5,200	Pan-Amer Petr & Trans____50	51⅝ Feb 21	64¼ May 14	40¼ Feb	69 Aug
59¼	61	61⅜	64⅜	63½	67	65¼	67¼	63½	65¼	64	66	58,100	Class B__________________50	50½ Jan 25	67½ May 14	40½ Feb	69¼ Aug
16⅛	16⅞	15¾	16¼	16	16¼	15⅝	16¼	16	16¼	15⅞	16¼	5,700	Parmelee Transporta'n_No par	12⅛ May 5	26⅛ Mar 10	15½ Dec	21 Dec
10⅛	10½	10½	10⅞	10⅞	12⅜	12	12¾	11¼	12¼	11¼	11⅞	32,800	Panhandle Prod & ref__No par	4⅛ Feb 14	12¾ May 14	3 Nov	15¼ Jan
*70	80	*70	80	*70	80	80	80	*72	80	*72	80	1,100	Preferred_______________100	47½ Jan 14	80 May 14	47½ Feb	76 Jan
69	69¾	68¾	70	68½	70¾	69¾	70⅝	68½	70¾	68⅝	69¾	80,400	Paramount Publix_____No par	48⅜ Jan 2	77¼ Mar 31	36 Oct	75½ Oct
2⅞	3	*2¾	2⅞	2¾	2⅞	*2⅞	3	2¾	2¾	*2¾	2⅞	1,000	Park Utah C M______________1	2½ Jan 31	4⅜ Apr 7	3 Dec	13⅞ Feb
7	7¼	7	7¼	6⅞	7⅛	6⅞	7⅛	6⅝	7	6⅝	6⅞	8,600	Pathe Exchange_______No par	2¾ Jan 3	9 Apr 25	2½ Dec	14⅞ Jan
15⅞	16⅛	15¼	16⅛	15¼	16	15½	15⅝	14⅝	15¾	14¾	15	8,700	Class A_____________No par	5 Jan 2	19⅝ Apr 25	4 Dec	30 Jan
19⅝	20⅜	21	22	21½	22	22⅛	23	22	22½	20⅞	21⅜	9,100	Patino Mines & Enterpr____20	18¼ May 1	32⅞ Feb 5	24⅞ Oct	47¾ Mar
8⅛	8⅞	8⅛	8⅜	8	8⅛	8	8⅛	8⅛	8⅜	8⅛	8⅜	10,300	Peerless Motor Car________50	6⅛ Jan 7	14 Feb 3	5⅛ Oct	22½ Jan
51¾	51¾	51	52¾	50	51⅝	51⅛	52⅜	51½	51½	50	51	9,100	Penick & Ford________No par	26⅛ Jan 7	55⅜ Apr 10	22 Nov	60⅞ Sept
69¼	71	68¾	70	68⅞	69⅛	67½	69¼	67⅜	68	68⅛	69⅛	9,100	Penney (J C)_________No par	62⅜ Jan 22	80 Jan 3	66 Nov	105¼ Oct
100¼	100¼	100	100	*100	100¼	100¼	100¼	100¼	100¼	*100¼	100¼	700	Preferred_______________100	97 Jan 7	100⅝ Apr 26	33 Oct	97 Dec
*9	9¼	8⅛	9	8⅜	8⅞	*8¾	9½	*8½	9	8½	8½	1,000	Penn-Dixie Cement____No par	6⅛ Jan 4	12 Mar 8	3½ Nov	27 Jan
*45	49	*45	49	*45	49	*45	49	45	45	*45	49	300	Preferred_______________100	30⅛ Jan 2	55½ Mar 13	20⅛ Nov	94 Jan
*300	308	307	314	308	316	*313	315	*307	315	*305	312	2,300	People's G L & C (Chic)____100	230 Jan 17	323 Apr 25	208 Jan	404 Aug
*20	20½	*20	20½	*20	20½	*20	20½	20	20½	20	20	100	Pet Milk_____________No par	17⅞ Apr 3	21¾ Apr 30	18⅛ Dec	45½ Jan
38½	38½	39	39	40	40	39	40⅛	39	40	38¼	38½	5,000	Phelps-Dodge Corp_________25	34¼ May 6	44⅜ Apr 7	31 Nov	79⅞ May
*230	245	*225	250	*225	245	*225	245	*225	245	*225	245	------	Philadelphia Co (Pittsb)___50	221¾ Jan 10	248 Apr 15	157½ Apr	285 Oct
*53	54	54	54	53⅞	53⅞	*53½	54	*53½	54	53½	54	600	6% preferred_____________50	50⅛ Jan 15	55 Mar 31	47½ Nov	54 Mar
21⅛	21¾	20½	21⅝	20¾	23¼	22½	24	22⅞	23⅞	23	24¼	124,400	Phila & Read C & I___No par	11⅜ Jan 13	24½ Apr 24	10 Nov	34 Jan
11½	12	12	14	13	13⅝	13	13	13	13	12	12⅞	5,900	Philip Morris & Co., Ltd___10	8¼ Jan 8	15½ Mar 11	5¾ Oct	23¼ Feb
*15	20	*12½	20⅛	*15	20⅛	*15	20⅛	*15	24	*15	20⅛	------	Phillips Jones Corp___No par	20 May 2	27⅞ Feb 18	19½ Nov	73 May
*70	72	*70	72	*70	71	*70	71	*70	71	*70	71	------	Phillips Jones pref_______100	70 Feb 4	75 Feb 11	65 Nov	96 May

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. x Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see seventh page preceding

Saturday, May 10	Monday, May 12	Tuesday, May 13	Wednesday, May 14	Thursday, May 15	Friday, May 16	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (100-share lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1929 Lowest	Range for Previous Year 1929 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
40⅞ 41⅜	40⅞ 41⅜	40½ 42	41½ 42¼	x38½ 40	38⅞ 40	75,000	Phillips Petroleum No par	29⅛ Feb 17	44¾ Apr 30	24¼ Nov	47 Jan
*17½ 18	*17½ 18	*17½ 18	18 18	*18½ 19	19½ 20	600	Phoenix Hosiery 5	10¾ Mar 4	20⅛ Apr 30	10⅝ Oct	37⅝ Jan
*27 28	28 28¾	28½ 29	*27½ 29½	*28½ 29¼	28½ 28½	900	Pierce-Arrow Class A No par	21½ Jan 13	33 Apr 3	18 Nov	37⅞ Jan
2¼ 2¼	2⅛ 2¼	2 2⅛	2 2	2 2	2 2⅛	12,800	Pierce Oil Corporation 25	1 Jan 4	2½ Mar 17	1 Oct	3⅜ Mar
*48½ 49	47 48¼	48 48	47 47	47 47	43¼ 49	2,900	Preferred 100	20½ Jan 10	52 May 1	20 Oct	51½ Mar
6⅜ 6⅝	6¼ 6⅝	6⅛ 6⅜	5¾ 6½	6 6⅜	6½ 6¾	75,200	Pierce Petrol'm No par	2¼ Jan 3	7⅛ Apr 24	½ Oct	5⅞ Jan
32¾ 33	*32½ 33	33 33	33⅜ 33⅜	x32¾ 32¾	33 33	1,100	Pillsbury Flour Mills No par	31 May 5	37¾ Apr 11	30 Oct	63⅞ Jan
*45 45¾	*45½ 45¾	45 45	45¼ 45¼	45 45	45 45	600	Pirelli Co of Italy	44⅛ Apr 15	50⅞ Feb 27	43¼ Oct	68 Aug
*55 68	*55 68	*55⅛ 60	*55 57	*55⅛ 58½	55 55	200	Pittsburgh Coal of Pa 100	54 Apr 28	78½ Jan 7	54 Nov	83¾ Jan
*87⅛ 89	*87⅛ 95	*87⅛ 95	*87⅛ 92	*87⅛ 92	*87⅛ 90	------	Preferred 100	86 Apr 29	110 Jan 7	83½ June	110 Oct
*20½ 21	20⅝ 21⅜	*20½ 21½	*20½ 21	21¾ 21⅞	*21¼ 21⅞	200	Pittsb Screw & Bolt No par	17⅝ Jan 22	22⅞ Feb 18	17 Dec	27½ Aug
22 22⅛	*22 22¼	22 22	*22 22⅛	*22 22⅛	22 22	2,800	Pittston Co No par	20⅛ Feb 28	22⅞ Apr 8	----	----
29⅜ 30⅝	29½ 31	29 29⅞	29¾ 30	x29⅝ 30¼	29⅛ 29½	17,000	Poor & Co class B No par	25 May 3	34⅜ Mar 18	20 Nov	43⅞ Aug
*64¼ 67	64⅜ 64⅜	64 64	*63 67	65 65	*66 67	400	Porto Rican-Am Tob cl A 100	59¾ Jan 14	76¼ Mar 18	51 Nov	95¾ Mar
18½ 20	19⅞ 21	20¾ 20¾	20 20⅞	19½ 20	19⅛ 19⅞	6,500	Class B No par	12 Jan 10	27¼ Mar 10	8 Nov	50¾ Jan
47½ 47½	47 48	46 47⅞	46¾ 47¼	*46½ 47½	*46 48	4,600	Prairie Oil & Gas 25	45 Mar 6	54 Apr 1	40½ Oct	65⅝ Jan
51⅝ 52	51¾ 52	51½ 53⅛	51½ 52	51½ 52⅜	52 52⅜	12,300	Prairie Pipe & Line 25	50¼ May 8	60½ Feb 7	45 Oct	65 Aug
*10 10⅛	10 10⅛	10 10¼	10⅛ 10⅛	9¾ 10	9½ 9¾	1,900	Pressed Steel Car No par	7⅞ Jan 2	16⅝ Feb 18	6⅛ Nov	25⅜ Mar
*55 65	*57½ 62	*57½ 62	*57½ 61½	57¾ 57¾	*57½ 62	200	Preferred 100	52 Jan 2	76½ Feb 14	50 Dec	81 Mar
73 73⅜	72 73	72⅛ 72⅛	72½ 73¾	72 73⅜	71⅛ 72¼	10,900	Procter & Gamble No par	52⅝ Jan 3	76⅜ Apr 30	43 Nov	98 Aug
*8¼ 9	*8½ 9	8½ 9	8½ 8½	8½ 8½	*8½ 9	1,400	Producers & Refiners Corp. 50	6½ Feb 17	11⅞ Mar 17	4 Oct	25⅞ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pro-phy-lac-tic Brush No par	46 Jan 2	55 Feb 27	35 Oct	82¾ Jan
110⅝ 114½	112¼ 115⅜	113⅝ 115⅝	115¼ 118⅜	114⅜ 117⅞	115½ 117⅜	144,300	Pub Ser Corp of N J No par	81½ Jan 2	123¾ Apr 11	54 Nov	137¾ Sept
111 111	110 110½	110½ 111	110⅞ 110⅞	*110½ 110⅞	111 111	1,300	6% preferred 100	106½ Jan 3	112⅜ Mar 20	98 Nov	108⅛ Feb
*129¼ 130	130 130⅛	130 130¼	130¼ 130¼	130¼ 130¼	130⅛ 130⅛	2,300	7% preferred 100	121 Jan 10	130¼ Mar 21	105 Nov	124⅞ Jan
155⅛ 155⅛	155¼ 155¼	*154 155¼	*154 155¼	*154 155¼	*154 155¼	200	8% preferred 100	143 Jan 2	155⅝ Feb 6	139½ Nov	151 Sept
*110 110⅜	110 110	*110 110½	*110 110¼	110¼ 110⅜	*110 110½	400	Pub Serv Elec & Gas pref 100	107¼ Feb 5	110⅜ Apr 30	104½ Nov	109⅝ Jan
79 79½	78½ 79½	78 79	78¾ 79⅜	77⅝ 78	77¼ 78	6,000	Pullman, Inc No par	76 May 3	89⅜ Jan 3	73 Nov	99¼ Sept
2⅛ 2½	2½ 2⅝	2½ 2¾	2¼ 2⅝	2½ 2½	2⅜ 2½	7,600	Punta Alegre Sugar 50	2 May 9	8½ Jan 17	6 Dec	21½ July
23¾ 23⅞	23¾ 23⅞	23⅞ 24⅜	24 24⅜	24 24⅜	24 24	8,000	Pure Oil (The) 25	21⅛ Feb 25	27¼ Apr 7	20 Nov	30¾ May
112⅛ 112⅛	*112½ 115	*112½ 115	*112½ 115	112½ 112½	112⅝ 112⅝	30	8% preferred 100	110½ May 6	114¼ Apr 8	108 Nov	116 Feb
67¾ 70½	71½ 73	73 74	73⅞ 74½	x72½ 73½	72¾ 73½	9,200	Purity Bakeries	66 May 5	88⅞ Feb 15	55 Oct	148⅝ Aug
47½ 50¾	48½ 51⅞	48¾ 50¾	50 52⅝	49 51⅛	49⅜ 51⅜	1087900	Radio Corp of Amer No par	34⅜ Jan 29	69⅜ Apr 24	26 Oct	114¾ Sept
*55¼ 55½	55½ 56½	55½ 55½	55½ 55½	*55½ 56½	55½ 55½	600	Preferred 50	53 Feb 4	57 Apr 21	50 Nov	57 Jan
80 81	81 81	81¾ 81¾	81¾ 84	*83 84	83 83	3,900	Preferred B No par	68 Jan 24	85 Apr 2	62 Nov	82½ Apr
41⅛ 42⅞	41⅜ 43½	41⅝ 42⅝	42⅝ 43¾	43⅛ 45¼	44⅝ 45⅜	387,600	Radio Keith-Orp cl A No par	19 Jan 2	50 Apr 24	12 Oct	46⅞ Jan
40 41	40¼ 42⅜	40⅞ 41⅞	41¾ 42¾	40⅞ 42½	40⅛ 41½	17,900	Raybestos Manhattan No par	33 Jan 4	58⅞ Apr 17	28 Nov	58½ Sept
49⅞ 53	52½ 52¾	52⅜ 53½	52 52⅞	51 52½	50½ 50½	4,400	Real Silk Hosiery 10	43⅛ May 5	64⅞ Mar 26	36¼ Nov	84⅜ Mar
*96 98	*96 98	*96 98	96 96	*88¾ 98	*88¾ 98	20	Preferred 100	88 Jan 13	100 Mar 29	86¼ Dec	102½ Feb
*3½ 3¾	3¾ 3¾	*3½ 4	3½ 3⅝	*3⅞ 4	*3⅞ 4	300	Reis (Robt) & Co No par	3¼ Jan 16	5⅞ Feb 3	3⅝ Dec	16¼ Feb
*28½ 35½	*27 31¼	*28 35½	*28 31⅞	*28 33	*28 32	------	First preferred 100	28½ Feb 27	37 Jan 28	40 Dec	108½ Feb
35¼ 36⅝	36½ 37¼	36⅛ 36⅞	36⅜ 37¾	37⅛ 38⅜	37 37½	30,100	Remington-Rand No par	25⅝ Jan 2	46½ Apr 14	20⅜ Nov	57¾ Oct
*98 99¾	*98 99¾	*98¼ 99¾	98 98	99¾ 99¾	*98¼ 100	400	First preferred 100	92 Jan 3	100⅞ Mar 28	81 Nov	96½ Oct
101⅛ 101⅛	*101 102	*101⅛ 101¼	*101⅛ 101¼	*101⅛ 101¼	*101⅛ 101¼	30	Second preferred 100	95 Jan 4	102 Mar 10	93 Mar	101 Apr
10½ 10¾	10½ 10⅞	10¾ 10⅞	10⅞ 11	11 11½	11⅛ 11½	6,600	Reo Motor Car 10	10⅛ May 5	14⅞ Mar 24	10⅛ Oct	31⅞ Jan
53¾ 54⅞	53½ 55	53 54	54 56⅞	54½ 56¼	54 54⅜	12,600	Republic Steel Corp No par	50¼ May 5	79½ Apr 16	----	----
95 95	95 95¼	95 95	95 95⅛	95 95⅛	95 95	7,100	Preferred conv 6% 100	95 Apr 22	95½ May 5	----	----
*---- 26⅜	*23 25¼	24 24	*23⅞ 25¼	23⅞ 23⅞	*23 25	200	Revere Copper & Brass No par	22 May 5	30 Jan 3	25 Dec	31½ Nov
4½ 4½	*4½ 5	4½ 4½	4½ 4½	4½ 4⅝	*4⅝ 5	2,600	Reynolds Spring No par	4 Jan 10	7½ Jan 29	3⅝ Nov	12¼ Jan
51½ 52⅛	51¾ 53	53 54⅜	53½ 53⅞	53 53⅝	52⅝ 53¼	43,400	Reynolds (R J) Top class B 10	49 May 5	58⅝ Mar 11	39 Nov	66 Jan
*71½ 73	*71½ 73	*71½ 73	*71¾ 72	71¾ 71¾	71½ 71½	110	Class A 10	71½ Apr 25	80 Jan 2	70 Apr	89½ Oct
*42¾ 43¾	*43 44	*43¼ 44	*43⅛ 44	*43¼ 44	*43¼ 44	------	Rhine Westphalia Elec Pow	41 Jan 7	45⅝ Jan 21	42⅞ Dec	64 Jan
23½ 23⅝	23¼ 23½	23½ 24	23¾ 24	23¼ 23⅞	23¼ 23½	9,300	Richfield Oil of California 25	20⅝ May 5	28¼ Mar 14	22⅝ Dec	49⅝ Jan
21⅝ 22⅛	21¾ 22	21¼ 22⅛	22 22¼	21½ 22⅜	21⅜ 21⅞	7,700	Rio Grande Oil No par	16½ Feb 19	25¾ Apr 7	15 Oct	42½ Mar
*47¾ 49	*48 50	48 48	48 48	47½ 47½	47 47	800	Ritter Dental Mfg No par	44⅞ Jan 13	59¾ Feb 5	40 Nov	70 June
35⅞ 37	36½ 37½	37 37¾	37½ 38¼	37⅞ 38⅞	38⅛ 38½	5,500	Rossia Insurance Co 10	33 May 5	48¾ Mar 3	28 Nov	96 May
*---- 55	52⅞ 53⅛	52¾ 53⅝	53¾ 54	53½ 54	53 53¾	7,900	Royal Dutch Co (N Y shares)	49¼ Feb 20	56½ Apr 7	43⅛ Oct	64 Sept
44⅜ 44½	44½ 44⅞	45 46	45 45¾	*45½ 46	44¾ 45¾	2,100	St. Joseph Lead 10	40½ May 3	57¼ Feb 6	38½ Nov	94 Jan
90½ 92	90¼ 90¼	91⅞ 92⅝	90¾ 93½	92 93	92⅛ 95⅝	13,100	Safeway Stores No par	88 May 2	122⅜ Jan 23	90⅛ Nov	195¼ Jan
*95½ 96	*95½ 96	95½ 95½	96 96	96 96	*96 97	340	Preferred (6) 100	94 Mar 28	99⅞ Feb 7	85 Oct	101 Sept
*108 109	108 108	*108 109	*108 109	*108 109	*108 109	10	Preferred (7) 100	105⅛ Jan 14	109⅞ Mar 26	100 Oct	109½ Dec
*26½ 26¾	26⅛ 26⅛	27 27	*27¼ 27½	x26 26	*26½ 27	400	Savage Arms Corp No par	24½ Jan 17	31¾ Apr 2	20½ Nov	51⅞ Jan
*8⅞ 9	9 9¼	*8¾ 9	*8¾ 9	8¾ 9	9 9	1,300	Schulte Retail Stores No par	4¼ Jan 2	13½ Jan 23	3½ Dec	41½ Jan
*60⅛ 65	*60⅛ 65	*60½ 65	*60¾ 65	*61 65	*61 65	------	Preferred 100	35 Jan 2	75 Jan 21	30 Dec	118½ Jan
*10 10½	10¼ 10¼	*10 10¼	10⅛ 10⅛	*10¼ 10½	*10¼ 10½	300	Seagrave Corp No par	9¾ Jan 24	14¼ Mar 11	10 Dec	22¼ Apr
81¼ 82¼	81½ 84	82 85½	84¾ 85½	82¾ 84½	83¾ 85½	22,700	Sears, Roebuck & Co No par	79 May 5	100⅝ Jan 31	80 Nov	181 Jan
*16 16⅛	16⅛ 16¼	16⅜ 16⅜	15⅝ 16⅜	15½ 15½	15 15⅛	1,100	Second Nat Investors No par	9½ Jan 2	23 Feb 17	9 Dec	15⅛ Nov
*74½ 78	*73 78½	*75 78⅞	*74 78⅞	76 76	*74½ 76½	200	Preferred No par	58½ Jan 3	82¾ Mar 18	45 Nov	63¼ Nov
2 2	2 2	2⅛ 2⅜	2¼ 2¼	2¼ 2⅜	2¼ 2¼	4,700	Seneca Copper No par	1⅝ May 6	3½ Jan 29	2 Nov	10½ Mar
10¼ 10¾	10⅝ 11¾	11½ 12¼	11¾ 12½	10¾ 12	11¼ 11¾	105,200	Servel Inc No par	7⅞ Jan 13	13½ Apr 25	7¼ Nov	21⅜ Aug
45¼ 45⅞	45 46½	45 47	46¾ 47⅜	46 46⅞	46¼ 46½	16,600	Shattuck (F G) No par	36¾ Jan 2	52 Apr 21	25⅛ Oct	194 Aug
24⅞ 25⅞	24⅞ 24⅞	*24⅞ 25	*24⅞ 25	24 24⅞	*24 24¾	2,000	Sharon Steel Hoop No par	22¼ Jan 18	32¾ Feb 13	20 Nov	53¾ July
*19 20⅛	*19½ 20½	19½ 20⅝	20½ 20⅝	*19 21	*19 21	1,400	Sharp & Dohme No par	17 Jan 2	27¾ Mar 10	16⅞ Nov	22 Nov
*59¼ 60	*59½ 60	*59¼ 60	59¼ 59¼	60 60	*59¾ 62	200	Preferred No par	54 Jan 2	63¾ Mar 10	50 Nov	65⅞ Aug
22¾ 23	22⅝ 22¾	22⅛ 22⅝	22⅛ 22½	21½ 22⅜	21¾ 22	21,700	Shell Union Oil No par	20⅛ May 5	25½ Apr 7	19 Oct	31¾ Apr
*104¼ 104⅝	104⅝ 105	105 105	104 104¾	103¼ 104⅛	103 104⅞	2,500	Preferred 100	100 Mar 8	106¼ Apr 21	----	----
28½ 29⅛	28⅜ 29⅜	28⅝ 29¼	28 28⅞	27 29¼	26⅜ 27⅜	13,000	Shubert Theatre Corp No par	8⅝ Jan 2	35 Apr 25	8 Dec	74½ Jan
38 40	38¾ 41	39⅝ 40⅞	40⅛ 43¼	41⅛ 43⅞	40 42½	37,300	Simmons Co No par	35½ May 7	94⅞ Jan 2	59½ Nov	188 Sept
27½ 28¾	29 30	28½ 29¾	29¾ 30⅞	29½ 29½	29⅝ 29¾	1,000	Simms Petroleum 10	22⅞ Jan 22	37 Mar 24	15 Nov	40⅛ Aug
27¼ 27¾	27½ 27⅞	27 28⅜	28⅛ 28¾	28⅛ 28¾	27⅜ 28⅜	67,400	Sinclair Cons Oil Corp No par	21⅝ Feb 17	32 Apr 7	21 Nov	45 Jan
*109¾ 111¾	110½ 110½	*109¾ 111¾	*109¾ 111¾	*109¾ 110	*109¾ 110	100	Preferred 100	109 Jan 18	112¼ Apr 24	103 Oct	111 Jan
35½ 36	35½ 35¾	35⅛ 36⅞	36¼ 36⅞	x35⅜ 36⅜	35⅛ 35⅜	5,400	Skelly Oil Co 25	28⅞ Feb 18	42 Apr 9	28 Oct	46½ May
*6½ 7¼	*6½ 7	6 6½	*6¼ 7	*6½ 6¾	*6½ 6¾	100	Snider Packing No par	5½ Jan 2	8 Jan 9	3⅛ Nov	16¼ Feb
*30 32	*26 32	*26 32	*26 32	*26 32	*26 32	------	Preferred No par	23⅝ Jan 2	36¾ Feb 24	14 Nov	64½ July
115 116	115 115	116 116	116 116	*115¾ 116¾	116¾ 116¾	1,300	Solvay Am Inv Trust pref 100	95½ Jan 6	121½ Apr 3	85 Nov	111 Sept
23 23	23¾ 23¾	22½ 23¼	22 23	20⅝ 21⅞	20⅝ 22	6,600	So Porto Rico Sug No par	20⅝ May 15	30¾ Jan 16	22⅝ Dec	45 May
64⅛ 65⅜	65⅛ 66⅜	65⅛ 66	65⅛ 68	66¾ 68¼	66⅜ 67½	13,500	Southern Calif Edison 25	56⅛ Jan 2	72 Apr 14	45⅛ Nov	93¼ Sept
*5⅝ 6	*5⅝ 8	*5⅝ 8	*5⅝ 8	*5 8	*5 8	------	Southern Dairies cl B No par	3½ Jan 4	9 Mar 3	2½ Nov	15⅜ Jan
*40 40½	40½ 41	40 40	40 40	*38½ 40	*38½ 40	500	Spalding Bros No par	33 Jan 8	45 Mar 17	30 Nov	63½ Mar
*110 112¾	*110 112¾	*111 112¾	*112¼ 112¾	*111 113	*111 113	------	Spalding Bros 1st pref 100	108 Jan 13	113 Mar 15	107 Nov	117 Feb
27 27	27⅛ 27⅛	27½ 28¾	28⅞ 28⅞	28⅝ 30½	*28 28½	2,200	Spang Chalfant &Co Inc No par	19⅞ Jan 2	36½ Mar 31	15 Oct	52¼ Jan
*94½ 95¼	*94½ 95¼	*94½ 95¼	*94½ 95¼	94½ 94½	*94½ 95¼	10	Preferred 100	92 Jan 20	96 Jan 2	89 Mar	98 Oct
22⅞ 23½	23 23¾	23¾ 24	23¾ 24¼	24½ 26⅞	25¼ 26	10,400	Sparks Withington No par	13⅛ Jan 18	30½ Apr 10	13⅛ Nov	73 Aug
*21¾ 22	21¾ 21¾	*21¾ 23	*21¾ 22	21¾ 21¾	21¾ 21¾	600	Spencer Kellogg & Sons No par	20⅞ Feb 1	25 Apr 15	20 Nov	45 Aug
23⅞ 24½	24⅞ 24⅞	23¾ 24	23½ 24	24 24	24 24	3,600	Spicer Mfg Co No par	21½ Jan 2	36½ Feb 4	20⅛ Dec	66¾ Mar
*40 43½	*40 41	40 40	---- ----	*37 40	*39½ 40	100	Preferred A No par	39¼ Jan 15	45⅛ Mar 31	38 Nov	55⅞ Mar
30¾ 30¾	30⅝ 32⅜	32½ 35	34 34¼	33 33½	*33 34	3,700	Spiegel-May-Stern Co No par	29¾ May 9	52 Feb 3	34 Dec	117⅞ Feb
23¼ 23¾	23⅛ 23⅝	23 23½	23 23¼	22⅜ 23	22¼ 22⅝	86,300	Standard Brands No par	22⅛ May 5	29¼ Feb 8	20 Oct	44¾ Sept
*120½ 128	*120½ 128	*120⅛ 128	*120½ 128	*120½ 128	*120½ 128	------	Preferred No par	117½ Feb 3	120 Apr 21	114¼ Nov	118¾ Sept
*5 5¼	*5 5¼	*5 5¼	5⅛ 5⅛	*5 5⅛	5 5⅛	300	Stand Comm Tobacco No par	5 Jan 2	7¼ Feb 11	3½ Dec	43⅝ Jan
115¼ 117⅝	115⅛ 117⅝	114½ 116¾	115⅝ 118⅞	115⅝ 119¼	116¼ 117⅞	44,400	Standard Gas & El Co No par	102¾ May 5	129½ Apr 15	73½ Nov	243¾ Sept
66¼ 66¼	66¼ 66½	66⅛ 66½	66¼ 66½	66⅜ 66⅜	66⅛ 66½	2,100	Preferred 50	64 Feb 6	66½ Mar 21	58½ Nov	67 Feb
*11 11½	*11 12½	*11 12	*11 11¾	11⅛ 11⅛	11⅛ 11⅜	600	Stand Investing Corp No par	10 Jan 2	15½ Mar 27	4 Dec	48 Sept
102⅞ 103	103 103	102¼ 102⅞	102⅞ 102⅞	102⅞ 102⅞	102⅞ 102⅞	1,200	Standard Oil Export pref 100	98 Feb 8	103 May 7	----	----
69⅛ 70½	69¾ 70½	69⅜ 72	71⅝ 72⅞	x70 71	70⅛ 70½	28,800	Standard Oil of Cal No par	55½ Feb 20	75 Apr 25	51½ Oct	81⅞ May
75⅞ 77	76¼ 77½	76⅝ 81	80 81⅜	78½ 80½	x78½ 79¼	432,900	Standard Oil of New Jersey 25	58 Feb 20	84⅞ Apr 30	48 Feb	83 Sept
36⅛ 36½	36⅛ 36¾	36 37⅜	36¾ 37½	36¼ 37⅛	36⅛ 36¾	55,900	Standard Oil of New York 25	31¼ Feb 19	40⅜ Apr 28	31¾ Nov	48⅛ Sept
1½ 1¾	1½ 1¾	1½ 1	1½ 1¾	1½ 1½	1¼ 1½	5,100	Stand Plate Glass Co No par	1⅛ May 3	3 Feb 19	1¾ Nov	6⅝ Jan
4¼ 4¼	4⅛ 4½	*4¼ 4⅜	4¼ 4¼	4¼ 4½	4¼ 4½	320	Preferred 100	3⅝ Apr 30	10½ Mar 10	3½ Dec	31 Jan
*64⅛ 73	*66⅛ 73	*64⅛ 73	*64⅛ 73	*60 70	*60 70	------	Stanley Co of America No par	25 Jan 9	73½ Apr 23	20 Nov	45 May
43½ 43⅝	42½ 43⅜	42¾ 44	44 44⅜	43 43⅞	44 44	5,400	Starrett Co (The L S) No par	33 Jan 23	47¾ Apr 23	30⅛ Oct	47⅞ Oct
16½ 17¼	16¾ 17¼	16¾ 16¾	16⅞ 17	*17 17⅛	17 17	3,200	Sterling Securities cl A No par	10⅛ Jan 8	20½ Mar 31	8¼ Nov	38 Sept
14 14	14 14	13¾ 14	13¾ 13¾	*13¾ 14	*13¾ 14	900	Preferred 20	12 Jan 2	14¾ Mar 31	8½ Nov	15⅞ July
*44 45	43¾ 43¾	*44 45	44¾ 44¾	x43½ 44	*43½ 44½	600	Convertible preferred 50	36⅜ Jan 6	48 Mar 18	31 Oct	55½ Sept
27⅝ 27⅞	27⅝ 28¼	28 28⅜	28 28½	27¾ 28	28 28⅛	6,900	Stewart-Warn Sp Corp 10	25⅜ Apr 28	47 Apr 5	30 Oct	77 May
96⅛ 99¼	98⅜ 100⅝	98½ 99¾	99 101½	99½ 102¼	99 100⅞	34,300	Stone & Webster No par	77 Jan 22	113⅜ Apr 8	64 Nov	201½ Aug
36¼ 36½	36¼ 38¾	37⅛ 38	36½ 37¾	36 36½	36 36¼	10,200	Studeb'r Corp (The) No par	35⅛ Apr 30	47¼ Feb 6	38¼ Nov	98 Jan
*120 122⅜	*120 120¼	120¼ 121¼	122 122	*122 122⅜	*122 122⅜	160	Preferred 100	116 Jan 21	125 Mar 18	115 Nov	126 June
¾ ¾	*¾ ⅞	*¾ ⅞	¾ ¾	¾ ¾	⅝ ¾	1,500	Submarine Boat No par	⅜ Jan 4	1⅜ Mar 31	⅜ Oct	4½ Mar
*61 64¾	64½ 64½	64¾ 65	*65¼ 65⅞	65 65⅞	*65⅛ 66	900	Sun Oil No par	53 Feb 20	70 Apr 7	55 Dec	86⅜ Oct
*104½ 104¾	103½ 104½	104 104⅛	104 104	104 104¼	104¼ 104½	500	Preferred 100	102½ Jan 13	105¾ Feb 6	100 Jan	105½ Jan
9 9¼	8⅞ 9⅜	8⅝ 9	8½ 9	8¼ 8⅞	7⅜ 8¼	38,200	Superior Oil No par	5¼ Feb 17	9⅜ May 12	5¼ Nov	24 Aug
*21¾ 22½	22 22¼	22⅜ 26	25 25⅜	24 24⅞	23¾ 24¾	5,600	Superior Steel 100	20 Jan 2	29⅜ Mar 27	15 Nov	73¾ Apr
*11 12	*11 12	*11 12	*11 12	11 11	*11 12	300	Sweets Co of America 50	8½ Jan 24	15⅞ Mar 28	5⅛ Nov	22¼ Apr
*4½ 5½	*4¾ 5½	5 5	5⅛ 5¼	5 5⅛	*4½ 5	900	Symington No par	2¾ Jan 3	7 Apr 23	2½ Dec	9 May
13⅛ 13⅛	13⅛ 13⅞	*13 13½	14¼ 15¼	14½ 15	13½ 14⅛	5,300	Class A No par	8½ Jan 3	17⅜ Apr 23	6¼ Nov	19⅝ May
20½ 20½	20½ 21	*20½ 22	21 21½	*20½ 21½	*20½ 21½	900	Telautograph Corp No par	15⅝ Jan 25	26¼ Apr 7	14⅞ Dec	25½ Mar
14½ 14½	14½ 15	14¾ 14¾	14¾ 15	14⅝ 14¾	*14⅝ 14¾	2,300	Tenn Copp & Chem No par	13 Jan 3	17 Apr 10	9½ Nov	20⅞ Apr
57½ 57⅞	57⅝ 58	57¾ 59	58 58¾	57⅜ 58	57⅛ 57½	36,400	Texas Corporation 25	50⅞ Feb 24	60½ May 1	50½ Nov	51⅞ Sept
59⅛ 59½	60⅜ 61⅜	60⅛ 60⅞	60¼ 61½	59⅞ 60¾	60 60¾	20,000	Texas Gulf Sulphur No par	54⅞ Jan 2	67⅜ Mar 24	42½ Nov	85¼ Apr
10½ 11⅜	10⅞ 11⅛	10⅞ 10⅞	11 11½	10¾ 11	*10⅝ 10¾	7,000	Texas Pacific Coal & Oil 10	8⅞ Mar 3	14½ Mar 18	9½ Nov	23⅞ Mar
27 28¾	26¾ 28½	27 28¼	27⅜ 28⅜	26½ 28⅛	26¾ 27½	87,600	Texas Pac Land Trust 1	13⅝ Jan 2	32⅜ Mar 22	6¼ Oct	24½ Jan

* Bid and asked prices: no sales on this day. x Ex-dividends. y Ex-rights.

For sales during the week of stocks not recorded here, see eighth page preceding

Sat. May 10 Low	Sat. May 10 High	Mon. May 12 Low	Mon. May 12 High	Tues. May 13 Low	Tues. May 13 High	Wed. May 14 Low	Wed. May 14 High	Thurs. May 15 Low	Thurs. May 15 High	Fri. May 16 Low	Fri. May 16 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Year 1929 Lowest	Year 1929 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	per share
23⅝	23⅞	23¼	24⅜	23½	23¾	23½	23⅝	23¾	24	23¼	23¼	3,400	Thatcher Mfg No par	18 May 5	36⅜ Apr 4	16½ Mar	35 Sept
*44	44⅛	*44	45	*44	45	44	44	*44	45	*44	45	100	Preferred No par	40¼ Jan 2	48 Mar 31	35 Mar	49⅞ Sept
*26⅞	27	26⅞	26⅞	*27	28	*27	28	*27	28	26½	27	2,900	The Fair No par	26 Mar 20	32 Jan 18	25½ Dec	51⅞ Jan
*104	108	*104	108	*104	107	104	104	*104	107	*104	107	30	Preferred 7% 100	102 Jan 21	110 Feb 13	102 Nov	110¼ Oct
41	41	41	41	41	41	41	41	41	41	41	41	1,100	Thompson (J R) Co 25	36½ Jan 21	47½ Mar 12	30 Oct	62 Jan
14⅞	15¼	15	15½	15	15¾	16	16⅝	16	16½	16⅛	16⅞	34,200	Tidewater Assoc Oil No par	10¾ Feb 15	17¾ Apr 7	10 Nov	23½ June
86¼	86¼	86½	88	87½	88	87½	88⅜	88⅜	88¾	*88⅜	88¾	5,500	Preferred 100	78 Feb 13	89¾ Mar 25	74⅛ Nov	90⅞ Aug
*27	30	*27	30	*27	31	*28	30	*27	30	*27	30	------	Tide Water Oil 100	19½ Jan 31	31 Apr 23	14 Nov	40 June
*93¼	94	*93¼	94	*93¼	94	93⅞	94¼	*93¼	95	*93	93¾	900	Preferred 100	86⅛ Feb 13	94⅞ Apr 16	85⅛ Nov	97½ Jan
17⅞	17⅞	18⅛	19¼	18½	19	*18½	19	18¼	18½	17¾	18½	3,200	Timken Detroit Axle 10	14½ Jan 17	21¼ Apr 11	11½ Oct	34⅜ Sept
75	76	75½	78	76¼	77½	76⅛	77⅜	75½	76¼	75	75⅛	6,700	Timken Roller Bearing No par	70⅜ Jan 18	89¼ Apr 11	58½ Nov	150 Jan
*4	4½	4	4	4	4	3⅞	4	3½	4	4	4	3,600	Tobacco Products Corp 20	2¼ Jan 3	6½ Jan 23	1 Oct	22⅛ Mar
11	11½	10¾	11	10⅞	10⅞	10⅞	11	10⅞	10⅞	11	11	4,600	Class A 20	7⅝ Jan 2	12 Apr 2	5¼ Nov	22⅝ Mar
20½	20⅞	20½	20⅞	20¾	21¾	21¼	21⅞	20½	21½	20⅞	21⅜	42,900	Transcont'l Oil Co No par	16¼ Mar 10	24 Apr 24	----	----
*17½	19	18	18⅛	18	18	18¼	19⅜	17⅜	18¾	*17¼	17⅞	1,800	Transue & Williams St'l No par	14½ May 3	28⅜ Jan 31	15⅜ Dec	53⅜ Apr
*36	36½	35⅞	36½	*36⅛	36⅞	*36⅛	36⅞	*36½	36⅞	*36½	36⅞	300	Trico Products Corp No par	30⅝ Jan 2	41¾ Mar 1	30 Dec	63 July
*17⅞	17¼	17¼	18⅛	17⅛	17¾	*17½	17¾	17½	17¾	17	17½	4,900	Truax Truer Coal No par	15 Jan 2	22 Mar 18	13½ Dec	31⅞ Jan
*31¾	32½	*31¾	33	32¼	32¼	31¾	32¼	32⅞	32⅞	31¾	33	1,100	Truscon Steel 10	31¾ May 14	37⅝ Mar 25	30⅛ Nov	61⅝ Jan
107¾	109	107	107	107½	111⅞	111	113¾	111½	113	*110½	111½	7,500	Under Elliott Fisher Co No par	97¼ Jan 2	138 Mar 21	82 Nov	181¾ Oct
*125	----	*125	----	*125	----	*125	----	*125	----	*125	----	------	Preferred 100	121 Feb 4	125⅛ Apr 29	120 Dec	125 Jan
15½	15½	15	15⅜	14¾	15	14¾	14⅞	14⅞	15	14⅞	14⅞	2,800	Union Bag & Paper Corp 100	10 Jan 8	17⅛ May 8	7 Nov	43 Jan
85¾	87¾	86½	89⅜	87½	89	87⅝	89⅛	86¼	88⅝	85	86	60,300	Union Carbide & Carb No par	76 Jan 2	106⅜ Mar 31	59 Nov	140 Sept
*45	45½	45⅛	45½	45½	46	46	46¼	45⅛	45½	45¼	45¼	3,400	Union Oil California 25	41⅛ Feb 20	50 Apr 7	42⅛ Nov	57 Sept
*32	34	*33	34	32⅛	32⅛	33½	33½	*32½	33⅞	*32½	33⅞	200	Union Tank Car No par	31 May 5	38½ Apr 10	----	----
62⅝	70	67½	71⅛	68	69⅝	70	73⅜	71	75¾	72¼	78½	294,800	United Aircraft & Tran No par	43½ Jan 31	99 Apr 8	31 Nov	162 May
67⅞	67⅞	67⅞	67⅞	66½	68	68½	68¾	*66	68	70	71	1,200	Preferred 50	56 Jan 31	77¾ Apr 7	44⅞ Nov	109½ May
51½	52	51⅞	52½	51⅜	51½	52	52⅞	52	52	*51½	52	3,000	United Biscuit No par	36 Jan 7	54 May 1	33½ Dec	60 Oct
*131	149½	*131	149½	*131	142	*132	142	*131½	142	*131½	142	------	Preferred 100	118 Feb 6	135¼ May 6	114½ June	136 Oct
61	64¼	62	66	63	64⅞	64¼	65½	63½	64⅝	64¼	65⅜	27,000	United Carbon No par	44¾ Jan 2	84 Apr 24	40½ Nov	111⅜ Sept
*5⅞	6	6	6⅛	6	6¼	6	6⅛	6	6¼	6¼	6⅞	5,900	United Cigar Stores 10	4 Jan 4	9 Jan 22	3 Dec	27½ Jan
*36¼	37	36⅞	36⅞	39½	39⅞	40⅛	40½	45	45⅛	46½	46½	1,600	Preferred 100	26 Jan 2	58⅛ Jan 23	19⅞ Dec	104 Jan
45⅜	47⅜	46⅜	48½	46⅝	48¼	47¼	49¼	47½	49⅛	46⅜	47¼	1254900	United Corp No par	30⅛ Jan 2	52 Apr 28	19 Nov	75½ May
52½	52¾	52⅛	52½	52	52⅝	52	52⅜	50½	52	50⅛	51⅛	24,000	Preferred No par	46⅝ Jan 6	53½ Apr 23	42½ Nov	49⅞ July
11	11	*11	11¾	10¾	11	10⅞	11	*10¾	11	10¾	10⅞	700	United Electric Coal No par	9⅛ May 5	19⅞ Feb 19	6 Dec	81⅛ Feb
*91	92	92	92⅞	90¼	92	90½	93¼	92	92¾	92	92½	9,000	United Fruit No par	86½ Feb 24	105 Jan 13	99 Oct	158½ Jan
45	47⅜	46⅛	48⅛	46⅛	47⅜	46⅜	47½	45¾	47⅝	46	46½	223,200	United Gas & Improve No par	31⅝ Jan 2	49⅜ May 1	22 Oct	59⅝ July
101¾	101¾	*101⅛	101⅞	*101½	101⅞	*101½	101⅞	101⅞	101⅞	*101⅛	101⅞	300	Preferred No par	97 Jan 13	102¼ Apr 25	90¼ Oct	98¼ Dec
*8⅛	9	*8⅛	9	*8⅛	9	*8⅛	9	8⅛	8⅛	*8⅛	9	100	United Paperboard 100	7⅞ Jan 4	14 Mar 14	7 Nov	26⅜ Jan
*26½	28	*27	28	*26½	28	27⅝	28¼	*27½	28	27½	27½	1,600	United Piece Dye Wks No par	25 Jan 20	32⅞ Apr 7	15¼ Nov	48⅞ Aug
7	8	7½	8⅜	7⅜	7⅜	7⅞	7⅞	8	8¾	8⅞	9⅛	9,800	United Stores cl A No par	4⅛ Jan 2	12 Jan 23	3⅛ Dec	14 Oct
26	26	28	28¾	*27	28½	27	28½	28⅞	33½	32¼	33½	4,900	Preferred class A No par	15½ Jan 2	36¼ Jan 23	14¼ Dec	40⅞ Oct
*31¾	32	32	32	*31¾	34⅛	33	33	33	35¾	*34¼	35⅞	1,200	Universal Leaf Tobacco No par	31 May 8	39 Mar 15	25⅛ Nov	85⅞ May
*70	76	75	75	*70	75	*100¼	102	*71	75	*71	75	10	Universal Pictures 1st pfd 100	30 Jan 3	76 May 9	28 Dec	93 Jan
6¾	6⅞	7	7⅞	7⅛	7½	7½	7¾	7	7½	7	7	13,600	Universal Pipe & Rad No par	2⅛ Jan 9	9 Apr 10	2⅛ Dec	22¼ Jan
31	31⅞	32	33¾	32¼	32¾	32	33⅜	32	32⅞	32	32⅛	13,200	U S Cast Iron Pipe & Fdy 20	18½ Jan 2	38¼ Apr 10	12 Oct	55⅞ Mar
19	19	19	19	19	19	19	19	*19	19⅛	19	19	6,400	1st preferred No par	15⅝ Jan 7	19 May 10	15 Oct	19 Jan
*19	19⅝	*19	19⅜	*19	19⅞	*19	19⅜	19	19	*19	19⅞	500	2d preferred No par	18½ Jan 3	20 Mar 15	18¼ Nov	20 June
*10	12	11⅞	11⅞	*12	12½	*11	12½	*11½	12½	*11¾	12¼	100	U S Distrib Corp No par	11⅞ May 12	20⅜ Jan 17	9 Oct	23 Sept
3¼	3¼	*3¼	3½	3¼	3¼	*3⅛	3¾	*3⅛	3¾	3⅛	3⅛	500	U S Express 100	2⅝ Mar 24	4⅝ Apr 14	2 Jan	10 Apr
*88	88½	89½	89½	89	89	89¾	89¾	*86½	89¾	87⅞	89⅞	5,300	U S Freight No par	85⅝ Feb 25	103 Apr 7	86¼ Nov	134½ Sept
23⅛	23½	23⅛	24	23⅛	23⅛	23⅞	25½	24	24⅞	25	25⅜	4,200	U S & Foreign Secur No par	18¼ Jan 3	32⅞ Mar 30	17⅛ Nov	72 Aug
*95⅛	96½	*95⅛	96½	*95⅛	96½	*95⅛	96½	*95	96½	*95⅛	96¼	----	Preferred No par	85½ Jan 8	101 Mar 21	82 Nov	92⅞ Aug
21⅝	21¾	21	23⅞	22½	22½	22½	23	22½	22½	*22½	23½	4,000	U S Hoff Mach Corp No par	19 Jan 2	30⅝ Mar 12	17½ Dec	49⅞ Jan
88¾	90½	89⅞	90¼	89	94⅜	93	93⅞	93	94½	92½	93½	14,400	U S Industrial Alcohol 100	84½ May 2	139⅜ Jan 2	95 Nov	243⅝ Oct
*11¾	12	*11¼	12	*11½	12	11¼	11⅞	*11½	12	*11½	12	1,400	U S Leather No par	7⅛ Jan 2	15½ Apr 21	5 Nov	35½ Jan
*19½	25	*19½	25	*20	21½	20⅛	20¼	20¾	20¾	20½	20½	800	Class A No par	15 Feb 26	26 Apr 21	14¼ Dec	61⅞ Jan
*90	95	*90	95	*90	95	*90	95	*90	92	*90	92	------	Prior preferred 100	77½ Mar 17	90¼ May 7	81¼ Dec	107 Feb
63⅛	64	64⅜	65	64	66	64⅝	65⅜	63⅛	64	x62¼	65½	9,400	U S Realty & Impt No par	60 Jan 3	75½ Mar 25	50½ Nov	119½ Feb
28½	29	28½	30⅜	29	29⅞	29	29¼	28	29¼	28⅛	28⅜	16,600	United States Rubber 10	21⅛ Jan 17	35 Apr 10	15 Oct	65 Mar
*50½	51½	52¼	55	52½	54	53	53	50½	52	50⅝	50⅝	3,000	1st preferred 100	47 May 5	63⅞ Apr 4	40⅛ Nov	92½ Jan
28⅝	29⅜	29	29½	29¼	29¼	29⅝	29⅞	29⅝	29⅝	28¾	28¾	2,300	U S Smelting Ref & Min 50	27 May 7	36½ Jan 6	29⅞ Oct	72⅞ Mar
48⅝	49	*49	49⅝	49	49	49½	49⅝	49¾	50	49	49	1,100	Preferred 50	48 Apr 30	53½ Jan 7	48 Nov	58 Jan
170	172¾	170¾	173¾	170⅞	173⅝	173	175⅜	171¼	174	171⅜	173⅜	259,100	United States Steel Corp 100	165¾ May 8	198¾ Apr 7	150 Nov	261¾ Sept
145¼	145¼	145¼	145½	145½	146	145¼	145⅝	145	145⅞	145	145	5,100	Preferred 100	141 Jan 4	146 Mar 21	137 Nov	144¼ Mar
63	63	*62⅝	63	62⅝	62⅝	*62	63	61¾	62	*61½	62	1,100	U S Tobacco new No par	60¼ Jan 6	68 Feb 10	55½ Nov	71¾ Nov
40⅛	41¼	40¼	41⅝	41	41¼	40⅞	42	40⅜	41¾	40	41	24,200	Utilities Pow & Lt A No par	31⅛ Jan 4	45¾ Apr 10	24⅛ Nov	58½ Aug
4¾	4¾	4⅜	4¾	4½	4½	4¼	4½	4⅜	4⅜	4¼	4½	1,600	Vadsco Sales No par	4 Jan 7	7⅛ Mar 12	3 Nov	13½ Jan
103⅝	106⅞	101½	108	103½	105¾	106	116	109	116½	112	117	243,900	Vanadium Corp No par	49⅞ Jan 2	143¼ Apr 26	37½ Nov	116½ Feb
44¾	45	45⅝	46⅛	46	46½	46⅛	46½	46	46⅜	45½	45¾	7,800	Vick Chemical No par	37½ Jan 18	47⅞ May 1	33 Oct	109 May
6	6	6	6¼	6⅜	7¼	6⅞	7¼	6¾	6⅞	6¾	6¾	4,800	Virginia-Caro Chem No par	5½ Jan 2	8⅞ Apr 1	3⅛ Oct	24¾ Jan
*28½	29½	28⅞	29½	28½	30½	30¼	30½	*30	31⅞	*30½	31⅞	600	6% preferred 100	26½ Jan 17	34¼ Apr 1	15 Oct	65½ Jan
*75	79	79	79	80	80	*80	85	*80	85	*80	85	500	7% preferred 100	78 Jan 2	82⅜ Apr 9	69 Nov	97½ Feb
*110½	111	*110½	111	110½	110½	111	111	*111½	----	*111½	----	20	Virginia El & Pow pf (7) 100	105⅜ Jan 8	111 Mar 31	102 Nov	110 Sept
*38	42⅝	*38	47	*38	39⅞	*38	39⅞	*38	39¾	38¼	38¼	160	Virg Iron Coal & Coke pf 100	38 May 1	40 Apr 21	39 Dec	48 Jan
93½	94	94	99½	99¼	118	108	122	110¼	113	103	110	2,730	Vulcan Detinning 100	65 Jan 7	156 Mar 24	38 Nov	149⅞ Aug
*95½	97	*95½	96	96	97	*95½	98	*95½	98	*95½	98	30	Preferred 100	85 Jan 24	100 Mar 24	81 Nov	110 Apr
*90	92½	94½	98	98	110	107	117	109¼	109¼	108	108	520	Class A 100	68 Jan 22	149⅞ Mar 24	40 Jan	142 Sept
28¼	28¼	27⅞	28⅜	27¾	28	27⅞	28⅜	27⅝	28	27¾	28	4,500	Waldorf System No par	24¼ Jan 6	31¾ Apr 11	20 Nov	36½ Oct
*33¾	34	34	34½	34½	35⅛	34⅜	34⅝	33¾	34⅞	33½	33½	3,300	Walworth Co No par	26 Jan 3	42¾ Apr 2	22 Nov	49⅞ Oct
*35½	39	37½	39	36	37	38½	38½	38½	38½	*38½	39	250	Ward Bakeries class A No par	21½ Jan 7	54 Mar 24	20 Dec	84¾ Jan
11	11⅜	11	11⅜	11	11⅜	10⅞	11	10⅞	11	10½	11¼	3,500	Class B No par	4⅛ Jan 2	15⅜ Apr 1	1½ Oct	21¼ Jan
66	66	65⅛	65⅛	66	66	66	66	*65	66	64⅞	64⅞	700	Preferred 100	58 Jan 2	77⅛ Apr 3	50 Nov	87½ Jan
67	69	x66⅝	68⅝	67	68⅜	67½	68½	64⅜	67½	63¾	65⅞	226,500	Warner Bros Pictures new ----	38⅝ Jan 2	80¼ Mar 28	30 Nov	64½ Aug
*58½	62	*58	62	59	59	*58	62	*58	62	*58	62	300	Preferred No par	36½ Jan 2	70¼ Mar 28	25¼ Oct	59¼ Jan
19⅛	19⅜	18¾	19⅛	18½	18⅞	18¼	18¾	18⅛	18⅜	18¼	19⅝	45,600	Warner Quinlan No par	16⅝ Jan 23	27 Apr 12	15 Oct	42⅞ Jan
55½	56	57	58⅞	57½	58⅞	57⅞	58⅞	58⅝	59⅞	57	58	11,200	Warren Bros new No par	48¼ May 5	63½ Apr 11	---- ----	---- ----
*19	19½	*19	19½	19½	19½	*19¼	21	*19¼	21	*19¼	21	90	Preferred new No par	18¾ Apr 29	20 Apr 25	---- ----	---- ----
*35	36½	35⅝	35⅞	36	39¼	39½	40	41⅛	42¾	42⅛	42¾	19,300	Warren Fdy & Pipe No par	23¼ Jan 2	42¾ May 15	15⅛ Mar	34¼ Jan
*6½	6¾	6½	6¾	*6¾	7	*6¾	7	6½	6¾	7	7⅞	1,500	Webster Eisenlohr 25	5¼ Jan 2	9½ Mar 31	4 Oct	113⅜ Feb
25¾	25¾	25⅝	25⅝	25¾	26	26	27	27	27⅛	27¼	27⅞	2,000	Wesson Oil & Snowdrift No par	22½ Jan 23	29⅞ Mar 27	20 Oct	48 Mar
57⅝	58	*57½	58½	*57½	58	58	58	*57¼	59	*57½	58	1,000	Preferred No par	50½ Jan 15	59½ Apr 7	49⅛ Nov	72½ Mar
180⅜	181½	181	183	180	182½	183	184½	182⅛	184	*180½	182½	6,500	Western Union Telegraph 100	168¼ May 5	219⅜ Feb 19	160 Nov	272¼ Oct
42⅞	43¼	42½	43⅜	43¼	44¾	44⅜	44⅞	43⅛	44	44	44	8,300	Westingh'se Air Brake No par	40⅝ May 5	52 Feb 27	36½ Oct	67¾ Aug
175	178¾	173⅝	179⅛	173⅝	177	176	180⅞	175	179¾	175⅝	178⅞	108,600	Westinghouse El & Mfg 50	140 Jan 2	201½ Apr 15	100 Oct	292⅝ Aug
173	174	175	175	*168¼	173	174⅞	175	*170¼	177	*170¼	177	270	1st preferred 50	133 Jan 2	197¾ Apr 15	103 Nov	284 Aug
*38¼	38½	*38½	38⅞	39	41⅝	39⅜	41½	41	42⅞	42½	42½	15,500	Weston Elec Instrum't No par	29¾ Jan 18	48⅞ Mar 31	19⅛ Nov	64⅜ Sept
*35	36	*35	36	*35	36	*33	36	*33	36	*33	36	------	Class A No par	33½ Jan 27	36 Jan 28	32½ Aug	36½ Apr
*105¼	107	*105¼	107	*105¼	108	*105¼	108	*105¼	108	*105¼	108	------	West Penn Elec class A No par	98 Jan 3	110 Apr 16	90 Nov	110 Feb
*108	110	*108	109½	109⅝	109⅝	*109¾	110	109⅝	109⅝	109½	109¾	140	Preferred 100	105¾ Jan 2	110½ Apr 12	97 Nov	111¼ Jan
*100	101	100	100¼	100¼	100¼	100	100	100⅞	100⅞	100	100½	160	Preferred (6) 100	97¼ Jan 2	101 Apr 15	88½ Nov	102 Jan
116	116⅛	*115½	116½	116	116	116¼	116¼	116	116	*116	117	------	West Penn Power pref 100	113½ Jan 3	117½ Mar 22	107 Nov	117 Mar
109	109	109	109¾	109	109	108	109	*108	108½	108	109	230	6% preferred 100	104⅜ Jan 23	110 Apr 2	102 Sept	116½ Jan
*47½	48	*46½	48	*46½	48	*46½	48	*46½	48	*46½	48	------	West Dairy Prod cl A No par	44 Jan 11	50 Mar 10	36½ Nov	60 Sept
20	20⅛	20	20¾	20	20¾	20⅛	20⅜	20½	20½	20⅜	20⅜	3,000	Class B No par	13½ Jan 3	24⅛ Apr 11	7 Nov	40 Sept
45⅝	45⅞	46	47½	48	48	48	48	x47¼	47¼	47	47	1,400	Westvaco Chlorine Prod No par	37 Jan 2	59½ Feb 17	30 Oct	94⅛ May
*11½	14⅞	*11	15	*11	15	12	12	11¾	11¾	11¼	11¼	500	Wextark Radio Stores No par	9 May 5	21 Jan 7	19 Oct	75 Sept
													White Eagle Oil & Refg No par	26 Jan 17	29½ Mar 17	25 Oct	38 Feb
36	36	35¾	35¾	36	36	35¾	36⅜	35½	35¾	*35½	36	1,400	White Motor No par	31 Jan 2	43 Apr 4	27¼ Nov	53½ Mar
*44	46	*44½	46	*45	46	47	48	48¼	48½	48½	48½	1,100	White Rock Min Spring ctf 50	36⅛ Jan 21	54⅞ Mar 20	27⅞ Nov	55⅝ Mar
8⅛	8¼	8¼	9¾	*9	9¾	8½	8¾	8	8¼	7⅞	8	7,200	White Sewing Machine No par	7⅛ Jan 14	13⅞ Mar 4	1 Oct	48 Jan
*29	35	30⅛	31¾	29	29	27⅛	28	*27½	28	27⅛	27½	1,200	Preferred No par	27⅛ May 14	39⅞ Apr 3	27 Dec	57⅞ Jan
*18	18½	18	18⅜	*18	18¾	*17¾	19	*18	18¾	*18	18½	200	Wilcox Oil & Gas No par	11½ Feb 26	21 Apr 25	12⅞ Nov	29¾ Feb
29¾	29¾	*29¼	29¾	*29	30	*29	30½	*29	33	*29	33	100	Wilcox-Rich class A No par	27 Jan 3	34¼ Jan 29	19 Oct	61¼ May
22½	22½	23	24½	23½	23½	24	24⅜	23½	24	23½	23¾	4,200	Class B No par	19⅛ May 5	27¾ Mar 31	12⅜ Oct	62 May
8⅛	8½	8	8¼	8⅛	8⅜	8	8¼	7¾	8¼	7⅝	7¾	13,700	Willys-Overland (The) 5	7⅜ May 5	11⅞ Feb 6	5¼ Oct	35 Jan
79¼	79¼	78	78	*77	78	*75	78	77¾	77¾	*75⅜	78	400	Preferred 100	67¼ Jan 2	85 Apr 3	65 Dec	103 Jan
*4½	5	*4½	5	4½	5	4⅞	5½	4¾	5⅜	*4½	5½	2,800	Wilson & Co Inc No par	3½ Jan 14	7¾ Mar 27	3 Dec	13½ Jan
*9	10	*9	10	*9	11	9¾	11	10⅞	10⅞	*10	11	700	Class A No par	7⅛ Jan 3	13 Mar 27	6⅜ Nov	29 Jan
*48	50	*49	50	*49	50	50	51½	50¼	50¼	*50⅛	50¼	800	Preferred 100	42 Jan 13	54½ Mar 26	35¾ Nov	79 Jan
62½	63¼	62⅞	64⅞	63¼	64	63¼	64⅞	61⅞	63⅛	62¼	63⅜	18,900	Woolworth (F W) Co 10	58¾ Mar 22	72⅝ Jan 2	52¼ Nov	112 Sept
128	132	129¼	134½	130½	134	134	145	136½	144¾	139	143¾	25,800	Worthington P & M 100	67¼ Jan 17	162½ Apr 25	43 Mar	137⅞ Sept
*75	100	*97	100	*98	100	100	100	99	99	99	99	400	Preferred A 100	88 Jan 17	107 Apr 25	75 Nov	100½ Sept
*84	89	90	90	90	90	90	90	*88	91	*90	91	500	Preferred B 100	78 Jan 3	91⅞ Mar 20	66 Apr	90½ Sept
*47	54	*44	54	*44	54	*40	50	*44	54	*44	54	------	Wright Aeronautical No par	51 Jan 23	59½ Mar 5	30 Nov	299 Feb
*49½	50	50	51	*49½	52	46	52	*48⅞	53	*50	52	1,700	Yale & Towne 25	46 May 14	77 Mar 1	61¾ Feb	88 Aug
26⅞	27⅞	27⅞	29¼	27⅞	29¼	28¼	29½	27¼	28⅞	27	27⅞	117,100	Yellow Truck & Coach cl B 10	12¾ Jan 16	32½ Apr 23	7½ Nov	61¼ Apr
*93½	95	*93	93¼	*93	93¼	*93	93¼	92	93	92	92	610	Preferred 100	72 Jan 27	105 Apr 2	80 Mar	96½ May
38	38	37⅝	38	38	38¼	38½	38½	38	38	38½	38½	1,600	Young Spring & Wire No par	36½ Jan 17	47 Mar 7	33½ Oct	59¾ Aug
*120	125	*120	125	*120	125	122¾	122¾	*120	125	*118	122	200	Youngstown Sheet & T No par	108 Jan 11	152 Apr 7	91 Nov	175 Sept
13¾	14¼	12¾	13⅞	12½	13	12½	14½	13½	14⅝	13½	14	47,600	Zenith Radio Corp No par	5⅝ Jan 17	15⅜ Apr 10	6½ Dec	52¾ July

* Bid and asked prices; no sales on this day. x Ex-dividends. y Ex-rights.

Jan. 1 1909 the Exchange method of quoted bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE. Week Ended May 16.	Interest Period.	Price Friday, May 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 9/32	Sale	100 9/32	100 12/32	105	98 26/32	100 31/32
Conv 4% of 1932-47	J D	----	----	99 30/32	June'30	----	98 14/32	99 30/32
Conv 4¼% of 1932-47	J D	101 15/32	Sale	101 14/32	101 25/32	80	100 10/32	101 26/32
2d conv 4¼% of 1932-47	J D	----	----	99 31/32	Feb'30	----	98 24/32	99 31/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 3/32	Sale	102 1/32	102 4/32	441	100 23/32	102 10/32
Treasury 4¼s 1947-1952	A O	111 24/32	112	111 22/32	112	25	109 24/32	113 14/32
Treasury 4s 1944-1954	J D	107 20/32	107 28/32	107 21/32	107 21/32	1	105 16/32	109 4/32
Treasury 3¾s 1946-1956	M S	105 10/32	105 18/32	105 10/32	105 11/32	26	103	106 17/32
Treasury 3⅜s 1943-1947	J D	100 3/32	----	101 1/32	101 9/32	48	99 1/32	101 21/32
Treasury 3⅜s June 15 1940-1943	J D	101 3/32	----	101 4/32	101 9/32	41	98 30/32	101 19/32
State and City Securities.								
N Y C 3½% Corp st Nov 1954	M N	----	----	85⅝	Oct'29	----	----	----
3½% Corporate st May 1954	M N	----	----	88¼	Aug'29	----	----	----
4s registered 1936	M N	----	----	99¾	Mar'28	----	----	----
4s registered 1956	M N	----	----	94	Feb'30	----	94	94
4% corporate stock 1957	M N	----	102	95	Nov'29	----	----	----
4½% corporate stock 1957	M N	----	----	104	Mar'30	----	102¼	104
4½% corporate stock 1957	M N	----	----	105	May'30	----	103	105
4% corporate stock 1958	M N	----	----	94¼	Nov'29	----	----	----
4% corporate stock 1959	M N	----	----	95¾	June'29	----	----	----
4½% corporate stock 1931	A O	----	----	96	Oct'29	----	----	----
4¼% corporate stock 1960	M S	----	----	95	Jan'30	----	95	95
4¼% corporate stock 1964	M S	----	----	99	Mar'29	----	----	----
4¼% corporate stock 1966	A O	----	----	101	Mar'29	----	----	----
4¼% corporate stock 1972	A O	----	----	99½	Oct'29	----	----	----
4½% corporate stock 1971	J D	----	----	100¾	Sept'29	----	----	----
4½% corporate stock 1963	M S	----	108½	104½	Apr'30	----	101¾	105½
4½% corporate stock 1965	J D	----	110⅝	106	Mar'30	----	106	106
4½% corporate stock July 1967	J J	----	----	101¾	Nov'29	----	----	----
New York State Canal 4s 1960	----	----	----	101¼	Mar'29	----	----	----
4s Canal Mar 1958	M S	----	----	101¼	July'29	----	----	----
Canal impt 4s 1961	J J	----	----	99	May'30	----	99	100¾
4½s 1964	J J	----	----	109	Jan'30	----	109	109
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	74	75	75	77	22	63½	86
Sinking fund 6s A Apr 15 1948	A O	75	78	75	78	7	63½	80½
Akershus (Dept) extl 5s 1963	M N	92⅝	Sale	92¼	93	45	87	95
Antioquia (Dept) col 7s A 1945	J J	84¼	Sale	84	84¼	2	71	87¾
External s f 7s ser B 1945	J J	78¼	78½	78¼	80	4	70½	87½
External s f 7s ser C 1945	J J	77⅜	80	81	May'30	----	70	87½
External s f 7s ser D 1945	J J	78½	79	78½	78½	2	70	88
External s f 7s 1st ser 1957	A O	77⅛	80	78	78	1	70	87½
External sec s f 7s 2d ser 1957	A O	76½	78	77	May'30	----	67	89
External sec s f 7s 3d ser 1957	A O	76½	80	80⅞	May'30	----	67	88
Antwerp (City) external 5s 1958	J D	95¾	Sale	95¾	96⅜	14	92¼	98
Argentine Govt Pub Wks 6s 1960	A O	98½	Sale	98	98½	28	95⅛	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	98½	Sale	98	98¾	79	95	100
Extl s f 6s of Oct 1925 1959	A O	98¾	Sale	98	98⅞	18	95½	99⅞
Sink fund 6s series A 1957	M S	98¾	Sale	98¼	98¾	50	94⅝	c100
External 6s series B Dec 1958	J D	98½	Sale	98	98¾	40	95	100
Extl s f 6s of May 1926 1960	M N	98½	Sale	98⅛	99½	64	95⅝	100⅛
External s f 6s (State Ry) 1960	M S	98⅝	Sale	98	98⅝	59	95	99¾
Extl 6s Sanitary Works 1961	F A	98½	Sale	98	98½	51	95	99¾
Extl 6s pub wks (May '27) 1961	M N	98½	Sale	98⅛	99	40	94¾	100⅜
Public Works extl 5½s 1962	F A	93⅛	93¾	92⅞	93½	26	89	c97
Argentine Treasury 5s £ 1945	M S	87½	88⅜	87⅜	87⅜	1	85½	89½
Australia 30-yr 5s July 15 1955	J J	90	Sale	90	91	61	87¼	94¼
External 5s of 1927 Sept 1957	M S	89	90	90	90¾	51	87	94¼
External g 4½s of 1928 1956	M N	81½	Sale	81½	82¼	48	80	85¾
Austrian (Govt) s f 7s 1943	J D	104¾	Sale	104⅜	105	30	102¾	108
Bavaria (Free State) 6½s 1945	F A	95½	Sale	95½	96½	23	91	98½
Belgium 25-yr ext s f 7½s g 1945	J D	115	Sale	115	115	29	115	c118
20-year s f 8s 1941	F A	110⅛	Sale	110	110½	60	109½	111½
25-year external 6½s 1949	M S	107⅞	Sale	107½	108	52	105¾	109¾
External s f 6s 1955	J J	102¾	Sale	102¼	103	80	101⅛	103¾
External 30-year s f 7s 1955	J D	112¾	Sale	112⅝	113½	223	109¼	113½
Stabilization loan 7s 1956	M N	108½	Sale	108	108¾	52	107	110¼
Bergen (Norway) s f 8s 1945	M N	100⅞	111	110⅞	110⅞	1	110	112½
15-year sinking fund 6s 1949	A O	102	Sale	102	102	10	99	102
Berlin (Germany) s f 6½s 1950	A O	97¼	Sale	97	97¼	26	92½	c99½
External sink fund 6s 1958	J D	91	Sale	90½	91¼	42	85⅜	94¾
Bogota (City) extl s f 8s 1945	A O	97½	99	99	99	1	92½	99½
Bolivia (Republic of) extl 8s 1947	M N	95	Sale	95	98	16	88	100
External securities 7s 1958	J J	81	Sale	80	81½	30	72½	85¾
External s f 7s 1969	M S	78	Sale	77¾	79	38	72	84
Bordeaux (City of) 15-yr 6s 1934	M N	103½	103⅞	103¼	103¾	74	102¼	c105
Brazil (U S of) external 8s 1941	J D	100¼	Sale	99⅞	100⅞	136	94	102
External s f 6½s of 1936 1957	A O	84⅛	Sale	80⅛	85½	121	72½	88⅛
Extl s f 6½s of 1927 1957	A O	84	Sale	80	84½	95	72¼	c88½
7s (Central Railway) 1952	J D	89⅞	Sale	89⅜	90⅝	47	80	93½
7½s (coffee secur) £ (flat) 1952	A O	99¼	100	99½	99¾	3	95	105⅛
Bremen (State of) extl 7s 1935	M S	102⅛	Sale	102	102½	30	98½	103
Brisbane (City) s f 5s 1957	M S	83⅝	84⅞	83½	83¾	12	82	90
Sinking fund gold 5s 1958	F A	83	83¾	83	83¾	5	80⅛	90
Budapest (City) extl s f 6s 1962	J D	81¾	Sale	81⅝	82	15	73	85½
Buenos Aires (City) 6½s 2 B 1955	J J	98½	Sale	98½	99	8	96½	100½
External s f 6s ser C-2 1960	A O	92	96	93½	93½	10	91	98½
External s f 6s ser C-3 1960	A O	93⅛	94½	92⅜	92⅜	5	90	98½
Buenos Aires (Prov) extl 6s 1961	M S	87⅛	Sale	87⅛	89	38	84	91
Bulgaria (Kingdom) s f 7s 1967	J J	82	Sale	81¼	81¾	5	76¾	85
Stabil'n l'n s f 7½s Nov 15 '68	----	87¾	Sale	87	87¾	8	82	90¼
Caldas Dept of (Colombia) 7½s '46	J J	87	Sale	87	88	17	81	93½
Canada (Dominion of) 5s 1931	A O	100½	Sale	100⅜	100⅝	47	99¾	101¼
5s 1952	M N	104	Sale	103¾	105	45	102¼	106
4½s 1936	F A	99½	Sale	99	99½	50	97¾	100⅛
Carlsbad (City) s f 8s 1954	J J	108½	Sale	108½	108¾	2	103	109⅞
Cauca Val (Dept) Colom 7½s '46	A O	92¾	94½	92¾	92¾	1	83½	95
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	96⅜	Sale	96⅜	97⅜	13	92½	98½
Farm Loan s f 6s July 15 1960	J J	86⅜	Sale	86⅜	87½	107	77¼	90⅝
Farm Loan s f 6s Oct 15 1960	A O	86¼	Sale	86¼	87⅛	58	77¾	90
Farm Loan 6s ser A Apr 15 1938	A O	91	Sale	91	91¾	91	84½	94
Chile (Republic of)—								
20-year external s f 7s 1942	M N	101¼	Sale	100½	101½	46	99½	103¼
External sinking fund 6s 1960	A O	91¼	Sale	91	91¾	95	88	94⅝
External s f 6s 1961	F A	91¾	Sale	91	91¾	44	88	c94½
Ry ref extl s f 6s 1961	J J	91⅜	Sale	91	91¾	20	88	94
Extl sinking fund 6s 1961	M S	91¾	Sale	91	91½	34	88	94
Extl sinking fund 6s 1962	M S	91¾	Sale	91	92	30	88	94¼
Extl sinking fund 6s 1963	M N	91½	Sale	91½	91⅝	102	91½	91¾
Chile Mtge Bk 6½s June 30 1957	J D	94⅛	Sale	94⅛	95¾	21	92¼	99
S f 6¾s of 1926 June 30 1961	J D	98½	Sale	97¾	98½	16	94	100¾
Guar s f 6s Apr 30 1961	A O	89	Sale	89½	90¾	24	86½	94
Chilean Cons Munic 7s 1960	M S	94¾	Sale	94¼	95½	70	93⅛	c98
Chinese (Hukuang Ry) 5s 1951	J D	29½	28	25¾	May'30	----	23⅝	30
Christiania (Oslo) 30-yr s f 6s '54	M S	101½	102½	101	101	1	100	102⅛
Cologne (City) Germany 6½s 1950	M S	94½	95¾	94⅝	96	18	90⅛	c98¾
Colombia (Republic) 6s 1961	J J	76½	Sale	76½	78	11	66⅞	c83
External s f 6s of 1928 1961	A O	76¾	Sale	76⅜	77¼	20	68	81⅞
Colombia Mtg Bank 6½s of 1947	A O	74	Sale	74	74½	7	65¼	82¼
Sinking fund 7s of 1926 1946	M N	77	78	77	77	5	71	86
Sinking fund 7s of 1927 1947	F A	77½	Sale	75½	77½	7	70	86
Copenhagen (City) 5s 1952	J D	97¼	Sale	97¼	98¼	37	96⅛	c98¾
25-year g 4½s 1953	M N	91¾	92	91⅝	92⅛	32	88½	93½
Cordoba (City) extl s f 7s 1957	F A	87	Sale	87	87¼	3	76¼	93
External s f 7s Nov 15 1937	M N	91	92	91	May'30	----	82	98⅝
Cordoba (Prov) Argentina 7s 1942	J J	97½	98	97½	97½	1	93	100
Costa Rica (Repub) extl 7s 1951	M N	87¾	Sale	87⅛	87¾	12	86	91
Cuba (Republic) 5s of 1904 1944	M S	97½	99⅞	98	98	5	98	101
External 5s of 1914 ser A 1949	F A	100¾	101½	100⅞	May'30	----	100¾	102
External loan 4½s ser C 1949	F A	93¼	93½	93¼	93¼	3	93	95¾
Sinking fund 5½s Jan 15 1953	J J	100¼	Sale	100	100¼	41	99¼	101¼

BONDS N. Y. STOCK EXCHANGE. Week Ended May 16.	Interest Period.	Price Friday, May 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Cundinamarca (Dept) Colombia— external s f 6½s 1959	M N	78¼	Sale	78	78¼	16	65	84
Czechoslovakia (Rep of) 8s 1951	A O	110½	Sale	110	110½	14	109¼	111
Sinking fund 8s ser B 1952	A O	110	111	109¾	109⅞	4	109	111½
Danish Cons Municip 8s A 1946	F A	110	Sale	108⅝	110	13	108⅝	111
s f 8s Series B 1946	F A	109	Sale	109	109¼	25	108½	c112
Denmark 20-year extl 6s 1942	J J	105¼	Sale	105	105½	34	103½	105⅝
External g 5½s 1955	F A	100¼	Sale	100⅛	100⅝	42	99½	101¾
External g 4½s Apr 15 1962	A O	92½	Sale	92¼	92¾	87	90½	93¾
Deutsche Bk Am part ctf 6s 1932	M S	100	Sale	99⅞	100⅛	84	97	100¼
Dominican Rep Cust Ad 5½s '42	M S	98	Sale	96⅝	98	9	93½	98
1st ser 5½s of 1926 1940	A O	91¾	92½	92½	93⅛	18	89¾	96½
2d series sinking fund 5½s 1940	A O	92⅝	Sale	92⅝	92⅝	16	90¾	96
Dresden (City) external 7s 1945	M N	100	Sale	100	100	11	96	102
Dutch East Indies extl 6s 1947	J J	101¾	102	101¾	102	19	101⅜	103
40-year external 6s 1962	M S	101¾	Sale	101¾	102½	30	101½	103¼
30-year external 5½s 1953	M S	102¼	102½	102½	102½	2	101⅝	102⅝
30-year external 5½s 1953	M N	101⅞	----	102½	102½	1	101⅝	102¾
El Salvador (Republic) 8s 1948	J J	107½	108	108	108	2	103¾	108½
Estonia (Republic of) 7s 1967	J J	78⅞	82¼	78½	78⅝	6	75	88
Finland (Republic) extl 6s 1945	M S	96½	97	96	97	20	91¾	97⅝
External sinking fund 7s 1950	M S	100¼	Sale	100	100¼	14	97¼	101¼
External sinking fund 6½s 1956	M S	97½	98½	97½	98½	21	91½	98½
External sinking fund 5½s 1958	F A	88⅛	Sale	88⅛	90	14	84⅛	92
Finnish Mun Loan 6½s A 1954	A O	98	99	98¼	98½	3	92⅞	98½
External 6½s series B 1954	A O	97⅞	Sale	97⅞	98½	11	92¾	98½
Frankfort (City of) s f 6½s 1953	M N	----	----	93½	93¾	13	93⅜	94⅛
French Republic extl 7½s 1941	J D	122⅛	Sale	121¾	122½	224	117⅝	126
External 7s of 1924 1949	J D	117½	Sale	117½	118	177	112⅛	c118⅝
German Republic extl 7s 1949	A O	108½	Sale	108½	108¾	71	106¼	109⅞
Gras (Municipality) 8s 1954	M N	99	Sale	98⅞	99	19	94	c100½
Gt Brit & Irel (UK of) 5½s 1937	F A	104⅞	Sale	104½	105	138	102½	105⅛
Registered	F A	----	----	104	Apr'30	----	104	104
e4% fund loan £ opt 1960 1990	M N	e86½	88	e86⅞	87	3	e82⅝	90
e5% War Loan £ opt 1929 1947	J D	e97½	98	e98	98	1	e97¼	99
Greater Prague (City) 7½s 1952	M N	106¼	106½	106¼	106¾	4	102¾	107½
Greek Government s f sec 7s 1964	M N	101⅝	104	101	101	2	97	101¾
Sinking fund sec 6s 1968	F A	86½	Sale	85½	86½	19	81	88¾
Haiti (Republic) s f 6s 1952	A O	93¾	Sale	93½	93¾	3	92½	100¼
Hamburg (State) 6s 1946	A O	95½	96	95½	96¼	3	91	97½
Heidelberg (Germany) extl 7½s '50	J J	101½	102½	102⅜	102½	3	100½	104½
Hungarian Munic Loan 7½s 1945	J J	96	Sale	95	95⅜	6	90¾	c98¼
External s f 7s Sept 1 1946	J J	89¼	Sale	88½	89⅝	9	86	94
Hungarian Land M Inst 7½s '61	M N	94	98¾	96	96	----	91	100
Sinking fund 7½s ser B 1961	M N	94	Sale	94	96	22	90½	98½
Hungary (Kingd of) s f 7½s 1944	F A	102	Sale	102	102¼	9	100	104⅜
Irish Free State extl s f 5s 1960	M N	98	Sale	98	98¼	9	96	98¾
Italy (Kingdom of) extl 7s 1951	J D	98⅜	Sale	98⅜	99⅜	83	94¼	101
Italian Cred Consortium 7s A 1937	M S	97½	Sale	97	97¾	11	93	98½
External sec s f 7s ser B 1947	M S	97	98	97	98	26	92¾	98⅝
Italian Public Utility extl 7s 1952	J J	97	Sale	96½	97¼	59	92	98⅜
Japanese Govt £ loan 4s 1931	J J	97¼	Sale	97¼	98¼	220	94¾	98¼
30-year s f 6½s 1954	F A	103½	Sale	102¼	103⅛	763	101½	105
Extl sinking fund 5½s 1965	M N	90⅜	Sale	90	90¾	249	90	90¾
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	83½	Sale	82¾	83½	54	77¼	85½
Leipzig (Germany) s f 7s 1947	F A	99	100	99	100	3	94⅞	101¼
Lower Austria (Prov) 7½s 1950	J D	95¼	99	98½	99	24	93½	100
Lyons (City of) 15-year 6s 1934	M N	103½	Sale	103¼	103⅝	30	102½	c104⅞
Marseilles (City of) 15-yr 6s 1934	M N	103½	Sale	103¼	103¾	23	102½	c105
Medellin (Colombia) 6½s 1954	J D	78	Sale	78	78¾	15	65	80
Mexican Irrigat Asstng 4½s 1943	----	----	----	10⅜	10⅜	4	10⅜	15½
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	26	26
Assenting 5s of 1899 1945	----	16¾	19½	17½	Apr'30	----	17	20½
Assenting 5s large	----	----	----	17⅝	Apr'30	----	16½	17¾
Assenting 4s of 1904	----	10½	14	12	May'30	----	11⅛	13⅝
Assenting 4s of 1910 large	----	----	----	12½	May'30	----	11½	14½
Assenting 4s of 1910 small	----	11½	Sale	11½	11½	2	10⅝	14
Treas 6s of '13 assent (large) '33	J J	20	21½	20⅛	Apr'30	----	18	25
Small	----	----	----	22	Apr'30	----	19	25¼
Milan (City, Italy) extl 6½s '52	A O	91⅞	Sale	91⅞	93	102	85	95
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	77½	Sale	77	78½	6	65	83
Extl sec 6½s series A 1959	M S	77	78½	77	78½	41	69½	82½
Montevideo (City of) 7s 1952	J D	100¾	101	100¾	101	3	98¾	103
External s f 6s series A 1959	M N	96	Sale	96	96	11	91	96⅞
Netherlands 6s (*flat prices*) 1972	M S	103⅝	Sale	103¼	105	24	103	107
New So Wales (State) extl 5s 1957	F A	87	87½	87¼	88	20	84¾	90
External s f 5s Apr 1958	A O	86¾	87½	86¾	87½	24	84	90
Norway 20-year extl 6s 1943	F A	102⅞	Sale	102⅞	103¼	25	102⅜	104⅞
20-year external 6s 1944	F A	103½	Sale	103⅛	103⅝	37	102⅜	104
30-year external 6s 1952	A O	102	Sale	101⅜	102¼	29	101⅜	104
40-year s f 5½s 1965	J D	100½	Sale	100½	100¾	23	100⅛	101⅞
External s f 5s Mar 15 1963	M S	98¾	Sale	98¼	99	67	96¾	99¼
Municipal Bank extl s f 5s 1967	J D	95½	Sale	95½	96	48	94¾	98
Nuremburg (City) extl 6s 1952	F A	88¼	Sale	87	88¼	15	84	92½
Oslo (City) 30-year s f 6s 1955	M N	102¼	Sale	102	102⅜	30	100	102¾
Sinking fund 5½s 1946	F A	100⅛	100¼	100⅛	100⅛	1	98⅜	101
Panama (Rep) extl 5½s 1953	J D	101¾	102¾	101⅞	May'30	----	100⅛	103
Extl s f 5s ser A May 15 1963	M N	93⅞	Sale	93	93⅞	27	89½	95½
Pernambuco (State of) extl 7s '47	M S	79⅛	80	82	82	5	71½	90
Peru (Rep of) external 7s 1959	M S	92⅛	Sale	92⅛	97	18	91	c101½
Nat Loan extl s f 6s 1st ser 1960	J D	77½	Sale	77	78¼	69	69	84
Nat Loan extl s f 6s 2d ser 1961	A O	76	Sale	76	79	15	69	84¼
Poland (Rep of) gold 6s 1940	A O	79	Sale	77½	80	12	74	81
Stabilization loan s f 7s 1947	A O	84¾	Sale	84	85½	84	79	88⅜
External sink fund g 8s 1950	J J	94¼	Sale	94	95	37	93½	98
Porto Alegre (City of) 8s 1961	J D	95⅝	Sale	95⅝	95⅝	1	91	100
Extl guar sink fund 7½s 1966	J J	85	89	89	May'30	----	83½	94½
Queensland (State) extl s f 7s 1941	A O	105⅞	Sale	105½	106½	16	104⅞	110
25-year external 6s 1947	F A	101	Sale	100¼	101	12	99⅜	104¼
Rio Grande do Sul extl s f 8s 1946	A O	98¼	Sale	95½	98½	5	90	103
External sinking fund 6s 1968	J D	73½	Sale	73	74	12	64¾	80⅜
External s f 7s of 1926 1966	M N	83¾	Sale	83	84	14	74	93¼
External s f 7s munic loan 1967	J D	82½	Sale	82½	83	9	73	89½
Rio de Janeiro 25-year s f 8s 1946	A O	99⅛	Sale	99	99⅞	23	92½	105¼
External s f 6½s 1953	F A	78	Sale	78	79½	59	70¼	85
Rome (City) extl 6½s 1952	A O	92	Sale	91¾	93	82	87	94¾
Rotterdam (City) extl 6s 1964	M N	101½	103	103	May'30	----	103	105½
Saarbruecken (City) 6s 1953	J J	88	89	86½	May'30	----	80⅝	90⅞
Sao Paulo (City) s f 8s Mar 1952	M N	103½	Sale	103½	103½	6	95	107
External s f 6½s of 1927 1957	M N	77	81	79	79	7	70	84
San Paulo (State) extl s f 8s 1936	J J	100	Sale	100	101	17	96	102¼
External sec s f 8s 1950	J J	97⅝	Sale	96¾	97⅝	32	90	101
External s f 7s Water L'n 1956	M S	89	Sale	89	89	1	79¾	93½
External s f 6s 1968	J J	75	Sale	74	75	14	65	81
Second s f 7s 1940	A O	96	Sale	96	96⅛	161	96	96⅛
Santa Fe (Prov Arg Rep) 7s 1942	M S	93⅞	Sale	92½	94	8	87	95¾
Saxon State Mtge Inst 7s 1945	J D	98¾	Sale	99	100	12	93	100
Sinking fund g 6½s Dec 1946	J D	92¼	95½	91¾	94	4	86	97
Seine, Dept of (France) extl 7s '42	J J	107½	Sale	107⅛	107¾	52	106⅝	c109½
Serbs, Croats & Slovenes 8s '62	M N	95	Sale	94½	95½	15	87	98
External sec 7s ser B 1962	M N	84	Sale	82½	84	59	75¾	86½
Silesia (Prov of) extl 7s 1958	J D	77½	Sale	76¼	77½	25	70	82
Silesian Landowners Assn 6s 1947	F A	80¼	80¾	80⅛	80¾	25	72	84⅞
Soissons (City of) extl 6s 1936	M N	103½	Sale	103½	103½	12	101⅝	c105
Styria (Prov) external 7s 1946	F A	91	Sale	90⅛	91	23	86	93⅛
Sweden external loan 5½s 1954	M N	104	Sale	104	104½	42	103¼	106¼
Swiss Confed'n 20-yr s f 8s 1940	J J	107⅝	Sale	107⅝	108	31	107½	c109½
Switzerland Govt extl 5½s 1946	A O	104¼	Sale	104	105	37	102½	105
Tokyo City 5s loan of 1912 1952	M S	80	Sale	79½	80	9	74⅞	82
External s f 5½s guar 1961	A O	90⅛	Sale	90	90¼	347	87¼	93½
Tolima (Dept of) extl 7s 1947	M N	75	80	76	77	3	67½	87
Trondhjem (City) 1st 5½s 1957	M N	97	Sale	97	97¼	2	93½	98
Upper Austria (Prov) 7s 1945	J D	95¼	97	95¼	May'30	----	92¾	97¾
External s f 6½s June 15 1957	J D	89½	Sale	89½	90	5	81¼	91

c Cash sale. *e* On the basis of $5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE Week Ended May 16.	Interest Period.	Price Friday, May 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Uruguay (Republic) extl 8s..1946	F A	105	106¾	105¼	106⅜	5	105	108
External s f 6s..........1960	M N	98⅛	Sale	98	98¼	213	93½	99½
Extl s f 6s........May 1 1964	M N	98	Sale	98	98	2	98	98
Venetian Prov Mtge Bank 7s '52	A O	96½	Sale	95¼	c98	46	86	c98
Vienna (City of) extl s f 6s..1952	M N	87½	Sale	87¼	88⅛	26	82	91
Warsaw (City) external 7s..1958	F A	80	Sale	77¼	80	18	73	83½
Yokohama (City) extl 6s...1961	J D	96⅜	Sale	95⅛	96⅜	101	95	98¼
Railroad								
Ala Gt Sou 1st cons A 5s....1943	J D	103½	----	103½	Apr'30	----	100¾	103½
1st cons 4s ser B..........1943	J D	93½	94½	93½	93¾	4	92	93½
Alb & Susq 1st guar 3½s...1946	A O	85¼	86	85⅛	85¼	4	83⅜	88
Alleg & West 1st g gu 4s....1998	A O	85	----	86	May'30	----	85	87
Alleg Val gen guar g 4s......1942	M S	94¾	92⅝	94¾	94⅞	6	92½	95¾
Ann Arbor 1st g 4s....July 1995	Q J	81½	82½	83⅜	May'30	----	76	89⅛
Atch Top & S Fe—Gen g 4s..1995	A O	94½	Sale	94	94⅞	112	91⅝	96½
Registered	A O	92¾	Sale	92¾	92¾	6	90	92¾
Adjustment gold 4s..July 1995	Nov	90¾	91½	90	May'30	----	87⅛	93
Stamped..........July 1995	M N	90¾	Sale	90⅛	91¼	19	87⅞	93
Registered	M N	----	----	85⅛	Feb'30	----	85⅜	88¼
Conv gold 4s of 1909.....1955	J D	90½	93	92½	May'30	----	87	92½
Conv 4s of 1905..........1955	J D	90½	93	90⅝	90¾	5	88	94
Conv g 4s issue of 1910...1960	J D	91	Sale	91	91	1	89¼	91
Conv deb 4½s............1948	J D	135½	Sale	133⅛	137¼	108	128	141½
Rocky Mtn Div 1st 4s...1965	J J	91	----	92¼	Apr'30	----	88	92¼
Trans-Con Short L 1st 4s..1958	J J	91⅛	92⅜	92⅜	May'30	----	90½	92½
Cal-Ariz 1st & ref 4½s A..1962	M S	99½	100¼	99½	99½	2	97	101¼
Atl Knoxv & Nor 1st g 5s...1946	J D	102⅝	104	103⅝	Apr'30	----	102¼	104
Atl & Charl A L 1st 4½s A..1944	J J	96	100	95¼	Apr'30	----	95	97½
1st 30-year 5s series B....1944	J J	102½	104	104	May'30	----	100½	104
Atlantic City 1st cons 4s...1951	J J	87¼	----	87	Jan'30	----	87	87
Atl Coast Line 1st cons 4s July '52	M S	93½	Sale	93¼	93½	33	90	95
Registered	M S	----	----	92½	May'30	----	92½	92½
General unified 4½s......1964	J D	97¾	98¾	97⅝	97⅞	11	96⅛	100
L & N coll gold 4s...Oct 1952	M N	90⅝	91½	90⅝	90⅝	2	88½	93⅛
Atl & Dan 1st g 4s..........1948	J J	62	64	63	63	1	58	73¾
2d 4s.....................1948	J J	53	56	62½	62½	2	53	62½
Atl & Yad 1st guar 4s.......1949	A O	84	86½	84	May'30	----	82⅛	85
Austin & N W 1st gu g 5s...1941	J J	99¼	102¼	101	May'30	----	99	101
Balt & Ohio 1st g 4s....July 1948	A O	93½	Sale	93¼	94	81	91½	95
Registered.........July 1948	Q J	----	----	99½	Mar'30	----	90	99½
20-year conv 4½s.......1933	M S	100⅛	Sale	99⅞	100⅛	141	98⅜	100¼
Registered	M S	----	----	99	Mar'30	----	98⅛	99
Refund & gen 5s series A..1995	J D	103¾	Sale	103¼	104	55	101	104¾
1st gold 5s..........July 1948	A O	104½	Sale	104½	104¾	21	101⅛	106
Ref & gen 6s series C......1995	J D	109	Sale	109	109½	38	108½	c111
P L E & W Va Sys ref 4s..1941	M N	93¾	Sale	93½	93⅞	28	91	95
Southw Div 1st 5s.......1950	J J	103½	104	101¾	103½	19	100½	104⅝
Tol & Cin Div 1st ref 4s A..1959	J J	87	Sale	86½	87	17	84	87¼
Ref & gen 5s series D...2000	M S	104	Sale	102¼	104¼	83	101¼	104½
Conv 4½s...............1960	F A	102⅝	Sale	101⅛	103⅛	1006	100¼	104¾
Bangor & Aroostook 1st 5s..1943	J J	103½	Sale	103½	103½	10	101¾	105
Con ref 4s...............1951	J J	87⅛	Sale	87⅞	88	35	84	90
Battle Crk & Stur 1st gu 3s..1989	J D	62¼	65	62	Apr'30	----	62	62
Beech Creek 1st gu g 4s....1936	J J	96¼	----	96	Mar'30	----	95½	96
Registered	J J	----	----	95	Aug'29	----		
2d guar g 5s.............1936	J J	99¾	----	100	Jan'30	----	100	100
Beech Crk Ext 1st g 3½s..1951	A O	81	----	78	Feb'30	----	78	78
Belvidere Del cons gu 3½s..1943	J J	85	----	----	----	----	----	----
Big Sandy 1st 4s guar.....1944	J D	92¼	----	92	Mar'30	----	89½	92
Bolivia Ry 1st 5s..........1927	J J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C..1967	M S	99⅝	Sale	99	100	128	96	101⅞
Boston & N Y Air Line 1st 4s 1955	F A	84	85½	85⅞	85⅞	1	81	87
Bruns & West 1st gu g 4s..1938	J J	94¼	----	94⅝	Mar'30	----	92⅞	94⅝
Buff Roch & Pitts gen g 5s..1937	M S	100¼	102	100¼	May'30	----	99¾	103
Consol 4½s..............1957	M N	93½	Sale	93⅜	93¾	33	90	95
Burl C R & Nor 1st & coll 5s 1934	A O	101	102	101	101	1	99½	101
Canada Sou cons gu 5s A...1962	A O	103	104½	104½	104½	1	102½	105¾
Canadian Nat 4½s..Sept 15 1954	M S	95⅛	96⅛	96⅛	96⅛	3	93⅛	97⅛
30-year gold 4½s.........1957	J J	95⅜	Sale	95	95⅜	58	92¼	97
Gold 4½s.................1968	J D	95	Sale	95	95¼	52	92¼	97
Guaranteed g 5s...July 1969	J J	102½	Sale	102⅜	102⅞	35	99¼	103¾
Guaranteed g 5s...Oct 1969	A O	102⅜	Sale	102¼	102⅞	39	101¼	103⅛
Canadian North deb s f 7s..1940	J D	110⅜	Sale	110¼	110½	13	109¾	112
25-year s f deb 6½s.......1946	J J	115¾	Sale	115¾	116¼	15	113	116⅜
Registered		----	----	113¼	Jan'30	----	113¼	113¼
10-yr gold 4½s...Feb 15 1935	F A	99½	100¼	99½	99¾	13	98⅛	100⅜
Canadian Pac Ry 4% deb stock..	J J	86½	Sale	86¼	87	72	83½	88¼
Col tr 4½s...............1946	M S	99⅝	100	98¾	99¾	23	96⅝	100½
5s equip tr temp ctfs......1944	J J	101¾	102	101⅛	103¾	31	100¾	103¾
Carbondale & Shaw 1st g 4s 1932	M S	98½	----	98⅛	May'29	----	----	----
Caro Cent 1st cons g 4s....1949	J J	84½	85	84	May'30	----	74	85½
Caro Clinch & O 1st 30-yr 5s 1938	J D	101⅞	----	102	May'30	----	99½	102½
1st & con g 6s ser A Dec 15 '52	J D	107⅞	108½	108½	109	3	107	110½
Cart & Ad 1st gu g 4s......1981	J D	85⅜	----	85¾	Feb'30	----	85¾	85¾
Cent Branch U P 1st g 4s...1948	J D	84	85½	84	85	17	82	85½
Central of Ga 1st g 5s...Nov 1945	F A	103⅝	----	104	Apr'30	----	102¼	105
Consol gold 5s...........1945	M N	101	102	100⅞	100⅞	4	100⅞	104
Registered	M N	----	----	100	Feb'30	----	100	100
Ref & gen 5½s series B....1959	A O	104⅞	Sale	104½	104⅞	14	104	105¾
Ref & gen 5s series C......1959	A O	101¾	102	101¾	102	12	98⅜	102⅞
Chatt Div pur money g 4s..1951	J D	86½	----	89	Mar'30	----	84½	89
Mac & Nor Div 1st g 5s....1946	J J	100	----	100	Feb'30	----	100	101½
Mid Ga & Atl Div pur m 5s '47	J J	98	101¾	101½	Apr'30	----	98	103
Mobile Div 1st g 5s.......1946	J J	102¼	102½	103	May'30	----	100	103
Cent New Eng 1st gu 4s....1961	J J	84½	85⅜	84½	84½	2	81⅛	85⅜
Central Ohio reorg 1st 4½s..1930	M S	99⅛	----	99¾	Apr'30	----	99½	100
Cent RR & Bkg of Ga coll 5s 1937	M N	97¾	102	101¼	101¼	3	95½	102
Central of N J gen gold 5s...1987	J J	111	113½	112½	May'30	----	107¾	112½
Registered..............1987	Q J	----	----	110¼	Mar'30	----	107	111
General 4s..............1987	J J	92½	93½	93	Apr'30	----	90¾	93
Cent Pac 1st ref gu g 4s....1949	F A	94	Sale	93¼	94	13	91¼	95⅜
Registered	F A	----	----	90	Mar'30	----	90	90
Through Short L 1st gu 4s.1954	A O	92	92¾	92¾	92¾	5	90⅜	c93¾
Guaranteed g 5s..........1960	F A	103½	Sale	103½	104½	23	100¾	104½
Charleston & Sav'h 1st 7s..1936	J J	108⅝	----	108	Dec'29	----	----	----
Ches & Ohio 1st con g 5s....1939	M N	103¼	104	102¾	103¼	16	102	104
Registered..............1939	M N	----	----	101½	Jan'30	----	101½	102½
General gold 4½s.........1992	M S	99⅜	Sale	98½	99⅝	18	97¼	102
Registered	M S	----	----	98½	May'30	----	96	98½
Ref & impt 4½s...........1993	A O	97½	97¾	97½	98	16	94	98½
Registered	F A	----	----	90¾	Sept'29	----	----	----
Ref & impt 4½s ser B.....1995	J J	97⅞	Sale	97¼	98½	117	93⅝	99¼
Craig Valley 1st 5s..May 1 '40	J J	100¼	102	101	Apr'30	----	96⅝	102
Potts Creek Branch 1st 4s..1946	J J	86	----	91½	May'30	----	86½	91½
R & A Div 1st con g 4s....1989	J J	89⅛	----	90	May'30	----	86¼	90
2d consol gold 4s.......1989	J J	86¾	88⅞	89¼	May'30	----	83½	89¼
Warm Spring V 1st g 5s..1941	M S	98⅜	100⅞	100	May'30	----	97	101⅛
Chesap Corp conv 5s..May 15 '47	M N	100¾	Sale	100¼	100¾	105	98	101½
Chic & Alton RR ref g 3s...1949	A O	68	69	67⅝	68	4	65¼	72
Ctf dep stpd Apr 1930 int....	----	67⅝	68¼	67⅝	May'30	----	63⅞	69⅛
Railway first lien 3½s....1950	J J	69	70	69	69	1	59	70½
Certificates of deposit......	----	69	70	70¼	May'30	----	61½	70½
Chic Burl & Q—Ill Div 3½s.1949	J J	87	88½	87½	May'30	----	85⅛	88¼
Registered	J J	----	----	84⅛	Feb'30	----	84⅛	84⅛
Illinois Division 4s........1949	J J	93¾	94¾	93¾	93¾	4	92⅛	95
General 4s..............1958	M S	93	Sale	93	93½	8	89	94
Registered	M S	----	----	91¾	Sept'29	----	----	----
1st & ref 4½s ser B.......1977	F A	98⅝	99⅝	98⅝	99⅛	30	96	100
1st & ref 5s series A......1971	F A	106¾	Sale	106¾	107	22	104½	107⅞
Chicago & East Ill 1st 6s....1934	A O	104	----	104	104	1	100⅝	c105
C & E Ill Ry (*new co*) con 5s.1951	M N	78	Sale	77⅝	79	103	72	84
Chic & Erie 1st gold 5s......1982	M N	103⅝	----	103½	Apr'30	----	102	105
Chicago Great West 1st 4s..1959	M S	69¾	Sale	69	70	241	64	72½

BONDS N. Y. STOCK EXCHANGE Week Ended May 16.	Interest Period.	Price Friday, May 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Chic Ind & Louisv—Ref 6s..1947	J J	112	----	112¾	Jan'30	----	112¾	113
Refunding gold 5s........1947	J J	102½	105½	102½	Apr'30	----	101¾	102¾
Refunding 4s series C....1947	J J	91¾	----	89	Dec'29	----	----	----
1st & gen 5s series A.....1966	M N	103	104	103	103¼	22	99	104½
1st & gen 6s ser B...May 1966	J J	107½	108	107½	108	6	105	109⅛
Chic Ind & Sou 50-year 4s..1956	J J	91¼	----	90	Apr'30	----	89	92
Chic L S & East 1st 4½s...1969	J D	98	98¾	99	May'30	----	93¾	99
Ch M & St P gen 4s A..May 1989	J J	85¼	Sale	85¼	86	12	84⅛	87⅞
Registered	Q J	----	----	85	Mar'30	----	81¾	85
Gen g 3½s ser B....May 1986	J J	74⅛	74⅞	74	May'30	----	72⅝	74¾
Gen 4½s series C...May 1989	J J	96	96½	96	96¾	51	92⅜	97
Gen 4½s series E....May 1989	J J	95½	Sale	95½	95½	4	92⅜	96½
Chic Milw St P & Pac 5s....1975	F A	91½	Sale	91½	92¾	134	90½	96¾
Conv adj 5s.......Jan 1 2000	A O	65½	Sale	65½	67½	398	64	78½
Chic & N'west gen g 3½s...1987	M N	78¼	79	77½	May'30	----	77½	80¼
Registered	Q F	----	----	75	Jan'30	----	75	75
General 4s..............1987	M N	90⅝	91	90⅜	90¾	33	87⅞	92¼
Stpd 4s non-p Fed in tax '87	M N	90	91	90	May'30	----	88⅛	93
Gen 4¾s stpd Fed inc tax..1987	M N	104½	106	104½	104¾	15	100	104¾
Gen 5s stpd Fed inc tax...1987	M N	109	Sale	109	109	1	107	112
Registered	M N	----	----	105	Mar'30	----	105	105
Sinking fund deb 5s.......1933	M N	101	102	101	101¼	16	100⅝	101½
Registered	M N	----	----	99	Feb'30	----	99	99
10-year secured g 7s.....1930	J D	100	100½	99⅞	100½	17	99⅞	101¼
15-year secured g 6½s....1936	M S	108½	109	108¾	109	8	107¾	109½
1st ref g 5s.........May 2037	J D	106½	107	106⅝	106⅞	23	104¾	107
1st & ref 4½s.......May 2037	J D	97⅜	Sale	97⅜	98	35	95	99
Conv 4¾s series A........1949	M N	101¾	Sale	101½	102⅛	419	98¼	105¼
Chic R I & P Railway gen 4s..1988	J J	90⅜	91½	89½	90⅝	23	88	92
Registered	J J	----	----	89	Apr'30	----	85½	89
Refunding gold 4s.........1934	A O	97¼	Sale	97⅛	97½	157	95½	98¼
Registered	A O	----	----	95	Jan'30	----	95	95
Secured 4½s series A......1952	M S	95½	Sale	95	95¾	118	92⅜	98
Ch St L & N O 5s...June 15 1951	J D	104	----	104	Apr'30	----	103⅛	104½
Registered	J D	----	----	102	Mar'30	----	102	102
Gold 3½s.......June 15 1951	J D	84½	----	81	July'29	----		
Memphis Div 1st g 4s....1951	J D	90½	91½	92	May'30	----	88¼	92
Ch St L & P 1st cons g 5s....1932	A O	100¼	----	100	Apr'30	----	99⅞	100
Registered	A O	----	----	101⅝	June'29	----	----	
Chic St P M & O cons 6s....1930	J D	100	100⅛	100	May'30	----	100	100¾
Cons 6s reduced to 3½s...1930	J D	99½	----	98¼	Dec'29	----	----	
Debenture 5s..............1930	M S	----	----	99⅞	Feb'30	----	99⅞	100
Stamped	M S	----	----	100⅛	Dec'29	----	----	
Chic T H & So East 1st 5s...1960	J D	97	Sale	97	97	12	95¾	100¼
Inc gu 5s..........Dec 1 1960	M S	90⅛	Sale	90⅛	91¾	45	89	94¼
Chic Un Sta'n 1st gu 4½s A..1963	J J	99½	Sale	99⅜	99½	7	97	100
1st 5s series B............1963	J J	104½	105¼	104½	104½	2	103	105¼
Guaranteed g 5s...........1944	J D	103⅜	Sale	103⅜	103½	3	101¾	104
1st guar 6½s series C.....1963	J J	115	Sale	115	115½	7	114	116⅞
Chic & West Ind gen 6s..Dec 1932	Q M	101⅛	----	102	May'30	----	100⅛	102⅜
Consol 50-year 4s.........1952	J J	89⅝	Sale	89½	89⅝	38	85½	92
1st ref 5½s series A......1962	M S	105	Sale	104½	105⅛	41	103	105⅛
Choc Okla & Gulf cons 5s....1952	M N	100⅞	----	101	Apr'30	----	99⅞	101
Cin H & D 2d gold 4½s.......1937	J J	96⅛	100	96¼	96¼	4	95⅛	96¼
C I St L & C 1st g 4s..Aug 2 1936	Q F	95½	96½	96	Apr'30	----	95¼	96
Registered..........Aug 2 1936	Q F	----	----	94	Feb'30	----	94	94⅛
Cin Leb & Nor 1st con gu 4s.1942	M N	90	----	94¼	May'30	----	88⅝	94¼
Clearfield M Mah 1st gu 5s...1943	J J	94⅛	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	90	91¼	91⅛	91¼	13	88½	92
20-year deb 4½s..........1931	J J	100	101	100	100¼	8	99¼	100¼
General 5s series B.......1993	J D	108	----	108	Apr'30	----	105	108
Ref & impt 6s ser C.......1941	J J	104¾	----	103¾	May'30	----	102½	106⅝
Ref & impt 5s ser D.......1963	J J	103⅜	104	103¼	103¼	2	100	104⅛
Ref & impt 4½s ser E.....1977	J J	97⅛	98	97⅛	97¼	7	93½	98
Cairo Div 1st gold 4s.....1939	J J	95¼	Sale	95¼	95¼	1	92	97
Cin W & M Div 1st g 4s...1991	J J	84½	86⅜	86¾	Apr'30	----	85¼	87½
St L Div 1st coll tr g 4s..1990	M N	87½	----	87⅞	87⅞	1	84⅛	89¼
Spr & Col Div 1st g 4s....1940	M S	93	95	93	Apr'30	----	93	94
W W Val Div 1st g 4s.....1940	J J	92⅛	----	93	Jan'30	----	90	93
C C C & I gen cons g 6s.....1934	J J	104	----	104⅜	Apr'30	----	103	104⅜
Clev Lor & W con 1st g 5s...1933	A O	100	----	100⅞	Apr'30	----	99⅞	100⅞
Cleve & Mahon Val g 5s.....1938	J J	99⅛	----	99½	Apr'30	----	98	98⅛
Cl & Mar 1st gu g 4½s.......1935	M N	100	----	100	100	2	100	100
Cleve & P gen gu 4½s ser B.1942	A O	98⅞	----	100¾	Mar'28	----	----	----
Series B 3½s.............1942	A O	87	----	87	Mar'29	----	----	----
Series A 4½s.............1942	J J	98⅞	----	95½	Nov'28	----	----	----
Series C 3½s.............1948	M N	86	90	86	May'30	----	85¼	88⅛
Series D 3½s.............1950	F A	86	----	86⅛	86⅛	1	86⅛	86⅛
Cleve Shor Line 1st gu 4½s..1961	A O	100	102	100	May'30	----	97⅛	101
Cleve Union Term 1st 5½s...1972	A O	107¾	108¾	107½	108	4	105⅛	109
Registered	A O	----	----	107	Oct'28	----	----	----
1st s f 5s series B.........1973	A O	104⅜	105	105	105	1	102½	105½
1st s f guar 4½s ser C.....1977	A O	98	Sale	98	98⅞	35	96	99
Coal River Ry 1st gu 4s.....1945	J D	91	----	91⅞	May'30	----	88	91⅞
Colo & South ref & ext 4½s..1935	M N	99⅞	Sale	99⅝	100	34	97	103¼
Col & H V 1st ext g 4s.......1948	A O	92½	----	91	Apr'30	----	88	94
Col & Tol 1st ext 4s........1955	F A	86½	----	84⅛	Dec'29	----	----	----
Conn & Passum Riv 1st 4s...1943	A O	85	----	86½	Feb'30	----	86½	86½
Consol Ry non-conv 4s......1954	J J	73⅛	75¾	74¼	74¼	5	70	76
Non-conv deb 4s..........1955	J&J	75½	79	75½	75½	6	70	76
Non-conv deb 4s..........1955	A O	75½	76	69	Dec'29	----	----	----
Non-conv debenture 4s....1956	J J	73⅛	75	75	Apr'30	----	70	75
Cuba Nor Ry 1st 5½s.........1942	J D	63⅝	Sale	63⅛	64	88	60½	75
Cuba RR 1st 50-year 5s g....1952	J J	76	78⅜	78	78½	10	76	84
1st ref 7½s series A........1936	J D	84¼	85	84½	84½	2	83	99¼
1st lien & ref 6s ser B.....1936	J D	----	82¼	85	Apr'30	----	83	92
Day & Mich 1st cons 4½s...1931	J J	99⅞	Sale	99⅞	99⅞	1	99½	100
Del & Hudson 1st & ref 4s...1943	M N	93¼	Sale	93	93¼	89	91¼	94
30-year conv 5s..........1935	A O	101	104	100⅛	May'30	----	97	107
15-year 5½s..............1937	M N	105	Sale	104¾	105	7	100⅞	105
10-year secured 7s.......1930	J D	99⅞	100¾	99⅞	99⅞	1	99⅞	101
D RR & Bridge 1st gu g 4s..1936	F A	95½	----	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s.....1936	J J	94¾	Sale	94½	94¾	67	92⅝	96¼
Consol gold 4½s.........1936	J J	97¼	98¼	98½	Apr'30	----	95⅝	99
Den & R G West gen 5s..Aug 1955	M N	94	Sale	92⅝	94	165	92½	99⅛
Ref & impt 5s ser B..Apr 1978	M N	91½	Sale	91½	91¾	29	87½	95
Des M & Ft D 1st gu 4s......1935	J J	----	29	30	Apr'30	----	23¼	30
Certificates of deposit.........	----	----	30	30	Apr'30	----	25	31
Des Plaines Val 1st gen 4½s..1947	M S	97	----	96	97	20	96	97
Det & Mac 1st lien g 4s......1955	J D	63¼	74⅜	74½	Apr'30	----	63	74½
Gold 4s...................1995	J D	----	59⅜	60	May'30	----	60	61
Detroit River Tunnel 4½s...1961	M N	99	99¼	99	99	9	95¾	99¼
Dul Missabe & Nor gen 5s...1941	J J	100¾	----	104	May'30	----	101	104⅛
Dul & Iron Range 1st 5s.....1937	A O	101	103	100½	Apr'30	----	100¼	103
Registered	A O	----	----	97	Oct'29	----	----	----
Dul Sou Shore & Atl g 5s....1937	J J	81½	84	81	Apr'30	----	72	82½
East Ry Minn Nor Div 1st 4s '48	A O	94	----	92½	Feb'30	----	92½	92½
East T Va & Ga Div g 5s....1930	J J	99⅞	100¼	98⅞	Apr'30	----	97	100
Consol 1st gold 5s........1956	M N	105	110½	105	May'30	----	100	105½
Elgin Joliet & East 1st g 5s..1941	M N	103¼	103¾	103¼	May'30	----	102	103¼
El Paso & S W 1st 5s........1965	A O	101¼	----	101¼	101¼	2	101¼	103¼
Erie 1st consol gold 7s ext..1930	M S	100⅞	Sale	100¾	100⅞	16	100¾	101¾
1st cons g 4s prior.........1996	J J	87¼	88	87	87⅜	117	84	c89
Registered..............1996	J J	----	----	84	84	5	82⅛	84
1st consol gen lien g 4s....1996	J J	82¼	Sale	82⅛	82¾	85	79	84
Registered..............1996	J J	----	----	79	79	5	76⅛	79
Penn coll trust gold 4s....1951	F A	101	101½	101	May'30	----	101	101
50-year conv 4s series A...1953	A O	83¾	84½	84	84½	30	82⅞	86½
Series B.................1953	A O	84	84½	84	May'30	----	82⅞	86⅞
Gen conv 4s series D.......1953	A O	83½	Sale	83½	83½	5	84	84
Ref & impt 5s..............1967	M N	94½	Sale	94½	95⅜	443	94	98
Ref & impt 5s of 1930......1975	A O	94¼	Sale	94⅛	95¼	407	94	95⅝
Erie & Jersey 1st s f 6s.....1955	J J	113	113¼	113	113	2	110¾	114⅛
Genessee River 1st s f 5s...1957	J J	112	113	113¼	Apr'30	----	109	113¼

Cash sale

BONDS N. Y. STOCK EXCHANGE Week Ended May 16.	Interest Period.	Price Friday May 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Erie & Pitts gu g 3½s ser B 1940	J J	89	----	86⅝	Apr'30	----	86⅝	86⅝
Series C 3½s 1940	J J	89	----	85⅞	Oct'29	----	----	----
Est RR extl s f 7s 1954	M N	105¾	Sale	105¼	106⅜	38	104¾c	106⅜
Fla Cent & Pen 1st cons g 5s 1943	J J	98⅝	----	98½	May'30	----	97	99
Florida East Coast 1st 4½s 1959	J D	89	96	90	Apr'30	----	79½	90
1st & ref 5s series A 1974	M S	56½	57	55⅛	56½	12	50	61
Fonda Johns & Glov 1st 4½s 1952	M N	29	30	28	30	7	25½	35
Fort St U D Co 1st g 4½s 1941	J J	96	98	94⅛	Apr'30	----	94⅛	94⅛
Ft W & Den C 1st g 5½s 1961	J D	107	107¾	107	107	5	105½	107
Frem Elk & Mo Val 1st 6s 1933	A O	104⅛	----	103⅝	May'30	----	102⅛	104⅝
G H & S A M & P 1st 5s 1931	M N	100¼	100¾	100⅜	100¾	4	99	100¾
2d extens 5s guar 1931	J J	100⅝	----	100⅝	May'30	----	99⅜	100⅝
Galv Hous & Hend 1st 5s 1933	A O	98¼	98¾	98½	98½	22	94¾	99
Ga & Ala Ry 1st cons 5s Oct 1945	J J	84	Sale	84	84	5	81⅛	85
Ga Caro & Nor 1st gu g 5s 1929	J J							
Extended at 6% to July 1 1934	J J	101	Sale	101	101	1	99	102¼
Georgia Midland 1st 3s 1946	A O	70½	74¼	75	Mar'30	----	65½	73
Gouv & Oswego 1st 5s 1942	J D	----	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	97⅝	----	97⅝	Apr'30	----	96½	97⅝
Grand Trunk of Can deb 7s 1940	A O	111	Sale	110½	111	30	109½	112¼
15-year s f 6s 1936	M S	104¾	Sale	104¾	105⅜	13	104	106⅞
Grays Point Term 1st 5s 1947	J D	97	----	97⅜	Apr'30	----	97⅜	97⅜
Great Nor gen 7s series A 1936	J J	111	Sale	111	111¾	126	109¾	113
1st & ref 4¼s series A 1961	J J	97	98¾	97½	98	12	94⅛	98
General 5½s series B 1952	J J	109¾	Sale	109¾	110¼	8	108	111¼
General 5s series C 1973	J J	106¼	Sale	105⅝	106¼	15	103¼	107¼
General 4½s series D 1976	J J	97	97½	97¾	99	37	95	99
General 4½s series E 1977	J J	97	Sale	97	98¼	51	95	98¼
Green Bay & West deb ctfs A	Feb	80	85	86	Oct'29	----	----	----
Debentures ctfs B	Feb	28⅛	30	27⅞	27⅞	35	25	32¾
Greenbrier Ry 1st gu 4s 1940	M N	94¼	----	93¼	Mar'30	----	91¾	93¼
Gulf Mob & Nor 1st 5½s 1950	A O	102	102¼	104½	Apr'30	----	98	105½
1st M 5s series C 1950	A O	99	99¾	100	Apr'30	----	96	100
Gulf & S I 1st ref & ter 5s b 1952	J J	105	106⅛	105	May'30	----	103	105⅛
Hocking Val 1st cons g 4½s 1999	J J	98¾	Sale	98¾	99	8	96¼	99½
Registered 1999	J J	----	----	97½	Apr'30	----	93⅞	97½
Housatonic Ry cons g 5s 1937	M N	98⅜	99½	99	May'30	----	97¼	99
H & T C 1st g 5s int guar 1937	J J	100½	----	102	Apr'30	----	99¾	102
Houston Belt & Term 1st 5s 1937	J J	99¼	100⅞	100	100	3	95¾	100¾
Houston E & W Tex 1st g 5s 1933	M N	99⅜	----	100½	Apr'30	----	100½	100½
1st guar 5s redeemable 1933	M N	99⅞	101	100	Mar'30	----	99¾	100
Hud & Manhat 1st 5s ser A 1957	F A	99½	Sale	99	99⅝	143	93	100
Adjustment income 5s Feb 1957	A O	82½	Sale	81½	83	105	76¼	84⅝
Illinois Central 1st gold 4s 1951	J J	94¾	----	94¾	94¾	9	91	96
1st gold 3½s 1951	----	83	84⅝	86⅝	Mar'30	----	81	86⅝
Registered	J J	----	----	92¾	Feb'30	----	82¾	82¾
Extended 1st gold 3½s 1951	A O	83	85¼	85	Jan'30	----	83	85
1st gold 3s sterling 1951	M S	70½	----	73	Mar'30	----	68	73
Collateral trust gold 4s 1952	A O	91⅞	Sale	91⅛	92	32	89⅝	94½
Registered	M N	----	----	87½	Mar'30	----	87½	97½
1st refunding 4s 1955	M N	92¾	Sale	92¾	92⅞	57	90	95
Purchased lines 3½s 1952	J J	83	84½	83	May'30	----	82	85
Collateral trust gold 4s 1953	M N	88⅞	Sale	89½	90	11	87⅜	92
Registered	M N	----	----	87½	Jan'30	----	87½	87½
Refunding 5s 1955	M N	106	----	105¾	106	9	104⅛	107
15-year secured 6½s g 1936	J J	109½	Sale	109½	109¾	7	107½	110¼
40-year 4¾s Aug 1 1966	F A	100⅜	101	100¼	101½	41	97	c102
Cairo Bridge gold 4s 1950	J D	89⅜	91	91	Mar'30	----	88½	91
Litchfield Div 1st gold 3s 1951	J J	76⅝	78⅛	76¾	76¾	4	74⅞	76¾
Louisv Div & Term g 3½s 1953	J J	83⅞	84½	83⅞	83⅞	1	82½	85¼
Omaha Div 1st gold 3s 1951	F A	77	78	77	May'30	----	74½	77
St Louis Div & Term g 3s 1951	J J	76¾	78	75¼	Mar'30	----	75¼	75¼
Gold 3½s 1951	J J	83¼	----	83½	83½	2	82⅜	85
Springfield Div 1st g 3½s 1951	J J	86	----	72	Sept'29	----	----	----
Western Lines 1st g 4s 1951	F A	92½	93½	91½	Apr'30	----	89	92
Registered	F A	----	----	92½	Apr'30	----	92½	92½
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	105⅛	Sale	105⅛	105½	14	102¼	107
1st & ref 4½s series C 1963	J D	97¼	Sale	97¼	97½	20	95	98½
Ind Bloom & West 1st ext 4s 1940	A O	86¾	----	91	Nov'29	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	91½	92¾	91½	91½	2	90	92½
Ind & Louisville 1st gu 4s 1956	J J	86½	87	86⅝	86⅝	1	84	88
Ind Union Ry gen 5s ser A 1965	J J	101⅞	----	100⅜	Mar'30	----	100	101½
Gen & ref 5s series B 1965	J J	101⅞	----	100¼	Feb'30	----	100	101
Int & Grt Nor 1st 6s ser A 1952	J J	101	103¾	101½	103⅜	10	101	106
Adjustment 6s ser A July 1952	----	82½	Sale	82½	85	27	82½	92½
1st 5s series B 1956	J J	91¾	93	92	May'30	----	91	97
1st g 5s series C 1956	J J	94½	96⅛	92½	94½	7	91	100
Int Rys Cent Amer 1st 5s 1972	M N	74½	77	76	76½	9	70⅝	81⅛
1st coll tr 6% notes 1941	M N	94½	96⅛	94½	94½	2	90½	94½
1st lien & ref 6½s 1947	F A	96	96½	96	96¾	11	93	98½
Iowa Central 1st gold 5s 1938	J D	32	32⅞	32	May'30	----	30	35
Certificates of deposit	----	34½	36	34½	May'30	----	30¼	34½
Refunding gold 4s 1951	M S	8⅛	9	8	May'30	----	8	10
James Frank & Clear 1st 4s 1959	J D	91½	----	92	92	2	87⅝	92
Kan A & G R 1st gu g 5s 1938	J J	97	----	101¼	Apr'28	----	----	----
Kan & M 1st gu g 4s 1990	A O	88	89	88	Apr'30	----	83¼	88¼
K C Ft S & M Ry ref g 4s 1936	A O	96⅝	Sale	96½	96¾	22	94½	97¼
Kan City Sou 1st gold 3s 1950	A O	75¾	76⅜	75⅝	75½	6	74½	80
Ref & impt 5s Apr 1950	J J	101¼	Sale	100⅞	101½	50	99	102½
Kansas City Term 1st 4s 1960	J J	90¾	Sale	90½	91	41	88⅛	92
Kentucky Central gold 4s 1987	J J	88⅝	----	87½	Apr'30	----	87½	89
Kentucky & Ind Term 4½s 1961	J J	85½	88	85½	Mar'30	----	85¼	85½
Stamped 1961	J J	91	92¼	91	91⅛	6	88	92
Plain 1961	J J	90	----	89	Apr'30	----	89	89
Lake Erie & West 1st g 5s 1937	J J	101	102½	101¾	101¾	1	100	102
2d gold 5s 1941	J J	100	103	101	May'30	----	99	103
Lake Sh & Mich So g 3½s 1997	J D	81⅝	Sale	81⅝	81⅝	5	79¼	82½
Registered 1997	J D	----	----	78¾	Feb'30	----	77¾	78¾
25-year gold 4s 1931	M N	100	Sale	99¾	100	45	98⅞	100¼
Registered	M N	----	----	99½	May'30	----	99½	99½
Leh Val Harbor Term gu 5s 1954	F A	105	Sale	105	106¾	2	103	106¾
Leh Val N Y 1st gu g 4½s 1940	J J	99⅛	99¾	100	100	1	96¾	100
Lehigh Val (Pa) cons g 4s 2003	M N	89¼	Sale	89	89¼	30	86⅝	91⅜
Registered	M N	----	----	82½	Apr'30	----	86	87½
General cons 4½s 2003	M N	98½	99⅜	98½	98½	12	96½	100
Lehi Valley RR gen 5s series 2003	M N	108½	Sale	108½	109¾	22	106	109¾
Leh V Term Ry 1st gu g 5s 1941	A O	102	103½	102⅛	103	3	101⅝	103¼
Leb & N Y 1st guar gold 4s 1945	M S	90	----	91	May'30	----	86⅜	91
Lex & East 1st 50-yr 5s gu 1965	A O	107	108¾	107	107⅛	10	104¼	109
Little Miami gen 4s series A 1962	M N	86¼	91	88	Jan'30	----	88	88
Long Dock consol g 6s 1935	A O	103¼	----	104	Mar'30	----	104	107
Long Isld Int con gold 5s July 1931	Q J	100	Sale	100	100	3	99¼	101
1st consol gold 4s July 1931	Q J	97⅞	----	98⅝	Mar'30	----	98⅝	98⅝
General gold 4s 1938	J D	93	95¼	93½	93½	5	88½	c95½
Gold 4s 1932	J D	97⅜	99	96⅝	Dec'29	----	----	----
Unified gold 4s 1949	M S	88⅛	----	91	Apr'30	----	87⅛	91
Debenture gold 5s 1934	J D	99¾	100½	100	Apr'30	----	99¼	100½
20-year p m deb 5s 1937	M N	100	100½	100	100½	4	97½	100½
Guar ref gold 4s 1949	M S	91	91½	91	91	2	87	91¾
Nor Sh B 1st con gu 5s Oct '32	Q J	100	100½	100½	May'30	----	99¼	100½
Louis & Jeff Bdge Co gd g 4s 1945	M S	90⅞	92½	92	May'30	----	89½	92½
Louisville & Nashville 5s 1937	M N	102⅜	----	102⅝	Apr'30	----	101⅞	103¼
Unified gold 4s 1940	J J	95¼	96	95¼	96	14	94¼	96½
Registered	J J	----	----	94½	Mar'30	----	92¾	94½
Collateral trust gold 5s 1931	M N	100⅝	----	100⅝	May'30	----	99¾	101
10-year sec 7s May 15 1930	M N	----	----	99⅞	May'30	----	99⅞	101
1st refund 5½s series A 2003	A O	105	106	105	105¼	13	103½	107¼
1st & ref 5s series B 2003	A O	104	106⅛	106	May'30	----	99½	106½
1st & ref 4½s series C 2003	A O	98⅜	Sale	98⅜	99¼	113	95	100
When issued	A O	----	----	96	Mar'30	----	94¾	96
Paducah & Mem Div 4s 1946	F A	92⅞	----	93½	Apr'30	----	91⅛	93½
St Louis Div 2d gold 3s 1980	M S	68½	69½	68½	68½	1	66	68½
Mob & Montg 1st g 4½s 1945	M S	97⅝	----	97⅜	Mar'30	----	97⅜	97¾
South Ry joint Monon 4s 1952	J J	91	92¼	91	91¼	27	89	93½
Atl Knoxv & Cin Div 4s 1955	M N	92	92¾	93	May'30	----	91¼	93½
Louisv Cin & Lex Div g 4½s '31	N	100⅛	Sale	99⅞	100⅛	5	98⅜	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended May 16.	Interest Period.	Price Friday May 16. Bid	Ask	Week's Range or Las Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Mahon Coal RR 1st 5s 1934	J J	102	----	100⅛	Apr'30	----	99⅝	100⅛
Manila RR (South Lines) 4s 1939	M N	75¼	80	75⅛	75⅛	1	73½	76
1st ext 4s 1959	M N	69	70	69	May'30	----	60	69
Manitoba S W Coloniza'n 5s 1934	J D	99¼	----	99¼	Apr'30	----	98½	99¾
Man G B & N W 1st 3½s 1941	J J	86¼	89½	89	Mar'30	----	89	89
Mex Internat 1st 4s asstd 1977	M S	4	6	5	Apr'30	----	4½	5½
Mich Cent Det & Bay City 5s '31	M S	100⅛	----	101	May'30	----	100	101
Registered	Q M	----	----	100	Jan'30	----	100	100
Mich Air Line 4s 1940	J J	95½	----	95	Feb'30	----	94⅛	95
Jack Lans & Sag 3½s 1951	M S	----	----	79	Mar'26	----	----	----
1st gold 3½s 1952	M N	84	88	85	85⅛	7	83⅛	85⅛
Mid of N J 1st ext 5s 1940	A O	95½	96¾	96¾	May'30	----	95	96¾
Mil & Nor 1st ext 4½s (1880) 1934	J D	98	104	97½	Mar'30	----	96¼	98
Cons ext 4½s (1884) 1934	J D	98	98½	98	May'30	----	96¾	98¼
Mil Spar & N W 1st gu 4s 1947	M S	91⅞	93	92	Apr'30	----	90	92⅜
Milw & State Line 1st 3½s 1941	J J	85½	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	38	40	38	40	3	37⅞	41⅛
Temp ctfs of deposit 1934	M N	36⅛	37⅞	36⅛	36⅛	3	36	41¼
1st & refunding gold 4s 1949	M S	13	Sale	12¼	13⅛	10	12	16
Ref & ext 50-yr 5s ser A 1962	Q F	12¾	13⅞	11½	Apr'30	----	11½	15⅛
Certificates of deposit	----	----	15	14	Feb'30	----	14	15
M St P & S S M con g 4s int gu '38	J J	88¾	89⅞	88¾	89⅞	11	88⅛	91½
1st cons 5s 1938	J J	94½	Sale	94	94½	5	93¾	97⅝
1st cons 5s gu as to int 1938	J J	92½	Sale	97¼	98½	14	97	99½
10-year coll trust 6½s 1931	M S	101½	Sale	101	101⅛	10	99	101½
1st & ref 6s series A 1946	J J	99	100¼	99½	May'30	----	97	100
25-year 5½s 1949	M S	88	88½	88	88½	23	81	91
1st Chicago Term s f 4s 1941	M N	88⅛	----	92	Feb'30	----	92	92
Mississippi Central 1st 5s 1949	J J	95⅛	99	99	Apr'30	----	95	99
Mo Kan & Tex 1st gold 4s 1990	J D	88½	Sale	88	88½	9	85½	88¾
Mo-K-T RR pr lien 5s ser A 1962	J J	102⅝	Sale	102⅜	104	50	99½	104
40-year 4s series B 1962	J J	87	88⅜	87	87½	25	85½	89½
Prior lien 4½s ser D 1978	J J	95¾	96½	96⅛	96¼	40	92½	96½
Cum adjust 5s ser A Jan 1967	A O	104	Sale	103¾	104¼	46	103½	108½
Mo Pac 1st & ref 5s ser A 1965	F A	100	Sale	100	101	22	99¼	102¼
General 4s 1975	M S	78	Sale	78	79⅞	128	74¼	81⅞
1st & ref 5s series F 1977	M S	99⅞	Sale	99½	100½	208	97	102
1st & ref g 5s ser G 1978	M N	100	Sale	99⅞	100¼	43	96¾	102
Conv gold 5½s 1949	M N	107¾	Sale	107½	109½	365	107½	113¾
Mo Pac 3d 7s ext at 4% July 1938	M N	93¾	94	92⅜	Apr'30	----	91	92⅜
Mob & Bir prior lien g 5s 1945	J J	97⅛	----	100	Mar'30	----	100	100
Small	J J	96½	----	95	Feb'30	----	95	95
1st M gold 4s 1945	J J	88	93¼	91	May'30	----	87⅛	91
Small 1945	J J	81	87	81	Apr'30	----	80	81⅛
Mobile & Ohio gen gold 4s 1938	M S	94⅛	----	94½	May'30	----	92⅝	94½
Montgomery Div 1st g 5s 1947	F A	100⅛	----	99	Jan'30	----	96⅛	99
Ref & impt 4½s 1977	M S	96¼	Sale	96⅛	96¼	7	94¼	98⅝
Moh & Mal 1st gu gold 4s 1991	M S	82	----	88¾	Mar'30	----	86¼	88¾
Mont C 1st gu 6s 1937	J J	105⅛	----	105	Feb'30	----	105	105
1st guar gold 5s 1937	J J	100¾	----	100¾	100¾	7	99½	100¾
Morris & Essex 1st gu 3½s 2000	J D	78⅝	80⅜	78⅝	79⅛	4	77	82
Constr M 5s ser A w i 1955	M N	105¼	Sale	105¼	105¼	1	103¼	106¾
Constr M 4½s ser B w i 1955	M N	98¼	Sale	98¼	98¼	9	96⅜	99½
Nash Chatt & St L 4s ser A 1978	F A	90½	92	91	Apr'30	----	90	91½
N Fla & S 1st gu g 5s 1937	F A	100⅜	----	100⅛	Apr'30	----	100	100⅛
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	72¾	July'28	----	----	----
Assent cash war rct No 3 on	----	6⅝	7¼	6½	6⅝	2	6½	8½
Guar 70-year s f 4s 1977	A O	----	----	87½	Aug'29	----	----	----
Assent cash war rct No 3 on	----	7½	9	7¼	May'30	----	7¼	9½
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No 3 on	----	13½	14	15½	Apr'30	----	13¼	15½
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 3 on	----	6½	6¾	7	Apr'30	----	5¾	8
Naugatuck RR 1st g 4s 1954	M N	82¼	----	86	Mar'30	----	86	86
New England RR Cons 5s 1945	J J	99	100	98⅝	May'30	----	96¼	98⅝
Consol guar 4s 1945	J J	91⅜	Sale	91	May'30	----	86¼	91
N J Junc RR guar 1st 4s 1986	F A	90	91	88	Jan'30	----	85	88
N O & N E 1st ref & imp 4½s A '52	J J	95	Sale	95	95	2	92⅞	96
New Orleans Term 1st 4s 1953	J J	90	99	88⅞	88⅞	2	87¼	90½
N O Texas & Mex n-c inc 5s 1935	A O	99	99⅞	99⅞	May'30	----	95⅜	99⅞
1st 5s series B 1954	A O	93¼	93⅞	98½	99	13	92⅞	99
1st 5s series C 1956	F A	----	98	100	Apr'30	----	96	100¾
1st 4½s series D 1956	F A	93½	95¾	93½	Apr'30	----	90½	94
1st 5½s series A 1954	A O	101⅞	Sale	101⅞	102	12	101¼	105½
N & C Bdge gen guar 4½s 1945	J J	97	----	97	97	1	95	97
N Y B & M B 1st con g 5s 1935	A O	99⅞	----	100	100	2	98¼	100
N Y Cent RR conv deb 6s 1935	M N	106⅛	107	106⅛	107	4	105	107¾
Consol 4s series A 1998	F A	91⅞	Sale	91⅝	92½	88	88⅛	92½
Ref & imp 4½s series A 2013	A O	100¼	100½	100	100⅜	61	97	101
Ref & impt 5s series C 2013	A O	106⅞	Sale	106¾	107¼	83	105	107½
N Y Cent & Hud Riv M 3½s 1997	J J	79⅝	81⅝	79½	80	13	78¼	82⅝
Registered 1997	J J	----	----	78	May'30	----	75	81
Debenture gold 4s 1934	M N	98⅞	Sale	98	98⅞	158	97	99
30-year debenture 4s 1942	J J	95	----	95½	95½	5	93	95½
Lake Shore coll gold 3½s 1998	F A	79	79½	78⅞	May'30	----	75¼	81¼
Registered 1998	F A	76½	77½	77½	77½	36	75⅛	78
Mich Cent coll gold 3½s 1998	F A	79⅝	Sale	79	80	3	76½	81½
Registered 1998	F A	77⅝	----	78½	Apr'30	----	78	80½
N Y Chic & St L 1st g 4s 1937	A O	97	Sale	96½	97¼	9	94	97¼
Registered 1937	A O	----	----	93¼	Mar'30	----	93¼	93¼
25-year debenture 4s 1931	M N	99¾	99⅞	99¾	99¾	8	98¾	100⅛
2d 6s series A B C 1931	M N	101½	Sale	101½	101½	35	100	102⅛
6% gold notes 1932	A O	102⅛	Sale	102⅛	102¼	31	101¾	102¾
Refunding 5½s series A 1974	A O	107½	Sale	107¼	107½	56	105½	107¾
Refunding 5½s series B 1975	J J	107¼	107½	107	107¼	4	105½	107⅞
Ref 4½s series C 1978	M S	96	Sale	96	97¼	177	93⅞	98¾
N Y Connect 1st gu 4½s A 1953	F A	98¾	Sale	98½	98¾	12	96⅛	100⅛
1st guar 5s series B 1953	F A	102¾	----	102	Apr'30	----	100	103½
N Y & Erie 1st ext gold 4s 1947	M N	92	----	92	Apr'30	----	89	92
3d ext gold 4½s 1933	M N	96	100	98½	May'28	----	----	----
4th ext gold 5s 1930	A O	99⅜	----	100⅛	Apr'30	----	100⅛	100⅛
N Y & Greenw L gu g 5s 1946	M N	96½	98	96½	96½	5	95	96½
N Y & Harlem gold 3½s 2000	M N	80½	84	80½	May'30	----	80½	80½
N Y Lack & W 1st & ref gu 5s '73	M N	----	----	97⅛	Oct'29	----	----	----
1st & ref gu 4½s ser B 1973	M N	99½	----	99½	Apr'30	----	98¾	100½
N Y L E & W 1st 7s ext 1930	M S	100	----	100⅝	Dec'29	----	----	----
N Y & Jersey 1st 5s 1932	F A	100⅝	Sale	100⅝	101½	6	99½	101¼
N Y & Long Branch 4s 1941	M S	93	----	87	Sept'29	----	----	----
N Y & N E Bost Term 4s 1939	A O	----	----	75½	July'28	----	----	----
N Y N H & H n-c deb 4s 1947	M S	87¾	89½	87¾	87¾	1	83⅞	88
Non-conv debenture 3½s 1947	M S	82	83	82	82	3	78	83⅛
Non-conv debenture 3½s 1954	A O	79⅛	81¼	79½	May'30	----	73⅝	80
Non-conv debenture 4s 1955	J J	85½	85⅞	85⅜	85¾	11	81½	86
Non-conv debenture 4s 1956	M N	85¾	88⅜	85⅜	May'30	----	79	86¼
Conv debenture 3½s 1956	J J	77¾	79¼	78¼	79	20	74½	80
Conv debenture 6s 1948	J J	126¾	Sale	124½	126¾	116	121	135
Registered	J J	----	----	122	Apr'30	----	122	131
Collateral trust 6s 1940	A O	106½	Sale	105½	106½	49	104¾	106¾
Debenture 4s 1957	M N	80	Sale	80	80½	18	77	81¾
1st & ref 4½s ser of 1927 1967	J D	93½	Sale	93	94½	59	90	96½
Harlem R & Pt Ches 1st 4s 1954	M N	90¼	----	90	May'30	----	87⅜	90
N Y O & W ref 1st g 4s June 1992	M S	56½	Sale	56½	58¼	23	55½	65¼
General 4s 1955	J D	47½	49½	47½	May'30	----	45	54
N Y Providence & Boston 4s 1942	A O	88⅛	----	90½	July'29	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	88⅝	89	89	May'10	----	85½	89½
N Y Susq & West 1st ref 5s 1937	J J	----	84	84¾	84⅞	9	82½	86½
2d gold 4½s 1937	F A	73½	80	75	Mar'30	----	75	75
General gold 5s 1940	F A	73½	77	73½	May'30	----	73½	79
Terminal 1st gold 5s 1943	M N	97⅝	99	97⅝	May'30	----	94⅛	99¾
N Y W-ches & B 1st ser I 4½s '46	J J	89	Sale	88¼	89⅞	75	86½	92½
Nord Ry ext'l sink fund 6½s 1950	A O	104	Sale	104	104¾	26	102½	105½
Norfolk South 1st & ref A 5s 1961	F A	71	Sale	67	71	4	58½	79
Norfolk & South 1st gold 5s 1941	M N	96½	99	95½	May'30	----	89	99

c Cash sale. b Due Feb

BONDS N. Y. STOCK EXCHANGE Week Ended May 16.	Interest Period.	Price Friday, May 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Norfolk & West gen gold 6s..1931	M N	101⅜	----	101⅜	101½	2	100¾	101⅞
Improvement & ext 6s....1934	F A	104⅜	----	104⅜	Mar'30	----	103¼	104⅜
New River 1st gold 6s....1932	A O	101¾	----	102½	Mar'30	----	102¼	102⅝
N & W Ry 1st cons g 4s..1996	A O	92¾	93¼	92⅞	93½	5	90½	94½
Registered....1996	A O	90	93	91	May'30	----	90	91
Div'l 1st lien & gen g 4s..1944	J J	94	----	94¾	94¾	4	91¾	95
Pocah C & C joint 4s....1941	J D	94⅜	96⅝	94	May'30	----	92¾	95⅛
North Cent gen & ref 5s A..1974	M S	103	----	102¼	Apr'30	----	101½	102⅜
Gen & ref 4½s ser A stpd..1974	M S	99	100	98	May'30	----	98	99
North Ohio 1st guar g 5s...1945	A O	94½	95¾	94½	94½	1	93	98
North Pacific prior lien 4s...1997	Q J	91	Sale	89⅛	91½	76	88½	92½
Registered	Q J	89⅛	89½	89⅛	89⅛	4	86⅝	90
Gen lien ry & ld g 3s..Jan 2047	Q F	66	Sale	66	66⅝	21	63⅞	70¼
Registered.....Jan 2047	Q F	----	----	62½	Feb'30	----	62	62½
Ref & impt 4½s series A...2047	J J	98½	Sale	98½	98⅝	25	95½	99⅜
Ref & impt 6s series B...2047	J J	113¼	Sale	113¼	113½	83	111½	115½
Ref & impt 5s series C....2047	J J	105½	----	106	May'30	----	103½	106¼
Ref & impt 5s series D...2047	J J	104¾	105	105	105	2	103½	105¾
Nor Pac Term Co 1st g 6s..1933	J J	103	----	105½	Jan'30	----	105½	105½
Nor Ry of Calif guar g 5s..1938	A O	100	----	101	101	3	101	101
Og & L Cham 1st gu g 4s...1948	J J	81	81¼	81¼	81¼	1	77	83
Ohio Connecting Ry 1st 4s..1943	M S	92	----	92⅛	Mar'30	----	92⅛	92⅛
Ohio River RR 1st g 5s....1936	J D	100¾	102	100⅛	Apr'30	----	100	100½
General gold 5s.....1937	A O	100⅝	102	100	Apr'30	----	99	100
Oregon RR & Nav con g 4s..1946	J D	92¾	96	92¾	92¾	1	91	93½
Ore Short Line 1st cons g 5s..1946	J J	104½	105½	105	May'30	----	104⅛	105¼
Guar stpd cons 5s.....1946	J J	105⅞	109	105¼	Apr'30	----	103⅞	105¾
Oregon-Wash 1st & ref 4s..1961	J J	91	Sale	91	91⅞	26	88½	93¼
Pacific Coast Co 1st g 5s..1946	J D	60½	62	60	May'30	----	60	62½
Pac RR of Mo 1st ext g 4s..1938	F A	95	95½	95	May'30	----	92¼	95½
2d extended gold 5s....1938	J J	100½	Sale	100½	100½	1	97¾	100½
Paducah & Ills 1st s f 4½s..1955	J J	98	100	98⅛	May'30	----	98⅛	99¼
Paris-Lyons-Med RR extl 6s 1958	F A	103¼	Sale	102⅝	103¼	78	102	104½
Sinking fund external 7s..1958	M S	104¾	Sale	104⅛	104¾	39	103¼	107
Paris-Orleans RR ext 5½s..1968	M S	101⅞	Sale	101½	102	11	99¾	102¼
Paulista Ry 1st & ref s f 7s..1942	M S	100½	Sale	100½	100½	16	95	101
Pennsylvania RR cons g 4s..1943	M N	94⅞	Sale	94¾	94⅞	3	92¾	95¾
Consol gold 4s.....1948	M N	94	95	93½	May'30	----	92⅝	97
4s sterl stpd dollar..May 1 1948	M N	94	96	93⅛	May'30	----	92¼	96
Registered		----	----	93¼	May'30	----	92½	93½
Consol sink fund 4½s....1960	F A	101½	Sale	101½	102¾	9	98¾	102¾
General 4½s series A....1965	J D	100	Sale	100	100½	67	97½	101
General 5s series B....1968	J D	108	108½	107⅞	108½	15	106	109⅛
15-year secured 6½s....1936	F A	108¾	Sale	108¾	109¼	67	108	109⅞
Registered	F A	----	----	108⅜	May'30	----	108¼	108⅜
40-year secured gold 5s...1964	M N	103½	Sale	103½	104	26	102¼	104¾
Deb g 4½s....1970	A O	95⅛	Sale	94¾	96	315	94¼	c96¾
Pa Co gu 3½s coll tr A reg..1937	M S	90½	----	91	May'30	----	90	91
Guar 3½s coll trust ser B..1941	F A	88	88⅞	87¾	May'30	----	87	88
Guar 3½s trust ctfs C...1942	J D	88	89½	83⅝	Sept'28	----	----	----
Guar 3½s trust ctfs D...1944	J D	88	----	88	Mar'30	----	88	88
Guar 15-25-year gold 4s..1931	A O	99¾	100	99¾	99¾	17	98⅞	100
Guar 4s ser E trust ctfs..1952	M N	90½	90⅞	89¾	89⅞	2	89¼	91⅞
Secured gold 4½s.....1963	M N	100⅛	100¾	100¼	101	181	97	c101¾
Pa Ohio & Det 1st & ref 4½s A '77	A O	97¾	98	97¾	98	34	94½	99
Peoria & Eastern 1st cons 4s..1940	A O	86	86½	86⅛	87½	4	84	88½
Income 4s.....April 1990	Apr.	31	33	32	Apr'30	----	31	37⅞
Peoria & Pekin Un 1st 5½s..1974	F A	103⅝	Sale	103½	103⅝	14	101	104½
Pere Marquette 1st ser A 5s..1956	J J	104⅛	105¼	103¾	104¼	27	102¾	104¾
1st 4s series B.....1956	J J	90½	----	91	92½	5	90	92½
1st g 4½s series C....1980	M S	97½	Sale	97½	98⅛	47	95⅞	99⅞
Phila Balt & Wash 1st g 4s..1943	M N	94	95	94	May'30	----	93½	94
General 5s series B....1974	F A	107¼	110	109⅛	May'30	----	106¾	109⅛
Philippine Ry 1st 30-yr s f 4s '37	J J	28	30	29	29	1	28	32
Pine Creek reg 1st 6s....1932	J D	102¼	103⅝	102⅜	Mar'30	----	102	102⅜
Pitts & W Va 1st 4½s ser A..1958	J D	93	96½	93	93	6	92½	97
1st M 4½s series B....1959	A O	93½	94	93⅝	93¾	10	92⅛	96
P C C & St L gu 4½s A....1940	A O	98⅞	----	98⅞	May'30	----	97¼	100
Series B 4½s guar....1942	A O	98⅞	100	99	99	3	96½	99¾
Series C 4½s guar....1942	M N	98	----	97½	Dec'29	----	----	----
Series D 4s guar.....1945	M N	97	97½	96⅝	Mar'30	----	94¼	96⅝
Series E 3½s guar gold...1949	F A	95¼	----	95	Mar'30	----	93⅝	95
Series F 4s guar gold....1953	J D	96¾	----	96¾	May'29	----	----	----
Series G 4s guar.....1957	M N	96⅝	----	94	Nov'29	----	----	----
Series H cons guar 4s....1960	F A	96⅝	99½	94⅝	Feb'30	----	94⅝	94⅝
Series I cons guar 4½s....1963	F A	99¼	101	99½	Apr'30	----	97	99¾
Series J cons guar 4½s....1964	M N	99½	100	100	May'30	----	99½	100
General M 5s series A.....1970	J D	109	110	108¾	109	9	106¼	110½
Registered	J D	----	----	107¾	Mar'30	----	107¾	107¾
Gen mtge guar 5s ser B...1975	A O	108¾	109	104	104	3	104	109¼
Pitts McK & Y 1st gu 6s...1932	J J	102⅝	----	102⅛	Apr'30	----	101½	102⅛
2d guar 6s.....1934	J J	----	----	103⅝	July'28	----	----	----
Pitts Sh & L E 1st g 5s....1940	A O	101¼	----	101⅛	Apr'30	----	100⅝	101⅛
1st consol gold 5s.....1943	J J	101¼	----	100¼	Aug'29	----	----	----
Pitts Va & Char 1st 4s....1943	M N	88¼	----	92¾	Mar'30	----	92¾	92¾
Pitts Y & Ash 1st 4s ser A..1948	J D	93¾	----	93	Apr'30	----	91½	93
1st gen 5s series B....1962	F A	103⅝	----	104	Apr'30	----	102¼	105
1st gen 5s series C....1974	J D	103⅝	----	----	----	----	----	----
Providence Secur deb 4s....1957	M N	77⅛	----	75	Feb'30	----	75	75
Providence Term 1st 4s....1956	M S	86⅛	----	86	Mar'30	----	86	86
Reading Co Jersey Cen coll 4s '51	A O	92½	Sale	92¼	92⅝	26	90	93¾
Gen & ref 4½s series A....1997	J J	99½	Sale	99⅜	99½	8	97¼	101
Rensselaer & Saratoga 6s...1941	M N	106	----	100⅛	Mar'21	----	----	----
Rich & Meck 1st g 4s.....1948	M N	----	79	78⅛	May'28	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	102⅛	----	101	Apr'30	----	101	101
Rio Grande Junc 1st gu 5s..1939	J D	97⅞	101¼	97	May'30	----	94	97⅛
Rio Grande Sou 1st gold 4s..1940	J J	----	8	6	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s..1939	J J	93¾	94	92	94	17	91	97½
1st con & coll trust 4s A...1949	A O	85	85⅞	85⅞	85⅞	5	81½	88⅝
R I Ark & Louis 1st 4½s...1934	M S	98⅝	Sale	98½	98⅝	74	95¾	99½
Rut-Canada 1st gu g 4s....1949	J J	76	78	75	May'30	----	75	78
Rutland 1st con g 4½s....1941	J J	87¼	----	88½	88½	1	86	91½
St Jos & Grand Isl 1st 4s...1947	J J	87	88	87	Apr'30	----	85	88
St Lawr & Adir 1st g 5s....1996	J J	----	100	96¾	Nov'29	----	----	----
2d gold 6s.....1996	A O	----	----	101½	Feb'30	----	101	101½
St L & Cairo guar g 4s....1931	J J	99⅝	----	99¾	99¾	5	98¼	100
St L Ir Mt & S gen con g 5s..1931	A O	100½	100¾	100½	101	28	96¾	101
Stamped guar 5s.....1931	A O	----	----	101¾	Dec'29	----	----	----
Riv & G Div 1st g 4s....1933	M N	97⅞	Sale	97¾	98	33	95¾	98⅝
St L M Bridge Ter gu g 5s..1930	A O	99⅞	100⅛	99⅞	Mar'30	----	99⅞	100⅛
St L-San Fran pr lien 4s A..1950	J J	90¼	Sale	90¼	91	61	87½	92⅞
Con M 4½s series A....1978	M S	92¾	Sale	92⅝	94	306	88½	95¾
Prior lien 5s series B....1950	J J	102	Sale	102	103¼	39	100	104
St Louis & San Fr Ry gen 6s..1931	J J	101⅜	101½	101⅜	May'30	----	100⅛	102
General gold 5s.....1931	J J	101⅛	Sale	100¾	101⅛	3	100	101½
St L Peor & N W 1st gu 5s..1948	J J	102⅝	----	102¾	102¾	5	102¼	104
St Louis Sou 1st gu g 4s....1931	M S	98⅛	----	98	Apr'30	----	94⅛	99
St L S W 1st g 4s bond ctfs..1989	M N	86¼	Sale	86¼	87¼	6	85	88½
2d g 4s inc bond ctfs Nov 1989	J J	80¼	81¼	81½	May'30	----	76⅞	82
Consol gold 4s.....1932	J D	98¾	Sale	98½	99⅜	55	97¼	110
1st terminal & unifying 5s..1952	J J	100	Sale	99¾	100	15	96	100
St Paul & K C Sh L 1st 4½s..1941	F A	97⅞	Sale	97½	98	23	94⅛	c98
St Paul & Duluth 1st 5s....1931	F A	100⅛	----	100⅛	Feb'30	----	100⅛	100⅛
1st consol gold 4s....1968	J D	89⅜	92½	91½	Mar'30	----	91½	91½
St Paul E Gr Trk 1st 4½s..1947	J J	93	----	87⅛	Jan'28	----	96	97⅝
St Paul Minn & Man con 4s..1933	J J	97⅝	98½	97⅝	Apr'30	----	103	105¾
1st consol g 6s.....1933	J J	105¼	105¾	105¾	105¾	1	----	----
6s reduced to gold 4½s...1933	J J	99¼	100	99⅜	99⅜	5	97⅝	100
Registered	J J	----	----	98	Feb'30	----	98	98
Mont ext 1st gold 4s.....1937	J D	95⅛	Sale	95⅛	95⅛	4	92	95⅛
Pacific ext guar 4s (sterling) '40	J J	90½	92	90	May'30	----	89¾	92
St Paul Un Dep 1st & ref 5s..1972	J J	105⅝	106½	105¾	105¾	10	104⅞	106⅛
S A & Ar Pass 1st gu g 4s....1943	J J	93	Sale	93	93	1	90⅝	94½

BONDS N. Y. STOCK EXCHANGE Week Ended May 16.	Interest Period.	Price Friday May 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Santa Fe Pres & Phen 1st 5s..1942	M S	100	----	101¼	Mar'30	----	99½	101¼
Sav Fla & West 1st g 6s....1934	A O	103½	----	103⅛	Mar'30	----	103	103⅛
1st gold 5s.....1934	A O	100⅜	----	99¾	Jan'30	----	99¾	99¾
Scioto V & N E 1st gu g 4s..1989	M N	91½	94	92	Apr'30	----	88¼	94
Seaboard Air Line 1st g 4s..1950	A O	70	80	68¾	Apr'30	----	60⅜	70⅛
Gold 4s stamped.....1950	A O	67	Sale	66¾	67½	8	65	71
Adjustment 5s......Oct 1949	F A	56	56½	55⅛	55⅛	5	54	60¾
Refunding 4s.....1959	A O	55½	Sale	56½	57	10	52	60½
1st & cons 6s series A.....1945	M S	69½	Sale	69½	71½	99	65	79
Atl & Birm 30-yr 1st g 4s..d1933	M S	87½	Sale	87½	87¾	5	84½	89
Seaboard All Fla 1st gu 6s A..1935	F A	62½	Sale	62½	64½	38	61	72
Series B.....1935	F A	63	64	64	May'30	----	62	72
Seaboard & Roan 1st 5s extd 1931	J J	99	----	98½	Mar'30	----	94	98½
S & N Ala cons gu g 5s.....1936	F A	101½	----	101⅝	101⅝	15	100¾	101⅝
Gen cons guar 50-yr 5s....1963	A O	107¾	108½	107½	May'30	----	105⅝	107½
So Pac coll 4s (Cent Pac coll) 1949	J D	91⅛	91⅞	91¼	May'30	----	89⅛	93
1st 4½s (Oregon Lines) A..1977	M S	97½	Sale	97½	97¾	69	94⅝	101
20-year conv 5s.....1934	J D	102	Sale	101⅞	102	2	100	102
Gold 4½s.....1968	M S	96⅝	Sale	96½	97¼	40	93¾	99
Gold 4½s with warr 1969	M N	99½	Sale	98¾	100	174	96⅛	101
San Fran Term 1st 4s....1950	A O	92	Sale	91⅞	92	3	89	93⅝
Registered	A O	----	----	87	Feb'30	----	87	87
So Pac of Cal 1st con gu g 5s..1937	M N	103	----	103	Mar'30	----	100	103
So Pac Coast 1st gu g 4s....1937	J J	95½	----	96	Jan'30	----	96	96
So Pac RR 1st ref 4s.......1955	J J	92⅞	Sale	92½	93	42	91	94
Registered	J J	----	----	91	Jan'30	----	91	91
Stamped (Federal tax)..1955	J J	----	----	100	May'30	----	100	100
Southern Ry 1st cons g 5s..1994	J J	109¼	Sale	109¼	109½	14	106¼	111
Registered	J J	----	----	107	May'30	----	106	108¼
Devel & gen 4s series A...1956	A O	91	Sale	90¼	92	91	88½	93
Devel & gen 6s.....1956	A O	117	Sale	117	117¾	22	114¼	120
Develop & gen 6½s......1956	A O	123⅞	Sale	123⅞	124½	32	120	126½
Mem Div 1st g 5s.......1996	J J	107	----	107⅛	107⅛	1	106½	107⅛
St Louis Div 1st g 4s.....1951	J J	92	92⅞	92	92	4	87⅛	92¾
East Tenn reorg lien g 5s..1938	M S	100⅜	----	100	Mar'30	----	100	100⅛
Mob & Ohio coll tr 4s....1938	M S	93¾	94½	90½	90½	1	90⅛	95½
Spokane Internat 1st g 5s...1955	J J	65	Sale	65	65	5	65	72
Staten Island Ry 1st 4½s...1943	J D	82	----	85	Feb'30	----	82½	86½
Sunbury & Lewiston 1st 4s..1936	J J	92	----	95	Apr'28	----	----	----
Superior Short Line 1st 5s..e1930	M S	99⅞	----	99⅞	Apr'30	----	99⅞	99⅞
Tenn Cent 1st 6s A or B....1947	A O	97	98¼	97	99	41	97	99¼
Term Assn of St L 1st g 4½s..1939	A O	99⅛	99⅞	98¾	98⅞	10	97	98⅞
1st cons gold 5s.......1944	F A	103	104	102	May'30	----	c99¾	103¼
Gen refund s f g 4s......1953	J J	89⅞	91¼	90	90	3	87¼	91½
Texarkana & Ft S 1st 5½s A 1950	F A	105	106	105	105	5	103⅞	106½
Tex & N O com gold 5s.....1943	J J	100½	----	98⅝	May'30	----	99½	99¾
Texas & Pac 1st gold 5s....2000	J D	109⅛	111	109⅛	109¼	13	106½	110¾
2d inc5s(Mar'28cp on)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B.....1977	A O	102¼	Sale	102	102⅜	8	98¾	104
Gen & ref 5s series C.....1979	A O	102¼	Sale	102¼	103	39	98⅞	104½
La Div B L 1st g 5s......1931	J J	100¼	100½	100⅛	100⅛	5	99⅜	101¾
Tex Pac-Mo Pac Ter 5½s..1964	M S	106½	Sale	106½	106½	----	104	106⅞
Tol & Ohio Cent 1st gu 5s..1935	J J	100½	----	100½	Apr'30	----	99½	103
Western Div 1st g 5s.....1935	A O	100⅛	100½	100	Mar'30	----	98	100⅜
Gen gold 5s.....1935	J J	97	100¼	99	Mar'30	----	97⅛	100
Toledo Peoria & West 1st 4s..1917	J J	----	----	12	Sept'29	----	----	----
Tol St L & W 50-yr g 4s....1950	A O	90⅝	93	90⅝	May'30	----	90⅝	92¾
Tol W V & O gu 4½s A....1931	J J	98¾	----	98½	Jan'30	----	98½	98½
1st guar 4½s series B....1933	J J	98½	100	99¼	Mar'30	----	98⅛	99¼
1st guar 4s series C......1942	M S	93	----	92½	Mar'30	----	92½	92½
Toronto Ham & Buff 1st g 4s 1946	J D	89	91	88⅝	Apr'30	----	88	90
Ulster & Del 1st cons g 5s...1928	J D	----	90	90⅛	Mar'30	----	79	90⅛
Stpd as to Dec '28 & J'ne '29int	----	----	79	79	May'30	----	79	87¼
1st conv 5s ctfs of dep........	----	----	80	74	Nov'29	----	----	----
1st refunding g 4s........1952	A O	45⅛	50	45⅛	May'30	----	45⅛	55
Union Pac 1st RR & ld gr 4s..1947	J J	95⅛	Sale	94¾	95½	31	93⅜	96⅝
Registered	J J	93¾	Sale	93¾	93¾	5	91¼	93¾
1st lien & ref 4s....June 2008	M S	91½	Sale	91	91½	3	88⅞	93
Gold 4½s.....1967	J J	98⅞	Sale	98⅝	99	32	96	100
1st lien & ref 5s.....June 2008	M S	109	110½	109¼	May'30	----	106½	110
40-year gold 4s.....1968	J D	90	Sale	90	91	34	87¼	91
U N J RR & Can gen 4s....1944	M S	93⅛	96¾	93½	Apr'30	----	93⅛	94
Utah & Nor 1st ext 4s......1933	J J	97⅝	----	96	Nov'29	----	----	----
Vandalia cons g 4s series A..1955	F A	94¼	94⅝	93	Mar'30	----	93	93
Cons s f 4s series B.......1957	M N	93⅞	----	82½	May'29	----	----	----
Vera Cruz & P assent 4½s..1934	----	7	7½	7½	7½	4	7¼	9
Virginia Mid 5s series F.....1931	M S	100	101	100	Apr'30	----	98⅛	101
General 5s.....1936	M N	101⅛	101⅞	101⅛	101⅛	8	100	101½
Va & Southw'n 1st gu 5s....2003	J J	99	100	100	Apr'30	----	95	100
1st cons 50-year 5s.......1958	A O	85	90	85	May'30	----	84⅞	92½
Virginian Ry 1st 5s series A..1962	M N	105	Sale	104¾	105¼	34	102⅛	107
Wabash RR 1st gold 5s......1939	M N	102	102½	101¾	102½	21	101	103¾
2d gold 5s.....1939	F A	102⅛	----	102	102	1	99½	102
Ref & gen s f 5½s ser A ...1975	M S	103¼	Sale	103¼	104½	7	101¾	105½
Debenture B 6s registered..1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-yr g term 4s....1954	J J	85	----	85	May'30	----	84	88½
Det & Chic ext 1st 5s.....1941	J J	101⅝	----	102	102	6	100	103
Des Moines Div 1st g 4s..1939	J J	88⅜	92¾	100	Feb'28	----	----	----
Omaha Div 1st g 3½s....1941	A O	83¾	86	86½	Apr'30	----	81¼	86¾
Tol & Chic Div g 4s......1941	M S	90⅞	----	90¾	Apr'30	----	88¼	90¾
Wabash Ry ref & gen 5s B..1976	A O	100⅝	101⅜	100¾	101½	48	97⅜	102¼
Ref & gen 4½s series C...1978	F A	93¼	Sale	93¼	94	101	88¾	95½
Warren 1st ref gu g 3½s....2000	F A	72	78½	77½	77½	1	72½	77½
Wash Cent 1st gold 4s.....1948	Q M	85½	----	87	Mar'30	----	83⅝	90
Wash Term 1st gu 3½s.....1945	F A	85⅞	86½	86½	86½	2	84¼	86½
1st 40-year guar 4s......1945	F A	92	----	84½	Mar'30	----	83¼	90
W Min W & N W 1st gu 5s..1930	F A	99¾	100¼	99¾	Apr'30	----	99¾	99¾
W Maryland 1st g 4s......1952	A O	84	Sale	83	84¼	66	81	84¾
1st & ref 5½s series A....1977	J J	99⅜	Sale	99¼	99¾	56	94⅝	100⅞
West N Y & Pa 1st g 5s....1937	J J	101¾	Sale	101¾	101¾	5	98	102
Gen gold 4s.....1943	A O	91⅝	92½	91	May'30	----	88⅛	92½
Western Pac 1st ser A 5s....1946	M S	98	Sale	97¾	98½	18	97½	99
Registered	M S	----	----	97	Feb'30	----	97	97
West Shore 1st 4s guar.....2361	J J	88¾	Sale	88½	88¾	11	85¾	91
Registered.....2361	J J	87¼	88¾	87¼	87¼	1	85⅝	89
Wheeling & Lake Erie—								
Refunding 4½s series A..1966	M S	92½	94	92	May'30	----	90	94⅜
Refunding 5s series B.....1966	M S	100½	----	100½	May'30	----	98¾	101
RR 1st consol 4s.....1949	M S	89	Sale	89	89	1	88¼	89¾
Wilk & East 1st gu g 5s....1942	J D	67	69⅞	67	May'30	----	62¼	71
Will & S F 1st gold 5s......1938	J D	101½	----	102	102	12	102	102
Winston-Salem S B 1st 4s...1960	J J	85¾	----	86¼	Apr'30	----	86¼	86¼
Wis Cent 50-yr 1st gen 4s...1949	J J	80⅞	Sale	80½	80⅞	14	79	83¼
Sup & Dul div & term 1st 4s '36	M N	87¼	88¾	87¼	88⅜	8	86¼	91⅝
Wor & Conn East 1st 4½s...1943	J J	85	93⅞	90¾	Apr'30	----	90¾	90¾
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s....1953	J D	86¼	Sale	86⅛	86¾	72	82¼	88⅝
Abraham & Straus deb 5½s..1943 With warrants	A O	101½	102	101½	101½	5	97	103½
Adriatic Elec Co extl 7s.....1952	A O	99¼	Sale	98	98½	32	96	100
Adams Express coll tr g 4s...1948	M S	86	Sale	84¾	86½	21	82	89
Ajax Rubber 1st 15-yr s f 8s.1936	J D	60	65	63	May'30	----	45⅛	80
Alaska Gold M deb 6s A.....1925	M S	5¼	7½	5¼	May'30	----	5¼	9
Conv deb 6s series B......1926	M S	5¼	10	5¼	Apr'30	----	5¼	5
Albany Pefor Wrap Pap 6s..1948	A O	94	98¾	94	94	14	85	94⅜
Alleghany Corp col tr 5s.....1944	F A	101½	Sale	101	101½	53	99	104¼
Coll & conv 5s.....1949	J D	100¾	Sale	100½	101	97	99	104½
Coll & conv 5s.....1950	A O	97	Sale	96¾	97¼	257	96½	99⅛
Allis-Chalmers Mfg deb 5s..1937	M N	101⅝	Sale	101	102	52	99¾	102⅝
Alpine-Montan Steel 1st 7s..1955	M S	98⅛	100	98	100	3	91	100
Am Agric Chem 1st ref s f 7½s'41	F A	103⅞	Sale	103⅝	103⅞	7	102½	105½
American Beet Sug conv deb 6s..1935	F A	75	83	82½	82½	1	75	87⅝
American Chain deb s f 6s...1933	A O	101⅝	102	101⅝	101¾	21	97	102⅛
Am Cot Oil debenture 5s....1931	M N	100¼	100½	100¼	100½	5	99	100¾
Am Cyanamid deb 5s.......1942	A O	98	Sale	97¾	98	18	96	100½
Amer Ice s f deb 5s.......1953	J D	87⅛	87¾	88	May'30	----	86¾	90

c Cash sale. d Due May. k Due August. e Due June.

BONDS N Y STOCK EXCHANGE Week Ended May 16.	Interest Period.	Price Friday, May 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Amer I G Chem conv 5½s—1949	M N	107¼	Sale	106½	107¾	166	100	108½
Amer Internat Corp conv 5½s '49	J J	100	Sale	99¾	100	43	93	101½
Am Mach & Fdy s f 6s—1939	A O	105½	106	105¾	105¾	2	103¾	105⅞
Amer Metal 5½s—1934	A O	99½	Sale	99½	99⅝	48	99½	99¾
Am Nat Gas 6½s (with war) 1942	A O	90½	Sale	90	91½	66	70	92⅞
Am Sm & R 1st 30-yr 5s ser A '47	A O	101½	Sale	101¼	101⅞	42	99⅛	102⅛
Amer Sugar Ref 15-yr 6s—1937	J J	103⅞	Sale	103	104	28	103	105⅝
Am Telep & Teleg conv 4s—1936	M S	98	----	97¾	98	2	94⅝	98
30-year conv 4½s—1933	M S	100¼	105	99⅞	100	2	99⅛	105
30-year coll tr 5s—1946	J D	104⅞	Sale	104⅜	105⅛	36	103	105½
Registered	J D	----	----	103½	May'30	----	103	103½
35-yr s f deb 5s—1960	J J	104⅜	Sale	104	104¾	148	100⅛	105
20-year s f 5½s—1943	M N	107½	Sale	107½	108	109	104¾	108
Conv deb 4½s—1939	J J	165⅛	Sale	164	169¼	2946	137¼	193½
35-yr deb 5s—1965	F A	104⅝	Sale	104¼	104⅞	389	100⅛	105
Am Type Found deb 6s—1940	A O	106	Sale	105½	106	11	103	107
Am Wat Wks & El col tr 5s—1934	A O	100¾	Sale	100¾	101⅛	27	99½	103
Deb g 6s series A—1975	M N	105½	Sale	105½	106½	22	104¼	108
Am Writ Pap 1st g 6s—1947	J J	80¼	80½	80¼	80¼	1	69	84
Anglo-Chilean s f deb 7s—1945	M N	97	Sale	96½	98½	135	83½	98½
Antilla (Comp Azuc) 7½s—1939	J J	50	Sale	50⅛	51	2	49	55
Ark & Mem Bridge & Ter 5s—1964	M S	100	101½	100¾	100¾	1	98¼	101
Armour & Co 1st 4½s—1939	J D	89¼	Sale	89	89⅝	47	87⅛	91½
Armour & Co of Del 5½s—1943	J J	85	Sale	83½	84	49	81⅜	86¾
Associated Oil 6% gold notes 1935	M S	103	Sale	103	103	5	102	103½
Atlanta Gas L 1st 5s—1947	J D	102¾	----	103	Apr'30	----	101¾	103
Atlantic Fruit 7s ctfs dep—1934	J D	1	----	12⅝	May'28	----	----	----
Stamped ctfs of deposit	J D	1	----	12⅝	May'29	----	----	----
Atl Gulf & W I SS L col tr 5s 1959	J J	76⅝	Sale	76⅝	77	89	73⅛	80
Atlantic Refg deb 5s—1937	J J	102	Sale	101¾	102	16	100	103
Baldw Loco Works 1st 5s—1940	M N	107	107½	107½	107½	5	105	107½
Baragua (Comp Az) 7½s—1937	J J	76¼	Sale	76¼	76¼	3	76¼	91
Batavian Pete gen deb 4½s—1942	J J	93	Sale	93	93½	54	92	95½
Belding-Hemingway 6s—1936	J J	75	76	75	75	2	67	75
Bell Telep of Pa 5s series B—1948	J J	105½	Sale	104⅝	105½	55	102	106¼
1st & ref 5s series C—1960	A O	106⅞	Sale	106⅞	107¾	17	103⅝	108⅛
Berlin City Elec Co deb 6½s 1951	J D	91	Sale	91	93¼	43	88	c97¾
Deb sink fund 6½s—1959	F A	91	Sale	90¼	92½	42	84¾	96
Berlin Elec El & Undg 6½s—1956	A O	93	Sale	91¼	93¼	17	86	96
Beth Steel 1st & ref 5s guar A '42	M N	102⅝	104	102⅝	103⅛	18	101½	c105
30-yr p m & imp s f 5s—1936	J J	102½	Sale	102¼	103	11	99¾	104
Bing & Bing deb 6½s—1950	M S	86	89⅞	90	90	4	86¼	91
Botany Cons Mills 6½s—1934	A O	37½	40	37½	38	8	35½	47
Bowman-Bilt Hotels 7s—1934	M S	100¼	103	101¼	May'30	----	100	105
B'way & 7th Av 1st cons 5s—1943	J D	26	26½	25	28	26	25	44½
Brooklyn City RR 1st 5s—1941	J J	84	85	84	84	12	82½	87
Bklyn Edison inc gen 5s A—1949	J J	104⅜	Sale	104¼	105	9	103½	105⅜
Bklyn-Man R T sec 6s—1968	J J	98⅛	Sale	98¼	99⅝	224	94½	101
Bklyn Qu Co & Sub con gtd 5s '41	M N	70	71	70	May'30	----	70	76
1st 5s stamped—1941	J J	75½	89	83½	Dec'29	----	----	----
Brooklyn R Tr 1st conv g 4s—2002	J J	85	----	92½	June'29	----	----	----
3-yr 7% secured notes—1921	J J	105	----	106¼	Nov'30	----	----	----
Bklyn Un El 1st g 4-5s—1950	F A	83	86	86	87	21	84	88¾
Stamped guar 4-5s—1950	F A	83	87	87	87	11	85	89½
Bklyn Un Gas 1st cons g 5s—1945	M N	106	----	106	May'30	----	104⅛	106½
1st lien & ref 6s series A—1947	M N	114⅞	----	115¾	May'30	----	114	117
Conv deb g 5½s—1936	J J	200	----	255	Oct'29	----	----	----
Buff & Susq Iron 1st s f 5s—1932	J D	94¼	----	96	Jan'30	----	96	96
Bush Terminal 1st 4s—1952	A O	89¾	Sale	89¾	89¾	4	87¼	90
Consol 5s—1955	J J	96⅝	Sale	96	96⅝	4	94	99
Bush Term Bldgs 5s gu tax-ex '60	A O	101	101½	101	101¼	3	99	102⅝
By-Prod Coke 1st 5½s A—1945	M N	103	Sale	103	103	----	100¼	104⅛
Cal G & E Corp unif & ref 5s—1937	M N	101½	101¾	101½	101½	2	100¾	102⅞
Cal Petroleum conv deb s f 5s 1939	F A	100½	Sale	99¼	100½	46	94	100½
Conv deb s f g 5½s—1938	M N	102½	Sale	102	102½	29	98½	102½
Camaguey Sug 1st s f g 7s—1942	A O	49	Sale	49	51	12	49	60
Canada SS L 1st & gen 6s—1941	A O	95½	96½	96	96	2	94⅞	97
Cent Dist Tel 1st 30-yr 5s—1943	J D	103⅝	Sale	103⅝	104¼	21	102⅛	104¼
Cent Foundry 1st s f 6s May 1931	F A	80	94½	81	81	3	79¼	81½
Cent Hud G & E 5s—Jan 1957	M S	103¾	----	103½	Apr'30	----	102¼	103½
Central Steel 1st g s f 8s—1941	M N	125	Sale	125	125	7	121	125
Certain-teed Prod 5½s A—1948	M S	49¾	Sale	49	51½	31	49	61
Cespedes Sugar Co 1st s f 7½s '39	M S	72	Sale	72	72	2	70	78¼
Chic City & Conn Rys 5s Jan 1927	A O	60	62¾	53½	Mar'30	----	53½	53½
Ch G L & Coke 1st gu g 5s—1937	J J	102⅛	103	102	102	1	100	104
Chicago Rys 1st 5s stamped Aug 1 1929 int 10% paid—1927	F A	79⅜	80	79	79½	24	69	80
Chile Copper Co deb 5s—1947	J J	95⅞	Sale	95½	96	65	94½	98¼
Cin G & E 1st m 4s A—1968	A O	88¾	89⅛	88⅝	89	31	86⅛	90⅞
Clearfield Bit Coal 1st 4s—1940	J J	----	----	68	Apr'30	----	63	70
Colon Oil conv deb 6s—1938	F A	78	78¾	78	79	17	71	89¼
Colo F & I Co gen s f 5s—1943	J J	96	97	96	96	3	95	99⅝
Col Indus 1st & coll 5s gu—1934	F A	96	Sale	94⅝	96½	19	92½	97½
Columbia G & E deb 5s May 1952	M N	101⅞	Sale	101½	102¼	150	98⅝	102¼
Debentures 5s—Apr 15 1952	A O	101⅞	102	101⅛	102	24	98¾	102
Columbus Gas 1st gold 5s—1932	J J	97	101½	98	May'30	----	95	98
Columbus Ry P & L 1st 4½s 1957	J J	93⅝	94½	93⅝	94½	9	90	96
Commercial Credit s f 6s—1934	M N	99⅝	100	99½	99⅝	15	93¾	100
Col tr s f 5½s notes—1935	J J	97	98	97	97½	32	85	•99
Comm'l Invest Tr deb 6s—1948	M S	97¾	98	94⅝	98	59	86	100¼
Conv deb 5½s—1949	F A	94¾	Sale	93¼	95	105	83	97½
Computing-Tab-Rec s f 6s—1941	J J	106	----	106	106⅛	7	103½	106⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	96⅝	----	96	Apr'30	----	95½	96
Stamped guar 4½s—1951	J J	97⅝	99	97½	98	3	93½	98
Consol Agricul Loan 6½s—1958	J D	86⅝	Sale	86⅝	87¾	54	76½	90
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s—1956	J J	92	93	92	92¾	5	89	c95⅜
Cons Coal of Md 1st&ref 5s—1950	J D	49	49½	47⅞	49½	64	42	63
Consol Gas (N Y) deb 5½s—1945	F A	106⅛	Sale	106	106½	80	105	106½
Consumers Gas of Chic gu 5s 1936	J D	101½	----	101½	101½	3	98½	101½
Consumers Power 1st 5s—1952	M N	103⅞	104	103⅞	103⅞	20	102¼	104⅛
Container Corp 1st 6s—1946	J D	95	Sale	94	95	2	89⅛	95¾
15-yr deb 5s with warr—1943	J D	80¾	Sale	80	81⅜	14	77	85
Copenhagen Telep 5s Feb 15 1954	F A	95¼	Sale	95⅛	95⅝	23	91¾	97¾
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102	----	102	102	3	97½	102
Crown Cork & Seal s f 6s—1947	J D	99¾	100	99⅛	99¾	39	94	99¾
Crown-Willamette Pap 6s—1951	J J	102	103	102	102¼	21	99½	102½
Cuba Cane Sugar conv 7s—1930	J J	30⅝	55¼	41	Mar'30	----	35½	41⅛
Conv deben stamped 8%—1930	J J	30	41	41	Mar'30	----	36⅛	43½
Cuban Am Sugar 1st coll 8s—1931	M S	99⅛	Sale	99⅛	99½	36	99⅛	100¼
Cuban Cane Prod deb 6s—1950	J J	25½	28	26	27	66	26	38⅝
Cuban Dom Sug 1st 7½s—1944	M N	36	39	35	May'30	----	25	47
Stpd with purch war attached	----	35	38½	36	36	3	35	40⅛
Cumb T & T 1st & gen 5s—1937	J J	102	Sale	102	102⅛	7	100¼	c105
Cuyamel Fruit 1st s f 6s A—1940	A O	103¾	Sale	103¾	104¼	24	102¼	104¾
Denver Cons Tramw 1st 5s—1933	A O	----	----	76	Dec'29	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	103½	----	103½	103½	9	99	103½
Stamped as to Pa tax—1951	M N	102¾	103	102¾	102¾	3	98½	103
Dery Corp (D G) 1st s f 7s—1942	M S	----	42	61	Oct'29	----	----	----
Second stamped	----	18	19	18	18	5	17	47
Detroit Edison 1st coll tr 5s—1933	J J	101½	102	101½	102	13	100¼	103¼
1st & ref 5s series A—July 1940	M S	103¼	103¾	103⅝	103⅞	7	101	103⅞
Gen & ref 5s series A—1949	A O	103⅝	104⅜	104	104½	16	101¾	104¾
1st & ref 6s series B—July 1940	M S	107	Sale	105⅞	107	23	105½	108
Gen & ref 5s series B—1955	J D	104¼	Sale	104¼	104¼	1	102	104⅞
Series C—1962	F A	105⅜	----	105	May'30	----	102⅜	105⅝
Det United 1st cons g 4½s—1932	J J	98⅛	98½	98½	98½	1	96	99
Dodge Bros deb 6s—1940	M N	95	Sale	95	95⅜	52	92½	98⅞
Dold (Jacob) Pack 1st 6s—1942	M N	71⅛	72	71⅛	May'30	----	67	75
Dominion Iron & Steel 5s—1939	M S	90	----	101	Apr'30	----	100½	101
Donner Steel 1st ref 7s—1942	J J	103	103½	103	103	1	101½	104
Duke-Price Pow 1st 6s ser A—1966	M N	104¾	105	104¾	105¼	35	103⅛	106½
Duquesne Light 1st 4½s A—1967	A O	99⅞	Sale	99⅝	100	47	96¼	100½
East Cuba Sug 15-yr s f g 7½s '37	M S	76	76½	76	78	30	66	87
Ed El Ill Bkln 1st con g 4s—1939	J J	95⅞	96½	95¾	May'30	----	94⅝	96¾
Ed Elec (N Y) 1st cons g 5s—1995	J J	109⅛	110	110½	Mar'30	----	109	111

BONDS N. Y. STOCK EXCHANGE Week Ended May 16.	Interest Period.	Price Friday, May 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Edith Rockefeller McCormick Trust coll tr 6% notes—1934	J J	101¼	101⅞	101⅞	102⅛	25	100⅜	102⅛
Elec Pow Corp (Germany) 6½s '50	M S	94	Sale	94	95	8	89½	97½
1st s f 6½s—1953	A O	----	----	94	94	4	94	94
Elk Horn Coal 1st & ref 6½s 1931	J D	94⅝	97	98	May'30	----	82	98
(Deb 7% notes (with warr) 1931	J D	65	75	65½	May'30	----	65½	75
Equit Gas Light 1st con 5s—1932	M S	100⅛	----	100⅛	May'30	----	99¾	100⅛
Ernesto Breda Co 1st m 7s—1954 With stk purch warrants	F A	82½	Sale	82	82½	10	75¾	84
Federal Light & Tr 1st 5s—1942	M S	95½	96½	95¾	95⅞	15	94	97⅝
1st lien s f 5s stamped—1942	M S	92	96¼	96	96½	7	94½	98¼
1st lien 6s stamped—1942	M S	104	105	104	105	4	100⅝	105
30-year deb 6s series B—1954	J D	97	98	97	97	3	92⅛	100⅛
Federated Metals s f 7s—1939	J D	100	----	101	101	3	100	102
Fiat deb 7s (with warr)—1946	J J	103	105¼	104	104	6	102½	107
Without stock purch warrants	----	93½	94	93⅜	93¾	8	90	94⅞
Fisk Rubber 1st s f 8s—1941	M S	75	76	75	78	24	75	89
Framerican Ind Dev 20-yr 7½s '42	J J	108	108¼	107¾	108¼	46	103½	109
Francisco Sugar 1st s f 7½s—1942	M N	93	93½	93	93	4	82	97
French Nat Mail SS Lines 7s 1949	J D	104	Sale	104	104¼	23	102¾	104¼
Gannett Co deb 6s—1943	F A	88⅛	89	88	88½	6	86	92⅞
Gas & El of Berg Co cons g 5s 1949	J D	102½	----	99⅞	Feb'30	----	99⅞	99⅞
Genl Amer Investors deb 5s—1952	F A	86	87¾	87	88	67	82	92
Gen Cable 1st s f 5½s A—1947	J J	101	Sale	100½	101½	126	99	103⅜
Gen Electric deb g 3½s—1942	F A	94⅛	97½	94⅛	May'30	----	94	96
Gen Elec (Germany) 7s Jan 15 '45	J J	103½	104¼	104	104¼	22	99¼	105
S f deb 6½s with warr—1940	J D	105¾	113	112	112	2	109	124
Without warr'ts attach'd—1940	J D	100	101	100	100	3	95⅛	101
20-year s f deb 6s—1948	M N	95⅜	Sale	95	95½	54	92⅛	97¼
Gen Mot Accept deb 6s—1937	F A	103	Sale	103	103⅜	67	100½	104⅜
Genl Petrol 1st s f 5s—1940	F A	101⅜	102	101⅜	101⅞	13	99⅞	102½
Gen Pub Serv deb 5½s—1939	J J	100½	101	99¾	101	20	93½	103
Gen'l Steel Cast 5½s with war '49	J J	104½	Sale	104	105	61	101	106¼
Genl Theatres Equip 6s—1944	J J	139½	Sale	139	142	101	127½	152
Conv deb 6s—1940	A O	99¾	Sale	99½	100	716	99⅜	100¼
Good Hope Steel & I sec 7s—1945	A O	100	100¼	100	100⅝	21	92½	c103
Goodrich (B F) Co 1st 6½s—1947	J J	106	Sale	105⅝	106⅛	35	105	107⅞
Goodyear Tire & Rub 1st 5s—1957	M N	94	Sale	93¾	94½	165	90	96
Gotham Silk Hosiery deb 6s—1936	J D	96½	97	95⅝	96½	24	87	97½
Gould Coupler 1st s f 6s—1940	F A	78	82	79	May'30	----	69	84⅞
Gt Cons El Power (Japan) 7s 1944	F A	99⅞	100	99⅛	99⅞	13	97¼	101½
1st & gen s f 6½s—1950	J J	92	Sale	92	94½	70	91⅛	98
Gulf States Steel deb 5½s—1942	J D	99½	99¾	99¾	100½	25	97	100⅞
Hackensack Water 1st 4s—1952	J J	88¼	90	88¼	88¼	2	85	90
Harpin Mining 6s with stk purch war for com stock or Am shs '49	J J	92½	93¼	91½	92⅞	3	87⅛	94
Hansa SS Lines 6s with warr—1939	A O	89½	Sale	89½	90½	42	87	92
Hartford St Ry 1st 4s—1930	M S	96½	----	96½	Aug'29	----	----	----
Havana Elec consol g 5s—1952	F A	----	79⅞	75	May'30	----	75	84½
Deb 5½s series of 1926—1951	M S	54	57	54¼	54½	2	54	66½
Hoe (R) & Co 1st 6½s ser A—1934	A O	77⅛	80	77	77	10	75	90
Holland-Amer Line 6s (flat)—1947	M N	82	85	84	84	1	80½	92⅛
Hudson Coal 1st s f 5s ser A—1962	J D	68⅛	69½	68	69	7	65½	73
Hudson Co Gas 1st g 5s—1949	M N	102¾	103¼	103	Apr'30	----	101⅛	104¼
Humble Oil & Refining 5½s—1932	J J	101¾	102	101¾	102	14	101	102½
Deb gold 5s—1937	A O	101⅜	101⅝	101	101½	31	99¾	102
Illinois Bell Telephone 5s—1956	J D	105¼	105¾	105	105⅝	28	103	105⅞
Illinois Steel deb 4½s—1940	A O	99¾	Sale	99¾	100	37	97	102
Ilseder Steel Corp mtge 6s—1948	F A	88½	Sale	88⅛	89	30	82	92
Indiana Limestone 1st s f 6s—1941	M N	84½	Sale	84	84⅝	3	68	85½
Ind Nat Gas & Oil 5s—1936	M N	100	----	100	Apr'30	----	100	101
Inland Steel 1st 4½s—1978	A O	94¼	Sale	93⅞	94¾	86	91	95½
Inspiration Con Copper 6½s 1931	M S	101	101½	101	May'30	----	100⅛	101½
Interboro Metrop 4½s—1956	A O	9½	20	9½	Feb'30	----	9½	9½
Interboro Rap Tran 1st 5s—1966	J J	68¾	Sale	68¾	72	332	61½	74½
Stamped	J J	69	Sale	68¾	71¾	143	61¾	74½
Registered	----	----	----	65	Mar'30	----	60¾	65
10-year 6s—1932	A O	58	60	58½	60	14	51	66¼
10-year conv 7% notes—1932	M S	89	89¼	87¾	89¼	109	84	94¾
Int Agric Corp 1st 20-yr 5s—1932	M N	95	----	96	96	1	93½	96
Stamped extended to 1942	M N	76½	80	76½	77	14	72¼	77
Int Cement conv deb 5s—1948	M N	100⅞	Sale	100⅛	101⅞	89	91	103⅝
Internat Match s f deb 5s—1947	M N	100¼	Sale	100	100¼	230	97	100½
Inter Mercan Marine s f 6s—1941	A O	100¼	Sale	100⅛	100¼	18	96¾	101½
Internat Paper 5s ser A & B—1947	J J	90¾	91	90½	91	15	83	92½
Ref s f 6s series A—1955	M S	88⅛	89¼	88⅛	89	2	85	92⅝
Int Telep & Teleg deb g 4½s 1952	J J	91¾	Sale	91¾	92⅜	81	89⅜	94
Conv deb 4½s—1939	J J	122⅛	Sale	122⅛	124	349	116	129¾
Deb 5s—1955	F A	97⅛	Sale	97	98	275	96¼	99⅛
Kansas City Pow & Lt 5s—1952	M S	104⅝	Sale	104½	105	10	103	105½
1st gold 4½s series B—1957	J J	95½	----	95½	Feb'30	----	95½	95½
Kansas Gas & Electric 6s—1952	M S	105⅛	Sale	105	105½	13	104	106½
Karstadt (Rudolph) 6s—1943	M N	78½	Sale	78½	79½	31	69½	83⅞
Keith (B F) Corp 1st 6s—1946	M S	86⅞	88	88	88	5	74	91
Kendall Co 5½s with warr—1948	M S	90	91	90½	90⅞	5	89	92¾
Keystone Telep Co 1st 5s—1935	J J	84	90	85	85½	3	75	90
Kings County El & P g 5s—1937	A O	102⅛	----	101½	Apr'30	----	100¼	104¼
Purchase money 6s—1997	A O	125⅜	----	128	May'30	----	125	128
Kings County Elev 1st g 4s—1949	F A	79	81¼	81	May'30	----	75½	81⅜
Stamped guar 4s—1949	F A	80⅛	81	81	81	2	75½	84
Kings County Lighting 5s—1954	J J	104⅞	----	104⅞	Apr'30	----	100½	105
First & ref 6½s—1954	J J	115¾	118	116	Apr'30	----	114½	117
Kinney (G R) & Co 7½% notes '36	J D	102½	105	102½	102½	3	101	107¼
Kresge Found'n coll tr 6s—1936	J D	103¼	104	104	104	1	102¼	105
Kreuger & Toll 5s with war—1959	M S	98⅝	Sale	98½	99	275	92	100¾
Lackawanna Steel 1st 5s A—1950	M S	102⅛	----	101	101½	4	100	102½
Lacl Gas of St L ref&ext 5s—1934	A O	100⅜	101¼	101¼	101¼	1	99	102¼
Col & ref 5½s series C—1953	F A	103⅝	Sale	103	103⅝	50	100¾	c105¼
Coll & ref 5½s ser D—1960	F A	102¾	103⅝	102⅞	103¼	41	102	103¼
Lautaro Nitrate Co conv 6s—1954 Without warrants	J J	82¾	Sale	82	83	89	74	87½
Lehigh C & Nav s f 4½s A—1954	J J	97	98¾	97	May'30	----	94⅛	98
Lehigh Valley Coal 1st g 5s—1933	J J	100	100¾	100½	100½	3	99½	101
1st 40-yr gu int red to 4%—1933	J J	97½	----	97½	97¾	3	95½	97¾
1st & ref s f 5s—1934	F A	----	99⅞	101	Dec'29	----	----	----
1st & ref s f 5s—1944	F A	83	87	83	83	1	80½	83
1st & ref s f 5s—1954	F A	72½	74	72½	72½	1	72½	74
1st & ref s f 5s—1964	F A	----	71½	72⅛	May'30	----	70⅛	76¼
1st & ref s f 5s—1974	F A	71	88	70½	70½	1	70	75
Liggett & Myers Tobacco 7s—1944	A O	120	121	120	121	16	117½	122
5s—1951	F A	103¾	104	100	104	5	99¾	105
Loew's Inc deb 6s with warr—1941	A O	127⅝	Sale	126	130	155	101½	127¾
Without stocks purch warrants	A O	98	Sale	96½	98	201	91¾	101
Lombard Elec 1st 7s with war '52	J D	97½	Sale	98½	98½	5	93	99½
Without warrants	J D	96½	97¾	97½	98⅜	23	93	99
Lorillard (P) Co 7s—1944	A O	107¼	108½	107¾	109½	21	104⅞	110½
5s—1951	F A	88¾	89½	88¾	89¼	6	78⅞	90
Deb 5½s—1937	J J	92¾	Sale	92¾	94	18	84	95¼
Louisville Gas & El (Ky) 5s—1952	M N	102¾	103½	103	103½	17	100	103½
Louisville Ry 1st cons 5s—1930	J J	----	90	90	91	3	87	95
Lower Austria Hydro El Pow—1st s f 6½s—1944	F A	87½	Sale	87	87½	9	80	91
McCrory Stores Corp deb 5½s '41	J D	100	Sale	100	100½	22	96½	100½
Manati Sugar 1st s f 7½s—1942	A O	61	62½	62	62½	13	60	86
Manhat Ry (N Y) cons g 4s—1990	A O	53	53½	53	54⅞	43	52	60
2d 4s—2013	J D	50	54	54	Mar'30	----	47	54
Manila Elec Ry & Lt s f 5s—1953	M S	99	99¼	99	May'30	----	94	99
Marion Steam Shovel s f 6s—1947	A O	80	84	83¼	85	24	75	88¾
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s—1943	J D	98¼	98½	97¾	97¾	1	96½	98
Market St Ry 7s ser A—April 1940	O J	92	92½	92	93	13	90	97¾
Meridionale Elec 1st 7s—1957	A O	101½	Sale	101	101¾	9	97¼	102
Metr Ed 1st & ref 5s ser C—1953	J J	103	103½	103	103½	30	101	103¾
1st g 4½s ser D—1968	M S	97½	98¾	98	98⅞	19	98	98⅞
Metr West Side El (Chic) 4s—1938	F A	74½	Sale	74½	74½	11	66½	77½
Mlag Mill Mach 7s with war—1956	J D	----	94¼	97	Apr'30	----	81	97
Without warrants	J D	88¼	89	87¾	88⅜	14	80	90

c Cash sale

BONDS N. Y. STOCK EXCHANGE Week Ended May 16.	Interest Period.	Price Friday, May 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Midvale St & O conv s f 5s--1936	M S	100⅝	Sale	100⅝	102	190	99¾	102
Milw El Ry & Lt ref & ext 4½s'31	J J	100	100¼	100	100	14	97½	100½
General & ref 5s series A--1951	J D	102	----	100	May'30	----	99⅞	102¼
1st & ref 5s series B-------1961	J D	100⅜	Sale	100¼	101	47	96¾	101¼
1st & ref 5s ser B temp----1961	J D	----	----	100	May'30	----	97½	100½
Montana Power 1st 5s A---1943	J J	102⅛	Sale	102	104	26	100	104½
Deb 5s series A----------1962	J D	101⅛	Sale	101⅛	101⅜	21	98⅛	102¾
Montecatini Min & Agric—								
Deb 7s with warrants----1937	J J	105	Sale	105	105⅜	8	101½	108½
without warrants----------	J J	98	99¼	98	98⅛	32	95	102
Montreal Tram 1st & ref 5s-1941	J J	98½	99¾	98¼	May'30	----	95	100⅞
Gen & ref s f 5s series A--1955	A O	94½	95¼	94½	May'30	----	91¼	96
Gen & ref s f 5s ser B-----1955	A O	94	96¼	91⅞	Jan'30	----	91⅞	91⅞
Gen & ref s f 4½s ser C---1955	A O	86⅞	88	86⅞	86⅞	10	84½	88½
Gen & ref s f 5s ser D-----1955	A O	94	94½	98½	98⅞	15	98½	98⅞
Morris & Co 1st s f 4½s----1939	J J	82	82¼	82	82¼	4	81	85¼
Mortgage-Bond Co 4s ser 2-1966	A O	73¼	75	73¼	Jan'30	----	73¼	73¼
10-25-year 5s series 3----1932	J J	97	98	98	98	1	96½	98
Murray Body 1st 6½s------1934	J D	92½	94	92½	92¾	7	89	100
Mutual Fuel Gas 1st gu g 5s-1947	M N	103¼	----	103¼	103¼	3	99⅞	103¼
Mut Un Tel gtd 6s ext at 5% 1941	M N	100	----	98⅝	Jan'30	----	98⅝	98⅝
Namm (A I) & Son--See Mfrs Tr								
Nassau Elec guar gold 4s---1951	J J	53⅜	54¼	54	May'30	----	50½	57
Nat Acme 1st s f 6s--------1942	J D	102½	----	102½	102½	1	101⅝	102¾
Nat Dairy Prod deb 5¼s---1948	F A	99½	Sale	98¾	100¼	431	97⅛	c101½
Nat Radiator deb 6½s-----1947	F A	26¾	27	26½	27¾	36	24	40
Nat Starch 20-year deb 5s--1930	J J	99¾	----	99⅜	Apr'30	----	99⅜	100
Newark Consol Gas cons 5s-1948	J D	103	103½	103½	103½	1	102	103½
New Engl Tel & Tel 5s A---1952	J D	105	Sale	105	106	6	103½	106½
1st g 4½s series B-------1961	M N	100	Sale	99¾	100½	40	98⅛	100½
New Orl Pub Serv 1st 5s A--1952	A O	----	90¼	89½	90¼	13	82	93
First & ref 5s series B----1955	J D	90½	Sale	90¼	90⅝	7	83	93⅜
N Y Dock 50-year 1st g 4s--1951	F A	84½	85¾	84	85¾	26	80¼	85¾
Serial 5% notes----------1938	A O	79½	80	80	80	2	70	86
N Y Edison 1st & ref 6½s A-1941	A O	113⅝	114	113⅜	114¼	33	111½	114½
1st lien & ref 5s series B--1944	A O	104½	105	104½	105	20	102¾	105
N Y Gas El Lt H & Pr g 5s--1948	J D	106¼	107¼	105¾	106½	17	104¾	109
Purchase money gold 4s--1949	F A	94⅜	94⅞	94⅜	94⅜	4	92¾	97
N Y L E & W Coal & RR 5½s '42	M N	101	101¾	101	Mar'30	----	99	101
N Y L E & W Dock & Imp 5s '43	J J	97¾	----	97½	Sept'29	----	----	----
N Y & Q El L & P 1st g 5s--1930	F A	99¾	100⅛	100	100	2	99¾	100¼
N Y Rys 1st R E & ref 4s---1942	J J	43⅛	54	43⅛	Mar'30	----	43⅛	43⅛
Certificates of deposit----		43⅛	----	56¼	Mar'29	----	----	----
30-year adj inc 5s----Jan 1942	A O	----	5½	1	Aug'29	----	----	----
Certificates of deposit----		----	----	1	July'29	----	----	----
N Y Rys Corp inc 6s---Jan 1965	Apr	6	7½	5½	7½	21	4	9
Prior lien 6s series A-----1965	J J	67	69½	68	70	9	64	72¼
N Y & Richm Gas 1st 6s A--1951	M N	105¼	Sale	105¼	105¾	6	104	105¾
N Y State Rys 1st cons 4½s-1962	M N	12¼	16	14½	15	14	14½	c25
Registered----------	M N	----	----	17	Jan'30	----	17	17
Certificates of deposit----		16	Sale	15	16	1	15	20
50-yr 1st cons 6½s series B 1962	M N	13	15	16	16	5	16	c24¼
N Y Steam 1st 25-yr 6s ser A 1947	M N	107½	Sale	107½	107½	14	105⅛	108
N Y Telep 1st & gen s f 4½s-1939	M N	100¼	101	100	100⅝	31	98⅜	100⅝
30-year deben s f 6s--Feb 1949	F A	110¾	Sale	110¼	111	31	110⅛	112
30-year ref gold 6s-------1941	A O	106½	Sale	106⅜	107⅛	87	105⅞	108½
N Y Trap Rock 1st 6s------1946	J D	99⅞	100¼	99¾	100½	22	94	100½
Niagara Falls Power 1st 5s--1932	J J	102	Sale	101⅝	102	5	100¼	103
Ref & gen 6s--------Jan 1932	A O	102	103¼	102½	102½	16	100½	103¼
Niag Lock & O Pr 1st 5s A--1955	A O	104	Sale	104	104	19	101⅝	104⅛
Norddeutsche Lloyd 20-yr s f 6s '47	M N	91½	92¼	91½	92¼	33	86¾	92½
Nor Amer Cem deb 6½s A--1940	M S	63¼	64¼	63¼	64¼	4	50½	70
No Am Edison deb 5s ser A-1957	M S	102¾	Sale	102⅝	103¼	41	99⅛	103⅞
Deb 5½s ser B----Aug 15 1963	F A	103¼	Sale	103¼	103¾	48	99⅞	103¾
Deb 5s series C----------1969	M N	97	Sale	97	98⅛	248	95⅜	98½
Nor Ohio Trac & Light 6s--1947	M S	103	Sale	102¾	104	46	98	104
Nor States Pow 25-yr 5s A--1941	A O	102	102⅛	101¼	102	44	99¾	102⅛
1st & ref 5-yr 6s ser B----1941	A O	105	107	105¾	106	10	102⅝	110¼
North W T 1st fd g 4½s gtd-1934	J J	98⅜	----	99½	Apr'30	----	98	99½
Norweg Hydro-El Nit 5½s-1957	M N	91½	Sale	91½	92⅛	28	88⅝	94½
Ohio Public Service 7½s A--1946	A O	111¼	111¾	111¼	111¾	8	110	112½
1st & ref 7s series B------1947	F A	112	Sale	111	112	2	110	113
Ohio River Edison 1st 6s---1948	J J	105⅜	Sale	105⅜	105¾	6	105	c109
Old Ben Coal 1st 6s--------1944	F A	----	75	74½	74½	2	71	80⅝
Ontario Power N F 1st 5s---1943	F A	101½	102⅞	102¼	102⅝	43	99¼	104¼
Ontario Transmission 1st 5s-1945	M N	101½	----	100⅛	Apr'30	----	98	101
Oriental Devel guar 6s-----1953	M S	96¼	Sale	95	97½	153	95	100
Extl deb 5½s-----------1958	M N	89¾	Sale	89¼	90	202	86¾	93¼
Oslo Gas & El Wks extl 5s--1963	M S	93	Sale	92½	93¼	25	90	94½
Otis Steel 1st M 6s ser A---1941	M S	103	Sale	103	103½	27	100¼	104
Pacific Gas & El gen & ref 5s-1942	J J	102⅜	Sale	102	102⅜	19	100⅝	103
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	100	100⅜	100	100	3	99¾	101¾
Pacific Tel & Tel 1st 5s-----1937	J J	102	Sale	102	102½	20	100	103¼
Ref mtge 5s series A------1952	M N	104¾	Sale	101⅝	105	7	101⅝	105½
Pan-Amer P & T conv s f 6s-1934	M N	106	Sale	104	107¾	183	102¼	107¾
1st lien conv 10-yr 7s----1930	F A	99½	102⅞	99½	May'30	----	99½	104¾
Pan-Am Pet Co(of Cal) conv 6s'40	J D	97	98½	97½	98½	53	89	98½
Paramount-B'way 1st 5½s--1951	J J	102½	103	101⅜	103⅛	36	99	103⅛
Paramount-Fam's-Lasky 6s-1947	J D	101	101	100⅝	101	40	98	103¼
Park-Lex 1st leasehold 6½s-1953	J J	80¼	81¾	80	80	3	75½	86⅛
Parmelee Trans deb 6s------1944	A O	75¼	75½	74	78	9	74	91¾
Pat & Passaic G & El cons 5s 1949	M S	103	----	101¾	Feb'30	----	101	101¾
Pathe Exch deb 7s with warr 1937	M N	73½	74	73¼	75	19	36	77⅜
Penn-Dixie Cement 6s A---1941	M S	83¼	----	83	84	6	73½	85
Peop Gas & C 1st cons g 6s--1943	A O	112¼	116	112¼	May'30	----	111¼	112¾
Refunding gold 5s-------1947	M S	102⅛	105	102½	102¾	36	101	c105½
Registered----------------	M S	----	----	100⅞	Mar'30	----	100⅞	100⅞
Phila Co sec 5s ser A-------1967	J D	99⅝	Sale	99⅝	100¼	141	96	100⅞
Phila Elec Co 1st 4½s------1967	M N	99¾	99⅞	99¾	100	21	97	100½
Phila & Reading C & I ref 5s-1973	J J	86¾	Sale	86¾	87	37	84	88
Conv deb 6s-------------1949	M S	106¾	Sale	104⅝	107¾	1048	91	107¾
Phillips Petrol deb 5½s----1939	J D	96⅝	Sale	96½	97	400	90	97
Pierce Oil deb s f 8s--Dec 15 1931	J D	106½	107½	105½	May'30	----	104	107
Pillsbury Fl Mills 20-yr 6s--1943	A O	104½	105	105	105	4	102½	105¼
Pirelli Co (Italy) conv 7s---1952	M N	105	107	106½	May'30	----	105¾	113¾
Pocah Con Collieries 1st s f 5s '57	J J	94½	----	94½	94½	1	94½	94¾
Port Arthur Can & Dk 6s A-1953	F A	102⅛	104¼	103	103	1	102½	105½
1st M 6s series B--------1953	F A	102⅛	103¼	102⅛	102⅛	2	100½	104¾
Portland Elec Pow 1st 6s B-1947	M N	100¼	101	100	100⅝	9	96½	100¾
Portland Gen Elec 1st 5s---1935	J J	100½	----	101½	May'30	----	98¼	103
Portland Ry 1st & ref 5s----1930	M N	99¾	100⅛	99¾	100	11	97	100⅛
Portland Ry L & P 1st ref 5s-1942	F A	101¾	104¾	100¾	101¾	29	96	101¾
1st lien & ref 6s series B--1947	M N	99¾	Sale	99¾	100⅛	16	96⅛	101
1st lien & ref 7½s ser A--1946	M N	104½	105	104⅝	104⅝	13	104⅝	107
Porto Rican Am Tob conv 6s 1942	J J	90½	Sale	90½	90½	9	90	98
Postal Teleg & Cable coll 5s-1953	J J	95½	Sale	95½	96	70	93½	96½
Pressed Steel Car conv g 5s-1933	J J	77	81	77½	80⅜	8	77½	94
Pub Serv Corp N J deb 4½s-1948	F A	----	100	100	Jan'30	----	181	194
Pub Serv El & Gas 1st & ref 5s '65	J D	103¾	104	103⅞	104⅛	7	102⅛	105
1st & ref 4½s-----------1967	J D	98½	99	98¼	99	6	95½	100
1st & ref 4½s-----------1970	F A	98¼	98½	98¼	98¾	132	95½	99¼
Punta Alegre Sugar deb 7s--1937	J J	38	Sale	38	41	26	38	55
Certificates of deposit------	----	37½	Sale	37½	41	25	37½	55
Pure Oil s f 5½% notes----1937	F A	100	100½	100	100½	22	98	100½
Purity Bakeries s f deb 5s---1948	J J	----	94½	94½	95¼	6	94½	97½
Remington Arms 6s--------1937	M N	96	Sale	96	96½	3	93¼	97
Rem Rand deb 5½s with war '47	M N	98	Sale	98	99	73	91½	101
Repub I & S 10-30-yr 5s s f--1940	A O	102½	102¾	102¾	102¾	1	101¼	103¼
Ref & gen 5½s series A---1953	J J	103½	103¾	103½	103½	3	100⅛	104⅞
Revere Cop & Br 6s---July 1948	M S	104⅜	105¼	104	104⅜	12	102	104⅜
Reinelbe Union 7s with war-1946	J J	106½	106¾	106	106¾	10	99¾	107½
Without stk purch warr--1946	J J	98⅛	Sale	97¾	98¼	26	92¾	99
Rhine-Main-Danube 7s A--1950	M S	106¾	Sale	103	103	4	100	103
Rhine-Westphalia El Pow 7s 1950	M N	100⅜	Sale	100⅜	101⅛	12	100	104
Direct mtge 6s----------1952	M N	91	Sale	90	91	21	86	95½
Cons M 6s of '28 with war-1953	F A	91	Sale	90⅛	91½	20	83	94
Without warrants----------	F A	90¾	91¼	91	91¼	3	85	94½
Con m 6s of 1930 with warr 1955	A O	91¼	Sale	91½	92	109	90¾	93⅜

BONDS N. Y. STOCK EXCHANGE Week Ended May 16.	Interest Period.	Price Friday, May 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Rhine-Ruhr Wat Ser 6s-----1953	J J	87	88	85½	86½	16	85½	89
Richfield Oil of Calif 6s-----1944	M N	96	Sale	95	96¼	93	94	98¼
Rima Steel 1st s f 7s-------1955	F A	95	96	95½	95½	1	88½	97¼
Rochester Gas & El 7s ser B-1946	M S	107	107⅜	105¾	105¾	3	105¾	108⅝
Gen mtge 5½s series C---1948	M S	105¾	106¼	105¾	105¾	1	105	108
Gen mtge 4½s series D---1977	M S	97⅞	----	97¾	May'30	----	97	99⅞
Roch & Pitts C & I p m 5s--1946	M N	85	92	85	85	3	85	85
Royal Dutch 4s with warr---1945	A O	89½	Sale	89¼	89½	126	88⅝	c89⅞
St Jos Ry Lt H & Pr 1st 5s-1937	M N	98¼	Sale	98	98¼	16	94	98½
St L Rock Mt & P 5s stmpd-1955	J J	61⅛	Sale	61⅛	63	12	60	64
St Paul City Cable cons 5s--1937	J J	86¼	89	86	86¼	----	80	90
San Antonio Pub Serv 1st 6s-1952	J J	107¼	Sale	106⅛	107½	19	102	107½
Saxon Pub Wks (Germany) 7s '45	F A	98	Sale	97	98¼	43	92⅝	100¾
Gen ref guar 6½s-------1951	M N	93⅝	Sale	93¼	94½	33	86	c99
Schulco Co guar 6½s------1946	J J	70	75	75	75	1	45	75
Guar s f 6½s series B----1946	A O	70	85	70	70¼	2	45	75¼
Sharon Steel Hoop s f 5½s-1948	M N	99⅛	99½	99	99⅛	5	95	100
Shell Pipe Line s f deb 5s---1952	M N	96	Sale	95½	96⅛	208	92½	c97¼
Shell Union Oil s f deb 5s---1947	M N	96	Sale	96	97¼	84	93½	99¼
Deb 5s with warr--------1949	A O	99¾	Sale	99½	101	595	97½	102½
Shinyetsu El Pow 1st 6½s--1952	J D	89½	90½	89½	90	6	85⅛	94
Shubert Theatre 6s-June 15 1942	J D	61⅛	63⅞	62½	66⅞	2	41	69½
Siemens & Halske s f 7s ----1935	J J	102	104	104	104	10	100	104
Deb s f 6½s-----------1951	M S	104	104½	104½	104¾	38	101½	108
Sierra & San Fran Power 5s-1949	F A	101½	102	100½	102	10	96⅝	102⅜
Silesia Elec Corp s f 6½s---1946	F A	84	86¾	86¾	86¾	2	80½	95
Silesian-Am Exp coll tr 7s--1941	F A	93½	95	91⅜	95	53	90½	95
Sinclair Cons Oil 15-year 7s-1937	M S	103½	Sale	103½	103¾	30	100¾	104
1st lien coll 6s series D---1930	M S	100⅜	100½	100⅜	100½	82	99⅝	100¾
1st lien 6½s series D-----1938	J D	102⅜	Sale	101¾	102½	33	99⅝	102⅝
Sinclair Crude Oil 5½s ser A-1938	J J	99⅞	Sale	99¾	100¼	135	94⅞	100½
Sinclair Pipe Line s f 5s----1942	A O	97	Sale	97	98	25	94½	99
Skelly Oil deb 5½s--------1939	M S	96	Sale	95¾	96¾	42	91	97
Smith (A O) Corp 1st 6½s--1933	M N	103	Sale	102	103	8	101½	104
Solvay Am Invest 5s-------1942	M S	96¾	97	96½	96¾	7	93⅞	97
South Porto Rico Sugar 7s--1941	J D	104¼	104½	104	104¼	4	103	107
South Bell Tel & Tel 1st s f 5s '41	J J	103⅞	Sale	103¼	103⅞	60	101⅝	104¼
S'west Bell Tel 1st & ref 5s--1954	F A	104¾	Sale	104½	104¾	55	102	c106
Southern Colo Power 6s A--1947	J J	104	104½	104	104	1	101½	105
Spring Val Water 1st g 5s---1943	M N	99¾	102	100¾	May'30	----	99⅜	100¾
Standard Milling 1st 5s-----1930	M N	100¼	100⅜	100⅛	100⅜	24	99⅞	100½
1st & ref 5½s-----------1945	M S	103⅜	Sale	103	103⅛	41	100	104½
Stand Oil of N J deb 5s Dec 15 '46	F A	103¼	Sale	102½	103½	116	100¾	103¾
Stand Oil of N Y deb 4½s---1951	J D	97¾	Sale	97½	98	68	95	98
Stevens Hotel 1st 6s ser A--1945	J J	82	83	83	83	17	74	90
Sugar Estates (Oriente) 7s--1942	M S	32⅝	42	36	May'30	----	36	48
Syracuse Lighting 1st g 5s--1951	J D	106	----	105⅛	105⅛	25	103½	105⅛
Tenn Coal Iron & RR gen 5s-1951	J J	102⅝	----	102⅝	Apr'30	----	102⅛	104
Tenn Cop & Chem deb 6s B-1944	M S	101	Sale	100½	101	17	97½	102
Tenn Elec Power 1st 6s-----1947	J D	106¼	107	106	106½	23	104½	108
Texas Corp conv deb 5s----1944	A O	104⅞	Sale	104¾	105½	362	100⅜	106
Third Ave 1st ref 4s--------1960	J J	50	Sale	49	50	21	45	54½
Adj inc 5s tax-ex N Y Jan 1960	A O	27½	27⅞	25	28¾	66	25	35
Third Ave Ry 1st g 5s------1937	J J	96	97	96	96¾	20	92	96¾
Toho Elec Power 1st 7s-----1955	M S	100¼	Sale	100⅛	100¼	57	98¼	100⅞
6% gold notes-----------1932	J J	99	Sale	99	99½	135	96¾	100
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series-------1953	J D	86⅝	Sale	86⅝	89	177	86⅝	92½
Toledo Tr L & P 5½% notes 1930	J J	100	Sale	100	100	19	99⅞	100⅝
Transcont Oil 6½s with war-1938	J J	102½	Sale	102	103	106	96	103⅝
Without warrants----------		97	----	96	97½	15	87½	98
Trenton G & El 1st g 5s----1949	M S	103	----	103	May'30	----	102	103
Truax-Traer Coal conv 6½s-1943	M N	90	Sale	90	90	15	79½	94½
Trumbull Steel 1st s f 6s---1940	M N	102⅝	102¾	102⅝	102¾	6	102	103¾
Twenty-third St Ry ref 5s--1962	J J	23	30	36	36	1	33	49⅞
Tyrol Hydro-Elec Pow 7½s-1955	M N	99½	Sale	99⅜	99½	7	94	99¾
Guar sec s f 7s----------1952	F A	92½	94¼	92⅝	93½	8	85	94¼
Ujigawa Elec Pow s f 7s----1945	M S	100	100⅛	100	100⅛	56	97½	100½
Union Elec Lt & Pr (Mo) 5s-1932	M S	101	Sale	101	101¼	7	100	101¼
Ref & ext 5s -----------1933	M N	100⅝	Sale	100⅝	101¼	14	100	102
Un E L & P(Ill) 1st g 5½s A-1954	J J	102½	103	102½	102¾	15	101	103¼
Union Elev Ry (Chic) 5s---1945	A O	75¾	77	77	77	5	70	79
Union Oil 1st lien s f 5s----1931	J J	101¾	----	101¾	101¾	3	99½	101¾
30-yr 6s series A----May 1942	F A	106	108¼	108	108¼	30	106	109
1st lien s f 5s ser C---Feb 1935	A O	100	100⅜	99⅞	100	6	98	100¼
United Biscuit of Am deb 6s-1942	M N	101⅛	101⅝	101	101⅝	3	99	103
United Drug 25-yr 5s-------1953	M S	96	Sale	95½	96⅝	71	92½	99
United Rys St L 1st g 4s----1934	J J	69	70	69	69	9	68⅝	74
United SS Co 15-yr 6s------1937	M N	100¼	101	100¼	100¼	7	96½	100¾
Un Steel Works Corp 6½s A-1951	J D	90¼	Sale	89⅝	90½	68	85¼	91½
Sec s f 6½s series C------1951	J D	88	89⅞	88	89⅞	32	85¾	91
United Steel Wks of Burbach								
Esch-Dudelange s f 7s---1951	A O	104	Sale	104	105½	18	102	105½
U S Rubber 1st & ref 5s ser A 1947	J J	85	Sale	85	86	52	82½	88¼
10-yr 7½% secured notes-1930	F A	100⅝	Sale	100⅝	100⅝	40	100	101
Universal Pipe & Rad deb 6s 1936	J D	62	69¼	61	May'30	----	61	63
Unterelbe Pow & Lt 6s-----1953	A O	84	85	84	85	5	81	91
Utah Lt & Trac 1st & ref 5s-1944	A O	95⅜	Sale	95⅜	c97	60	92⅛	97
Utah Power & Lt 1st 5s----1944	F A	100⅝	101	100½	101	41	97½	101½
Utica Elec L & P 1st s f g 5s-1950	J J	----	----	103⅛	Feb'30	----	99	103⅛
Utica Gas & Elec ref & ext 5s 1957	J J	105	----	104⅝	Apr'30	----	102¼	104⅝
Util Power & Light 5½s----1947	J D	92¼	Sale	91	92¼	107	86	95
Deb 5s with or without war 1959	F A	87½	Sale	87½	88½	121	86½	91½
Vertientes Sugar 1st ref 7s--1942	J D	54½	Sale	54½	55	4	54	61½
Victor Fuel 1st s f 5s-------1953	J J	30	45	25	Mar'30	----	21	25
Va Iron Coal & Coke 1st g 5s 1949	M S	72	90	73	May'30	----	70	73
Va Ry & Pow 1st & ref 5s--1934	J J	101	101¼	101	101⅜	3	99¾	102
Walworth deb 6½s with war 1935	A O	103	Sale	103	103	2	93⅛	109½
Without warrants----------	----	103	105	95	May'30	----	87	95
1st sink fund 6s series A--1945	A O	91¼	Sale	91	91½	10	85½	93¼
Warner Bros Pict deb 6s---1939	M S	107	Sale	106⅜	107¼	685	104	113
Warner Co 1st 6s with warr-1944	A O	99¾	Sale	99¾	99⅞	2	95	100⅛
Without warrants----------	A O	97½	Sale	97	97½	6	89	98
Warner Sugar Refin 1st 7s--1941	J D	104⅛	Sale	104	105	20	102½	107
Warner Sugar Corp 1st 7s--1939	J J	----	50	50	Apr'30	----	48	56½
Stamped----------------	----	----	48⅜	48	Mar'30	----	48	51½
Warner-Quinlan deb 6s-----1939	M S	92	Sale	92	92½	5	83¼	95
Wash Water Power s f 5s----1939	J J	104⅝	----	104⅛	105¼	15	100½	105¼
Westchest Ltg g 5s stpd gtd-1950	J D	104¾	----	106	May'30	----	103¾	106
West Penn Power ser A 5s--1946	M S	104¼	104⅜	104	104	2	101¾	104¾
1st 5s series E-----------1963	M S	104⅝	104⅞	104½	104⅝	18	102	105½
1st 5½s series F---------1953	A O	104⅝	105	105⅜	105½	7	104½	105⅝
1st sec 5s series G-------1956	J D	104⅜	Sale	104⅜	104⅝	18	101⅞	105⅛
Western Electric deb 5s----1944	A O	103⅛	Sale	103⅛	103½	37	101½	104
Western Union coll trust 5s--1938	J J	101⅜	102½	101¾	May'30	----	100½	103¼
Fund & real est g 4½s----1950	M N	97¼	Sale	96¼	97⅞	9	95	98⅜
15-year 6½s-------------1936	F A	109	Sale	105⅝	109¼	19	108	110
25-year gold 5s----------1951	J D	103⅛	Sale	103⅛	103½	22	100⅛	104¼
Westphalia Un El Pow 6s---1953	J J	87⅛	Sale	86½	88	66	76	91
Wheeling Steel Corp 1st 5½s 1948	J J	102	Sale	102	102⅝	8	100¾	103
1st & ref 4½s series B----1953	A O	90¼	Sale	90⅛	90½	38	87	93
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants----	M S	105⅛	106¾	105⅞	106¼	41	102¼	108¾
White Sew Mach 6s with warr '36	J J	81	85	87	Feb'30	----	81	90
Without warrants----------	----	76¼	80	80	80	6	75	86
Partic s f deb 6s----------1940	M N	74	78	75	75	1	73	80⅛
Wickwire Spen St'l 1st 7s---1935	J J	34½	35	34	May'30	----	25½	40
Ctf dep Chase Nat Bank----	----	26	30	34	May'30	----	25⅛	39⅜
Wickwire Sp St'l Co 7s-Jan 1935	M N	28	29	30	34	2	25	41
Ctf dep Chase Nat Bank----	----	25	28	26⅜	28	10	25	39¾
Willys-Overland s f 6½s----1933	M S	99¾	100	100	100¾	22	98	101⅝
Wilson & Co 1st 25-yr s f 6s-1941	A O	101	Sale	100⅛	101½	23	99¾	c102⅞
Winchester Repeat Arms 7½s '41	A O	103	Sale	103	103½	27	100	103⅝
Youngstown Sheet & Tube 5s '78	J J	103	105	101⅝	102½	92	100½	103

c Cash sales.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, May 10 to May 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany ------100	------	182	186	45	175	Feb	186⅛	Apr
Boston Elevated ------100	81	81	82	223	67	Jan	84½	Mar
Preferred ------100	------	92	92	16	85	Jan	94	Apr
1st preferred ------100	107	106	108	164	105⅛	Jan	110	Feb
2nd preferred ------100	94	94	95	204	89	Jan	99½	Mar
Boston & Maine—								
Prior preferred stpd --100	111	110	111	148	104	Jan	111½	Apr
Series A 1st pfd stpd -100	80½	79½	80½	133	77	Jan	84	Mar
Ser B 1st pfd stpd ---100	125	125	125½	41	125	Jan	130	Mar
Cl C 1st pref stpd ----100	------	112	112½	130	108¾	Mar	114	Apr
Boston & Providence --100	177	175	177	200	170	Jan	177	May
East Mass St Ry adjust 100	15	15	20⅜	290	15	May	28½	Mar
Preferred B ------100	------	30	30	30	30	May	47	Apr
1st preferred ------100	36	36	37	145	36	May	48	Jan
Maine Central ------100	------	83½	83½	30	82	Feb	86	Jan
N Y N H & Hartford ---100	------	113⅛	115⅜	100	107½	May	127¾	Apr
Norwich & Worcester --100	------	133	133	30	130	Mar	135	Apr
Old Colony ------100	------	136¼	137¼	59	125	Jan	140	Apr
Pennsylvania RR ------50	78½	77½	79	698	72	Jan	86¾	Apr
Vermont & Mass ------100	------	118⅛	118⅛	17	116	Jan	118⅛	May
Miscellaneous—								
American Equities Co -----	------	18½	18½	30	16	Jan	21⅞	Mar
Am Founders Corp com stk	18¼	18	19⅜	8,724	17¾	May	32⅜	Jan
Amer Pneumatic Serv—								
Common ------25	5½	5½	6	1,190	5½	Jan	9	Jan
Preferred ------25	20	19¾	20⅛	302	19	May	24½	Jan
Amer Tel & Tel ------100	247⅜	245¾	250⅝	1,793	216⅛	Jan	274½	Apr
Rights ------	------	20½	21¼	17,493	19¾	May	22⅝	Apr
Amer & Contl Corp ------	25¼	24⅞	25¼	462	18	May	31½	Apr
Amoskeag Mfg Co ------*	13½	13	13½	240	12¾	Jan	18⅜	Feb
Aviation Sec of New Eng -	------	8½	9¾	270	5	Feb	12	Apr
Bigelow-Sanford Carpet --*	68½	68½	70	405	68½	May	80	Jan
Preferred ------100	100½	100¼	100½	195	100	Jan	103	Mar
Boston Personal Prop Trust	------	24⅝	26½	411	22	Jan	28	Apr
Brown Co preferred ------	------	80	81	85	80	Feb	85	Jan
Columbia Graphaphone ---	------	28	29⅛	535	24	May	37½	Apr
Credit Alliance Corp cl A --	12	11⅝	13	1,015	11⅝	May	20	Apr
Crown Cork & Int'l Corp --	------	10¾	11	425	10⅛	Mar	12⅞	Mar
East Gas & Fuel Assn com -	35	35	36	456	26	Jan	41	Apr
4½% prior pref ------100	81	80	82	255	76	Jan	83	Jan
6% cum pref ------100	96	95½	99	702	92	Jan	99	May
Eastern S S Lines Inc new -	33¼	31½	33¾	1,307	25½	Jan	36	Apr
Preferred ------100	------	48	48	200	44	Jan	49½	Apr
1st preferred ------100	------	98	99¼	120	93½	Mar	100	Apr
Economy Grocery Stores --	30	27½	30	400	26½	May	40	Feb
Edison Elec Illum ------100	265	265	273	1,191	237	Jan	276	Mar
Empl Group Assoc ------	25½	25½	26⅛	692	21⅝	Feb	27½	Apr
Galveston Hous El pf --100	------	15	15¼	45	12	Mar	24	Jan
General Alloys Co ------	------	11⅝	13¾	5,080	8½	Feb	14¾	May
General Capital Corp -----	51½	50⅛	54	720	43	Jan	60	Apr
German Credit Invest Corp								
1st preferred ------	------	18	19⅞	100	11	Jan	19⅞	May
Gilchrist Co ------*	------	10½	12	28	10	May	19	Jan
Gillette Safety Razor Co -*	------	84⅞	86⅞	702	80¼	Apr	105⅞	Jan
Greenfield Tap & Die Corp	16	16	16	50	14	Jan	19½	Mar
Hathaway's Bakeries cl A -	------	36	37¼	208	29½	Mar	40½	Jan
Hathaways Bakeries cl B --	18	16	18	372	16	Mar	20¼	Jan
Preferred ------	------	100	101	50	98	Apr	108¾	Jan
Hygrade Lamp Co ------	------	32½	33	135	27	Mar	34	Apr
Int'l Buttonhole Mach -10	13	13	14	20	8¾	Feb	15½	Apr
Internat Carriers Ltd com -	------	15¼	16¾	146	14	May	19¾	Apr
International Com ------	------	10⅛	11½	90	5¾	Jan	14¼	Mar
Inter Hydro El Sys cl A ---	------	45⅞	47⅞	520	39½	May	53	Apr
Jenkins Television com ----	------	5½	6	60	2¾	Jan	9¾	Apr
Kidder, Peab accep A pf 100	89	89	89	18	88	Jan	91	Apr
Loew's Theatres ------25	10⅞	10¼	10⅞	138	7½	Jan	12½	Apr
Mass Utilities Assn ------	8⅜	8	8⅜	1,750	6⅞	Jan	12	Mar
Mergenthaler Linotype 100	106	106	106¼	156	105	Mar	108½	Feb
Mtge Bank of Colombia—								
American shares ------	29½	29½	32	75	29½	May	32	May
National Leather ------10	------	1¾	1⅞	125	1½	Jan	2¼	May
National Service Co ------	4	4	4	660	4	Mar	8	Jan
New Eng Equity Corp ----	30	30	32	135	27½	Mar	37¼	Jan
New Engl Tel & Tel ---100	151½	151¼	153	422	143	Feb	160½	Apr
Nor Amer Aviation, Inc ---	------	11	11⅝	120	5½	Jan	15½	Apr
Pacific Mills ------100	22	22	22½	948	20⅛	Jan	30	Feb
Plant (Thos G) 1st pf --100	------	5	5	15	5	Apr	7	Feb
Public Utility Hold com ---	25	24½	25	749	17¼	Jan	27⅞	Apr
Railway Light & Ser Co --	------	84	86	345	72¾	Jan	90½	Apr
Reece But Hole Mach Co 10	16	16	16	80	15	Jan	16⅜	Apr
Reece Folding Mach Co -10	------	1½	1½	200	1½	Feb	1¾	Jan
Second Inc Equity com stk	5½	5¼	5½	135	4¾	Jan	6	Feb
Shawmut Ass'n com stk ---	19½	18⅝	19¾	1,010	16	Jan	21¾	Mar
Stone & Webster Inc ------	------	98½	101½	535	82	Jan	113½	Apr
Swift & Co new ------	------	29½	31	606	29½	May	34½	Jan
Torrington Co ------	------	56	58	329	56	May	67	Jan
Tower Mfg ------	1½	1½	1¾	125	1	Jan	3	Mar
Tri Contl Corp com ------	------	15¼	15⅞	85	12¼	Jan	20⅜	Apr
Union Twist Drill ------5	------	30	31	666	30	May	51	Jan
United Founders Corp ----	29¾	29¼	30½	3,347	27	May	44¾	Mar
United Shoe Mach Corp -25	67⅛	64	68	3,050	59⅝	Jan	68	May
Preferred ------25	31	31	32	175	30	Jan	32	Mar
U S Elec Power Corp ------	18¾	16¾	18¾	4,414	14¾	May	23	Jan
U S & Int Sec Corp pref ---	------	41	41	20	41	May	52	Mar
U S & Overseas Corp com --	------	18⅝	19¼	705	16	Jan	22¾	Apr
Utility Equities Corp ----*	------	17	17	20	10½	Jan	20	Apr
Utility Equities Corp pref -	84	83½	86	652	71	Jan	91½	Apr
Venezuela Holding Corp --	3	2	3⅜	1,100	1	Feb	3⅜	May
Venezuela-Mexico Oil ----	10½	10	11	415	7	Mar	78½	Jan
Waldorf System Inc -----*	------	27⅞	28¾	195	25⅛	Feb	31⅞	Apr
Walworth Co ------	------	34⅞	34⅞	10	32	May	41¼	Apr
Warren Bros Co new ------	------	59¼	59¼	10	58⅞	Apr	65	Mar
2d preferred new ------	------	19½	20	18	19½	May	20	May
Westfield Mfg Co com ----	24	24	24¼	540	22	Feb	27½	Jan
Whittelsey Mfg Co A -----	------	1¼	1⅜	65	1¼	Jan	2½	Feb
Mining—								
Adventure Cons Cop Co -25	------	5c	5c	25	5c	May	25c	Jan
Arcadian Cons Min Co --25	35c	35c	35c	300	25c	May	60c	Jan
Arizona Commercial -----5	------	1⅜	1⅜	250	1¼	Jan	1¾	Jan
Calumet & Hecla ------25	------	19¼	21	577	16	May	32¼	Jan
Copper Range Co ------25	------	12¼	13	778	11	May	16⅞	Jan
East Butte Copper Min -10	------	1⅛	1⅛	55	1	May	1¾	Jan
Frankling Mining ------25	------	35c	50c	400	30c	Apr	50c	May
Hancock Consolidated --25	------	1½	1⅞	470	1½	Jan	3½	Feb
Island Creek Coal ------1	------	34½	36⅝	100	34½	May	43	Jan
Isle Royal Copper ------25	------	8¾	9½	600	8	May	12½	Jan
Keenrena Copper ------25	------	2	2	50	1¾	Feb	2½	Feb
Lake Copper Co ------25	------	1⅛	1¼	850	90c	Jan	1¼	May
Mohawk ------25	35	35	37½	215	30½	May	52	Feb
New Dominion Copper ---1	------	8c	10c	1,100	5c	Apr	15c	Jan
Nipissing Mines Co ------5	------	1¼	1¼	15	1¼	May	1¾	Jan
North Butte ------15	2½	2 1/16	2¾	3,669	2	May	5⅝	Jan
Ojibway Mining Co -----25	------	75c	75c	100	75c	May	1⅜	Mar
Old Dominion Co ------25	------	6	6½	370	6	May	10	Jan
P C Pocahontas Co ------*	------	13	13	225	10	Jan	17	Mar
Quincy ------25	24¼	23¼	25½	3,315	15½	Jan	44¾	Apr
Rights ------	21c	20c	35c	6,239	20c	Apr	60c	Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
St Mary's Mineral Land -25	------	19	19¾	405	17	May	28	Jan
Utah Apex Mining ------5	2½	2⅜	2¾	530	2¼	Feb	3½	Mar
Utah Metal & Tunnel ----1	------	60c	60c	1,000	50c	Mar	90c	Apr
Bonds—								
Amoskeag Mfg Co 6s -1946	------	81½	81½	$1,000	79⅞	Jan	84	Feb
Brown Co 5½s ------1946	------	93	93	4,000	93	May	97¾	Jan
Can Nat Paper Co 6s -1949	------	92	95	3,000	92	Jan	95	Jan
Chic Jct Ry & U S Y 5s '40	101½	101	101¾	5,000	98½	Jan	101¾	May
4s ------1940	------	91¼	91¼	3,000	86	Jan	91¼	May
East Mass St Ry Co—								
Series A 4½s ------1948	41¼	40	42¼	21,000	40	May	48	Mar
Series B 5s ------1948	------	48	49	3,000	46	Jan	55	Mar
Hood Rubber 7s -----1936	96½	96½	97¾	5,000	90⅜	Feb	97¾	May
Int'l Hydro-Elec Sys 6s '44	------	103½	104	8,000	82	Apr	108	Apr
Int Power Sec Corp 7s -1952	------	95	95	3,000	95	May	95	May
Mass Gas Co 5s ------1955	------	98	98	10,000	98	May	98¼	May
4½s ------1931	------	99¾	99¾	9,000	98	Jan	100	Apr
Miss River Pow 5s ---1951	101¼	101¼	101¼	2,000	98⅛	Jan	101¼	May
New Engl Tel & Tel 5s 1932	------	100⅝	100¾	8,000	99⅞	Jan	101½	May
5½s ------	102½	102½	102½	12,000	102½	May	102½	May
P C Pocahontas deb 7s 1935	------	109	109	10,000	100	Jan	110	Feb
Swift & Co 5s ------1944	------	101¾	101¾	1,000	99¼	Mar	102½	Mar
Van Sweringen Co 6s --1938	------	100	100	2,000	99	Feb	100	Apr
Western Tel & Tel 5s -1932	------	100⅜	100⅝	19,000	99⅞	Feb	101¼	Mar

* No par value. *x* Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, May 10 to May 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com -*	41	41	41⅛	450	35	Jan	46¾	Mar
Acme Steel Co cap stk --25	68½	67½	70	500	65	May	99	Jan
Adams (J D) Mfg com ---*	35½	31	36½	4,085	28	Feb	36½	May
Adams Royalty Co com --*	------	11½	11½	100	9	Jan	16	Apr
Addressogr Int Corp com -*	------	35¼	38	2,100	22¼	Jan	38	May
Altorfer Bros Co conv pf -*	------	40	40	20	34¾	Feb	45	Mar
Allied Motor Ind Inc com -*	15	14½	15	1,150	14½	May	19¼	Feb
Allied Products Corp A --*	------	38½	39½	1,100	34¾	Jan	49⅞	Mar
Amer Colortype com ----*	------	30½	31½	325	21	Jan	34	Apr
Amer Commonw Power—								
Common A ------*	26½	26	26¾	550	23¼	Feb	32	Apr
Amer Equities Co com ---*	20	17¾	20	4,300	5½	Jan	22	Mar
Amer Pub Serv pref --100	------	97½	98¼	31	96	Jan	100	Apr
Am Pub Util prior pref -100	90½	90½	92	50	88	Jan	94¾	Apr
Amer Radio & Tel St Corp*	2¼	2¼	2½	850	1⅝	Jan	3	Apr
Amer Service Co com ----*	10½	9½	10¾	9,650	5	Jan	11	Jan
Am Util & Gen Corp B vtc*	12¼	12¼	13½	1,150	11	Apr	15½	Apr
Appalach Gas Corp com -*	12¾	12¼	13	1,750	11	May	14½	May
Art Metal Wks Inc com --*	19	19	20½	1,750	17	May	27¼	Feb
Assoc Appar Ind Inc com *	------	36½	38	150	34	May	45¾	Mar
Assoc Investment Co ----*	58¾	58¾	60	200	58½	Jan	63⅛	Mar
Assoc Tel & Tel cl A -----*	64⅜	64	64½	40	58	Jan	64½	May
$6 preferred (w w) -----*	------	95	97	20	90	Apr	97	May
Assoc Tel Util Co com ---*	26¾	24½	27⅛	7,500	21⅛	May	29⅞	Feb
Atlas Stores Corp com ---*	x36	34½	36⅞	1,500	17½	Jan	36⅞	May
Auburn Auto Co com ----*	169	159	194	3,700	159	May	264¼	Apr
Autom Washer Co conv pf*	------	12	13¼	123	12	Jan	15	Jan
Balaban & Katz v t c 25	------	76½	80	60	66⅛	Jan	84	Mar
Preferred ------100	------	96	96	33	90	Jan	100	Jan
Bancoky Co (The) com -10	23	23	23⅛	3,750	19	Jan	25	Mar
Bastian-Blessing com ----*	------	36	39	1,100	35	May	46½	Apr
Bendix Aviation com ----*	42¾	40	43	6,325	33	Jan	57¼	Apr
Binks Mfg cl A conv pref --*	27½	24⅛	27½	800	24	May	30¾	Mar
Borg-Warner Corp com -10	38	37½	39½	17,250	32½	Jan	50¼	Mar
7% preferred ------100	------	100	100⅞	350	97	Jan	101	Apr
Borin Vivitone Corp pfd -*	------	10⅛	10½	60	10	Apr	17¾	Jan
Brach & Sons (E J) com --*	15¾	15⅝	15¾	100	15⅛	Apr	18	Jan
Bright Star Elec Co A ----*	------	3	3	25	¾	Feb	4	Apr
Brown Fence & Wire cl A -*	25	24¾	25¾	350	17¾	Jan	28¼	Mar
Class B ------*	23	23	24½	550	9½	Jan	31	Apr
Burnham Trad Corp—								
Common ------	------	13	13½	1,400	12	May	17¼	Apr
Preferred ------	29	28½	29½	1,350	28½	May	36½	Apr
Butler Brothers ------20	------	10½	11½	1,850	10	Mar	17⅝	Jan
Camp Wy & Can Fdry --*	------	22½	22½	25	19	Jan	30	Mar
Canal Const Co conv pref -*	8¼	8¼	8¼	65	7	Apr	11¾	Apr
Castle & Co (A M) -----10	59⅞	59⅞	60	150	45	Jan	71	Apr
CeCo Mfg Co Inc com ---*	14⅜	14	15	850	13½	May	20½	Jan
Cent Illinois Sec Co ctfs --	27½	27½	28	150	26	Jan	33	Feb
Central Ill P S pref ------*	95½	93⅛	96	367	92	May	97	Mar
Central Ind Pow pfd ---100	------	90½	90½	10	86¼	Apr	95	Jan
Certificates of deposit 100	------	90½	90½	10	87½	Jan	94	Jan
Cent Pub Serv class A ---*	40	38½	40	6,335	35	Jan	42⅝	Apr
Common new ------*	35	30	35	2,910	22	Feb	37	Apr
Cent S W Util com new --*	27¾	25¾	28	7,650	21¼	Jan	31	Mar
Prior lien pref ------*	101	101	101⅞	150	98	Jan	105	Apr
Preferred ------*	97½	93¼	97½	192	93¼	May	100	Mar
Chain Belt Co common --*	------	43½	43½	50	43	May	48½	Apr
Cherry Burrell Corp com -*	------	33	33	20	32½	May	40	Jan
Chic City & Cons Ry—								
Common ------*	1¼	1⅛	1¾	1,500	1	Jan	2	Mar
Part preferred ------*	13⅛	13⅛	14	1,400	9⅞	Feb	20	Mar
Chicago Corp com ------*	14	13¾	15	29,050	12½	Jan	17¾	Apr
Convertible preferred --*	41	40¾	42½	2,950	38	Jan	45	Mar
Chicago Elec Mfg A -----*	------	10¼	10¼	30	8	Feb	15	Feb
Chicago Flexible Sh com -5	------	14	14	50	14	Feb	16	Jan
Chic Investors Corp com -*	------	7¾	8	300	6	Jan	10¾	Apr
Preferred ------*	------	38½	38½	500	32¼	Jan	41	Apr
Chic No Sh & Milw								
Common ------100	6	6	6	11	5	Jan	9	Feb
Preferred ------100	21	21	24	53	19½	Apr	40	Feb
Chicago Rys part ctfs I 100	------	16½	18	100	10	Feb	25	Jan
Cities Service Co com ---*	36½	35⅛	38¼	69,450	26⅜	Jan	44¼	Apr
Club Alum Uten Co -----*	------	5⅛	5½	1,000	3½	Jan	7	Apr
Coleman L & S Co com ---*	------	26	27⅞	375	25	Mar	40	Jan
Colum Pic new com v t c -*	------	47¾	50½	500	42¾	Apr	55	Apr
Commonwealth Edison -100	312	308	322	2,300	235½	Jan	338	Apr
Com'ty Tel Co cum part -*	42	41	42	400	20½	Feb	42	May
Com'ty Water Serv com --*	------	15	16½	84	12½	Jan	19	Apr
Construction Material ---*	------	19¼	19¾	500	14	Jan	24	Apr
Preferred ------*	42	40	43	1,150	36¾	Jan	49	Apr
Consumers Co common --5	------	4¾	5¼	1,000	4¾	May	8	Feb
V t c pur warrants -----5	1¼	1¼	1¼	350	1¼	Jan	3½	Feb
Cont Chicago Corp—								
Common ------*	20⅝	20¼	21½	4,063	19¾	May	25	Apr
Preferred ------*	46⅜	46	47	4,750	46	Apr	47½	Apr
Continental Steel com ---*	------	20½	22½	400	15	Feb	23	Apr
Common v t c ------*	------	22	22	100	18½	May	25½	Apr
Cord Corp ------5	11	10⅜	11⅞	39,200	10¼	May	17½	Mar
Corp Sec of Chic allot ctf -*	69	69	70	1,350	54	Jan	72½	Apr
Common ------*	26¼	25⅞	27	19,500	25⅛	May	28⅝	Apr
Crane Co com ------25	43	42	43	1,103	42	Apr	44¼	Mar
Preferred ------100	117	117	117	35	113½	Jan	119½	Feb
Curtis Light'g Inc com --*	------	19¾	19¾	10	17	Jan	22	Feb
Curtis Mfg Co com ------5	------	27	27	10	20	Jan	28	Mar
Davis Industries Inc A ---*	3	2	3	350	1½	Feb	3⅛	Jan
Deck, Cohn & Co A com 100	------	12½	13½	100	10½	Jan	16	Mar
Dexter Co (The) com ----5	------	15	15	20	14	Apr	16	Jan
Diversified Invest Inc A --*	51½	51½	51½	31	48½	Jan	51½	Apr

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Eddy Paper Corp (The)--*		17	17	50	17 May	21 Mar
El Household Util Corp-10	51½	47	51½	15,950	41 Feb	57¾ Apr
Elec Research Lab Inc---*		1⅜	1⅜	750	⅛ Jan	2¼ Apr
Emp G & Fuel Co 7% pf100		91	92	200	85¼ Mar	97¾ Apr
6% preferred--------100	86	85¾	86¼	300	76 Mar	86¼ May
Empire Pub Serv Corp A-*		20	21	600	20 Mar	22½ May
Fabrics Finish Corp com-*	5½	5	6⅛	2,750	2½ Jan	9⅜ May
Fitz Simmons & Connell D & D common-------*		58	61⅛	4,750	47 Mar	64½ Mar
Foote Bros G & M Co---5	17⅜	16⅞	18	8,800	15¼ May	22 Apr
Gardner-Denver Co com-*		59	59	85	58½ Jan	64¾ Feb
Gen Candy Corp cl A----5	6	6	6	100	4 Mar	7 May
Gen Theatre Equip v t c-*	47½	47⅛	48¾	5,800	31¾ Jan	51¼ Apr
Gen Water Wks Corp cl A*	28½	28	28½	550	20 Jan	29½ Apr
$7 preferred----------*		90	92	240	80 Jan	92½ Apr
Gleaner Com Har com---*	32	32	34	2,800	19½ Jan	36½ Apr
Great Lakes Aircraft A--*	6	5½	6	2,450	4 Feb	8½ Feb
Great Lakes D & D---100	240	207	245	2,415	150 Jan	245 May
Greif Bros Coop'ge A com.*		40	40	100	38 Jan	42 Feb
Grigsby-Grunow Co com-*	20⅞	20⅝	22¼	36,050	12¾ Jan	27⅜ Apr
Hall Printing Co com---10	26	25½	26	100	24½ Mar	31½ Mar
Harnischfeger Corp com--*		29	29	50	27¼ Jan	30½ Apr
Hart-Carter Co conv pfd.*		21	21¾	300	20 Jan	27⅛ Feb
Hart-Schaffner & Marx 100		130	130	80	130 Apr	140 Jan
Hormel & Co(Geo) com A *	27½	27½	27⅝	308	25¾ May	36½ Jan
Houdaille-Hershey Corp A*		22⅛	25	5,850	21 Jan	31 Feb
Class B--------------*	20½	20½	23⅝	13,650	17 May	28¾ Apr
Illinois Brick Co-------25	19⅞	19⅞	22	655	19⅞ May	27 Jan
Illinois Nor Util pref---100		100	100¼	40	95 Jan	100¼ May
Ind Ter Illum Oil n-v A--*	38⅞	38¾	39½	650	36¼ May	47¾ Apr
Inland Util Inc class A---*	32½	31⅜	33	19,150	24 Jan	34½ Apr
Insull Util Invest Inc----*	65	65	67¼	15,150	53¾ Jan	70½ Feb
2d preferred----------*	94	94	96½	2,250	81 Jan	99½ Mar
Invest Co of Amer com--*	50¼	46	51	1,150	46 May	51½ Apr
Iron Fireman Mfg Co v t c*	25	24	25⅞	2,200	22 Jan	26½ Apr
Jackson Motor Shaft Co-*	15	15	15⅞	500	12 Apr	18¼ Apr
Jefferson Elec Co com---*	46¾	44½	47½	8,600	30 Jan	56¾ Apr
Kalamazoo Stove com---*	74⅛	74⅛	77	1,900	58 Jan	84⅞ Apr
Katz Drug Co com------1		37¼	38	300	34 Apr	42¾ Feb
Kellogg Switchb'd com--10	6	5⅝	6	800	4⅛ Jan	8⅜ Apr
Ken Radio Tube & Lt— Common A-----------*	11	10¼	12	4,450	5⅝ Mar	15½ Apr
Kentucky Util jr cum pf-50	50	50	50	116	50 Jan	51 Feb
Keystone St & Wire com-*		14	14½	200	13½ Mar	22 Jan
Kirsch Co conv pref-----*		17	17	50	16½ Feb	18 Jan
Kup'heimer Co Inc— Preferred ----------100		106	106	75	105 Jan	106 May
La Salle Ext Univ com--10		2¾	2¾	100	2¾ Apr	3⅞ Feb
Lane Drug com v t c----*		2⅞	2⅞	100	2¼ Mar	6 Jan
Libby McNeill & Libby-10	18	17¾	19⅜	6,180	15⅛ May	27½ Apr
Lincoln Printing com----*		26¼	26¾	350	19 Jan	29¼ Apr
7% preferred--------50	42¾	42½	43	415	41½ May	44½ Apr
Warrants------------	2	2	2¾	300	1 Mar	5½ Apr
Lindsay Light Co com--10	10⅜	10⅜	11	250	5¼ Jan	14¾ Apr
Lindsay Nunn Pub $2 pf-*		25	26¼	1,400	24¾ Feb	29 Apr
Lion Oil Ref Co com----*	27½	26½	28	5,850	18½ Jan	29½ Apr
Loudon Packing Co------*		48½	50	200	40 Feb	52 Apr
Lynch Glass Mach com--*	25⅜	25	26⅝	3,600	14 Jan	31¼ Apr
McCord Radiator Mfg A-*		34	34	15	34 Jan	37 Mar
McGraw Elec Co com---*	24	24	24½	600	23 Jan	27¾ Feb
Majestic Househ Util com *	48¼	46¼	49	14,650	35 May	74 Apr
Marshall Field & Co com-*	43½	43¼	44⅜	1,900	43 May	53½ Feb
Manhattan-Dearborn com*	36½	35¾	36⅞	1,050	33 Jan	40¾ Mar
Marks Bros Th conv pfd-*	11¾	11¾	12	320	9 Jan	16¼ Feb
Material Serv Corp com-10		22	22	80	20 Jan	25 Feb
Meadow Mfg Co com----*		2½	2¾	500	2 Jan	4¼ Feb
Mer & Mfrs Sec Co A com *	33¼	32½	34½	4,200	17⅛ Jan	35½ Apr
Metrop Ind Co allot ctfs--*		47	48½	550	47 May	48½ May
Mid-Cont Laundries A--*		9	9⅝	500	9 May	12 Jan
Middle Western Tel A---*		25	26¼	300	25 Feb	26⅝ Jan
Middle West Utilities new *	34½	34⅛	35⅝	116,400	29 May	38¼ Apr
$6 cum preferred------*	104¼	104	104¼	400	98 Jan	108½ Mar
Warrants A-----------	4	4	4½	2,700	1¾ Jan	5¾ Apr
Warrants B-----------	6¼	6	7	1,050	3 Jan	8 Feb
Midland Nat Gas part A-*	18¼	18	18½	4,810	18 May	18½ May
Midland United Co com--*	27½	27¼	28½	8,950	21½ Jan	29½ Feb
Preferred-------------*	44	43	44	3,050	43 May	46 Apr
Warrants-------------*	4½	4¼	5	3,400	3¼ Apr	5 May
Midland Util 6% pr l'n-100		97¼	98	110	81 Jan	101⅛ Mar
7% prior lien-------100	107	107	108¾	122	94¾ Jan	113 Mar
6% preferred A-----100		93	94	108	84¼ Jan	100 Mar
7% preferred A-----100		102	104¾	294	91 Jan	105 Apr
Miller & Hart Inc onv pf-*		35	35⅞	400	34¼ Feb	40 Mar
Miss Val Util Inv 7% pf A *		96¼	98¼	250	95½ Apr	98¼ May
6% prior lien pref-----*		93¼	94	200	91 Feb	96 Jan
Mo-Kan Pipe Line com--5	33¼	31⅝	33¾	38,100	18¾ Jan	33¾ May
Rights---------------	1⅛	1	1⅝	4,300	1 May	1⅝ May
Modine Mfg com--------*	66	64	70	12,350	48 Jan	72½ Apr
Mohawk Rubber Co com-*	10	8½	10	310	8 May	13¼ Feb
Monighan Mfg Corp A---*		19	19	20	10 Jan	21½ Mar
Monroe Chem Co com---*	9	9	9½	350	8½ May	15 Jan
Morgan Lithograph com-*		16⅜	16½	250	10 Jan	22 Apr
Muncie Gear Class A---*		7	7	100	2 Jan	8½ Apr
Common--------------*		4¾	5	250	2 Mar	7⅜ Apr
Muskeg Mot Spec conv A *	22	21½	24	2,300	16 Jan	24½ Apr
Nachman Springf'd com-*	17½	17½	18	350	17 Mar	28¼ Jan
Nat Battery Co pref----*		25	26	62	25 May	31 Jan
Nat Elec Power A part---*		31½	32	350	18 Jan	38½ Feb
7% preferred-------100		97	97	10	97 May	97 May
Nat Family Stores com---*	18	17⅞	18⅜	1,150	16¼ May	20 Apr
National Leather com--10		1⅞	2	550	1⅜ Mar	2¼ Apr
National Pub Serv Corp— $3½ conv pref-------*		46	47¼	200	46 May	50 Mar
Nat'l Republic Inv Trust-*		45	46	150	45 May	52 Jan
Nat Secur Invest Co com-*	18	18	19	350	13½ Jan	26¼ Mar
Certificates-----------*	93	93	95	700	75 Jan	101½ Mar
Nat'l Standard com-----*	37¾	36	38½	2,850	31½ Jan	44 Apr
Nat Term Corp part pfd-*	13⅜	13¼	14	700	11 Apr	16 Jan
Nat Un Radio Corp com-*		7⅝	7⅞	300	3⅛ Jan	10 Apr
Nobblitt-Sparks Ind com-*	52¾	48⅛	52¾	4,000	46⅝ Jan	59 Mar
North American Car com-*	47	47	49	1,300	45 Jan	55¼ Apr
North Amer G & El cl A--*	24	23½	24⅛	1,000	9⅝ Jan	28½ Apr
No Am Lt & Pr Co com--*	78	73	80⅞	25,250	67½ Jan	84⅞ Apr
N & S Am Corp A com--*	19⅛	19⅛	20	650	16 Jan	25⅜ Apr
Northwest Bancorp com-50	52	51	52	1,450	48⅝ Mar	55½ Jan
Northwest Eng Co com--*		26	27	250	21 Jan	31 Mar
Northwest Util— 7% preferred-------100		94	94	140	91 Mar	98½ Jan
Prior lien preferred--100		98½	98½	10	95⅛ Feb	101 Mar
Ontario Mfg Co com-----*		32	32	150	31 Jan	35 Feb
Oshkosh Overall Co— Common -----------*		5	5	30	5 Jan	6 Jan
Parker Pen(The) Co com 10		37	37½	200	33⅞ Feb	45¾ Mar
Penn Gas & Elec A com--*		15	16	240	15 May	19½ Mar
Perfect Circle (The) Co--*		38	39	300	30 Jan	44½ Apr
Pines Winterfront com---5	35⅜	35	37	1,000	32 May	45 Jan
Polymet Mfg Corp com--*	12⅛	12	13	600	9⅛ Jan	18¼ Apr
Potter Co (The) com----*		15	15	100	12 Jan	20¾ Mar
Process Corp common---*		11½	12	750	5¼ Feb	15 Apr
Pub Serv of Nor Ill com--*	305	305	315½	1,887	213 Jan	336 Apr
Common-----------100		308	311	45	215½ Jan	332½ Apr
7% preferred-------100	137½	137½	140	45	120 Jan	140 Apr
Q-R-S De Vry com------*	15½	15¼	16	700	15 May	22 Feb
Quaker Oats Co pref--100	122	115	122	468	110 Feb	122 May
Common-------------*		205	219½	74	205 May	293 Feb
Railroad Shares Corp com *	7½	7⅜	7⅝	2,800	6¾ May	9¼ Jan
Rath Packing Co com---10	21½	21½	23⅞	200	20 Feb	26 Mar
Raytheon Mfg Co-------*		21	22	500	17 Jan	35 Apr
Reliance Internat Corp A-*	14⅜	14	14⅝	2,650	13½ May	16¼ Apr
Reliance Mfg Co com---10	12	12	14	2,200	12 May	19½ Apr
Rollins Hos Mills conv pf-*	39	39	40	400	39 May	45½ Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Ross Gear & Tool com---*	32	31⅛	32	1,400	29 Jan	37¾ Feb
Ryerson & Son Inc com--*	32¼	32⅛	32½	250	31 Jan	36½ Jan
Sangamo Electric Co com-*	36½	34	37	1,650	30 Jan	40 Feb
Seaboard Util Shares Corp*	7½	7⅜	8	5,600	6 Jan	10 Apr
Sheffield Steel Corp com--*		82	84	350	50 Jan	90½ Apr
Signode Steel Strap— Preferred-----------30		22	22	50	21 Mar	25 Mar
Sivyer Steel Casting com-*		34	34	100	34 Feb	35 Feb
So Colo Pr cl A com-----25	24½	24½	24¾	200	23⅛ Jan	26½ Apr
Sp'west Gas & El 7% pf 100	98⅜	98⅜	99	352	93 Jan	99 Feb
Southwest L & P pref----*	93	90	93	175	82 Jan	93 Apr
Standard Dredge conv pf-*	25¼	24½	25¾	3,350	23 May	33½ Mar
Common--------------*	21¾	19⅞	22	7,800	18 May	32½ Mar
Standard Pub Service A--*		12	13	150	11 Jan	15 Jan
Steinite Radio Co-------*	1⅜	1⅜	1½	3,110	1¼ Feb	3¾ Apr
Stone & Co (H O) com---*	19	18¾	24	3,000	18 May	33¾ Mar
Super Maid Corp com----*	36½	36½	37⅝	1,050	36½ May	54 Mar
Swift International-----15	36⅝	34	38⅞	34,800	30⅛ Jan	38⅝ Apr
Swift & Co ctfs--------25	30½	30⅛	31½	7,350	29⅞ May	33¼ Feb
Thomson Co (J R) com-25		41	41	100	36 Jan	47½ Mar
Time-O-Stat Controls A--*	25⅛	25	26½	250	24 Feb	32½ Apr
Twelfth St Stores A pref--*		15½	16	150	13 Jan	17 May
Twin States Nat Gas pt A.*	17¼	15¾	18¼	17,200	14 May	18¼ May
Unit Corp of Amer pref--*	18⅛	18⅛	19½	300	10¾ Jan	23½ Apr
United Am Util Inc com-*	18	18	18¾	1,400	14 Mar	19½ Mar
Class A--------------*	20¼	20	20¾	2,050	20 Apr	22¾ Apr
United Gas Co com-----*		37	39⅝	1,150	19¼ Jan	45⅝ Mar
United Ptg & Litho com--*		16	16	200	16 May	16 May
Cumul pref A---------		23⅞	23⅞	100	23⅞ May	23⅞ May
U S Gypsum----------20	49	48½	51	1,650	39¾ Jan	58 Apr
Preferred----------100		115	118½	70	114¼ Mar	121 Feb
U S Lines Inc pref------*		16	17½	250	14 Jan	20⅝ Mar
U S Radio & Telev com--*	16¼	15¼	16½	1,200	8 Jan	18⅝ Apr
Utah Radio Prod com---*	7¾	7½	8⅜	2,400	4⅛ Jan	10½ Apr
Util & Ind Corp com----*	18¾	18⅛	19¼	7,550	16¼ May	23⅞ Feb
Convertible preferred--*	24¾	24½	25¼	1,850	22½ May	29 Feb
Util Pow & Lt Corp A---*	41⅛	40¼	42	1,050	31⅝ Jan	45¾ Apr
Common non-voting---*	23½	20¾	23¾	4,700	14½ Jan	28 Mar
Viking Pump Co com----*		14	14	50	12 Jan	14¾ Jan
Preferred------------*	29	29	29½	95	25 Jan	29½ Apr
Vortex Mfg------------*	26	24¾	26⅜	1,600	20⅝ Jan	29½ Apr
Class A--------------*	31	30½	31	600	26½ Jan	34 Apr
Wahl Co common-------*	7	7	7½	150	5 Jan	14 Feb
Warchel Corp com------*		9½	9½	100	8 Mar	10¼ Jan
Convertible pref------*		21⅜	21⅜	50	20 Feb	25½ Apr
Waukesha Motor Co com-*		113	113	50	99¼ Mar	140 Apr
Wayne Pump conv pref--*		35	35	325	28 Jan	35 May
Common--------------*		13	13	100	9 Jan	14 Feb
Wieboldt Stores Inc-----*		26½	26½	50	26½ May	31 Jan
West Con Util Inc cl A---*	26	22	28	12,900	12¼ Jan	28 May
Western Pr Lt & Tel A---*		25	25½	20	24¾ Jan	28 Feb
Wextark Radio Stores com*	11½	11	12	3,700	10 Jan	24 Jan
Williams Oil-O-Matic----*		7	7	50	7 May	8¾ Apr
Winton Engine Co com--*	62¾	58½	63¼	8,200	45⅞ Jan	69 Apr
Wisconsin Bank Shs com 10	11½	10½	11½	8,500	10½ May	11¾ Jan
Woodruff & Ed Inc part A *	14½	14	14½	200	12 Jan	16 Mar
Yates-Am Mach part pf--*		9	10½	1,400	9 May	17¾ Feb
Yellow Cab Co Inc(Chic)-*	28½	28½	28½	2,200	26½ Feb	31 Mar
Zenith Radio Corp com--*	13⅞	12¼	14⅞	27,550	5¾ Jan	15¾ Apr
Rights---------------		⅜	1	28,150	⅜ May	1¼ Apr
Bonds—						
Chic City Ry 5s ctfs--1927		78	78	$5,000	69½ Feb	78½ Mar
Chicago Rys 5s-------1927	80	80	80	2,000	71½ Feb	80 May
1st mtge 5s ctfs dep-1927	79½	79½	79½	10,000	70 Feb	79½ May
5s series A---------1927		60	60¾	7,000	40¼ Jan	61½ Apr
5s series B---------1927	46¼	45½	46¼	13,000	32 Jan	47 Apr
Insull Util Inv 6s ---1940	105½	105½	107½	416,000	99½ Jan	112¾ Mar
Metr W S El ext 4s---1938	75	75	75	10,000	75 May	75 May
1st mtge 4s--------1938	76½	75¾	76½	4,000	65½ Feb	77 Mar
Pub Serv Co N J 5½s-1962		106	106	5,000	104⅞ Apr	106 May
Sou Nat Gas Corp 6s-1944		100	100	5,000	100 May	100 May
South Union Gas 6½s-1939		102½	103	7,000	96 Mar	103 May
Texas-La Power 6s---1946		96½	96½	1,000	96½ May	96½ May
United Amer Util 6s--1940	98⅛	98⅛	98¼	13,000	97¾ May	98½ Mar
United Pub Ser 6½s--1933	96¾	96¾	96¾	1,000	92½ Feb	96¾ May
Willoughby Tow Bldg 6s'43		84¾	98	5,000	84¾ May	98 May

* No par value. *s* Ex-dividend. *y* Ex-rights.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May. 10 to May. 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Almar Stores-----------*	3⅞	3⅞	4	1,547	3 Jan	4⅞ Feb
American Stores--------*		48	49	900	45 Jan	57 Apr
Bankers Securities pref--50	45¾	44⅜	46	1,300	36 Jan	49 Apr
Bell Tel Co of Pa pref--100	116¾	116¼	117¾	985	113½ Jan	117¾ May
Bornot Inc-------------		7¾	7¾	100	7¾ May	10 Jan
Budd (E G) Mfg Co-----*	12½	11⅞	12¾	3,400	9½ Jan	16⅛ Apr
Preferred-------------		63¼	66	120	60 Jan	70 Feb
Budd Wheel Co----------	13⅝	13⅝	14	5,600	8½ Jan	14¾ Feb
Preferred-------------		99⅜	99⅜	25	90 Feb	100 Feb
Cambria Iron----------50		39½	40	390	38⅛ Jan	41 Apr
Camden Fire Insurance---	26	25⅜	26	1,200	22¼ Jan	28⅝ Apr
Central Airport---------		5½	5½	400	3⅝ Feb	7 Apr
Commonwealth Cas Co-10		23	23	150	20 Jan	27 Feb
Electric Stor Battery--100		69⅞	71⅜	335	69⅞ May	78¾ Feb
Empire Corporation------		10½	11	900	8½ Mar	14 Feb
Exide Security Co--------	15¾	15⅝	16	3,000	15 Apr	19⅝ Feb
Fire Association--------10		38	39	2,600	36 May	43½ Mar
Insurance Co of N A----10		77	78⅞	3,300	69 Jan	85½ Mar
Lake Superior Corp----100	11⅝	11	12¼	4,700	10¼ May	15¼ Feb
New when issued-------		43	45	2,300	39 Jan	49¾ Mar
Mitten Bank Sec Corp----		17	17¾	800	16 Jan	20 Jan
Preferred-------------	17¾	17¼	17¾	2,550	17 Jan	20 Jan
Mock Judson Voehr com--		24	24¼	200	24 May	27¼ Jan
Penn Cent L & P cum pf--*	78⅞	78⅞	78⅞	10	75½ Jan	79 Apr
Pennroad Corp----------		13⅛	14	26,400	12 May	16½ Feb
Pennsylvania RR-------50		77¼	79⅛	13,900	72¼ Jan	85⅝ Mar
Phila Dairy Prod pref-----		92½	93	142	86½ Jan	94 Apr
Phila Elec of Pa $5 pref---		102⅜	103	600	98½ Feb	103 Apr
Phila Elec Pow pref-----25		32⅞	33⅛	2,600	31⅜ Jan	33¼ Apr
Preferred w i----------		49⅛	50	1,400	49 Jan	53⅞ Mar
7% preferred--------50	32⅞	32¾	36¼	2,365	32¾ May	44 Jan
Phila & Rd Coal & Iron---		21¼	23⅞	3,400	14¼ Feb	24⅜ Apr
Philadelphia Traction---50		41	42	800	39⅞ Mar	44⅞ Apr
Phila & Western Ry----50		2⅛	2⅛	200	1 Jan	3¼ Mar
Railroad Shares Corp-----	7⅝	7¼	7⅝	2,600	7⅛ May	9½ Apr
Seaboard Utilities Corp---	7½	7¼	7⅞	4,400	7 May	9½ Apr
Scott Paper-------------		53	53	100	50 Feb	59 Apr
Shaffer Stores Co--------	23⅝	23¾	24⅛	41,600	22⅞ Jan	24¼ May
Shreve El Dorado P L---25	11⅝	11	11⅝	400	9 Jan	15⅝ Mar
Tono-Belmont Devel----1	⅛	⅛	3/16	5,200	⅛ Mar	⅜ Feb
Tonopah Mining--------1	⅞	⅞	1	4,400	⅞ May	2⅛ Jan
Union Traction---------50		30	30¼	1,200	25½ Jan	31½ Apr
United Gas Impt com new *	46¼	45	47⅞	135,700	31¾ Jan	49½ Apr
Preferred new---------*	101½	101⅛	101½	1,625	96⅝ Jan	102¼ Apr
U S Dairy Prod class A---*		69	70½	1,300	52 Jan	72½ Apr
Common class B-------*	24¾	24½	25⅛	5,200	14 Jan	26⅞ Apr
Victory Insur Co---------		16¼	16¼	100	16⅛ Mar	17½ Apr
Bonds—						
Elec & Peoples tr ctfs 4s '45		42	42	$12,000	34 Jan	44 Mar
Certificates of deposit---		39¾	42½	3,500	39 Apr	43⅛ Apr

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Harrisburg Gas 5s w i 1970		101¼	101¼	5,000	101¼ May	101¼ May
1st 4½s series 1967		100	100	8,000	98¼ Jan	100 May
1st 5s 1966	106	105¼	106¼	12,700	103⅛ Jan	106½ Apr
1st lien & ref 5½s 1947		106½	107½	7,500	104 Feb	107½ May
Reading Terminal 5s		103½	103½	4,000	103½ May	104½ May
Strawbridge & Cloth 5s '48	98	98	98	5,000	95¾ Jan	98 Feb
United Rys 4s tr ctfs 1949		60	70	12,000	46 Jan	70 Mar
York Railways 1st 5s 1937		95½	96½	2,000	91 Jan	97½ Apr

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 10 to May 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Appalachian Corp	4¾	4¼	4¾	370	4 Jan	5 Jan
Arundel Corporation *	45	45	45½	1,033	40¼ Jan	47½ Mar
Baltimore Trust Co 10	41¼	40½	42	1,205	36½ Feb	44¼ Apr
Baltimore Tube pref 100		55	55	15	50¾ Jan	55 Apr
Berl-Joyce Airc Corp com		10	10	10	8 Feb	15¾ Mar
Black & Decker com *	42	40¼	43	1,350	40 Jan	56 Mar
Central Fire Insurance 10		56	57	163	29¼ Jan	58½ Apr
Voting trust ctfs 10		55	56	298	30¼ Jan	58½ Apr
Certificates of deposit		55	55	3	55 May	58 Apr
Ches & Po Tel of Balt pf100	116⅝	116⅝	116¾	16	113⅝ Jan	117 Feb
Commercial Credit pref 25	24¾	24¾	24¾	6	22½ Jan	25½ Apr
Preferred B 25		25¼	25½	160	23 Jan	26½ Apr
6½% 1st pref x w 100		87	90	11	87 May	94 Apr
Commercial Cred N O pref		22½	22½	1	22 Feb	24 Mar
Consol Gas E L & Power *		125	136	587	93 Jan	136 May
5% preferred 100	103¼	103	103¼	20	99½ Feb	103½ May
Consolidation Coal 100	10¼	10	10½	51	10 May	15 Feb
Preferred		40	40	15	40 May	42 Jan
Continental Trust	222	222	222	10	220 Feb	223½ Apr
Eastern Rolling Mill *	19	19	20½	57	18⅛ May	25⅛ Jan
Scrip		20	20	5-50	20 May	25⅛ Jan
Emerson Bromo Selt A w i		31	32	120	30 Jan	33½ Feb
Equitable Trust Co 25	160	155	160	137	145 Jan	161 Mar
Fidel & Guar Fire Corp 10	42½	42½	42⅞	105	39 Jan	49 Feb
Fidelity & Deposit 50	188	188	188	3	168 Feb	190 Apr
Finance Co of America A *		13	13	94	10 Jan	13 Apr
Series B *		13	13	125	11 Feb	13 May
First Nat Bank w i		50½	51	35	49 Jan	51½ May
Houston Oil pref v t ctfs100	86	86	86	25	77 Mar	92 Apr
Mfrs Finance com v t 25		22	22	24	15 Feb	27¼ Apr
Maryland Casualty Co 25	88¼	88	91	358	87¾ Jan	112 Apr
New w i	40½	40	41	1,995	40 May	46 May
Merch & Miners Transp *		45	45	12	44 Jan	47 Jan
Monon W Penn P S pf 25	24½	24½	24¾	215	23¼ Jan	26 Feb
Mort Bond & Title w i		15½	15½	5	13 Apr	20 Jan
Mt Ver-Woodb Mills v t100		14⅞	15	94	11½ Jan	17 Mar
National Marine Bank 30		71	71	2	71 May	71¼ Mar
New Amsterdam Cas Ins	41	40	41	179	38 Jan	43 Apr
Northern Central	87¼	87¼	87¼	10	85¼ Feb	87½ May
Penna Water & Power *		91	94	20	72 Jan	95½ Apr
Stand Gas Equip pref		36	36	4	31¼ Jan	48 Apr
Un Porto Rican Sug pref *	33	33	33	55	33 May	43 Jan
Union Trust Co 50		68	69	20	61 Feb	74¼ Jan
United Rys & Electric 50	12⅛	12⅛	13⅛	45	8½ Jan	13½ Feb
U S Fidel & Guar new 10	43⅞	42¼	43⅞	946	40⅞ Feb	49 Apr
West Md Dairy Inc pr pf50	54½	54	54½	596	48 Jan	54½ May
Rights—						
Maryland Casualty	7¼	7⅛	7¾	5,501	7⅛ May	10¼ May
Bonds—						
Baltimore City Bonds—						
4s sewer loan 1961		98	98	$2,100	95½ Feb	98¼ Apr
4s Harbor Oct 1957		98⅜	98⅜	1,000	98⅜ May	98⅜ May
4s 2nd school 1946		98¼	98¼	1,000	98¼ May	98¼ May
Commercial Credit 6s	99½	99½	99½	1,000	99½ May	99½ May
Consol G E L&P 4½s 1935		99¾	99¾	1,000	97½ Jan	99¾ May
1st 5s		104¼	104¼	1,000	103¼ Apr	105 May
Consol Coal ref 4½s 1934		84	84	7,000	82½ Feb	84 May
Elk Horn Corp 6½s 1931		95	95	1,000	95 Mar	97½ May
Fairmont Coal 1st 5s 1931		96¼	96¼	1,000	95⅝ Jan	96¼ May
Finance Co of Amer 6½s'34		97½	97½	1,000	97 Feb	99 Mar
United Ry & E inc 4s 1949	42½	42½	43½	7,000	34 Jan	49½ Feb
Funding 5s 1936		62	63	4,500	49½ Jan	65 Apr
Wash Balt & Annap 5s 1941		67	67	9,000	65 Feb	68 Apr

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, May. 10 to May. 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aluminum Goods Mfg *		21½	22½	250	20 Apr	24 Jan
American Austin Car	7	6¼	7⅜	9,009	5½ Jan	7½ Jan
Amer Fruit Growers		18½	20	142	10½ Feb	20 May
Arkansas Gas Corp *		13¼	13½	230	9 Jan	16½ Mar
Preferred 10		8	8	1,520	7⅝ Jan	8 Feb
Armstrong Cork Co *	54	53	55	165	53 May	62 Jan
Blaw-Knox Co *	37	36	37¾	1,222	21½ Jan	41¾ Apr
Clark (D L) Candy *		16¾	17⅛	941	13 Jan	19½ Apr
Colonial Trust Co 100	316	316	316	15	305 Mar	325 Jan
Devonian Oil 10	11	11	11½	110	9 Mar	14¼ Apr
Dixie Gas & Util pref 100		90	90	10	70 Jan	98 Mar
Electric Products		24	25	915	18¾ Apr	28 Apr
Follansbee Bros pref 100		92½	92½	20	91½ Mar	93 Feb
Harb-Walker Ref *		63	63	10	59 Jan	71½ Apr
Horne (Joseph) Co *		33¼	33½	10	31½ Jan	33½ May
Koppers Gas & Coke pf 100	102	101½	102	245	99½ Jan	102 Mar
Liberty Dairy Prod *	27½	27	28	565	22 Mar	32¾ Apr
Lone Star Gas *	52	49	52	4,053	34½ Jan	56½ Apr
Mesta Machine		28	28½	80	k25 Jan	33½ Apr
National Erie class A 25		25	25	100	24½ Mar	25¾ Apr
Nat'l Fireproofing 50		44	45	125	33 Jan	45½ Apr
Penn Federal Corp pfd 100	87	87	87	50	87 May	88 Feb
Peoples Sav & Trust 20		165	165	13	155 Jan	175 Mar
Phoenix Oil		z60c	z60c	500	k30c Mar	80c Apr
Pittsburgh Forging	22	21	22½	1,005	12 Jan	24 Apr
Pittsburgh Oil & Gas 5		3	3	80	3 Jan	3 Jan
Pittsburgh Plate Glass 25	52¾	52¾	53½	1,207	52¼ May	59⅞ Jan
Pittsb Screw & Bolt Corp *	22	21	22	2,005	18 Jan	23 Jan
Pittsb Steel Foundry *		30	30	25	23 Jan	32 Mar
Plymouth Oil Co 5	22	21⅝	22¼	135	21⅝ May	27⅞ Feb
Pruett Schaffer Chem *		16½	16⅛	175	16¼ May	23 Feb
San Toy Mining 1		3c	3c	5,900	3c Jan	4c Feb
Shamrock Oil & Gas	25	22¼	25	8,835	k17¼ Jan	27½ Apr
Standard Steel Springs *	46	44	46	210	38 Jan	57½ Apr
Union National Bank 100	515	500	515	37	500 Jan	515 May
Union Storage Co 25		42	42	90	42 Jan	42 Jan
United Engine & Fdy *		42¼	42¼	50	38¾ Jan	49¾ Apr
United States Glass 25		5	5	25	3¼ May	5½ Feb
Westinghouse Air Brake	43¼	43½	44½	147	43½ May	50½ Feb
Unlisted—						
Copper Welding Steel	42	42	44	120	42 Mar	50 Apr
Internat'l Rustless Iron	1⅝	1⅝	1¾	2,810	1½ Jan	3 Feb
Leonard Oil Developm't		2⅞	3	950	2½ May	4¾ Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Lone Star Gas pref	108	108	108	130	104½ Jan	110 Apr
Mayflower Drug Stores		3¼	3¼	100	3¼ May	5 Apr
Penn Industries units		85	85	80	85 Mar	85 Mar
Western Pub Serv v t c		28	30	3,930	23½ Jan	33 Apr
Rights—						
Lone Star Gas		4	4⅜	5,959	4 May	4¾ Apr
Bonds—						
Pittsburgh Brew 6s 1949		81¼	81¼	$1,000	79 Feb	81¼ May

* No par value. k Includes also record of period when in Unlisted Department.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, May 10 to May 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Allen Industries com *	14½	13⅛	14¾	1,278	5 Feb	14¾ May
Amer Multigraph com *		40	40	70	34 Jan	41 Mar
Apex Elec Mfg pref *		95	95	10	92 Feb	98 Feb
Brown Fence & Wire pf A *		25¼	26	450	20¼ Feb	2⅞ Apr
Bulkley Building pref 100		61	61	123	60 Mar	63¼ Mar
Central Union Nat'l Bank *	80	80	83	173	80 May	86 Jan
Chase Brass & Copper pf *	103	103	103	54	101 Mar	104 Apr
Cleve Auto Mach com 50		35	35	166	34 Feb	35 Mar
Cleve Builders Realty *		14	14	180	14 Apr	17 Feb
Cleve-Cliffs Iron com *		93	93	285	91½ Mar	95¾ May
Eleve Elec Ill 6% pref 100	112	112	113	139	110 Jan	113½ Apr
Cleveland Railway ctfs *	89	89	89	22	88 Apr	93½ Feb
Cleve Securities P L pref 10		2⅜	2⅜	197	2¼ Mar	3⅛ Feb
Cleveland Trust 100		475	475	215	475 May	501 Jan
Cleve Un Stocky'ds com *		15⅞	16	45	15 Mar	18 Jan
Cliffs Corp vot trust ctfs *		124	124	22	124 May	138 Mar
Dow Chemical com *	90	90	95	171	69½ Feb	100 Apr
Eaton Axle & Spring com *		28	28	100	28 May	30⅛ Apr
Elec Controller & Mfg com*		70	70	60	64 Jan	83 Feb
Enamel Products *		10	10	25	10 Feb	11 Jan
Firestone Tire & Rubber—						
6% preferred 100	80½	80½	81	35	81 May	86⅛ Mar
Gen Tire & Rubber com 25	138	138	138	10	135½ Mar	163 Mar
Geometric Stamping *			14	25	14 May	25 Jan
Glidden prior pref 100		99⅜	100	50	99¾ May	105 Mar
Great Lakes Towing pf 100			112	12	110 Jan	113 Mar
Greif Bros Cooperage com *	40	40	40	15	39¼ Jan	43 Feb
India Tire & Rubber com *		18	19	25	8½ Jan	25 Apr
Interlake Steamship com *		77	77	205	77 May	87 Mar
Jaeger Machine com *	25	25	25¾	90	25 Jan	29½ Feb
Jordan Motor pref 100	10	10	10	10	10 May	12½ Apr
Kaynee com 10		28½	29	45	28½ May	33 Jan
Kelley Is Lime & Tr com *		42	42	20	40 Apr	44½ Mar
Lamson Sessions *	28	27	28	283	27 May	29½ Feb
Loews Ohio Theatres pf100		97½	97½	20	97½ May	99 Jan
Medusa Cement *	100½	97	100	163	97 May	105 Mar
Metropolitan Pav Bk pf100		100	100	25	100 Jan	100 Jan
Miller Whsale Drug com *	32	29½	32	230	22 Mar	32½ Apr
Mohawk Rubber com *	10	8	10	184	8 May	14 Feb
Morris Plan Bank *		320	320	50	320 May	320 May
National Carbon pref 100		132	132	48	131½ Jan	135 Apr
National Refining com 25	31	31	31½	125	31 Mar	34 Jan
Preferred 100	132½	132½	132½	23	130 Jan	132½ May
National Tile com *		17	17	115	17 May	29 Feb
National Tool com 50		10	10	130	10 Apr	10 Apr
Preferred 100		30	30	25	30 May	50 Mar
Nineteen Hund Wash com*			24½	25	24¼ May	25 Jan
No Ohio P & L 6% pref 100	97	95⅛	97	48	90 Jan	97½ Apr
Ohio Brass B *		73	73¾	145	70 Jan	76¼ Apr
Ohio Seamless Tube com *		30	30	55	30 May	45 Jan
Packard Electric com *		19	20	50	19 May	25 Apr
Paragon Refining com *	13½	12½	14	2,127	7¼ Feb	15 Mar
Preferred *	45¼	42⅝	45¼	925	32 Mar	45 May
VTC *		12½	13¾	407	7⅛ Feb	13¾ May
Patterson Sargent *		27	27½	665	23 Jan	29 Mar
Peerless Motor com 50		8⅜	8⅝	100	6 Jan	11½ Jan
Reliance Mfg com *		46	46	316	39 Jan	50 Apr
Richman Brothers com *	83	82	84	393	79¼ Jan	99 Feb
Scher-Hirst class A *		5	5½	60	5 Apr	12 Jan
Seiberling Rubber com *	8½	8	9	446	6½ May	18½ Feb
Selby Shoe com *		14	14	50	11½ Mar	20 Jan
Sheriff Street Mkt com 100		26	26	10	26 May	45 Jan
Sherwin-Williams com 25		82	83	239	80 Jan	85 Jan
Preferred 100	107	106⅞	107½	106	105 Jan	109 Apr
Stand Textile Prod com 100		3	3	40	2½ Mar	3¾ Jan
A Preferred 100		49½	49½	15	47 Jan	58 Feb
Stouffer A w w *		32	32	20	31 Jan	35 Jan
Trumbull-Cliffs Furn pf100		106	106	12	101 Jan	106 Apr
Union Metal Mfg com *	42½	42½	42½	150	32¼ Mar	45½ Apr
Union Trust 25	90	90	90	2,120	89½ Mar	95 Jan
Vichick Tool *	16	15½	16	118	15 Apr	20½ Jan
Youngstown Sheet & T pf	99¾	99¾	100	163	99⅝ Apr	103½ Feb
Bonds—						
Steel & Tube 6s		100½	100½	$15,500	95¼ Jan	101 Apr

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, May 10 to May 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aluminum Industries Inc *		22¼	23¼	115	22¼ May	38½ Feb
Am Laundry Mach com 20	67⅞	64¾	68	1,426	64 Jan	75 Jan
Amer Products com *		16	16	141	16 May	17¾ Jan
Amer Rolling Mill com 25	74	74	76	185	71¼ May	100½ Feb
Amer Thermos Bottle A *		16½	16½	200	15 Jan	20 Apr
Amrad Corp *		28	30	691	12 Jan	32 Apr
Baldwin com 20	4½	4½	4½	10	4 Feb	4½ May
New preferred 100	60	60	60	25	60 Mar	60 Mar
Burger Bros *		8	8	10	7½ Apr	9 Apr
Champ C'ted Pap 1st pf 100		108	108	161	105 Jan	110 Jan
Champ Fibre pref 100		108	108	27	104 Feb	105¼ Apr
Churngold Corp *		18	20	105	15 Mar	23 Apr
Cinti Adv Products *		52	52	105	50 Feb	62½ Feb
Cinti Ball Crank pref *		22	25	62	20 Jan	26 Jan
Cincinnati Car B *	1¼	1¼	1⅜	356	½ Jan	2 Mar
Cincinnati Car pref 20		2½	2½	114	1½ Jan	3½ Mar
Cin Gas & Elec pref 100	99⅝	99½	99¾	636	95 Jan	100 Mar
C N & C Lt & Trac pref 100		86½	86½	3	81 Mar	90 Apr
Cin Street Ry 50	42½	42½	42¾	638	42 Feb	45½ Apr
Cin & Sub Tel 50		109	111	88	107 May	119 Jan
Cin Union Stock Yards *		26	26	30	22¾ Jan	30 Jan
Cin Union Terminal *		106½	106½	135	104 Feb	107½ May
City Ice & Fuel *		44	45	75	42 Jan	49 Feb
Coca Cola A *		30	30	200	29 Jan	30¼ Jan
Cohen (Dan) Co *		20	20	20	19 Apr	25 Jan
Cooper Corp pref 100	13	13	13	63	10 Mar	20 Jan
Crosley Radio A *	18	17½	18	9	11¼ Jan	22 Apr
Dow Drug com *	13½	13½	14	42	13½ Apr	18 Jan
Preferred 100	104⅞	104⅞	106½	14	104⅞ May	107 Feb
Eagle-Picher Lead com 20	11	10	11	1,201	10 May	15 Apr
Early & Daniel com *		24	24	39	23½ Jan	43 Jan
Fifth-Third-Union Tr 100	310	310	310	6	300 Jan	320 Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
First National____100	405	405	405	7	405	May	420	Jan
Formica Insulation____*	39½	39½	40	156	39½	May	53	Jan
Gerrard S A____*	------	19½	19½	10	17½	May	24	Jan
Gibson Art com____*	44	40	45	531	38	Jan	58	Jan
Gruen Watch com____*	38	38	40	254	38	May	42½	Jan
Hobart Mfg____*	------	43	45	105	42	Mar	50	Mar
Int Print Ink____*	------	50	51	100	45	Jan	57	Apr
Preferred____100	97	97	98	245	94	Feb	101	Apr
Jaeger Machine____*	------	25	26	128	25	May	26	May
Julian & Kokenge____*	------	18½	19	30	17½	Apr	21	Jan
Kemper-Thomas com__20	45	45	45	200	45	Mar	45	Mar
Kroger com____*	34½	34½	37¼	308	30¾	Apr	47	Jan
Lazarus pref____100	100	100	100	55	94	Feb	101	May
Leonard Oil____	------	22½	24¾	315	17	Jan	24⅞	May
Manischewitz com____*	37½	37½	39	200	37½	May	45	Mar
Moores Coney B____*	------	3½	3½	150	3	Jan	5	Apr
Nat'l Recording Pump__*	30	30	31½	60	30	May	36	Jan
Ohio Bell Tel pref____100	------	113¼	114	177	110½	Feb	115	Apr
Paragon Refining B____*	13	12¼	14¾	978	7½	Feb	14¾	Apr
Voting trust ctfs____*	------	12	14	602	7½	Feb	14⅞	Apr
Preferred A____*	------	43½	45½	1,030	33¼	Mar	45½	May
Proc & Gamble com new_*	72	72	73¾	1,480	53½	Jan	76	Apr
8% preferred____100	162	162	162	2	160	Jan	180	Mar
5% preferred____100	------	108	108	75	104¼	Jan	110	Mar
Pure Oil 6% pref____100	97¼	97	97¾	517	97	May	100½	Feb
8% preferred____100	------	113	113	55	110	Mar	113½	Mar
Rapid Electrotype____*	59	59	60	463	39¾	Jan	60	Apr
Randall A____*	17½	17	18	150	13¾	Jan	19	Mar
B____	------	8¾	9	104	5	Jan	11	Mar
Second National____100	218	218	218	3	218	Feb	218	Feb
United Milk Crate A____*	16	16	16	2	16	Apr	19½	Jan
U S Playing Card____10	83½	80	83½	992	80	May	91	Jan
U S Print & Litho com_100	------	29	29	3	29	May	33	Jan
Preferred____100	------	49	49	50	47	Feb	52½	Jan
U S Shoe pref____100	------	30	30	24	30	Jan	32½	Jan
Waco Aircraft____*	------	6	7	103	6	May	10½	Mar

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, May 10 to May 16, both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
First National Bank____20	83½	83½	84½	229	83½	May	90	Apr
Merc Commerce____100	------	280	280	52	279	May	301	Jan
Trust Company—								
Mississippi Valley Trust100	------	279	281	16	279	May	300	Jan
Miscellaneous—								
A S Aloe Co pref____100	96¾	96¾	96¾	100	96	Jan	97½	May
American Invest B____*	10	9½	10¼	2,127	8	Mar	10½	Jan
Boyd-Welsh Shoe____*	------	37½	37½	5	37½	May	40¼	Jan
Brown Shoe com____100	40½	40	40½	265	40	May	42	Mar
Preferred____100	119	118	119	130	114	Jan	119	May
Burkart Mfg com____*	------	5	5¼	81	2	Mar	5¼	May
Preferred____*	------	14½	15	35	11½	Mar	16	May
Chicago Ry Equip com_25	------	16	17	26	14	Jan	27½	Feb
Preferred____25	20	20	20	25	19½	Apr	22	Mar
Coca-Cola Bottling Sec__1	------	56½	58	263	38½	Jan	60¾	Mar
Consol Lead & Zinc A____*	------	4	4½	175	4	May	6½	Jan
Dr Pepper com____*	43½	40	43½	225	27½	Apr	43½	May
Elder Mfg A____100	------	71	72	25	70	May	75	Jan
Ely & Walker Dry Goods—								
Common____25	27½	27½	27¾	125	26½	Mar	29½	Apr
Granite Bi-Metallic____10	------	35c	35c.	750	25c.	Jan	40c.	May
Hamilton-Brown Shoe__25	5⅛	5⅛	6	673	5	Apr	11	Mar
Hydr Press Brick com_100	------	2	2	122	2	May	2½	Feb
Independent Pack com__*	------	4	4	50	4	May	7½	Jan
Preferred____100	------	78	78	150	75	Feb	85	Jan
International Shoe com__*	58	56	57	475	56	May	63	Jan
Preferred____100	------	106½	106½	3	104½	Jan	107½	Mar
Johnson-S & S Shoe____*	------	42	43½	315	42	May	55	Jan
Key Boiler Equipment__*	38¾	37	38¾	702	30	Mar	40	Apr
Laclede Steel Co____20	------	39½	42	139	38	Mar	46	Apr
Landis Machine com____25	------	45	45	20	40	Feb	64	Jan
Michigan-Davis____*	21	21	21	5	18½	Mar	25	Mar
Moloney Electric A____*	------	59	59	100	52	Jan	66	Mar
Mo Portland Cement__25	30½	30½	31½	137	30½	May	35¾	Mar
Nat Candy com____*	24¼	24	24⅝	285	22¾	Feb	27¼	Mar
Second preferred____100	99	99	99	5	95	Feb	100	Mar
Pickrel Walnut____*	------	18½	18½	50	16	Jan	20½	Mar
Rice-Stix Dry Goods com *	------	13	13½	360	13	May	16	Feb
First preferred____100	------	98	98	20	97	Feb	100	Mar
Second preferred____100	85	85	85	25	84	May	88	Mar
Scullin Steel pref____*	------	24¾	25	115	24	May	31¼	Jan
Securities Inv pref____100	106½	106	106½	165	105	May	109	Apr
So Acid & Sulphur com__*	------	48	48	10	46	Mar	48	May
Southwest Bell Tel pref 100	------	119½	120½	200	116½	Jan	120½	Apr
Stix, Baer & Fuller com__*	------	24	24½	15	20	Jan	26½	Apr
Sunset Stores pref____50	------	47	47¼	100	45	Feb	48½	Apr
Wagner Electric com____15	29½	29	30	451	25¾	Jan	36¼	Apr
St L Bank Bldg Equip__*	------	10	10	50	10	May	12	Jan
Street Railway Bonds—								
United Railways 4s____1934	69	68¾	69	$12,000	68¾	May	74	Jan
Miscellaneous Bonds—								
Moloney Electric 5½s 1943	94⅜	94¼	94⅜	23,000	92	Jan	95½	Mar
Scruggs-V-B 7s____Serial	98½	98	99	7,500	95¾	Jan	99	May

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, May 10 to May 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Barnsdall Oil A____25	------	27	27	100	22	Jan	33½	Mar
Bolsa Chica Oil A____1	10	9¾	10	300	8¾	May	14½	Mar
Byron Jackson____*	------	15½	15⅝	500	14⅞	May	------	
California Bank____25	------	115	115	50	113	Feb	120	Jan
Central Investment Co 100	------	98	98	33	90	Jan	99	May
Citizens National Bank_20	110¼	110¼	110¼	100	110	Jan	112¼	Jan
Commer Discount com_25	20	20	20	100	20	Apr	25	May
Claude Neon Elec Pow__*	38¾	38¾	40½	2,800	36⅞	May	45	Feb
Douglass Aircraft, Inc___*	21	19	21¾	4,700	12¾	Jan	22⅞	Apr
Emsco Drrrick & EquipCo*	------	17	17¼	700	17	Mar	23	Jan
Globe Grain & Mill com_25	------	25⅛	25⅛	127	24¼	Apr	26½	Jan
Goodyear T & Rub pref100	------	95	95⅛	60	------		------	
Goodyear Textile pref_100	------	96½	96½	31	94	Jan	98	Apr
Home Service 8% pref_25	------	23	23¾	1,080	20½	Apr	23⅞	Jan
Internat Re-insur Corp_10	------	45½	45½	600	41	Jan	49⅝	Mar
Los Angeles Gas & El pf100	------	106¼	106¼	158	101	Feb	108½	Apr
Los Angeles Invest Co__10	17	17	17	1,000	16⅛	Jan	20½	Jan
MacMillan Petrol Co__25	------	26	26	100	18	Jan	31	Apr
Monolith Portl Cem pref 10	------	6	6	100	6	May	8	Jan
Mtge. Guarantee Co__100	------	174	174	50	165	Mar	173	May
Pacific Amer Fire Ins Co 10	------	53	53	100	50	Jan	57½	Apr
Pacific Clay Prod Co___*	------	28	28	100	27	Jan	31⅜	Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pacific Finance Corp com 10	38½	38½	40	3,900	36¾	Mar	43	Jan
Preferred series A____10	11¼	11¼	11¼	50	10	Mar	11½	Apr
Series C____10	9	9	9	200	8½	Mar	9	Apr
Pacific Gas & Elec com__25	------	69½	70	500	52¾	Jan	73⅞	Mar
Pacific Lighting com____*	------	99	101	800	79	Jan	105½	Mar
Pacific Mutual Life Ins 10	------	88½	88½	50	80¾	Mar	94	Apr
Pacific National Co____25	------	5	5	200	490	Apr	8½	Mar
Pacific Pub Serv A com__*	32¼	32	32½	500	28	Jan	38¼	Mar
Pacific Western Oil Co__*	17¼	17	18	1,200	13	Jan	19½	Apr
Pickwick Corp com____10	6⅜	6¼	6⅜	1,100	6⅜	May	8½	Jan
Pac Mutual Life Ins rights	375	370	380	3,100	290	Feb	445	Mar
Republic Petroleum Co_10	300	285	305	3,300	210	Jan	400	Feb
Richfield Oil Co com___25	23½	23¼	23¾	2,500	21½	May	27⅝	Mar
Preferred____25	------	21	21	300	20⅝	Mar	22¼	Jan
Rio Grande Oil com____25	21⅝	21⅝	22¼	6,600	16⅝	Feb	25½	Apr
San Joaquin L & P—								
7% prior preferred__100	117	116	117	116	111¼	Mar	118⅛	Mar
6% prior pref____100	------	103	103	15	100	Jan	103¼	Mar
Seaboard National Bank 25	------	46½	46½	10	45	Feb	54½	Jan
Security First National								
Bank of L A____25	112¼	111¼	113½	1,100	110	Jan	118¼	Mar
Shell Union Oil Co com_25	21¾	21¾	----	300	21⅜	Feb	25⅜	Apr
So Calif Edison com__25	67⅛	65	67¾	8,700	56½	Jan	71¾	Apr
Original preferred____25	------	68	68	25	57	Jan	70	Apr
7% preferred____25	------	29¾	30	1,000	27¾	Jan	30¼	Mar
So Calif Gas 6% pref__25	------	26	26½	177	24¼	Feb	26¾	Apr
So Counties Gas 6% pf_25	100	100	100	44	96½	Feb	101	Apr
Taylor Mills____*	30	28½	30	1,000	24½	Jan	30	May
Trans-America Corp____25	44½	41½	44⅞	28,300	39	May	47⅝	Feb
Script new____	45	42	45	155	39	May	46	Feb
Old____	------	110	110	8	100	Jan	112½	Feb
Union Oil Associates____25	45	44½	45½	1,500	40¾	Feb	48¼	Apr
Union Oil of Calif____25	46⅝	45	46	3,000	41⅜	Feb	39⅞	Apr
Western Air Express____10	39	38	39½	500	22	Jan	46	Jan
Western Contin Ut. Inc_*	------	23¾	23¾	100	------		------	
Bonds—								
L A Gas & Elec 5s____1961	------	101⅜	101⅜	$15,000	99⅛	Feb	101⅞	Mar
Pacific Elec Ry 1st m 5s '42	------	93½	93½	1,000	91	Feb	93½	Mar
Pacific Gas & Elec 4½s '57	96½	96⅛	96½	11,000	95¼	Apr	96½	May
Richfield 6s____1944	------	96	96⅛	44,000	94¾	Mar	97½	Mar
So Calif Edison 5s____1951	102¾	102¾	102¾	5,000	100¼	Feb	102¾	May

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, May 10 to May 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Anglo & London P Nat Bk	------	205	205	10	205	May	233½	Jan
Assoc Insurance Fund Inc_	6⅛	6	6¼	2,460	6	May	7½	Apr
Atlas Imp Diesel Eng A___	------	27	27	820	26	May	34	Feb
Bond & Share Co Ltd_____	13¾	13¾	14	230	11½	Jan	15¼	Apr
Borden Company_______	88	87½	88	400	64	Jan	88	May
Byron Jackson Co_______	------	15½	16	1,251	14¾	May	23¼	Feb
Calaveras Cement Co 7% pf	------	86¼	86¼	5	84¼	Jan	89	Mar
California Copper_______	1¾	1¾	1¾	750	1½	Apr	3⅛	Mar
Calif Cotton Mills com____	------	25	25	10	25	Apr	42	Feb
California Packing Corp___	------	69½	69¾	652	67¼	May	77	Mar
Calif Water Service pref___	92½	92½	93½	165	92½	May	96½	Apr
Caterpillar Tractor_______	76½	73¾	76½	12,275	53⅛	Jan	79	Apr
Clorox Chemical Co A____	------	25½	25½	300	25	May	38¼	Feb
Coast Cos G & E 6% 1st pf_	------	100	100½	105	98	Feb	100½	May
Crown Zellerbach v t c____	15⅝	15⅛	15⅝	3,022	14½	May	18¾	Feb
Douglas Aircraft Corp____	21⅛	21⅛	21⅛	120	13½	Feb	22½	Apr
Eldorado Oil Works______	------	26½	26½	195	23½	May	27½	May
Emporium Capwell Corp__	------	19⅛	19½	270	17⅝	Jan	20¼	Feb
Fagoel Motors com_______	------	2¾	2¾	210	2¼	May	4⅝	Feb
Firemans Fund Insurance_	104⅜	101	106¾	2,223	98	Jan	116	Apr
Food Mach Corp com_____	34½	34½	34½	420	34½	May	44¼	Feb
Foster & Kleiser com______	------	7¼	7½	365	7¼	May	10	Mar
Firemans Fund rts________	35c	30	40	5,683	30	May	55	Apr
Galland Merch Laundry___	------	28	28⅞	300	28	May	38¼	Jan
Gen Paint Corp B com____	------	7½	8	320	7½	May	14	Jan
Golden State Milk Prod___	------	24⅞	25½	739	23¾	Jan	31¾	Jan
Great West Power 6% pref.	------	101⅜	102⅞	15	99	Jan	104	Apr
7% preferred__________	------	105	105½	160	104½	Jan	106¾	Feb
Hawaiian C and S Ltd____	------	47½	48	110	47½	May	51	Jan
Home F and M Ins Co____	39½	39½	39¾	200	37¾	Mar	44	Apr
Honolulu Oil Corp Ltd____	40	40	40	100	37	May	40¼	Apr
Hunt Bros A com________	------	22½	22½	210	21	Jan	23⅜	Apr
Home Fire rts__________	------	15c	20c	760	15	May	20	Apr
Honolulu Cons Oil_______	39¾	38	40½	5,220	31	Feb	40½	Apr
Illinois Pac Glass A______	28	25	28⅞	2,176	19¾	Jan	28⅞	May
Jantzen Knitting Mills____	------	47½	47½	237	40	Jan	50	Apr
Kolster Radio Corp com__	------	5⅛	5¼	895	2	Jan	7½	Apr
Langendorf United Bak A_	------	25½	26⅛	275	25	Feb	29	Mar
B_________________	------	21½	22	355	21½	May	25½	Jan
Leslie Calif Salt Co_____	------	21½	23⅛	760	17⅞	Mar	23⅛	May
L A Gas & El Corp pref___	------	107	107	30	100¾	Feb	108	Mar
Lyons Magnus Inc A_____	------	10	12¾	675	10	May	13½	Jan
Magnavox Co__________	------	4¾	5	2,000	2½	Jan	8	Apr
Marchant Calcul Mach com	18¼	18¼	18¼	188	18	Mar	25	Jan
Market St Ry pr pref_____	------	21½	21½	100	21½	May	21½	May
Natomas common________	27	27	27	111	23½	Jan	28	Jan
No Amer Inv common____	------	105	105	25	105	Jan	113	Jan
5½% preferred________	------	91	91	40	90	Mar	92⅛	Apr
North Amer Oil Cons_____	------	16	16⅛	860	14	Feb	19⅞	Mar
Oliver United Filters A____	------	28	28	216	25½	May	31	Jan
B_________________	------	25¾	26	300	25	Jan	29¾	Jan
Occidental rights_________	------	10c	10c	689	10c	Apr	10c	Apr
Pacific Finance Corp_____	------	38½	39¾	1,172	37	Apr	43	Apr
Pacific Gas & El common__	69¼	67¼	70⅜	14,699	51¾	Jan	73¾	Mar
6% 1st pref___________	27⅜	27⅜	27½	3,273	26	Feb	27¾	Apr
Pacific Ltg Corp com_____	99½	96	100⅞	2,338	74¼	Jan	106¼	Apr
6% preferred_________	102⅝	102⅛	102⅝	200	100	Jan	105¾	Mar
Pacific Pub Serv A_______	31⅞	31⅞	32⅝	5,499	28¼	Feb	39	Feb
Pacific Tel & Tel com____	------	142	143	365	139	May	180	Feb
6% preferred_________	------	125	126	128	120	Jan	144	Feb
Paraffine Cos common____	72	72	72	1,761	71	May	78	Jan
Phillips Pete rights_______	------	1⅞	1⅞	411	½	May	1⅞	May
Rainier Pulp & Paper Co__	------	28½	28½	160	26	Mar	29¾	Jan
Richfield Oil common_____	23⅜	23¼	23⅝	2,902	21¼	May	27⅝	Apr
7% preferred__________	------	21¼	21¼	160	20½	Mar	22⅜	Jan
Roos Bros common_______	------	22	22	273	22	May	27⅜	Jan
Preferred ___________	------	91⅜	91⅜	20	83	Jan	94	Mar
S J Lt & Pr 7% pr pref____	117	115	117	55	110¾	Mar	118½	Mar
Schlesinger & Sons (B F) pf	------	59	60	36	56	Feb	70	Jan
Shell Union Oil common__	------	21¼	22¾	2,813	21	May	25⅜	Apr
Sherman Clay & Co, pr pfd	------	45	45	20	42½	Jan	65	Apr
Sierra Pac Elec 6% pref___	91	91	91½	26	89	Jan	94	Mar
So Pac Golden Gate A____	------	16	16	313	16	May	17⅝	Feb
Spring Valley Water Co___	------	15	15	20	14¼	Mar	90½	Feb
Stand Oil of Calif________	70¼	69¾	72⅝	23,256	55⅞	Feb	74⅞	Apr
Stand Oil of N Y________	------	36¼	37¼	800	32	Jan	40	Apr
Tide Water Assoc Oil com_	16½	15¼	16¾	3,230	10¾	Feb	17⅝	Apr
6% preferred__________	------	87	88½	325	78	Feb	90	Mar
Transamerica Corp_______	44½	42	44¾	62,749	38⅝	May	47½	Feb
Union Oil Associates______	44⅞	44¼	45	1,638	40⅝	Feb	48½	Apr
Union Oil Co of Calif_____	45¾	45	46	2,985	41⅜	Feb	50	Apr
Union Sugar Co 7% pref__	------	22	22	70	21½	Jan	22½	Jan
Wells Fargo Bk & Un Tr__	------	320	320	30	320	Jan	335	Mar
West Amer Fin Co 8% pfd	------	2½	2½	300	2	Jan	2¾	May
West Coast Bancorp A____	------	15⅝	15¾	360	15½	Apr	24¼	Mar
Western Pipe & Steel Co__	------	24	24½	295	22½	May	29	Feb

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 10 1930) and ending the present Friday (May 16 1930). It is compiled entirely from the daily reports of the Curb Exchange itself and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended May 16. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acetol Prods conv A-----*		10	10⅛	200	7½ Mar	13 Apr
Acme Steel com-----25	67	67	67	100	67 May	70¼ Apr
Addressograph Inter com-*	37¼	35¼	38	2,700	33¼ May	38 May
Aero Supply Mfg class B-*		9⅝	9⅝	100	8 Feb	13⅞ Apr
Agfa Ansco Corp com-----*		27	27	100	19 Feb	34 Apr
Preferred-----100	85¾	85¾	85½	200	81 Jan	85½ May
Ainsworth Mfg com-----10	26¾	26¾	28½	1,100	21½ Jan	33½ Apr
Air Investors com v t c-- *		6	6½	300	3¼ Jan	9¼ Apr
Convertible preference-*	15¾	15¾	16	200	11¼ Feb	24 Apr
Warrants		2¼	2½	900	2¼ May	2¾ May
Alexander Industries-----*		2½	2⅝	200	1¾ Feb	4¾ Apr
All Amer General Corp--20		20⅝	23¾	5,900	16 Jan	23¾ May
Allen Mfg conv pref A---*		10	10	100	10 May	10 May
B stock		4	4	100	4 May	7¾ Mar
Allied Aviation Industries						
With stock purch warr-*	2	1¾	2	300	⅝ Jan	3 Apr
Allied Mills Inc-------*		9¼	9¾	1,100	9¼ May	15½ Feb
Allison Drug Stores cl A-*		¾	¾	100	⅝ Jan	1⅛ Apr
Class B-------*		⅝	⅝	100	½ Jan	⅞ Apr
Aluminum Co com-------*		300	315	400	275 Jan	356 Apr
Preferred-------100		108⅞	109	1,600	105⅛ Feb	109 Apr
Aluminum Goods Mfrs---*		22½	22½	200	19¾ Apr	24¼ Apr
Aluminum Ltd-------*		191½	203	200	108 Jan	232 Apr
American Arch Co com---*	43⅛	43⅛	43⅛	100	36⅛ Jan	48½ Apr
Amer Beverages Corp---*		6	6	100	5 Mar	10½ Apr
American Book-------100		89	90	20	82 Feb	100 Mar
Amer Brit & Cont Corp--*	6½	6½	6½	200	4¾ Jan	8¾ Mar
Amer Brown Boveri Elec						
Founders' shares-------*		11	11	200	7⅝ Jan	13 Apr
Amer Capital Corp com B *	8⅞	8⅞	9⅞	1,200	7⅛ Mar	13⅛ Apr
$3 preferred-------*	32	32	32	100	32 May	40 Mar
Amer Cyanamid com B--*	27⅛	25½	27⅞	27,500	24⅝ May	37 Mar
Amer Dept. Stores Corp--*	4⅛	4	4¼	500	3 Jan	6 Feb
American Equities com---*	20	17¼	20	12,600	15¼ Jan	22 Mar
Amer Hard Rubber com100		72	72¼	100	60½ Apr	81 Apr
Amer Investors cl B com-*	12½	12½	13⅝	4,700	10 Jan	16⅛ Apr
Warrants	6⅛	6	6⅛	1,200	4⅛ Mar	7⅜ Mar
Amer Laundry Mach com *	68⅛	64	68⅛	175	62⅛ Jan	75 Mar
Am Maize Prod com------*		35	35	100	31⅝ Mar	40⅛ Apr
Am Pneumatic Serv com 25		6	6⅛	300	5¼ Jan	8⅛ Jan
Amer Service Co com-----*		8⅞	9	200	8⅞ May	11⅛ Apr
American Stove Co-----100	58⅛	58⅛	60	20	58⅛ May	86 Mar
Amer Thread pref-------5	3¼	3¼	3¼	100	3 May	3½ Feb
Amer Transformer com---*		19	19	25	17 Apr	20 Apr
Am Util & Gen B v t c---*	12½	12	13½	19,600	10⅞ Apr	15¾ Apr
Amer Yvette Co com-----*	3⅜	3	4⅛	10,500	3 Apr	7½ Jan
Amrad Corp common-----*		30	30	100	17⅝ Jan	32½ Apr
Anchor Post Fence com---*		10⅞	12	1,600	9¼ May	14¾ Feb
Anglo-Chile Nitrate Corp-*	39⅝	37¼	43⅝	18,400	15¾ Jan	43⅝ May
Arcturus Radio Tube-----*		14	15½	900	9⅝ Jan	23⅞ Mar
Associated Dyeing & Print*		1⅝	1⅞	1,700	1⅝ May	3½ Mar
Assoc Elec Industries—						
Amer dep rcts ord shs-£1	6½	6½	6⅝	3,500	5¾ Mar	8 Apr
Associated Laundries----*	1½	1½	1⅝	800	¾ Feb	2 Jan
Associated Rayon com----*		4	4¼	200	4 May	6⅜ Mar
6% preferred-------100		48½	55½	1,400	39½ Jan	60 Apr
Atlantic Coast Fish, com-*		19¾	19¾	100	16 May	28⅛ Feb
Atl Fruit & Sugar-------*		⅝	7/16	300	¼ Feb	11/16 Apr
Atlantic Secur Corp com *		20½	21	300	15¾ Jan	26 Apr
Atlas Plywood-----------*		19⅞	20	200	18 May	26 Mar
Atlas Utilities Corp com--*	13⅛	13⅛	14⅛	1,300	13⅛ May	14¾ May
Automat Music Instru A *	7¾	7¼	7¾	3,500	6¾ Apr	15½ Feb
Automatic Voting Mach						
Conv prior partic stk--*	11¼	11¼	12	500	9⅛ Mar	17⅛ Feb
Aviation Corp of the Amer*	40	40	42	1,200	24⅜ Jan	55 Apr
Aviation Securities Corp-*		17⅛	19	400	7¼ Jan	19 Apr
Axton-Fisher Tob com A 10		45	45	300	36 Jan	49¾ Mar
Bahia Corp com-------*	4⅜	4⅜	4⅜	900	2¼ Feb	6⅞ Mar
Bancomit Corp----------*	47⅝	47¼	47⅝	700	46 Jan	50⅝ Feb
Baumann (L) & Co pf--100	73	70	75	225	70 May	80 Jan
Bellanca Aircraft com v t c*		13	18⅞	5,900	5⅛ Jan	8⅞ May
Benson & Hedges com----*		5	5	200	3½ Apr	6⅞ Apr
Bickford's Inc common---*	18⅞	18⅞	18⅞	100	14¾ Jan	21 Mar
$2.50 cum conv pref---*		29½	30	400	28 Jan	33 Feb
Bigelow-Sanford Carpet--*		70	72	75	70 May	73 Mar
Bliss (E W) Co com------*	20⅛	20	21⅝	2,400	20⅛ May	30⅞ Feb
Blue Ridge Corp com-----*	11¼	10⅞	12⅝	15,000	6¾ Jan	15¼ Mar
Opt 6% conv pref-----50	40½	39½	41⅝	5,300	33¾ Jan	44¾ Apr
Blumenthal (Sidney) & Co*		29	29	100	27⅝ Jan	44¾ Feb
Bohack (H C) & Co com--*	83	78	83	800	63 Feb	83 May
7% first preferred----100		102¼	102¼	50	101 Feb	102¼ May
Botany Cons Mills-------*		¾	¾	200	⅜ Jan	1¼ Mar
Bourjois Inc-----------*		7⅝	8⅛	1,850	6 Mar	8⅞ Apr
Bower Roller Bearing----*		16¼	16½	200	13 Mar	20 Apr
Bridgeport Machine com-*		3½	3½	100	2½ Jan	5 Mar
Class B----------------*	5	5	5	200	2⅞ Jan	5⅛ Mar
Brillo Mfg com----------*	9	9	11	500	9 May	16½ Apr
Class A----------------*	24⅛	24⅛	24⅛	100	23⅛ Apr	28 Apr
British-American Tobacco—						
Am dep rcts for ord bear £1		27	27	100	26⅝ Mar	28⅞ Jan
British Celanese Ltd—						
Am dep rcts ord reg------		4	4	100	2⅞ Mar	5⅛ Apr
Brown Fence & W com B *	24⅛	z23	26	2,900	14 Feb	29¾ Apr
Bulova Watch $3½ pref--*	39	39	40⅜	300	32⅜ Jan	46 Mar
Burco Inc com-----------*	8	8	8⅛	3,600	8 Jan	10⅜ Apr
6% conv pf with warr-50	40	40	40	600	40 Jan	41 Jan
Warrants		3½	3⅝	1,000	3 Jan	e3⅞ Apr
Burma Corp Amer dep rcts	3⅛	3⅛	3⅛	2,600	2⅛ Mar	3⅝ Jan
Butler Bros-------------20		11	11⅞	200	10¼ Mar	17⅛ Jan
Buzza Clark, Inc, com---*		2	2½	200	1½ Mar	3 Apr
Cable Radio Tube v t c--*	4½	4⅜	4¾	2,400	3 Feb	9¼ Mar
Can Pac Ry new w i----25		51½	52⅝	6,100	48¼ May	58 Feb
Carnation Co common----*		30	30	100	26¼ Jan	31⅛ Apr
Celanese Corp of Am com *		21⅛	21⅛	300	20 May	35 Jan
7% 1st partic pref----100		77½	77½	100	77½ May	90¼ Apr
†7% prior preferred---100		n85	n85	10	81 Feb	90 Apr
Celluloid Corp 1st pref---*	99⅞	99⅞	100	125	90¼ Apr	103 Jan
Centrifugal Pipe Corp----*		6½	6½	200	4¾ Jan	8⅜ Mar
Chain & Gen Equit Inc---*		8⅛	8⅛	600	8 May	10⅛ May
Chain Stores Devel com--*	5⅛	4⅛	5⅛	2,700	2⅛ Mar	8¼ Mar
Chain Stores Stocks Inc--*	13⅝	13¼	13⅝	500	12 May	17 Mar
Chatham & Phenix Allied*	20⅛	20⅛	21	6,700	20¼ May	25 Apr
Chemical Nat Associates-*	20⅛	20⅛	21⅛	2,700	20 May	24⅛ Apr
Ches & Ohio RR new----25		54	54	100	51¼ May	61⅜ Mar
Chicago (The) Corp com--*		14	14¾	600	12¾ May	17⅛ Apr
Childs Co pref---------100		113⅞	114	100	106⅛ Jan	114 May
Cities Service common---*	36⅛	35⅛	38¾	386,400	26⅛ Jan	44¼ Apr
Preferred--------------*	93	92⅜	93⅝	2,200	88 Jan	93¾ Apr
Preferred B------------*		8⅜	8½	200	8¼ Jan	9 Apr
Clark Lighter Co conv A-*	1	1	1	600	½ Jan	1½ Jan
Cleveland Tractor com---*	23¼	23¼	23⅝	400	18 Jan	35⅜ Apr
Cohn & Rosenberger com*		11½	11½	100	11½ May	14⅜ Apr
Colombia Syndicate------*	½	7-16	9-16	4,600	5/16 Feb	¾ Jan
Colts Pat Fire Arms Mfg 25	26⅛	26	27	1,000	24 Mar	32 Mar
Columbia Pictures com---*	51	47⅛	54	1,100	24 Jan	55⅞ Apr
Com vot trust ctfs-----*	49	48	49⅞	2,700	42⅛ Apr	54⅞ Apr

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Consol Automatic						
Merchandising com v t c*	⅝	⅝	¾	6,200	¼ Jan	1 Mar
$3.50 cum conv pfd---*		2⅞	4	200	1⅝ Jan	5 Mar
Consol Dairy Products---*		14¾	15¼	200	13½ Jan	19 Jan
Consolidated Gas Utilities	See Pu	blic Utilities.				
Consol Instrument com--*	4	3⅜	4¼	2,700	3 Jan	6⅛ Apr
Consol Laundries com----*	13⅞	13⅛	13⅞	3,500	10 Jan	16 Mar
Cons Retail St's Inc com--*		9½	9¾	800	7⅛ May	13 Feb
Coop-Bessemer Corp com *	55	49⅛	55⅞	12,900	28 Jan	55⅞ May
$3 cum pref with warr--*	50	46¾	50	900	38 Jan	53 Apr
Copeland Products cl A--*						
Without warrants------	12¼	11½	12¼	1,400	5 Jan	12⅞ May
Cord Corp--------------5	10⅜	10⅛	11⅞	27,100	10⅛ May	17½ Apr
Corporation Sec of Chic--*	26⅛	26⅛	27	1,000	25¼ May	27¾ May
Corroon & Reynolds com-*		14	16⅞	1,500	12⅞ Jan	20⅝ Apr
Coty Societe Anonyme—						
Amer dep rcts bear shs--	41⅛	40¾	41⅛	600	39⅝ Feb	42¼ Apr
Courtaulds, Ltd—						
Amer dep rcts ord reg-£1		12	12	400	10⅞ Mar	13¼ Feb
Crocker Wheeler com----*	25¼	25⅛	27⅞	8,500	18¼ Feb	34 Apr
Crown Cork & Seal pref--*		33½	33⅝	150	30 Feb	35⅝ Apr
Cuban Cane Products warr	¾	¾	13/16	2,400	5/16 Mar	1 Apr
Cuban Tobacco com v t c-*		12½	12½	100	12½ May	20 Feb
Cuneo Press com--------*		42½	42½	200	34 Mar	42½ May
Curtiss Airports v t c----*	5	5	5	100	2⅝ Jan	6¼ Apr
Curtiss-Wright Corp warr	3⅛	3	3¼	3,900	1¾ Jan	4½ Apr
Dayton Airplane Eng com *	6⅛	6	7⅜	2,700	3 Jan	8⅛ Feb
Deere & Co new com w i--*	144¾	143	148⅞	11,500	113 Feb	162⅝ Apr
De Forest Radio com----*	5⅜	5⅜	5⅞	7,100	2⅛ Jan	8⅝ Apr
De Haviland Aircraft—						
Amer dep rcts ord reg-£1		7⅜	7½	200	6¼ Feb	7¾ Apr
Diesel-Wemmer-Gilbert--*	22¼	22⅛	22½	1,000	19 Feb	22½ May
Detroit Aircraft Corp----*	7½	6⅛	8	24,400	5 Jan	8½ Mar
Distillers Corp-Seagrams-*	11¼	11	11¼	200	9⅛ Mar	11½ Feb
Dixon (Jos) Crucible Co100		168	169	60	162½ Feb	172 Apr
Doehler Die-Casting com-*		17¼	17¼	100	16⅛ Jan	23 Apr
Douglas Aircraft Inc-----*	20¾	19	22½	10,000	12⅝ Jan	23⅛ Apr
Draper Corp------------*		63	63	100	62⅛ Apr	65 Mar
Dresser (S R) Mfg Co cl A *	52⅜	51¼	54	4,300	31 Jan	56⅞ Apr
Class B----------------*	43	40½	44⅛	10,400	38¾ May	44⅛ May
Driver-Harris Co com---10	81⅞	81½	88	1,100	41 Jan	108⅞ Apr
7% preferred-------100		103½	103½	50	99 Feb	103½ May
Dubilier Condenser Corp-*		6⅞	7½	900	6¾ May	13⅛ Jan
Durant Motors Inc-------*	4	4	4½	19,600	4 May	7 Jan
East Util Invest com A---*	13	13	13⅞	1,400	7⅛ Jan	18⅝ Apr
Eisler Electric com------*	16	15½	16⅞	5,400	13¼ May	23 Mar
Elec Power Associates com*	33½	32¼	35	2,600	24⅝ Jan	39½ Apr
Class A----------------*	30¾	29½	31⅞	2,400	22¾ Jan	37 Apr
Elec Shareholdings com--*	25¼	24⅝	26⅜	3,300	15½ Jan	32⅞ Mar
Conv pref with warr---*		98	99	500	82 Jan	108 Apr
Electrographic Corp com-*	21¾	16¼	21¾	1,500	15 May	21¾ May
Emerson Bromo Seltzer A *		33	33	100	30¼ Jan	33¾ Mar
Empire Fire Insurance--10		13½	14¼	1,000	13¼ May	15¾ Feb
Empire Steel Corp com--*		7	7	100	6 Apr	13⅜ Jan
Employers Re-Ins Corp-10		29⅛	30	500	22¾ Jan	30 May
Europ El Corp Ltd cl A-10		20	20⅞	800	18 May	23 Mar
Warrants---------------	7¼	7¼	7½	800	7¼ May	9 Mar
Fabrics Finishing com----*	5	5	6½	4,600	2 Jan	9½ May
Fageol Motors---------10		2⅜	2½	200	2¼ Apr	5½ Feb
Fairchild Aviation com---*		6⅛	7	800	3 Jan	11 Apr
Fairey Aviation Amer shs--	3⅝	3½	3⅝	2,200	3½ May	3⅝ May
Fajardo Sugar--------100		56	58¼	40	48 Feb	68¼ Mar
Fandango Corp common-*		1	1	200	½ Mar	2⅛ Apr
Fanny Farm Candy Shops*	17¾	17¾	17¾	100	15 Jan	19¼ Apr
Fansteel Products Inc----*		8⅛	9½	300	7 Jan	13 Feb
Fedders Mfg Class A----*		11	11	100	9 Jan	11 Mar
Federal Bake Shops com-*	6⅛	6⅛	6⅛	100	6 Apr	9 Apr
Federal Screw Works----*	34½	34½	34½	100	32 Mar	42½ Apr
Federated Metals Corp---*		20	20	200	19½ May	24¾ Feb
Fiat, Amer dep receipts---		20⅜	20⅞	500	17⅛ Jan	22½ Apr
Film Inspect Mach-------*		3½	3½	100	¾ Mar	5⅞ Apr
Financial Investing Corp10		2¾	2¾	200	2¾ May	6 Jan
Fireman's Fund Insur--100		104	104	100	101 Apr	115¼ Apr
Flintkote Co com A-------*	21	20	21½	900	18 May	27⅛ Jan
Fokker Aircr Corp of Am-*	24¼	23⅛	26⅞	5,800	13¾ Jan	34⅝ Mar
Foltis-Fisher Inc com----*		6¼	6½	600	5 Mar	9⅞ Apr
Ford Motor Co Ltd—						
Amer dep rcts ord reg-£1	19	18⅜	19⅜	16,600	10⅛ Jan	19⅞ Mar
Ford Motor of Can cl A---*	36⅛	35¼	37⅞	5,000	28 Feb	38½ Apr
Class B----------------*		45½	45½	25	36 Jan	58 Jan
Ford of France Am dep rcts	12	11⅞	12¾	5,500	6⅛ Jan	12¾ May
Foremost Dairy Prod pref.*		13½	13½	100	13½ Mar	18 Jan
Foremost Fabrics Corp---*		10	10	100	10 May	24¼ Jan
Foundation Co—						
Foreign shares class A--*		5⅞	6½	1,200	2½ Jan	7⅜ Jan
Fox Theatres class A com-*	13½	13⅜	14¾	10,100	2½ Jan	17⅝ Apr
Garlock Packing com----*	27¾	27⅝	28⅞	1,700	20 Jan	33½ Apr
General Alloys Co-------*	10½	10½	13½	1,300	6⅛ Mar	14½ May
Gen Baking Corp com---*	3⅛	3⅛	3¼	9,600	2⅝ Mar	4⅝ Jan
Preferred--------------*		35	35½	1,500	34⅛ May	54⅛ Jan
Gen Cable Corp warrants--		8	9¼	200	8 May	14¾ Jan
Gen Elec Co of Gt Britain						
American deposit rcts-£1	12¾	12⅜	13½	4,900	10¾ May	14 Apr
General Empire Corp----*		23½	24	300	21 Jan	33½ Apr
Gen Indust Alcohol v t c--*	13	11⅛	14	1,600	8 Mar	14⅞ Jan
Gen Laund Mach, com---*		6	6	500	6 May	10⅝ Jan
Gen Motors5% pf w i--100	96⅝	96⅝	97½	5,600	95⅛ May	97½ May
Gerrard (S A) Co--------*		17⅝	17⅝	300	17⅝ May	e23⅛ Jan
Gleaner Comb Harvester *		32⅞	33½	600	21 Jan	36 Apr
Glen Alden Coal---------*	100	100	100	2,000	98 May	121½ Jan
Globe Underwrit Exch-- *	12½	12½	12⅞	1,400	11¾ Jan	16⅞ Feb
Goldman-Sachs Trading--*	36½	36½	38½	17,900	34 May	46¾ Apr
Gold Seal Electrical Co---*	4¼	4¼	5⅛	3,600	2⅝ Feb	6 Apr
Gorham Inc $3 pf with w-*		38½	38½	100	30 Jan	38½ May
Gotham Knitbac Mach--*		1⅝	1¾	400	1½ Jan	3½ Feb
Gramaphone Co, Ltd—						
Am dep rcts for ord reg£1		25	25	100	20 Feb	26⅛ May
Grand Rapids Varnish---*		8	8½	300	7 Jan	9½ Mar
Graymur Corp-----------*		40	40	200	31⅛ Jan	44 Mar
Gt Atl & Pac Tea 1st pf 100	117½	117⅛	117½	230	115¼ Jan	122 Jan
Non vot com stock-----*	239½	231¼	242	440	220¼ Mar	260 Mar
Greif (L) & Bros pref X-100		97	97	100	90 Feb	97 Mar
Grier (S M) Stores Inc—						
$7 pref with warr-------	55	55	55	100	55 May	55 May
Griffith (D W) class A---*		⅞	⅞	100	⅞ May	1½ Jan
Grocery Stores Prod v t c-*		13	13	100	11¾ Apr	14½ Feb
Ground Gripper Shoe com *		15	15	200	15 Apr	27½ Jan
Guenther (Rud) Russ Law5	28⅜	28	28⅜	700	27½ May	29 Jan
Hambleton Corp, com---*	18⅜	18	18⅜	300	18 May	18⅜ May
Happiness Candy St com-*	1	1	1⅛	1,600	¾ Jan	n1½ Feb
Hazeltine Corp----------*		30⅞	32	800	18½ Jan	35 May
Helena Rubinstein Inc---*		6¾	7⅝	2,100	5 Jan	7¾ Mar
Heyden Chemical Corp--*	19	19	19	100	19 May	23 Jan
Hormel (Geo A) & Co com*		27½	27½	200	27 Mar	31½ Feb
Horn (A C) Co----------*	24⅛	24⅛	24⅛	100	24⅛ May	26½ Jan
Horn & Hardart com-----*		41¾	42	200	41 May	46 Mar
Huylers of Del, Inc com--*		8	8	100	8 Feb	10 Jan
Hydro-Elec Sec com------*	45½	45¼	47	4,000	37¼ Jan	55 Apr
Hygrade Food Prod com--*	14¾	11½	14¾	15,300	10 Feb	14¾ May

Stocks (*Continued*) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Imp Tob of Gt Brit & Irel Am dp rcts ord shs___£1		23¾	23⅞	600	22½ Feb	25⅝ Feb
Indus Finance com v t c.10	28	23¼	28¼	21,100	17 Jan	29⅜ Apr
7% cum pref___100	65⅞	65¾	69	1,300	60 Feb	73¼ Apr
Insull Utility Investm ___*	65¼	65¼	66⅞	1,920	54⅛ Jan	71 Feb
$6 pref 2d series ___*		x94	96	250	82⅜ Jan	98¾ Mar
Insur Co of North Amer.10	79⅝	77¾	80	600	69½ Jan	85⅞ Mar
Insurance Securities___10	19¾	17	20¾	16,200	17 Feb	23 Mar
Intercoast Trading com___*	20½	20½	21	400	20 May	23¼ Feb
Internat Holding & Invest*	6¼	6	6½	900	4¾ Feb	8⅜ Apr
Internat Products com___*	7	7	7	2,300	6⅝ Mar	7⅝ Mar
$6 preferred___100		67	67	100	67 Feb	74⅞ Mar
Int Safety Razor class B___*		10½	10½	100	10 May	13½ Jan
Interstate Equities com___*	11⅞	10⅞	11⅞	2,400	10⅜ Jan	14⅝ Mar
Convertible preferred___*	42⅞	o42½	43¼	900	42½ Jan	46 Apr
Irving Air Chute com ___*	23½	20¼	23⅞	5,700	12½ Jan	25½ Apr
Warrants	8⅛	7½	8¼	9,200	6 May	9¼ Apr
Klein (H L) & Co pref___20		15	15½	400	13¼ Apr	20¼ Mar
Knott Corp, com___*		28	28	100	23⅝ Jan	30⅞ Mar
Kolster-Brandes, Ltd—						
American shares___£1	1¼	1¼	1¼	1,600	½ Jan	2 Apr
Koppers Gas & Coke pf 100	101⅞	101⅞	101⅞	50	97 Mar	n102½ May
Kress (S H) & Co spec pf 10		9	9	200	9 May	9 May
Lackawanna Securities___*		41½	41½	600	35½ Jan	43½ Jan
Lakey Fdy & Mach com___*		5⅛	6⅛	600	5⅛ May	12 Feb
Land Co of Florida___*		2¼	2¼	200	1¾ Jan	4¼ Apr
Lefcourt Realty Corp com*		20⅞	21	600	14⅞ Jan	25½ Mar
Preferred___*	33½	33½	33½	100	29 Jan	37⅞ Mar
Lehigh Coal & Nav___*		43¼	43⅞	1,600	38⅛ Jan	50⅜ Mar
Lerner Stores Corp___*		53	53	200	38⅛ Jan	56 Apr
Libby, McNeil & Libby_10		18⅞	18⅝	600	15⅛ May	27 Apr
Lily-Tulip Cup Corp com_*	28¾	23¾	30½	9,900	17½ Feb	30½ May
Loew's Inc stock purchwarr	18	17⅜	20	10,500	3⅝ Jan	20⅞ May
Louisiana Land & Explor_*	3½	3⅜	4	4,000	3 Feb	5 Jan
MacMarr Stores com___*	19⅞	19¼	20	8,200	18 Feb	24¾ Jan
Mangel Stores Corp—						
6½% pref with warr_100		62	62⅛	3 75	62 May	77¼ Feb
Manufac Finance v t c__25	23	22⅜	23	1,200	22 Mar	27½ Apr
Marine Midland Corp___10	40½	40½	42¾	9,700	32⅜ Jan	47½ Apr
Marion Steam Shovel com*	10	10	11	400	10 Jan	17½ Apr
Mavis Bottling Co of Am_*	2¼	2¼	2¾	22,600	1 Jan	3⅛ May
Mayflower Associates Inc_*	68	67	69	1,500	48 Jan	69 May
May Hosiery Mills—						
$4 Preferred with warr_*		25	25⅛	300	20 Mar	26 Apr
Mead Johnson & Co com_*	69	65	69	1,100	55⅛ Feb	69 May
Merritt-Chapman & Scott						
Common___*	19	19	20	600	17½ Jan	20 Feb
Mesabi Iron Co___*	2	1⅞	2	1,100	1⅜ Jan	2½ Jan
Mesta Machine___5		27½	27½	100	26⅞ Mar	33⅛ Apr
Metal & Min Shares com_*	14½	13⅞	15⅞	11,100	8¾ Jan	16⅝ May
Metropol Chain Stores___*	18	18	20⅞	700	16 Mar	30 Jan
Midland Royalty $2 pref_*	23⅞	23	24⅜	1,600	13⅝ Jan	24⅜ May
Midland Steel Prod 2d pf_*		18	18	100	18 Mar	22 Mar
Midland United Co com___*	28⅝	27⅞	28½	800	22 Jan	29¼ Feb
Miller (I) & Sons com___*	28½	27¼	28½	1,200	27 Mar	33⅜ Mar
Miss Riv Fuel Corp warr___		19	21	600	13 Jan	27⅜ Mar
Montecatini M & Agr war		1⅜	1¾	1,200	1⅛ Jan	2¼ Feb
Morrison Elec Supply___*		44⅞	44⅞	100	37½ Feb	49¼ Apr
Nat American Co Inc___*	8½	8	8⅝	3,700	7½ Jan	12¾ Jan
Nat Aviation Corp___*	18⅜	16⅝	18⅜	2,300	8½ Jan	21¾ Apr
Nat Baking com___*		5	5	200	4 Jan	5 Apr
Nat Bancservice Corp___*		12	12	100	12 May	33½ Jan
Nat Bond & Share Corp___*	45¾	45	45¾	500	42 May	51¼ Apr
National Candy, com___*		24	24	100	24 May	27⅜ Mar
Nat Dairy Prod pref A_100		105⅛	105⅛	200	105 Jan	106½ Apr
Nat Family Stores com___*	18	17⅝	18¼	1,400	16 Apr	20 Mar
$2 pref with warrants_25	23	23	23¼	300	20 May	26 Jan
Nat Food Prod class A___*		10½	12⅛	1,000	10¼ May	20 Jan
Class B___*		2⅜	2⅜	100	2¼ May	4⅞ Jan
Nat Investors com___*	21⅝	20¾	22	5,600	12½ Jan	30 Feb
National Leather Co___10		1¾	1¾	100	1¼ Mar	2⅜ Apr
Nat Rubber Mach'y com___*	17⅛	17⅛	18⅝	2,000	17 May	27½ Apr
Nat Screen Service___*	28¼	28	28¼	500	15⅝ Jan	31¾ Apr
Nat Short Term Sec A___*	14⅝	14	14⅜	4,700	12 May	14⅜ May
Nat Steel without warr___*	63⅝	63⅝	68	4,500	50 Jan	76½ Apr
Nat Sugar Refg___*	32¼	32	32¼	900	29 Jan	33⅝ Jan
Nat'l Trade Journal___*		4	4	100	3½ Apr	6⅜ Jan
Nat Union Radio com___*	7½	7½	8	600	3⅜ Jan	10¼ Apr
Nebel (Oscar) Inc stc___*	13⅞	11½	13⅞	7,000	8¾ Apr	14¼ Apr
Neet Inc class A___*		21½	22¾	4,900	13⅝ Feb	26¾ Apr
Nehi Corp, com___*		23¾	24¾	400	16½ Jan	26 Apr
Neisner Bros, 7% pref_100		115	115½	200	112¼ Apr	125⅝ Apr
Nelson (Herman) Corp___5	22	21	24⅞	1,300	21 May	31⅝ Feb
Neptune Meter class A___*		21	21	100	17 Feb	22½ Apr
Nestle-LeMur class A___*		4	4	200	4 May	8¾ Jan
Neve Drug Stores___*	n2	n2	n2	20	1¾ Jan	e1¾ Jan
Newport Co com___*	35	33½	35	400	24 Jan	42 Mar
New Haven Clock com___*		19¾	19¾	100	18¾ Feb	22½ Feb
New Mex & Ariz Land___1		4½	4½	100	3⅛ Jan	7¼ Feb
N Y Auction, com___*	6⅜	6⅜	7	400	6⅜ May	9⅜ Jan
N Y Hamburg Corp___50	33	33	33	100	15⅛ Jan	33 May
N Y Merchandise Inc___*		19	19	100	19 May	24½ Jan
N Y Rio Buenos Aires AL*	15⅛	14½	17	13,000	8 Jan	18 May
Niagara Share of Maryland	18¼	18⅛	19⅜	300	12 Jan	21½ Apr
Niles-Bem't-Pond com___*	33½	33½	34	1,000	27⅛ Jan	45⅜ Mar
Noma Elec Corp com ___*	13⅞	13⅞	13⅞	500	12⅞ Jan	21⅛ Mar
No Amer Aviation warr A_	4	3¾	4	9,500	2 Mar	5 Apr
North & Sou Am Corp A___*	19⅞	18½	21	1,200	18 May	22 Apr
Novadel Agene common___*		29	29⅞	300	22⅛ Jan	34⅞ Apr
Oilstocks Ltd cl A___*	10	10	10¼	1,900	8⅛ Feb	11⅜ Apr
Orange-Crush Co___*		37¼	37¼	100	29 Jan	38⅛ Apr
Outboard MotCorp com B*		9¼	9⅜	500	3⅛ Jan	13 Mar
Conv pref cl A___*	16½	16½	16¾	600	10½ Jan	18⅝ Mar
Pacific Coast Biscuit com_*		48	49	2,100	26 Jan	49 May
Preferred___*	97½	95¾	97½	3,900	49 Jan	97⅞ May
Paramount Cab Mfg com_*	6⅜	5	6½	5,800	5 May	13⅝ Jan
Parke Davis & Co___*		34⅜	35	500	34⅜ May	41 Apr
Pennroad Corp com v t c_*	13½	13¼	14	13,500	12 May	16½ Feb
Perryman Elec Co Inc___*	9	9	9⅜	400	6¼ Jan	12 Mar
Phillippe (Louis) com A___*	20	20	21	200	11⅞ Jan	21 Apr
Common B___*	21	20	21¾	4,200	13½ Jan	21¾ May
Phil Morris Con Inc com_*		1⅛	1¼	600	⅜ Jan	2 Apr
Pie Bakeries class A___*		25½	25½	100	20½ Jan	35⅞ Jan
Pilot Radio & Tube cl A___*	10⅞	10½	11	800	10 May	15⅞ Apr
Pitney Bowes Postage						
Meter Co___*	16⅛	16⅛	16⅞	1,300	10 Jan	20⅞ Apr
Pittsburgh Forgings Co___*	22⅞	21¾	22⅞	600	13 Jan	24⅜ Apr
Pittsb & L E RR com___50	125⅛	120	125⅛	300	111 Jan	130 Apr
Pittsb Plate Glass com___25		53⅝	54	200	53 Jan	59⅞ Apr
Polymet Mfg___*	12½	12⅛	13	800	9 Jan	18½ Apr
Potrero Sugar common___*		8	8	400	6½ Jan	10 Feb
Prince & Whitely Trad com*	13⅝	13⅜	14	18,100	8½ Jan	15⅝ Mar
$3 conv pref A___*	40⅞	40¼	41⅛	18,300	35⅛ Jan	44 Apr
Prudential Investors com_*	18⅛	18	19⅜	4,000	14 Jan	23 Mar
Public Utility Holding Corp						
com with warrants___*	24⅞	24	25	21,400	17⅛ Jan	27⅜ Apr
Warrants	7	7	7⅛	1,000	7 May	9⅜ Apr
Pyrene Mfg com___10		9	9	300	7⅞ Jan	10 Apr
Quaker Oats pref___100		114	114	10	110 Feb	118 Feb
Radio Prod Corp com___*		18	19⅜	600	16 Jan	27 Mar
Railroad Shares Corp___*	7½	7½	7¾	600	7 May	9½ Apr
Ry & Util Invest com A_10		13	13	100	8 Feb	16⅜ Apr
RainbowLuminous ProdA*	11⅞	10	11⅞	5,400	8½ Jan	14⅝ Feb
Common class B___*	5	4¾	5⅛	4,800	3⅞ Jan	7⅝ Feb
Raymond Concrete Tile—						
$3 cum conv pref___*		52	52½	200	50 Jan	52½ Jan
Reliable Stores Corp___*	19	19	19½	400	17 Feb	20⅝ May
Reliance Internat com A_*	14⅜	14	14⅜	700	14 May	16 Apr
Common B___*		3	3⅜	800	3 May	3⅛ May
Reliance Management___*	19	19	20	500	16½ Jan	26⅜ Apr
Repetti Inc___5		1⅛	1⅜	400	¾ Jan	2⅛ Apr

Stocks (*Concluded*) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Reynolds Bros Inc___$7.50	5½	5¼	6	1,300	5¼ Jan	8⅜ Mar
Reynolds Investing com___*		7¼	7¾	900	7¼ May	8 May
Richmond Radiator com_*		2⅛	2⅛	100	2⅛ May	3 Jan
Rike-Kumler Co com___*		26⅞	28⅛	400	26⅛ Mar	30⅞ Feb
Rolls Royce of Amer pf_100	11	11	12	300	11 May	18 Feb
Rossia International w i__*	8½	7¾	8½	1,800	7½ May	11¼ Apr
Ross Stores Inc___*		¾	1	900	¾ Feb	n2⅛ Jan
Ruberoid Co___*	54	54	57½	200	52⅛ Jan	64¾ Apr
Russeks Fifth Ave Inc___*	14	14	14	100	14 May	17⅞ Mar
Safety Car Ht & Ltg___100	137	137	137	100	120¼ Feb	147 Apr
St Lawrence Paper Mills_*		9⅜	9½	500	9⅜ May	11 Apr
6% preferred___100		67	71	600	66¼ Jan	71⅛ Mar
St Regis Paper Co com__10	28½	28	29¼	14,000	19½ Jan	34 Apr
7% cum preferred___100		108⅛	110	150	106 Jan	110 Mar
Schiff Co, com___*	30	30	31	700	27½ Jan	34 Mar
Schulte Real Estate___*		9	9	200	6½ Jan	14¾ Mar
Schulte-United 5c to $1 St *		3⅝	4	900	2⅞ Jan	4⅜ Apr
Seaboard Util Shares___*	7¾	7¼	7⅞	1,100	7 May	10¼ Apr
Securities Corp Gen'l new*		55	58⅛	1,800	51 May	75⅞ Apr
Segal Lock & Hardware__*	7½	7¼	8⅛	3,500	5½ May	9 May
Seiberling Rubber___*	9	7⅞	9	1,000	6⅛ May	17½ Feb
Selected Industries com__*		9	9¼	5,000	7¼ Jan	12⅜ Apr
Allot ctfs 1st & 2nd paid	75	75	76	1,000	66 Jan	84½ Mar
Prior preferred___*		68	68	100	59 Jan	71¾ Apr
Sentry Safety Control___*	5⅝	5¼	5⅞	1,800	4⅝ Feb	9¾ Mar
Sheaffer (W A) Pen Co___*		55½	55½	100	51⅛ Jan	59½ Feb
Shenandoah Corp com___*	15½	15⅛	17	4,600	8⅛ Jan	20 Apr
6% conv pref___50	44⅛	43	44⅞	3,500	33 Jan	48½ Apr
Silica Gel Corp com v t c__*	23¾	23⅛	25	1,400	18 Jan	34½ Mar
Silver (Isaac) Bros pref 100		91	91	50	89 Jan	95 Mar
Singer Mfg___100		520	535	1,200	465 Jan	560 Apr
Sisto Financial Corp___*		21⅛	21⅞	700	16¾ Jan	25⅜ Mar
Smith (A O) Corp com___*		219¾	219¾	10	137¼ Jan	250 Apr
Snia Viscosa___200 lire		2½	2½	100	2 Jan	2½ Jan
South Coast Co com___*	9¼	8½	n10¾	3,500	5 Jan	17⅝ Apr
Southern Corp com___*	6¾	6¾	7	900	4¼ Jan	8⅛ Feb
Southern Grocery Stores_*		15	15	200	15 May	15 May
Sou Ice & Util, class B___*		7	7½	500	4½ Jan	†8¼ May
Southwest Dairy Prod___*	7½	7¼	7½	1,500	7½ Mar	13 Mar
Spanish & Gen Corp Ltd—						
Amer dep rcts ord reg £1	1½	1½	2	1,100	1 Jan	2⅝ Apr
Spiegel, May, Stern pf_100		68	70½	200	67 Jan	82½ Feb
Stand Cap & Seal new__10		35	35⅝	300	33½ Mar	36⅝ Apr
Standard Investing pref__*	75	75	75	50	70¼ Jan	82¼ Apr
Stand Mot Construct__100	2⅜	2¼	3	13,600	⅝ Jan	3⅜ Apr
Starrett Corp com___*		27½	30	1,400	20 Jan	37⅛ Mar
6% cum preferred___50	40⅛	38⅜	41⅛	600	34 Jan	48⅛ Mar
Stein Cosmetics com___*	20¾	18	21¾	34,000	10 Jan	23⅛ Apr
Stein (A) & Co___*		18⅝	18⅝	100	16⅛ Jan	21 Mar
Steinite Radio Co___*		1⅜	1½	200	1 Feb	3½ Apr
Strauss (Nathan) Inc___*		11¾	11¾	100	10⅛ Jan	15½ Mar
Strauss-Roth Stores___*		18⅞	22⅞	2,900	9½ Feb	22⅞ May
Stromb'g-Carlson Tel Mfg*	30	30	30	300	26½ Mar	30 Apr
Struthers Wells Titusville *		19⅝	19¾	200	15 Apr	19¾ May
Stutz Motor Car___*	2¾	2¾	3	1,900	1¾ Jan	4⅝ Jan
Sun Investing com___*		19	19	100	14⅛ Jan	23 Apr
$3 conv preferred___*		47	48½	500	39 Jan	51 Apr
Sunstrand Mach Tool___*	15	15	15	100	15 May	17 Apr
Superheater Co___*	47⅝	46½	48	2,400	38 Feb	53 Apr
Swift & Co___25		30¼	31¼	3,000	29⅝ May	34½ Jan
Swift International___15		34	38½	10,100	31 Mar	38½ May
Syrac Wash Mach B com_*		6¾	6¾	100	6½ May	9 Mar
Taggart Corp___*		25⅛	25⅛	100	19 Jan	29¼ Apr
Technicolor Inc com___*	63	62	68	5,200	61 May	86½ Mar
Tennessee Prod Corp com *		15	15	100	14 Jan	16¼ Apr
Thatcher Securities___1		3¾	3⅞	1,900	3¾ May	5¼ Apr
Thermoid Co___100	84	82	85	575	76 May	87 Apr
Thom'n Houston Co(Paris)						
Amer dep rcts A bear shs		40⅝	40½	200	40⅝ May	40½ May
Timken Det Axle pref__100		110	110	30	103¾ Feb	110 Apr
Tobacco & Allied Stocks__*	42¼	39¾	42¼	1,000	24 Jan	42¼ May
Tobacco Prod Export___*		2	2	100	⅝ Jan	2¾ Apr
Todd Shipyards Corp___*	51	48⅞	51	1,500	44¼ Jan	52 Apr
Transamerica Corp___25	44¾	44	45	47,300	38¾ May	47⅜ Feb
Transcont Air Transp___*	10	9⅝	10½	3,300	6 Jan	10⅞ Apr
Trans-Lux Pict Screen—						
Class A common___*	11¼	11⅛	12⅝	10,100	4¼ Jan	13⅜ Apr
Tri-Continental Corp warr	7¼	7	8	3,700	4 Jan	9 Apr
Tri-Utilities Corp___*		o49⅜	51	700	40 Jan	58⅞ Apr
$3 preferred___*		47¼	49⅜	200	45 Mar	58⅜ Mar
Truns Pork Stores___*	24⅞	23½	25	1,600	23½ May	26 Jan
Tubize-Chatillon Corp—						
Common B v t c___*	14⅞	12⅛	14⅞	1,200	12⅛ May	22¾ Apr
Tung Sol Lamp Wks com_*		22	22	100	20 Jan	28¾ Mar
$3 cum conv pref___*		35¼	36	300	33½ Mar	38½ Mar
Ulen & Co com___*	23	20⅜	25	1,700	17¾ Jan	25 May
Ungerleider Finan Corp__*	30	28⅝	30	1,600	26¼ Jan	36⅛ Feb
Union Amer Investing___*		34½	36	300	27¾ Jan	42 Apr
Union Tobacco com___*	⅝	⅝	¾	2,400	⅛ Jan	1 Jan
United-Carr Fastner com_*		8¾	10½	800	8¾ May	16¼ Jan
United Chemicals pref___*	36⅛	36⅛	36⅛	100	32 Jan	44 Feb
United Corp warrants___	28⅛	28	29	10,400	14¾ Jan	30⅞ Apr
United Dry Docks com___*		6⅛	7	1,700	5½ May	8⅞ Jan
United Founders com___*	29¾	29½	30⅝	27,700	27 May	44 Mar
United Molasses Co Ltd—						
Am dep rts for ord sh_£1		25½	25⅝	220	22 May	30⅞ Jan
United Porto Ric Sug pf__*	35	35	35	100	35 May	35 May
United Shoe Mach___25		65½	65½	100	60 Jan	67½ Apr
U S Dairy Prod class A___*		69	69½	200	52 Jan	72½ Apr
Class B___*	25	23⅝	25	3,100	13⅛ Jan	26⅜ Apr
U S Finishing pref___100		92⅞	92⅞	100	92⅞ May	93 Apr
U S Finishing com___*		23	23	100	20 Feb	30 Apr
U S Foil class B___*	24⅝	19¾	24⅝	5,000	17⅛ Jan	25⅞ Feb
U S Gypsum common___20		49	49	100	42 Jan	58 Apr
U S & Intern Sec Corp___*		5⅛	5⅛	200	2⅝ Jan	8 Apr
Allot certificates___		67⅛	67⅛	100	60¼ Jan	80 Feb
U S Lines pref___*	16⅛	15¾	16½	3,900	14 Jan	20⅝ Mar
U S & Overseas with warr*	19½	18	20	8,200	17¾ May	22¾ Apr
U S Playing Card___10	82½	82½	84	4,100	82½ May	84 May
U S Radiator common___*	53¾	52½	54¼	2,100	42½ Jan	55 Apr
Com voting trust ctfs__*	53½	53	53½	300	42 Jan	55 Apr
U S Shares Financial Corp—						
With warrants___*	10	10	10½	400	7 Jan	13½ Apr
Utility Equities Corp___*	18	17½	18	1,400	10⅜ Jan	22 Apr
Utility & Ind Corp com___*	19	18½	19¼	2,100	17⅛ Jan	23⅜ Feb
Preferred___*		24⅛	25	900	22 May	29⅛ Feb
Van Camp Packing com__*	8¼	8¼	16	6,600	7¾ Apr	16 May
Preferred___25		12½	16	1,400	10 Mar	6 May
Vick Financial Corp___10	8⅜	8⅜	8½	2,600	8 Jan	9¼ Jan
Waitt & Bond class B___*		8⅞	8⅞	100	8½ Jan	14 Feb
Walgreen Co common___*	45⅛	42¾	45⅛	2,300	42¾ May	61 Jan
Walker(Hiram) Gooderham						
& Worts common___*	12	11½	12	4,000	8⅜ Mar	13¾ Apr
Watson (John W) Co___*	3½	3⅜	3½	1,100	1⅝ Jan	6 Mar
Wayne Pump common___*		12¼	13¾	1,200	8½ Jan	14½ Mar
Convertible pref___*	34	34	35	300	34 May	35 May
Western Air Express___10	40	39	40	1,000	18⅛ Jan	46⅞ Apr
Western Md 1st pref___100		110	110	50	90 Feb	125 Mar
West Tablet & Stat v t c__*		34⅛	34⅛	100	30⅛ Mar	37½ Apr
West Va Pulp & Paper___*		37½	37½	100	37½ May	37½ May
Wil-low Cafeterias___*	13½	13	14⅜	4,900	6⅛ Mar	15½ May
Winton Engine com___*	63	62	63⅛	900	58 Mar	67½ Mar
Zonite Products Corp com *		15⅛	x17	3,900	14½ May	21 Apr
Rights—						
Associated G & El deb rts___	7⅛	7⅛	8	500	7 Jan	11¼ Mar
Cities Service___	1¼	1⅛	1½	109,500	1⅛ May	1½ May
Cleve Elec Illuminating___	20⅜	19¾	20⅝	14,600	19¾ May	23⅞ Apr
Fiat___		3	3⅛	1,400	1¾ Jan	3¾ Feb
Loew's Inc deb rights___	61½	60	64½	3,900	12⅛ Jan	64½ May

Rights (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Lone Star Gas w i	4⅛	4	4¼	9,600	4 May	4⅜ May
Midland United	1	1	1⅛	700	1 May	1⅛ May
Mo Kansas Pipe Line	1⅛	⅞	2¾	64,200	¾ May	2¾ May
Phillips Petroleum	------	1⅝	2	51,700	1¼ May	2 May
White Eagle O & R deb rts	------	4½	4⅝	500	2¾ Mar	6 May
Public Utilities—						
Alabama Pow $7 pref *	------	115	115	150	111 Jan	115 May
$6 preferred *	103⅛	103⅛	103⅛	75	103 Mar	104¼ Mar
Allegheny Gas Corp com *	------	6¼	6½	500	4 Jan	9⅝ Mar
Am Cities Pw & Lt cl A 50	42	41⅜	42⅜	1,000	37½ Jan	49 Mar
Class B *	23	22½	23¼	6,400	14 Jan	28⅝ Apr
Am Com'w'lth P com A *	27	25¼	27	32,000	23¼ Jan	28½ Mar
Common B *	------	43⅞	43⅞	300	34⅛ Jan	45 Apr
Warrants	3⅜	2¾	3⅜	4,300	2½ May	5½ Feb
Am Dist Tel N J 7% pf 100	------	111¼	111¼	75	110½ Jan	112½ Apr
Amer & Foreign Pow warr	62⅜	54⅞	62⅜	11,100	46 May	76⅞ Feb
Amer Gas & Elec com *	144⅛	143⅛	148⅛	6,800	113⅝ Jan	157 Apr
Preferred *	------	108⅛	108⅞	900	105¾ Jan	109¾ Mar
Amer Lt & Trac com 100	------	300	300	75	225 Jan	349½ Apr
Com new w i 25	77⅞	74⅛	78	12,000	67⅛ May	89¼ Apr
Amer Nat Gas com v t c *	18½	17¾	19⅜	12,000	7¼ Jan	19¾ Apr
Amer Superpower Corp—						
Com, new *	34⅞	33¼	35⅝	427,000	23¾ Jan	39½ Apr
First preferred *	100½	100½	101	1,700	94⅝ Jan	101 Mar
$6 cum pref *	96¾	96¼	96⅞	700	87¾ Jan	96⅞ May
Appalachian Gas com *	12⅞	12⅝	13⅛	20,300	10¾ May	14⅝ May
Arkansas Pow & Lt $7 pf *	------	107¾	108¼	130	102 Jan	109 Mar
Assoc Gas & El com *	46	43¾	46	1,700	41¾ May	51⅛ Mar
Class A	39⅛	38	40¾	23,500	35⅛ May	46⅛ Jan
$8 int bear allot ctfs	135⅛	135	137½	600	125 May	147¾ Apr
Assoc Telep Utilities *	26½	24⅞	26¾	1,000	24⅞ May	28½ Mar
Bell Telep of Canada 100	152	151½	152	475	147 May	157⅛ Feb
Brazilian Tr Lt & Pow ord *	49⅛	48⅜	51¼	18,400	35¾ Feb	55¼ Apr
Buff Niag & East Pr pf 25	------	26¼	26⅜	300	24½ Jan	26⅜ May
Cables & Wireless—						
Am dep rcts B ord shs £1	1¼	1¼	1¼	200	1⅛ May	2 Jan
Cent Pow & Lt 7% pf 100	105	105	105	100	105 May	105 May
Cent Pub Serv com *	34⅞	30¼	35	4,000	25¼ Feb	35⅝ Mar
Class A *	40	38¼	40	40,000	33⅝ May	43¼ Apr
Cent & Southwest Util *	------	27¼	27½	200	22¼ Jan	31⅜ Feb
$7 prior lien pref *	------	100¼	101	100	95½ Jan	103 Apr
Cent States Elec com *	33¾	32⅞	34⅜	14,100	19 Jan	39¾ Apr
6% pref with warr 100	117	117	117	100	117 May	117 May
Cleveland Elec Ill com *	61	61	62⅜	1,100	61 May	93 Apr
Com'w'lth Edison Co 100	------	317¾	321¾	80	234 Jan	335½ Apr
Comm'wealth & Sou Corp—						
Warrants	5	4¾	5⅛	54,100	3⅛ Jan	6¼ Apr
Community Water Serv *	16½	16¼	17⅞	4,300	12½ Jan	19⅛ Apr
Conn Elec Service com *	95	91⅞	95	800	85½ Jan	95 Feb
Cons'l G El & P Balt com *	------	126¾	136⅞	5,300	90¼ Jan	136⅞ May
Consol Gas Util cl A *	29⅜	27⅞	29⅜	800	21½ Jan	44¾ Apr
Class B v t c *	11⅞	11¾	13⅛	3,600	10⅞ Apr	14⅞ Mar
Cont G & E 7% pr pref 100	------	108	108	50	101¼ Feb	108 May
Dixie Gas & Util com *	14½	14½	16⅞	1,200	10⅛ Jan	23⅝ Mar
Duke Power Co 100	195	195	198	200	145 Jan	209 Apr
Duquense Gas w i	16½	16⅛	16½	8,400	16⅛ May	16½ May
Eastern Gas & Fuel Assn *	------	35¼	35¼	300	25⅛ Jan	42 Apr
6% preferred 100	98	98	98	100	94 Apr	98 May
East States Pow B com *	37	37	39	6,500	18⅝ Jan	44 Apr
East Util Assoc com *	------	40½	42¾	200	39¼ May	43⅛ Apr
Convertible stock *	16⅝	16⅜	16⅝	1,100	14¼ Mar	17¾ Mar
Elec Bond & Sh Co com *	104¼	100	106	615,400	80½ Jan	117⅞ Apr
Preferred *	108½	107½	109⅞	4,900	103½ Jan	109⅞ May
Elec Pow & Lt opt warr	------	65	68¾	5,000	28½ Jan	78⅛ Apr
Empire Pow Corp part stk *	------	50	52	900	40 Jan	60 Feb
Empire Pub Serv com cl A *	21	20	21½	800	19½ Jan	25 Feb
Engineers P S opt warr	------	35	35	100	16 Jan	37 Apr
Gen G & E $6 pref B *	85	84⅛	86¼	1,600	80 May	97⅞ Apr
Gen Water Wks & El A *	28½	27	28½	1,300	20 Feb	29⅝ Apr
Hartford Elec Light 25	92½	89¾	92½	250	88 Mar	98⅞ Mar
Intercontinents Pow cl A *	------	24	24	100	22¼ May	25⅜ Apr
Internat Superpower *	39¾	39	40	1,500	32½ Jan	46½ Mar
Internat Utilities class A *	------	46	47¼	200	34¼ Jan	50⅞ Apr
Class B *	17⅞	15½	18	20,000	6⅞ Jan	19½ Apr
Participating pref *	------	96	96	50	79¾ Jan	99½ Mar
Warrants	------	2¾	3	700	1⅛ Jan	4½ Mar
Italian Super Power cl A *	13¼	13	13½	2,100	9⅝ Jan	18 Apr
Warrants	7	6⅛	7¾	1,300	5 Jan	9¾ Feb
Long Island Light com *	------	46	48	600	40 Jan	56 Apr
7% preferred 100	------	112	112	50	107½ Jan	112¾ May
Marconi Internat Marine—						
Commun Am dep rcts	------	9	9¼	1,100	8¾ May	13 Feb
Marconi Wirel T of Can 1	6⅞	6⅜	7¼	32,900	3½ Jan	9⅛ Apr
Mass Util Assoc v t c	8⅛	8	8⅛	200	8 May	10⅛ Apr
Memphis Nat Gas *	19⅛	16⅞	19⅝	14,600	10⅝ Jan	22¼ Apr
Met Edison $6 pref *	------	105⅜	105⅜	25	103½ Feb	105⅜ May
Middle West Util com *	34⅛	34⅛	35½	10,900	25⅛ Jan	38 Apr
$6 conv pref series A *	104⅞	104⅞	104⅞	200	97 Jan	109¼ Apr
A warrants	------	3⅞	4⅛	300	1⅝ Jan	5¾ Apr
B warrants	------	6⅛	7	400	3⅛ Jan	8 Feb
Mid-West States Util cl A *	7	26½	27½	2,900	25 Apr	27½ May
Miss River Pow 6% pf 100	106	106	106	25	106 May	106 May
Mohawk & Hud Pr 1st pf *	------	107½	107½	25	104 Jan	108¾ Feb
2nd preferred *	107½	107½	107½	50	103½ Jan	110 Feb
Montreal L H & Pow cons *	------	129	129½	50	124 May	z136 Jan
New Stock with rights	------	63⅞	64	200	63⅞ May	64 May
Municipal Service *	------	11⅝	11⅝	------	6¾ Jan	16⅛ Apr
Nat Pow & Lt $7 pref *	111	110½	111	1,300	108⅛ Jan	111 May
$6 preferred *	------	101½	102⅛	300	100⅛ Jan	103⅛ Mar
Nat Pub Serv com class A *	------	24⅝	25	3,000	22¾ Jan	26½ Mar
Nevada Calif Elec 100	110	110	133	1,600	60 Jan	143 May
$7 preferred 100	------	114	120	125	104 Apr	121 May
New Engl Pr Assn com *	------	96	96	10	92 Jan	100 May
6% preferred 100	------	91⅞	92	70	88¾ Jan	95⅛ Apr
New Engl Pub Serv—						
$7 prior lien pref *	------	102	102	50	96½ Jan	102 May
New Eng Tel & Tel 100	------	152⅞	153	200	144 Feb	160⅞ Apr
N Y Pow & Lt 7% pref 100	------	111½	111½	25	105⅛ Jan	111½ May
N Y Telep 6½% pref 100	116	115¾	116	950	114 Jan	116 Feb
Niag & Hud Pr (new corp)						
Common 10	22	21⅛	22½	79,100	19½ May	24⅛ Apr
Class A opt warrants	5¾	5¾	6⅛	25,000	4⅝ May	6⅛ May
Class B opt warrants	------	13¾	14	1,600	11⅝ May	15⅞ Apr
Nor Amer Lt & Pow *	78	76⅞	80½	3,300	67 Jan	86 Apr
$6 preferred *	------	90½	90½	100	85 Mar	90⅝ May
Nor Amer Util Sec com *	------	8	8	100	5⅛ Jan	10½ Apr
Nor States P Corp com 100	163	163	164¼	1,200	158 May	183½ Feb
6% preferred 100	------	98¼	98¼	10	95½ Mar	100 Mar
7% preferred 100	109½	109½	109½	350	95¼ Jan	109½ Apr
Ohio Bell Tel 7% pref 100	114	114	114	10	111 Feb	115 Apr
Pacific Gas & El 1st pref 25	27¾	27½	27¾	400	26⅛ Feb	27⅞ Apr
Pacific Pub Serv cl A com *	------	31¼	32⅜	500	27½ Jan	39⅜ Apr
Penn G & E class A *	15	15	15	100	15 May	18⅞ Mar
Penn Ohio P & L $6 pf 100	------	101	101¾	150	98⅛ Feb	101¾ May
Penn Power & Light $7 pf *	111	111	111	200	109 Jan	111 May
Penn Water & Power *	------	85½	90⅞	2,400	73 Jan	95¾ Mar
Peoples Lt & Pow com A *	36	36	36	100	32 Feb	46 Mar
Phila Elec $5 pref *	103	102¼	103	350	99¼ Feb	103¼ Apr
Power Secur 2d pref *	------	70	70	300	38 Jan	75 Feb
Puget Sd Pr & Lt 6% pf 100	99⅝	99⅝	99⅝	60	99 Jan	101½ Apr
Quebec Power com *	65	65	65	50	61 Mar	67 Mar
Railway & Light Sec com *	84	84	84	25	69 Jan	90⅞ Apr
Rockland Light & Power 10	25¼	24¾	25¼	400	19¼ Jan	29⅞ Apr
So Calif Edison 7% pf A 25	------	29⅜	30	200	28½ Jan	30 May
6% preferred B 25	27	26¾	27	400	24⅞ Jan	27⅛ Mar
5½% preferred C 25	------	24⅞	24⅞	400	22⅝ Jan	26¾ Mar
Southern Colo P w cl A 25	24½	24½	24⅝	300	23 Jan	26½ Mar
Southern Natural Gas	20⅛	20	21	1,300	20 May	21 May

Public Utilities (Concl.) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Sou West Gas Util com *	19	17½	19	14,300	7½ Jan	20¼ Apr
Standard G & E 7% pf 100	------	110¼	110⅝	200	106¾ Jan	113 Mar
Stand Pow & Lt new *	------	74	74	100	62 Jan	80¾ Apr
Series B *	------	70	73	200	61 Jan	80 Apr
Preferred *	------	104	104	100	99¾ Jan	107 Apr
Stand Pub Serv A *	12¼	10	12¼	1,400	10 May	14¼ Apr
Swiss Amer Elec pref		95	95	100	90 Jan	96⅝ Mar
Tampa Electric Co *	87½	82⅛	87½	1,700	54½ Jan	98 Mar
Union Nat Gas of Can *	32½	30	32½	1,700	25 Jan	33 Apr
United Elec Serv Am shs	------	16¾	16¾	100	15¾ Jan	17½ Feb
Purchase warrants	------	⅝	¾	1,300	⅝ Jan	1 Feb
United Gas com *	38⅛	36	39⅛	12,500	19⅞ Jan	45¾ Mar
Certificates of deposit	38⅜	36	39⅜	10,900	29¼ May	42⅞ Apr
New com	23¼	21¾	24¼	126,500	17⅝ May	28¾ Mar
Pref non-voting *	96	95¼	96½	9,500	94½ Apr	97⅝ Apr
Warrants	9¾	9	10¼	24,700	6¾ Mar	11¾ Mar
United Lt & Pow com A *	54⅞	47⅜	54⅞	148,200	27⅜ Jan	55⅛ Apr
Common series B *	91	83	91	1,100	83 May	99⅞ Mar
6% com 1st pref *	118½	114¼	118½	300	97¼ Jan	119⅜ Apr
U S Elec Pow with warr *	18½	16⅞	18⅝	26,100	14¼ May	22⅞ Feb
Util Pow & Lt com *	23¼	20⅝	23⅞	18,600	14¼ Jan	28 Mar
Class B v t c *	55½	55½	55½	100	x34 Jan	68¾ Apr
West Continental Util A	26½	26½	28⅜	800	26½ May	28½ May
Western Power pref 100	------	106	106	50	100¾ Jan	107 Mar
Former Standard Oil Subsidiaries—						
Anglo-Amer Oil—						
Vot stk ctf dep £1	------	18¼	18¼	300	12¼ Mar	18⅛ Apr
Contin Oil (Me) v t c 10	------	16½	17½	300	12⅛ Feb	17¾ Apr
Cumberland Pipe Line 50	------	55	57	300	40½ Apr	65¾ Apr
Eureka Pipe Line 100	------	46	46	50	43 Apr	54¾ Jan
Galena Oil Corp w i	6	5½	7	2,500	2½ Jan	7 May
Humble Oil & Rfining 25	105⅛	102	108	6,200	78 Jan	119 Apr
Imperial Oil (Canada) *	------	24½	26⅝	5,500	22½ Feb	30 Apr
Indiana Pipe Line 10	------	37⅞	38⅝	200	37 May	41 Jan
National Transit 12.50	18¾	18⅝	19⅛	1,200	18⅝ May	22⅛ Jan
Ohio Oil 25	------	71	73¼	1,000	66⅛ Feb	74⅞ Mar
6% cum pref new 100	------	107	107	200	103 Feb	108 May
Penn Mex Fuel 25	------	24	24½	200	19¾ Jan	32 Apr
Solar Refining	------	22	22	100	21¾ Apr	33 Jan
Southern Pipe Line 10	------	20⅝	20⅝	100	13 Jan	20⅞ May
South Penn Oil 25	39⅝	39⅛	40⅝	1,000	37⅛ Feb	45⅛ Mar
So-West Pa Pipe Lines 50	------	51	51	50	50 Apr	64 Jan
Standard Oil (Neb) 25	------	48	48	100	44½ Jan	48⅞ Apr
Standard Oil (Indiana) 25	54¾	54⅛	56⅛	12,800	49⅞ Feb	59⅞ Apr
Standard Oil (Ky) 10	35⅞	35⅛	36⅝	9,000	33¾ Jan	40½ Apr
Standard Oil (O) com 25	------	90	94	150	81 Jan	108⅛ Mar
Vacuum Oil 25	89¾	88	91⅝	7,200	85⅞ May	97⅞ Apr
Other Oil Stocks—						
Amer Contr Oil Fields 1	3-16	⅛	¼	24,900	⅛ Jan	⅜ Mar
Amer Maracaibo Co 5	4⅜	3⅞	4½	86,200	1½ Jan	4½ May
Arkansas Nat Gas Corp com *	12⅛	12⅝	13½	4,900	8¾ Jan	16¾ Apr
Class A *	12⅝	12⅝	13⅝	35,100	8½ Jan	16⅝ Apr
Preferred 10	------	8	8	1,000	7⅝ Feb	8⅛ Apr
Atlantic Lobos Oil com *	------	¾	¾	200	½ Mar	1 Mar
Burmah Oil, Am dep rcts	21¾	21¾	21¾	100	21¾ May	21¾ May
Carib Syndicate com	------	1⅞	2⅛	1,700	¾ Jan	2¾ Apr
Colon Oil Corp common *	------	5⅛	6	300	5⅛ Jan	8⅛ Feb
Colum Oil & Gasol v t c *	15	11½	18⅛	34,400	11½ May	21 Apr
Consol Royalty Oil 1	------	3⅞	4¼	500	3⅞ Apr	5⅞ Jan
Cosden Oil common *	56	50½	58	7,200	45 May	74¾ Jan
Creole Syndicate *	6⅛	6	6⅜	4,400	5⅝ Feb	7⅛ Mar
Crown Cent Petroleum *	------	⅝	⅝	100	¼ Jan	1 Mar
Darby Petroleum Corp *	------	10⅛	10⅞	2,000	7¼ Feb	12⅞ Apr
New common *	------	21½	21¾	300	21½ May	21¾ May
Derby Oil & Ref com *	8½	8⅛	9¾	1,600	4⅛ Mar	11 Apr
General Petroleum new	------	34½	34½	100	32 Feb	37¼ Apr
Gulf Oil Corp of Penna 25	151	149¾	155½	5,800	131¼ Feb	166⅞ Apr
Homaokla Oil Co *	4	4	4	100	2⅞ Mar	4 Apr
Houst Oil (Tex) new com 25	23⅝	22	24⅜	47,400	19½ May	27⅜ Apr
Indian Ter Ill Oil cl A	38¾	38¾	39	3,400	35 May	47½ Apr
Class B *	------	38⅝	39	2,400	35⅛ May	53⅜ Apr
Intercontinental Petrol 10	1⅜	1¼	1⅜	10,500	¾ Mar	1¾ Mar
Internat Petroleum *	21	21	21⅞	3,200	17⅞ Feb	24 Apr
Leonard Oil Developm't 25	2¾	2¾	3⅛	2,700	1 Feb	4¾ Apr
Lion Oil Refining *	26	26	27¾	1,300	18⅝ Jan	28⅝ Apr
Lone Star Gas Corp *	51¼	49⅜	52¼	12,900	34½ Jan	55⅞ Apr
Magdalena Syndicate 1	------	5-16	⅜	500	¼ Jan	½ Apr
McColl Frontenac Oil *	------	27½	27½	100	22½ May	27½ May
Mexico-Ohio Oil Co *	------	3½	3½	100	2 Feb	7½ Apr
Middle States Petl A v t c *	------	8¾	9⅝	3,200	7⅞ May	11⅞ Apr
Class B v t c *	4½	4¼	4⅞	1,900	4⅛ May	6 Apr
Mo Kansas Pipe Line 5	33¼	31¾	33⅞	56,700	18⅞ Jan	33⅞ May
Cl B, vot trust ctfs 1	2¼	2	6	35,600	2 May	6 May
Mountain & Gulf Oil 1	------	½	½	300	½ Jan	¾ Mar
Mountain Prod Corp 10	10½	10½	10⅞	1,300	8 Jan	12⅛ Apr
Nat Fuel Gas *	38⅞	33⅝	40⅞	22,600	25⅛ Jan	40⅞ May
New Bradford Oil Co 5	------	2⅝	2¾	2,700	2½ Jan	3½ Mar
North Cent Texas Oil *	------	9	9½	1,000	6⅞ Feb	11¼ Apr
Pacific Western Oil *	17	16¾	17¼	900	12½ Jan	19½ Apr
Panden Oil Corp *	1½	1¼	1⅝	16,100	1 Jan	2½ Mar
Pantepec Oil of Venezuela *	2⅞	2⅝	3	3,100	1⅞ Jan	4⅜ Jan
Petroleum Corp of Amer *	27	25¾	27¾	32,700	19 Jan	29 Apr
Warrants	5¼	5	5⅜	8,900	4¼ May	5⅞ Apr
Plymouth Oil Co 5	------	22	22	100	21½ May	27½ Feb
Red Bank Oil *	------	10	10½	300	9 Feb	10½ May
Reiter Foster Oil Corp *	3½	3½	3⅞	900	2⅛ Mar	5⅜ Apr
Root Refining Co pr pref	17	17	17	100	15 Jan	18½ Apr
Ryan Consol Petrol *	7⅛	6½	8⅝	6,500	3⅝ Jan	8⅝ May
Salt Creek Consol Oil 10	------	1½	1⅞	700	1½ May	2½ Mar
Salt Creek Producers 10	13	12¼	13	1,000	10 Feb	15¼ Apr
Southland Royalty Co *	13	12¾	13⅞	4,800	9 Mar	17 Apr
Sunray Oil com 5	7¼	7	7¾	1,200	5½ Feb	10 Apr
Texon Oil & Land *	------	10⅜	10½	300	8⅜ Feb	14¼ Mar
Venezuela Petroleum 5	3	3	3¼	6,000	2¼ Jan	4½ Mar
Woodley Petroleum 1	------	4⅛	4½	2,900	2⅛ Mar	4¾ Apr
"Y" Oil & Gas Co *	------	1½	1½	200	½ Jan	2½ Apr
Mining Stocks—						
Arizona Globe Copper 1	------	1-16	1-16	400	1-16 Jan	⅛ Jan
Bwana M'Kubwa Cop Min						
American shares	4½	4⅜	4½	1,000	3⅞ May	6⅞ Mar
Com stock tun & drain 10c	------	½	11-16	400	½ Jan	1 Feb
Consol Copper Mines 5	5½	5½	6	1,100	5 Jan	8⅞ Feb
Consol Nev Utah Corp 3	------	1-16	1-16	500	1-16 May	⅛ May
Copper Range Co 25	------	11½	13	300	11½ May	16½ Jan
Cortez Silver Mines 1	1-16	1-16	1-16	900	1-16 Jan	⅛ Jan
Cresson Consol G M & M 1	------	¼	5-16	3,300	¼ Jan	½ Jan
Cusi Mexicana Mining 1	1⅜	1⅜	1⅝	11,400	1 Mar	2 Feb
Dolores Esperanza Corp 2	------	1-16	1-16	100	1-16 Jan	¼ Apr
East Butte Copper 10	------	1⅛	1⅛	100	1 Apr	1¾ Jan
Engineer Gold Min Ltd 5	1	1	1	200	⅝ Jan	2⅛ Feb
Evans Wallower Lead com *	3¼	3¼	3⅞	1,500	3⅛ Feb	6 Mar
Falcon Lead Mines 1	------	⅛	3-16	3,300	⅛ Jan	3-16 Jan
Gold Coin Mines	3-16	3-16	3-16	7,000	⅛ Jan	⅝ Jan
Golden Centre Mines 5	4⅝	4½	5	3,100	3 Jan	7 Feb
Goldfield Consol Mines 1	7-16	7-16	½	3,700	5-16 Jan	⅝ Jan
Hecla Mining 25c	12½	12	12½	700	11½ Mar	14 Feb
Hollinger Consol G M 5	6¼	6¼	6¼	100	5 Jan	7 Apr
Hud Bay Min & Smelt *	9¾	9¾	10½	4,900	8¾ Jan	14⅝ Feb
Iron Cap Copper 10	1⅞	1⅞	2	300	2 Apr	3 Jan
Jerome Verde Devel 50c	1-16	1-16	1-16	100	1-16 May	3-16 Feb
Kerr Lake Mines	------	⅜	⅜	200	1-6 Jan	½ Apr
Mining Corp of Canada 5	------	1⅝	1¾	1,000	1⅝ Apr	3½ Feb
Mohawk Mining Co 25	------	38	38	100	38 May	49 Feb
Newmont Mining Corp 10	------	116	120⅞	2,100	105½ Jan	141⅞ Apr
New Jersey Zinc 25	------	75⅞	80	1,200	66¼ Jan	91½ Mar
N Y Honduras Rosario 10	------	11	11	200	11 Apr	16 Jan
Nipissing Mines 5	------	1⅜	1½	400	⅝ May	1⅞ Mar

Mining Stocks (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Noranda Mines Ltd------*	29½	29⅛	30⅜	3,300	25⅛ May	45½ Mar
Ohio Copper-------------1	⅞	¾	⅞	3,000	¾ May	1¼ Jan
Premier Gold Mining----1	------	⅞	1	5,100	¾ Mar	1⅝ Jan
Red Warrior Mining-----1	------	1-16	1-16	100	1-16 Mar	¼ Apr
Roan Antelope C Min Ltd-	------	25	26¾	1,700	24½ May	33 Jan
Shattuck Denn Mining---*	------	6	6⅜	2,000	5½ May	9⅞ Jan
Teck Hughes------------1	6⅝	6⅝	6¾	2,300	4¾ Jan	6⅞ May
Tonopah Belmont Dev---1	------	⅛	⅛	100	1-16 May	⅜ Jan
Tonopah Mining---------*	------	1	1	400	1 May	2 Jan
United Eastern Mining --1	------	1-16	1-16	200	1-16 May	⅜ Jan
United Verde Extension 50c	11⅞	11½	12⅜	2,300	11 Jan	16⅜ Mar
United Zinc Smelting----*	------	4	4	100	2 Jan	4 May
Unity Gold Mines-------1	------	1¼	⅜	800	¼ May	11-16 Jan
Walker Mining----------1	------	2⅞	3¼	1,200	2¼ May	4⅞ Jan
Wenden Copper Mining--1	------	⅜	½	2,300	¼ May	⅞ Jan
Bonds—						
Alabama Power 4½s--1967	96⅞	96½	97	$82,000	93 Feb	97½ Mar
5s----------------1968	------	103	103⅜	10,000	99 Jan	103⅜ May
5s----------------1956	------	102⅜	103	9,000	100 Jan	103½ Apr
Aluminum Co s f deb 5s '52	101¾	101⅝	102½	94,000	101½ Feb	e102¾ Mar
Aluminum Ltd 5s-----1948	100	99¾	100	27,000	97¼ Feb	100 Mar
Amer Aggregates 6s--1943						
With stock purch warr--	------	85	85	1,000	83 Feb	87 Mar
Amer Com'lth Pr 6s---1940	98⅛	97⅝	98¼	62,000	97⅝ May	99¼ Mar
Amer & For Power 5s-2030	88	87¾	88⅝	245,000	87½ Apr	91⅝ Mar
Amer G & El deb 5s---2028	------	97½	n99⅛	172,000	93¾ Jan	n 99⅛ May
Amer Gas & Power 6s-1939	93½	93½	93½	7,000	93 Apr	96½ Jan
American Power & Light—						
6s, without warr---2016	107½	107⅛	107⅞	101,000	105 Jan	109 Mar
AmerRadiator deb 4½s 1947	96⅛	96⅛	96⅛	5,000	96⅛ May	99 Apr
Amer Roll Mil deb 5s-1948	99½	99½	99⅞	142,000	96½ Jan	101 Mar
American Seating 6s--1936	72	72	75	7,000	67½ Jan	81 Feb
Amer Solv & Chem 6½s '36						
With warrants---------	------	93	93	2,000	83½ Apr	100½ Mar
Appalachian El Pr 5s-1956	99⅝	99½	100⅜	65,000	95⅛ Jan	101 Mar
Appalachian Gas 6s--1945	129⅞	127	135	213,000	99¾ Mar	145 May
Conv deb 6s B-----1945	100⅛	100	100⅛	208,000	100 May	101 May
Arkansas Pr & Lt 5s--1956	98½	97¼	98⅞	160,000	93½ Jan	98⅞ Apr
Arnold Print Wks 6s--1941	92½	90½	92½	3,000	90 Feb	94 Feb
Assoc Dyeing & Printing—						
6s with warrants---1938	------	20	20	100	20 May	20 May
Associated Elec 4½s--1953	88⅜	88	90	235,000	84 Apr	90 May
Associated Gas & Electric						
Conv deb 4½s w war1948	103	101⅞	109¾	21,000	101½ Jan	124 Jan
Without warrants----	------	85	85	1,000	80 May	94¾ Jan
4½s series C-------1949	80½	80	81¼	93,000	80 May	87 Mar
5s----------------1968	84⅞	84½	85⅜	125,000	78½ Mar	88 Jan
5½s---------------1938	83⅞	83¼	85	34,000	82 Apr	87 Mar
5½s---------------1977	100	99⅝	101	7,000	98⅛ Feb	105 Mar
Assoc'd Sim Hard 6½s 1933	------	86	86	21,000	86 Mar	86¾ Feb
Assoc Telep Util 5½s-1944	100	98⅛	100	201,000	96 May	108 Feb
Atlantic Fruit & Sug 8s '49	------	3	3	5,000	2 Apr	6 Apr
Bates Valve Bag Corp—						
6s with warrants---1942	109	108½	109	11,000	102 Jan	110 Apr
Bell Tel of Canada 5s-1957	102¼	101⅞	102¼	56,000	100 Feb	103⅝ Mar
1st M 5s series A---1955	102	101¾	102½	28,000	100 Jan	102¾ Mar
Berlin City Elec 6s---1955	90½	90½	90½	45,000	90½ Apr	91 Apr
Boston Consol Gas 5s-1947	------	101	101⅛	8,000	100¾ Feb	101½ Jan
Boston & Maine RR 6s1933	------	102	102¾	11,000	100¼ Jan	103 Mar
1st 5s series 2------1955	99	99	99⅝	110,000	99 May	100¾ Mar
Buffalo Gen Elec 5s--1956	------	104⅝	104⅝	10,000	100½ Jan	102⅛ Feb
Burmeister & Wain(Copen)						
15-year 6s---------1940	------	100	100¼	13,000	98 Jan	101 Jan
Canadian Natl Ry 7s-1935	------	107⅝	108	11,000	107 Apr	108⅝ Mar
Can Nat SS 5s-----1955	------	101¾	101¾	3,000	99⅞ Mar	101⅞ Mar
Canadian Pacific Ry 5s1954	101⅞	101⅞	102¼	26,000	99½ Jan	103 Mar
Capital Admin deb 5sA1953						
With warrants---------	80	79½	80	6,000	79½ May	94½ Apr
Carolina Pr & Lt 5s---1956	102½	101¾	102½	54,000	98⅜ Jan	102½ May
Caterpillar Tractor 5s-1935	105	103¼	105½	321,000	99¾ Apr	105½ May
Cent States Elec 5s---1948	81⅛	81⅛	81½	19,000	71 Jan	84 Mar
Deb 5½s--Sept. 15 1954	84	83⅝	84¼	61,000	72½ Jan	89½ Mar
Cent States P & Lt 5½s '53	89	89	89⅞	24,000	88 Apr	91 Feb
C Mil & St P 4¾s F- 1989	100½	100½	100⅝	118,000	100½ Mar	100¾ Mar
Chic Rys 5s ctfs dep--1927	79⅜	79	79⅜	58,000	68 Feb	79⅜ May
Chic R I & Pac Ry 4½s '60	101	101	102	761,000	98⅜ Mar	104 Mar
Childs Co deb 5s-----1943	------	90	90	2,000	82½ Jan	91⅛ Mar
Cigar Stores Realty—						
5½s series A------1949	85	84¼	85	7,000	62⅛ Jan	89 Mar
Cincinnati St Ry 5½s-1952	92	92	92¾	9,000	92 May	97 Jan
6s series B w i------1955	99½	99½	99½	10,000	99½ Apr	99½ Apr
Cities Service 5s------1966	------	85	85⅞	19,000	82½ Jan	88½ Mar
Cities Service Gas 5½s 1942	------	87	87½	46,000	83¾ Jan	88¾ Mar
Cities Serv Gas Pipe L 6s'43	93¼	92¾	93¼	17,000	90 Jan	95 Apr
Cities Serv P & L 5½s1952	89	89	90	72,000	81 Jan	94⅛ Mar
Cleve Elec Ill gen 5s--1954	------	103⅞	103⅞	2,000	101 Jan	104 May
Cleve Term Bldg 6s--1941	------	96	96	4,000	90 Jan	98 Apr
Commerz und Private						
Bank 5½s---------1937	89¼	89¼	89¾	36,000	81½ Jan	91 Mar
Com'wealth Edison 4½s '57	------	97½	97⅝	2,000	93¼ Feb	98¼ Apr
Consol Publishers 6¾s1936	101	101	101	12,000	96½ Feb	101 May
Consol Textile 8s-----1941	------	69	70	13,000	65 May	72 Jan
Consumers Power 4½s-'58	97¾	97½	98¼	120,000	91¼ Feb	99¼ Mar
Consol G E L & P (Balt)						
1st & ref 4¾s------1969	------	102	102	4,000	100 Feb	102 May
Cont'l G & El 5s------1958	89⅝	89⅛	90	102,000	84¾ Feb	94 Mar
Continental Securs 5s-1942						
Series A with warrants--	------	85	85	4,000	85 May	85 May
Continental Oil 5½s--1937	------	96	96	18,000	94 Feb	98 Mar
Crown Zellerbach 6s--1940						
With warrants---------	97⅝	97⅝	98	59,000	97⅝ May	99 Mar
Crucible Steel 5s-----1940	99¾	99¾	99¾	29,000	99¾ May	99¾ May
Cuban Telep 7½s----1941	------	108	108¼	4,000	107½ Jan	109 Mar
Cudahy Pack deb 5½s 1937	98	98	98½	27,000	95½ Jan	99 Mar
5s----------------1946	------	100¼	100⅜	2,000	98½ Jan	100⅝ Apr
Del & Hud 1st &ref 4s--'43	93	93	93	5,000	93 May	93¼ Apr
Denv & Salt L Ry 6s--1960	------	68⅞	69½	7,000	68⅞ May	85 Feb
Det City Gas 6s ser A-1947	106¾	106	106¾	5,000	104¾ Feb	107 May
1st 5s ser B--------1950	101¼	100¾	101½	43,000	97½ Feb	101½ May
Detroit Int Bdge 6½s-1952	------	80	81	5,000	73½ Feb	89 Mar
25-yr s f deb 7s-----1952	59½	59½	61¼	15,000	50 Jan	75 Mar
Dixie Gulf Gas 6½s--1937						
With warrants--------	93⅞	92	95¼	239,000	68 Jan	97 Apr
Certificates of deposit-	95	95	95	1,000	95 May	95 May
Duquesne Gas 6s-----1945	103¼	100	109½	258,000	97½ Apr	109½ May
6½% notes Mar 15 1935	------	100	105½	11,000	100 May	105½ May
East Utilities Inv 5s						
With warrants-----1954	81	80½	82⅜	109,000	80 Apr	87 Mar
Edison El (Boston) 5s-1933	101⅜	101⅛	101½	55,000	99⅛ Jan	101¾ Mar
Elec Power & Light 5s-2030	90⅞	90⅝	91⅞	136,000	90⅝ May	94½ Mar
El Paso Natural Gas—						
6½s Series A------1943	------	s104½	107	12,000	98 Jan	108½ Apr
6½s---------------1938	------	107	107	10,000	98 Jan	111 Apr
Empire Oil & Refg 5½s '42	86⅞	86½	87	43,000	83¼ Jan	89 Mar
Ercole Marelli El Mfg—						
6½s with warrants-1953	------	85	85¾	3,000	78 Feb	87 Apr
European Elec 6½s --1965	98¼	96⅝	98¾	81,000	95 May	101⅞ Mar
Eur Mtge & Inv 7s C-1967	89¾	89¾	90	7,000	83 Jan	91 Apr
Fairbanks Morse Co 5s1942	------	97	97	3,000	93 Jan	97½ Apr
Federal Sugar Ref 6s--1933	------	79½	79½	1,000	79½ May	93½ Jan
Federal Water Serv 5½s '54	96	95¼	96½	41,000	90¾ Jan	97 Apr
Finland Residential Mtge						
Bank 6s-----------1961	85¾	85	86⅛	10,000	75¾ Jan	88 Mar
Firestone Cot Mills 5s-1948	90	89	90½	45,000	89 Jan	96 Apr
Firestone T & R Cal 5s 1942	95	95	95	54,000	92½ Jan	96⅝ Mar
First Bohemian Gl Works—						
7s without warr----1957	------	82	82	1,000	80 Feb	84 Jan
Fisk Rubber 5½s-----1931	------	57¼	59½	8,000	44 Jan	72¾ Feb
Florida Power & Lt 5s-1954	91	90½	91⅛	116,000	82½ Jan	92 Mar
Garlock Packing deb 6s '39	------	105	105½	16,000	94⅛ Jan	110 Apr

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Gatineau Power 5s---1956	94⅝	94⅝	95⅜	31,000	91 Feb	97¼ Mar
6s----------------1941	99⅜	99	99½	18,000	94¾ Jan	101 Mar
Gelsenkirchen Min 6s-1934	95	94	95	50,000	90 Jan	98⅜ Apr
Gen Baking 5½s W I-1940	97	96½	97¼	964,000	96½ May	97¾ Mar
Gen Indus Alcohol 6½s '44	------	72	75	8,000	69⅞ Apr	90 Jan
Gen Laund Mach 6½s.1937	45	45	48	41,000	45 May	53½ Apr
Gen Pub Service 5s---1953	------	90	90	6,000	84⅞ Mar	90 Apr
Gen Pub Utilities 6s--1931	------	98½	98½	1,000	98½ May	98½ May
Gen Rayon Co Ltd—						
6s series A---------1948	75	75	76	30,000	57 Jan	80 Mar
General Vending Corp—						
6s with warr Aug 15 1937	------	21	25	6,000	21 Jan	34 Feb
Gen Water Wks Gas & El—						
6s series B---------1944	95	95	95	31,000	91¾ Feb	e95½ Feb
Georgia & Fla RR 6s A 1946	------	20	20	1,000	18½ Jan	26 Mar
Certificates of deposit---	------	20	20	1,000	20 May	25 Mar
Georgia Power ref 5s--1967	100⅛	100	100⅜	94,000	95⅝ Jan	101 Mar
Gobel (Adolf) Inc 6½s 1935						
With warrants---------	------	99	99½	29,000	99 May	99½ May
Goodyear T & R 5½s-1931	------	100½	100½	1,000	99½ Jan	101 Mar
Grand (F&W) Properties—						
Conv deb 6sDec 15-1948	91	91	91½	10,000	90 Mar	91⅞ Apr
Grand Trunk Ry 6½s-1936	106⅝	106⅝	107½	9,000	105 Apr	108⅝ Mar
Guantanamo & West 6s '58	------	50	50	1,000	45 Jan	52 Apr
Gulf Oil of Pa 5s------1937	101	s100¾	102	54,000	99¼ Jan	103 Apr
Sinking fund deb 5s-1947	102	101¾	102	9,000	100 Jan	103⅝ May
Gulf States Util 5s----1956	97½	96¾	97⅝	17,000	92¾ Jan	98 May
Hamburg Electric 7s--1935	------	100¾	101⅞	10,000	100 Jan	102 Jan
Hamburg El & Und 5½s '38	------	86	86½	6,000	84½ Jan	90 Mar
Hanna (M A) Co 6s--1934	------	99	99½	16,000	97 Jan	99½ Apr
Hanover Credit Inst 6s1931	------	99⅝	99¾	48,000	96⅛ Jan	100 Apr
Hood Rubber 5½s----1936	------	86½	88	6,000	80 Jan	91 Apr
7s ---------------1936	------	96	96½	3,000	88⅛ Jan	98 Mar
Houston Gulf Gas 6½s '43	83¾	s92¼	94¾	262,000	64 Jan	96¾ Apr
Certificates of deposit---	95	95	95	1,000	95 May	95 May
6s----------------1943	93	91⅜	94½	300,000	67½ Jan	97 Apr
Certificates of deposit---	92½	92½	92½	1,000	92½ May	92½ May
Houston Oil 5½s-----1940	------	97	97	1,000	97 May	97 May
Hygrade Food 6s A---1949	70¼	70	70½	21,000	58¼ Jan	71½ Apr
6s series B---------1949	63⅝	63⅝	64¾	2,000	59 Feb	66⅛ Apr
Ill Pow & Lt 5½s ser B '54	101	100	101⅛	27,000	97¼ Feb	101⅛ May
Deb 5½s-----------1957	94½	94	95	22,000	88½ Feb	95 May
Indep Oil & Gas deb 6s 1939	105½	105½	106⅜	47,000	100 Feb	110⅜ Apr
Ind'polis P & L 5s ser A '57	------	99¾	100⅜	65,000	96⅛ Jan	100½ Mar
Inland Utilities 6s----1934	118¾	115½	122	238,000	98½ Jan	126 Apr
Insull Utility Investment						
6s ser B without warr '40	105¾	105¾	107¼	205,000	99 Jan	112¾ Mar
Intercontinents Power Co—						
Deb 6s with warr--1948	------	92	93	9,000	92 May	96 May
Int Pow Sec 7s ser E-1957	99¼	99	99½	31,000	93½ Jan	101 Apr
Internat Securities 5s-1947	85	83⅝	85	32,000	80 Jan	88¾ Jan
Interstate Power 5s---1957	91	89	91½	33,000	83 Feb	93½ Mar
Deb 6s-----------1952	------	89	89	7,000	80⅛ Jan	92¾ Mar
Inter-State P S 4½s--1958	91¼	91¼	92	11,000	88 Jan	92 Apr
Invest Co of Am 5s A-1947	100	98⅝	100	21,000	86½ Jan	103½ Apr
Without warrants------	80	80	81	11,000	76½ Jan	82 Mar
Investors Equity 5s--1947						
without warrants------	------	77	77½	6,000	70 Jan	80 Mar
Iowa-Neb L & P 5s---1957	94	93⅝	94½	19,000	91½ Mar	95 Mar
Isarco Hydro Elec 7s--1952	------	91¾	92	16,000	83 Jan	94½ Mar
Isotta Fraschini 7s---1942						
With warrants---------	------	90	92¾	7,000	80 Jan	92¾ May
Without warrants------	------	86⅞	88	8,000	75½ Feb	89 Apr
Italian Superpower of Del—						
Debs 6s without warr '63	75¾	75¾	76¼	52,000	69 Jan	80 Mar
Jersey Cent P & L 5s--1947	------	98	98	1,000	98 May	98 May
Kansas Gas & El 6s---2022	------	105⅞	106¼	7,000	100¾ Jan	106¼ Mar
Kelvinator Co 6s-----1936						
Without warrants------	------	90¼	90¼	5,000	69¼ Jan	91 Apr
Koppers G & C deb 5s-1947	99¾	99¾	100	95,000	95¾ Jan	100⅝ May
5½s---------------1950	103	102¾	103	66,000	99½ Jan	103 Mar
Laclede Gas 5½s-----1935	------	100¼	100⅝	15,000	97¾ Jan	103⅛ Mar
Lehigh Pow Secur 6s--2026	105	104⅜	105¾	28,000	102¼ Jan	107¼ Mar
Leonard Tietz 7½s---1946						
With warrants---------	------	s115	115	3,000	s115 May	115 May
Without warrants------	------	99	100	17,000	93 Feb	100 Mar
Libby, McN & Libby 5s '42	------	93¾	94	11,000	91 Jan	95 Apr
Lone Star Gas Corp 5s 1942	------	97½	97½	2,000	96⅛ Mar	99½ Mar
Long Island Ltg 6s---1945	------	105½	106	9,000	103¼ Jan	106 Feb
Louisiana Pow & Lt 5s 1957	96¼	96¼	97	60,000	92 Jan	97¾ Mar
Manitoba Power 5½s-1951	100	99¾	100	13,000	96¼ Feb	100¼ May
Mansfield Min & Sm 7s '41						
With warrants---------	------	88	88	6,000	88 May	96 Jan
Without warrants------	------	88¼	89	4,000	87¼ Jan	95 May
Mass Gas Cos 5½s---1946	103	102¾	103	20,000	101½ Jan	105 Apr
5s----------------1955	98	98	98¾	15,000	98 May	98¾ May
McCord Rad Mfg 6s--1943	------	s74½	75¼	27,000	s74½ May	87⅞ Mar
Mead Corp 6s with warr '45	------	97	97¾	5,000	97 May	97¾ May
Memphis Nat Gas 6s-1943						
With warrants---------	118⅛	115⅛	119⅜	619,000	95 Jan	119½ May
Mid States Petrol 6½s 1945	70	70	73⅛	7,000	70 May	76⅞ May
Milw Gas Lt 4½s----1967	------	98½	98½	2,000	95 Jan	99¼ Apr
Minn Pow & Lt 4s½--1978	------	92½	92¾	35,000	89½ Jan	94 Mar
Miss River Fuel 6sAug15'44						
With warrants---------	117⅛	115⅛	117⅛	14,000	102 Jan	122 Mar
Without warrants------	------	96¼	97	19,000	92⅛ Feb	98⅝ Mar
Mo Pac RR 5s ser H--1980	99⅝	99½	100¼	242,000	99½ May	102 Mar
Montreal L H & P col 5s '51	100¾	100½	101	26,000	98⅝ Jan	101½ Mar
Morris & Co 7½s-----1930	------	100⅝	100¾	11,000	99⅛ Jan	101 Feb
Narragansett Elec 5s A '57	------	100½	101	42,000	97 Jan	101½ Mar
Nat Pow & Lt 6s A---2026	105½	105¼	106⅝	43,000	104 Jan	108¼ Mar
5s series B---------2030	91⅛	91⅛	92	31,000	91⅛ May	92 May
Nat Public Service 5s-1978	79⅝	79½	82	48,000	74 Jan	86¾ Mar
National Tea 5s------1935	------	99	99	5,000	99 May	99 May
Nebraska Power 6s A-2022	------	108⅝	108⅝	5,000	104 Jan	109 Apr
Neisner Bros conv 6s 1948	------	93	93	2,000	90 Jan	95 Mar
Newberry (J J) 5½s w i-'40	99	99	99	33,000	99 Apr	99½ Apr
N E Gas & El Assn 5s-1947	91⅛	90	91¼	327,000	85 Jan	98 May
5s------------- ---1948	91⅛	91	91½	71,000	85 Feb	94¾ May
N Y P & L Corp 1st 4½s '67	94⅝	94½	94⅞	97,000	91 Feb	95⅝ Mar
Niagara Falls Pow 6s-1950	------	105½	105½	2,000	105 Jan	106½ Feb
Niagara Shares Corp (Md)						
20 yr deb 5½s May 1 '50	103⅝	103	103⅝	384,000	99⅝ Apr	103⅞ May
Nippon Elec Pow 6½s 1953	------	90¾	92	19,000	88⅝ Feb	94 Mar
North Ind Pub Serv 5s 1966	101½	101½	101¾	4,000	97¼ Jan	102⅞ Mar
5s series D---------1969	101⅜	101⅜	102	16,000	97½ Jan	102½ Mar
No Sts Pow 6½% notes '33	102½	102⅜	102¾	28,000	100½ Feb	103 Feb
Northwest Power 6s A 1960	------	99¼	99½	21,000	98¼ Jan	100 Mar
Ohio Power 4½s ser D-'56	94⅞	94⅞	95½	77,000	91 Jan	95½ May
5s series B---------1952	------	100¾	102	6,000	98½ Jan	102½ Apr
Ohio River Edison 5s-1951	100⅛	100⅛	100¼	12,000	98⅞ Feb	101 Mar
Oswego Riv Pow 6s---1931	100⅞	100⅝	101	27,000	99 Jan	101 May
Pac Gas & El 1st 4½s-1941	------	95¾	97	26,000	93½ Feb	97 Mar
Pacific Invest deb 5s--1948	------	s82	82	2,000	79 Feb	85½ Apr
Pacific Western Oil 6½s '43	93⅞	92¾	94	35,000	81 Jan	95½ Apr
Penn-Ohio Edison 6s--1950						
Without warrants------	103½	103	103½	8,000	99 Jan	105½ Apr
5½s --------------1959	99¾	99	100¼	53,000	90 Jan	101¾ Mar
Penn Dock & W 6s w w '49	97¾	97	97¾	25,000	93½ Jan	98½ Mar
Penna Glass Sand 6s--1952	------	98	98	1,000	98 May	99 Feb
Penn P & L 1st & ref D '53	------	103	103	1,000	99½ Feb	103 May
Peoples Lt & Pow 5s--1979	------	84	85	5,000	s74½ Feb	93½ Mar
Phila Electric 5s-----1960	------	103⅝	103⅝	2,000	102¼ Feb	103⅝ May
Phila Elec Pow 5½s--1972	106½	106	106¾	24,000	104¼ Feb	106¾ Mar
Phil Rap Tran 6s----1962	------	84	85	3,000	83⅞ May	93½ Jan
Pittsburgh Coal 6s---1949	100	100	100¼	14,000	99½ Jan	102½ Mar
Pitts Steel 6s--------1948	------	103	103	12,000	101½ Jan	103 Mar
Pitts & W Va Ry 4½s-1960	93	93	93⅜	81,000	92 Apr	95 Apr
Poor & Co 6s---------1939	105⅜	105	107	30,000	s104 Jan	110¼ Feb
Potomac Edison 5s---1956	99¾	99¾	100	21,000	94⅛ Jan	100⅜ May
Pow Corp of Can 4½s '59	89¼	88¾	89½	20,000	81 Feb	90 Mar
Power Corp (N Y) 5½s '47	------	97¼	97¼	2,000	95⅝ Jan	98½ Apr

Bonds (Continued)–	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Puget Sound P & L 5½s '49	101¼	101¼	102¼	32,000	99½ Jan	103 Apr
1st & ref 5s C ______ 1950	96½	95⅞	96½	41,000	95⅞ May	96 May
Pure Oil 5½s ________ 1940	98⅜	98	98⅝	273,000	97½ Apr	99 May
Queens Boro G & E—						
5½s series A ______ 1952	103	102½	103	29,000	100¼ Jan	103½ Apr
Reliance Management 5s						
With warrants _____ 1954	------	85¾	n88	2,000	77 Jan	95 Mar
Remington Arms 5½s 1930	------	97¼	97⅞	9,000	97 Apr	99⅞ Feb
Rochester Cent Pow 5s '53	------	80	81⅛	19,000	76½ Apr	84 Mar
Ruhr Gas 6½s _______ 1953	86¼	86¼	87⅛	166,000	80 Jan	89½ Mar
Ruhr Housing Corp 6½s '58	87⅝	87½	88¼	49,000	86 Apr	89⅞ Apr
Ryerson (Jos T) & Sons Inc						
15-yr deb 5s _______ 1943	------	93½	93½	6,000	92 Jan	94 Feb
St L Gas & Coke 6s __ 1947	------	73	74¾	7,000	70 Feb	83 Mar
San Antonio Pub Serv5s'58	97	97	97⅝	23,000	91 Jan	98 Mar
Sauda Falls 1st 5s ____ 1955	102	102	102½	9,000	99½ Mar	102½ May
Scripps (E W) 5½s ___ 1943	90¼	90	90¼	2,000	85 Jan	91 Apr
Segal Lock 6½s ______ 1940	------	102	102½	9,000	99½ Apr	103½ May
Servel Inc 5s ________ 1948	70	70	72	26,000	64 Feb	72 May
Shawinigan W & P 4½s '67	------	s94⅝	95	21,000	90⅝ Feb	95 Mar
4½s series B _______ 1968	------	95⅛	95½	3,000	90 Feb	95½ May
1st 5s ser C when issued	101¾	101½	102	25,000	98 Feb	102 May
Shawsheen Mills 7s ___ 1931	------	100¼	100⅜	24,000	96½ Jan	101 Mar
Sheffield Steel 5½s ___ 1948	------	98	100	13,000	97½ Feb	100 May
Silica Gel Corp 6½s __ 1932						
With warrants _________	------	101½	101½	3,000	97 Jan	107 Mar
Snider Pack 6% notes _ 1932	------	71	72	9,000	59 Jan	75 Apr
Southeast P & L 6s ___ 2025						
Without warrants ______	105½	105	106⅛	79,000	103 Feb	108¼ Mar
Sou Calif Edison 5s ___ 1951	103	102½	103¼	36,000	99⅝ Jan	103½ Mar
Refunding 5s ______ 1952	------	102½	103	14,000	99¾ Feb	n103½ Apr
Gen & ref 5s _______ 1944	------	s102	102½	9,000	100⅛ Jan	103 Apr
Sou Cal Gas 5s _______ 1937	93¼	93	94	7,000	z91 Jan	94½ Apr
5s ______________ 1957	100	99¾	100	16,000	98⅜ Apr	100 Mar
Sou Gas 6½s with war 1935	103¼	100	104¼	17,000	97 Jan	105 May
Sou Nat Gas 6s _______ 1944	101	100	102½	395,000	87 Jan	105 Apr
Sou Pac Co 4s½ ser A _ 1977	97½	97½	97⅝	458,000	97½ Apr	97⅝ Apr
S'west G & E 5s A ____ 1957	------	94½	95	19,000	91 Jan	97 Mar
So'west Lt & Pow 5s A 1957	------	94½	95	4,000	90⅛ Feb	97⅝ Apr
S'west Pow & Lt 6s ___ 2022	106	106	106⅛	13,000	103 Jan	107½ Mar
Staley Mfg Co 1st 6s __ 1942	98½	98½	98½	12,000	97½ Jan	99¾ Apr
Standard Invest 5½s _ 1939	91½	91½	91½	14,000	81½ Jan	93½ Apr
5s without warr ____ 1937	------	84	85	2,000	84 Apr	85 Apr
Stand Pow & Lt 6s ____ 1957	99¾	99½	99⅞	54,000	97½ Jan	100⅞ Mar
Stinnes (Hugo) Corp—						
7s 1946 without warrants	80	80	81¼	5,000	75 Feb	83 Mar
7s Oct 1 '36 without warr	------	85	87	6,000	82½ Jan	90 Apr
Stutz Motor Co 7½s __ 1937	34	33	34	11,000	28¾ Feb	50 Jan
Sun Oil 5½s _________ 1939	102½	102	102½	7,000	100 Jan	102¾ Mar
Swift & Co 5s Oct 15 1932	101	100¾	101	41,000	79½ Jan	101¼ Mar
Terni Hydro-Elec 6½s '53	86	86	86¾	30,000	85 Apr	86¾ May
Texas Cities Gas 5s ___ 1948	------	85	85¼	10,000	80 Jan	86¼ Apr
Texas Gas Util 6s ____ 1945	100¾	100	101	90,000	98 May	107⅜ Apr
Texas Power & Lt 5s __ 1956	99¼	99	99½	101,000	95 Jan	100 Mar
Thermoid Co 6s w w __ 1934	------	93⅞	95	13,000	82¼ Jan	98⅞ Mar
Tri Utilities Corp deb 5s '79	90½	s90	92¾	85,000	78 Jan	100 Mar
Ulen Co 6s __________ 1944	91	91	92	13,000	83 Jan	94¼ Mar
Union Oil 5s _________ 1945	99¾	99½	100	176,000	99 Apr	100½ Mar
Un El L & P 5s B _____ 1967	------	103	103	22,000	99⅛ Jan	103 May
United El Service 7s __ 1956						
With warrants _________	------	100	100	2,000	98½ Jan	103⅝ Apr
Without warrants ______	------	92	93½	9,000	89⅞ Jan	97½ Apr
United Indus Corp 6½s '41	91⅛	90½	91¾	52,000	84 Jan	92⅞ Apr
United Lt & Rys 5½s _ 1952	90½	90⅛	90½	60,000	83¾ Jan	94½ Mar
6s series A _________ 1952	------	102	102⅜	13,000	100⅛ Jan	104 Mar
Un Port Ric Sug 6½s '37						
With warrants _________	------	83	83	3,000	83 Jan	83 Jan
United Rys (Hav) 7½s '36	------	102	103	10,000	100½ Jan	103 May
United Steel Wks 6½s 1947						
With warrants _________	91¾	91¾	92⅜	48,000	87 Jan	93 Apr
U S Rubber—						
Serial 6½% notes __ 1931	------	100	100¼	31,000	96½ Jan	101 Mar
Serial 6½% notes __ 1932	------	98½	99	7,000	95½ Jan	100 Apr
Serial 6½% notes __ 1933	99⅛	98½	99⅛	7,000	94 Feb	100 Apr
Serial 6½% notes __ 1934	------	98	98	1,000	93⅜ Jan	100 Apr
Serial 6½% notes __ 1936	------	95	97	7,000	93 Feb	97 May
Serial 6½% notes __ 1937	------	95	95	1,000	92 Jan	98½ May
Serial 6½% notes __ 1938	96	96	96	1,000	92½ Feb	96½ Apr
Series 6½% notes __ 1939	95¼	94	95¼	4,000	92⅛ Feb	96½ Apr
Serial 6½% notes __ 1940	94	94	94	1,000	92⅛ Feb	97⅞ Apr
Serial 6s w i _______ 1933	------	99	99	6,000	99 May	100 May
Valvoline Oil 7s ______ 1937	------	103	103	7,000	102⅜ Jan	103¼ Mar
Van Sweringen Corp 6s '35	100	100	100⅛	551,000	100 Apr	100⅛ Apr
Virginia Elec Pow 5s __ 1955	------	100⅛	100¾	14,000	97¼ Jan	101⅞ Apr
Virginian Ry 4½s B __ 1962	97⅝	97¼	98	41,000	96½ Apr	100 Mar
Wabash Ry 5s ser D __ 1980	100	100	101⅜	139,000	100 May	102⅝ Mar
Waldorf-Astoria Corp—						
1st 7s with warr ____ 1954	------	s93	94	54,000	86 Jan	103⅛ Jan
Wash Wat Pow 5s w i 1960	102	102	102¼	35,000	98½ Jan	102½ May
Webster Mills 6½s ___ 1933	97¼	97⅛	97½	37,000	85¼ Jan	97⅝ Apr
West Penn Elec deb 5s 1930	93	93	93½	27,000	93 Apr	93¾ Mar
West Texas Util 5s A 1957	91¼	91	91⅞	54,000	89¼ Feb	93¼ Mar
Western Newspaper Union						
Conv deb 6s ________ 1944	87½	86	87⅛	24,000	86 Jan	92¼ Mar
WesternUnionTeleg 5s 1960	103¼	103¼	103⅜	210,000	100⅝ Feb	104⅝ Mar
Westvaco Chlorine 5½s '37	102⅝	102½	102¾	6,000	101 Feb	103¼ Jan
Foreign Government and Municipalities—						
Agricul Mtge Bk Rep of Col						
20-year 7s ____ A&O 1946	86	86	87	4,000	82 Mar	94½ Jan
7s J & J _________ 1947	------	87¾	87¾	1,000	72⅛ Jan	89½ Mar
Baden (Germany) 7s __ 1951	------	96	96	3,000	91 Jan	96½ Apr
Buenos Aires(Prov) 7½s'47	101½	101	101½	23,000	97½ Jan	102 Apr
7s ______________ 1952	------	96¾	97	11,000	94⅛ Jan	100½ Apr
6½s when issued ___ 1961	------	95½	96	26,000	95½ Apr	96 May
Cauca Valley (Dept) Rep of						
Columbia, extl. s f 7s '48	------	79½	79½	1,000	68 Feb	89 Apr
Cent Bk of German State &						
Prov Banks 6s B ___ 1951	------	84	84	18,000	76⅛ Jan	86¼ Mar
1st 6s series A _____ 1952	------	84¼	84¼	1,000	77⅛ Jan	86¼ Mar
Cuba (Rep.) 5½s w i 1945	98	98	98	134,000	98 Feb	98½ Apr
Danish Cons Munic 5½s'55	------	100¼	100¼	14,000	97½ Jan	101 May
Danzig P & Waterway Bd						
Extl s f 6½s _______ 1952	------	82½	82½	2,000	78⅛ Jan	85⅛ Mar
German Cons Munic 7s '47	96¼	96¼	97¾	38,000	91 Jan	98⅞ Mar
6s ______________ 1947	89	89	90⅝	74,000	79½ Jan	91 Mar
Hanover (City) 7s w i 1939	96	96	97	1,000	95½ Jan	98⅞ Mar
Hanover (Prov) 6½s 1949	94	93	94¼	15,000	86½ Jan	95 Apr
Helsingfors (City) 6½s '60	94¼	94	95⅛	86,000	90 Apr	96 Mar
Indus Mtge of Finland—						
1st mtge coll s f 7s __ 1944	99⅛	99	99¾	8,000	97 Jan	100⅛ Mar
Lima (City) Peru 6½s 1958	------	79	80	2,000	73 Jan	83 Feb
Maranhao (State) 7s __ 1958	------	75	75	4,000	66 Jan	85 Apr
Medellin (Colombia) 7s '51	89	88	91	13,000	75 Jan	92⅛ May
Mendoza (Prov) Argentine						
Extl 7½s sink fund g '51	92	91	93	21,000	85 Jan	94¼ Mar
Mortgage Bank of Bogota–						
7s issue of 1927 ___ 1947	82½	82	82½	7,000	71 Jan	82¾ Mar
7s issue of 1927 new 1947	82½	81¾	82½	5,000	65½ Jan	82½ Mar
Mtge Bank of Chile 6s 1931	99¾	99⅝	99⅞	72,000	96¼ Jan	100 Mar
6s ______________ 1962	------	88⅝	89⅞	38,000	84⅝ Jan	92 Mar
Mtge Bk of Denmark 5s '72	------	97½	98	76,000	95⅝ Jan	98½ Jan
Netherlands (Kingd) 6s '72	103½	103½	103½	1,000	103½ Mar	106 Jan
Parana(State)Brazil 7s1958	72¾	72¾	75½	20,000	65 Jan	82¼ Mar
Prussia (Free State) 6s 1952	89½	89½	90⅛	45,000	81½ Jan	92¾ Mar
Extl 6½s(of'26)Sep 15'51	94½	94½	95¼	41,000	86¾ Jan	97½ Mar
Rio de Janeiro 6½s __ 1959	78⅛	78⅛	78¾	11,000	67 Jan	85 Apr
Rumanian Mono Inst 7s '59	83½	83½	84	23,000	80½ Jan	86 Mar
Russian Govt—						
6½s ctfs __________ 1919	4½	4⅜	4½	6,000	4⅜ Mar	7 Jan
5½s ______________ 1921	------	4½	4½	10,000	4¼ Mar	8 Jan

Foreign Government and Municipalities (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Saar Basin 7s _______ 1935	98¼	98¼	100⅞	6,000	93 Jan	101 Apr
Saarbruecken 7s _____ 1935	101½	101½	102	19,000	98 Feb	102⅞ May
Sante Fe (City) Argentina external 7s _______ 1945	------	93½	93½	2,000	86 Jan	94 Mar
Sydney (City of) New South Wales 5½s __ 1955	89⅝	89½	89¾	108,000	89½ Apr	90¾ Mar

* No par value. *l* Correction. *m* Listed on the Stock Exchange this week, where additional transactions will be found. *n* Sold under the rule. *o* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-div. *y* Ex-rights.

† Sold last week (May 7) and not reported, 25 shares at 85.

e "Under the rule" sales as follows:

Aluminum Co. of Amer. 5s, 1952, Jan. 30, $1,000 at 103¼.
Amer. Commonwealth 6s, 1949, Jan. 22, $3,000 at 106@107.
Blaw-Knox Co., Jan. 2, 58 shares at 31.
Burco Co., Jan. 26, 50 warrants at 4½.
Central States Elec., Feb. 6, 3,300 shares 6% pref. at 70.
Donner Steel Feb. 27, 50 shares common at 33.
General Water Works & Elec. 6s, 1944, Jan. 29, $1,000 at 96½
Gerrard (S. A.) Co., Jan. 2, 105 shares com. at 24.
Gorham Mfg. com v. t c. April 23, 1 at 43¼.
Houston Gulf Gas, Mar. 3, 2 shares at 19.
Mohawk & Hudson Power, Feb. 6, 75 shares 2d pref. at 112.
Neisner Bros. Realty 6s, 1948, Feb. 6, $11,000 at 93½.
Neve Drug Stores, May 16, 20 shares at 2
Russian Govt. 5½s, 1921 ctfs., Feb. 7, $6,000 at 7.
Singer Mfg., Ltd., Feb. 18, 100 shares at 8.

z "Optional" sale as follows:

Del. Elec. Pow. 5½s, 1959, Feb. 19, $1,000 at 92¼.
Montreal Lt., Ht. & Pow. Cons., Feb. 10, 100 shares at 138.
Sou. Calif. Gas 5s, 1937, Feb. 15, $1,000 at 90½.

CURRENT NOTICES.

—Rackliff & Co., Inc., New York, announces the opening of an office in Boston in the Chamber of Commerce Building, 80 Federal St., in charge of Arthur H. Lane, who was formerly manager of the Boston office of Rogers Caldwell & Co.

—Lord, Westerfield & Co., Inc., announce that Charles C. Hohmann has been appointed Assistant Manager of its uptown office at 347 Madison Ave. Kenneth C. Wilson has also become associated with the uptown office.

—Lee, Higginson & Co. have moved their Chicago offices to new quarters in the recently completed Board of Trade Building. For the last 25 years, the firm has had its Chicago offices in The Rookery, 209 South La Salle Street.

—Lawrence D. Woodbury, formerly manager of the trading department of Bertron, Griscom & Co., has become associated with Gallaher Brothers, Inc., 43 Exchange Place, N. Y., as Manager of their trading department.

—E. W. Clucas & Co., members of the New York Stock Exchange, have opened a trading department to specialize in bank and insurance stocks. The new department will be under the direction of F. J. Cunningham.

—A survey of the growing demand for color photography in the motion picture industry and a brief discussion of the position of Technicolor and Photocolor is presented by Harry Thompson & Co., Inc., New York.

—Mark C. Steinberg & Co. of St. Louis, have published a tabulation of 60 New York Stock Exchange listed industrials which have reported first quarter earnings above the corresponding 1929 period.

—The Empire Trust Co. has been appointed trustee under trustee agreement dated May 1 1930, securing Independence Fund participations of Independence Fund of North America, Inc.

—Benjamin C. Weiner, formerly Vice-President of the Times Square Trust Co., has become associated with Hirsch, Lilienthal & Co. at their branch office at 400 Madison Ave.

—Morrison & Townsend announce the opening of their Southampton office to-day on the ground floor of the Irving House under the management of Carter B. Carnegie.

—McDonnell & Co., have re-opened their branch office in the New Monterey Hotel, Asbury Park, N. J., under the management of Herbert H. Parker.

—Ellis-Milley, Inc., announce the opening of a New York office at 120 Wall St. under the supervision of Ralph A. Hopkins, Manager, Wholesale Division.

—Colvin & Co. announce the installation of a direct private wire to the firm of Whittlesey, McLean & Co., members of the Detroit Stock Exchange.

—Stafford Hendrix, formerly in the bond department of Edward B. Smith & Co., has joined the New York office of Stein Bros. & Boyce.

—Gruntal, Lilienthal & Co., have opened a branch office at 10 South Main St., Liberty, N. Y., under the management of Samuel Engel.

—Potter & Co., members of the New York Stock Exchange, 5 Nassau St., N. Y., have issued a special circular of The United Corp.

—Biddle, Costa & Co., Philadelphia, announce that J. Paul Sutton has become associated with them in their sales department.

—P. M. Cummings of 30 Broad St., New York, has been elected a member of the Unlisted Securities Association of New York.

—DuBosque, George & Co., members of the New York Stock Exchange, announce the removal of their offices to 52 Wall St.

—G. Donald Bullock is now associated with the sales department of C. H. Geist Securities Corp., Philadelphia.

—R. W. Pressprich & Co., 160 Broadway, have issued an analysis of St. Louis-San Francisco Railway Co.

—Guttag Bros., 24 Stone St., N. Y., have issued comparative table on New York banks and trust companies.

—Howard F. Whitney, Jr., has become a general partner in the firm of H. N. Whitney & Sons, N. Y.

—John S. Wiley has become associated with the Foreman-State Corp. in its New York branch office.

—Frear & Co., New York, announce that they have published a new issue of "Wings of Industry."

—Bertron, Griscom & Co., Inc., announce the removal of their New York offices to 40 Wall St.

—Bulkley, Vallance & Co. have moved their office to 120 Broadway, New York.

—Bancamerica-Blair Corp. has issued a special circular on Petroleum Corp. of America.

—Frank C. Ryder has become associated with the Syracuse office of Tucker, Anthony & Co.

—Prince & Whitely, N. Y., are distributing an analysis of General Asphalt Co.

—Estabrook & Co. have issued a list of investment suggestions.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities Par	Bid.	Ask.
Amer Public Util com 100	60	80
7% prior preferred 100	93	96
Partic preferred 100	90	94
Appalachian El Pr pref 100	109	110
Associated Gas & Elec—		
$5 preferred †	*95	97
Cleve Elec Ill com (†)	t62	65
6% preferred 100	111	112
Col El & Pow 7% pf 100	116	----
Eastern Util Assoc com †	*42	43
Convertible stock †	*16	16¾
Gen Public Util $7 pref †	*88	90½
Mississippi Riv Pow pf 100	108	----
First mtge 5s 1951 J&J	101½	102½
Deb 5s 1947 M&N	96½	97½
National Pow & Lt $7 pref †	*100½	111½
$6 preferred †	*100½	101½
North States Pow 7% pref	107	109
Ohio Pub Serv 7% pref 100	107	109
6% preferred	97	98
Pacific Gas & El 1st pref 25	*27½	28¼
Puget Sound Pr & Lt $6 pf †	*98	101
$5 preferred †	*89	91
1st & ref 5½s 1949 J&D	101½	102½
Sav El & Pow 6% pf 100	90	93
Sierra Pac El Co 6% pf 100	92	94
Stand Gas & El $7 pr pf 100	109	110½
Tenn Elec Pow 1st pref 7%	109¾	110½
6% preferred 100	102	103
Toledo Edison 5% pref	91½	93½
6% preferred	105	106
7% preferred 100	109	111
Utilities Pow & L 7% pf 100	99½	100½
Short Term Securities		
Allis Chal Mfg 5s May 1937	101⅝	102
Alum Co of Amer 5s May '52	101¾	102
Amer Rad deb 4½s May '47	96	98½
Am Roll Mill deb 5s Jan '48	99⅜	99⅝
Bell Tel of Can 5s A Mar '55	101¾	102¼
Bethlehem Steel—		
Sec 5% notes June 15 '30	----	----
Sec 5% notes June 15 '31	----	----
Sec 5% notes June 15 '32	----	----
Cud Pkg deb 5½s Oct 1937	98	98½
Edison El Ill Boston—		
4½% notes Nov 1930	100	----
Empire Gas & Fuel—		
5s June 1930	99¾	----
Fisk Rubber 5½s Jan 1931	58	60
General Motors Accept—		
5% ser notes Mar 1931	100⅛	100⅝
5% ser notes Mar 1932	100	100½
5% ser notes Mar 1932	99⅞	100⅜
5% ser notes Mar 1934	99	----
5% ser notes Mar 1935	98½	----
5% ser notes Mar 1936	98¼	99¼
Gulf Oil Corp of Pa—		
Debenture 5s Dec 1937	101	101½
Debenture 5s Feb 1947	101¾	102½
Koppers Gas & Coke—		
Debenture 5s June 1947	99¾	100
Mag Pet 4½s Feb 15 '30-'35	96	100
Mar Oil 5% notes J'n3 15'30	99⅞	----
Serial 5% notes J'ne 15 '31	100	100⅜
Serial 5% notes J'ne 15 '32	99½	100
Miss Gas Cos 5½s Jan 1946	102¾	103
Pacific Mills 5½s Feb 1931	100	----
Peoples Gas L & Coke—		
4½s Dec 1930	99¼	----
Proc & Gamb 4½s July '47	95⅝	97½
Swift & Co—		
5% notes Oct 15 1932	100⅝	101
Tobacco Stocks Par		
American Cigar pref 100	80	95
British-Amer Tobac ord £1	26	27½
Bearer £1	*25½	27½
Imperial Tob of G B & Irel'd	22	24
Int Cigar Machinery 100	107	120
Johnson Tin Foil & Met 100	55	65
Union Cigar	1/16	¼
Union Tobacco Co Class A	*2	4
Young (J S) Co com 100	98	----
Preferred 100	102	----
Indus. & Miscellaneous		
Aeolian Co pref	30	----
Aeolian Weber P & P 100	8	13
American Hardware 25	*60	62
Babcock & Wilcox 100	*128	135
Bliss (E W) Co †	*20	22
Preferred 50	*50	----
Childs Corp pref 100	*109	114
Dixon (Jos) Crucible 100	168	175
Safety Car Ht & Ltg 100	125	140
Singer Manufacturing 100	525	530
Singer Mfg Ltd £1	*5	6¼
Railroad Equipments		
Atlantic Coast Line 6s	5.10	4.80
Equipment 6½s	4.90	4.60
Baltimore & Ohio 6s	5.00	4.80
Equipment 4½s & 5s	4.65	4.50
Buff Roch & Pitts equip 6s	5.00	4.80
Canadian Pacific 4½s & 6s	4.80	4.60
Central RR of N J 6s	5.00	4.60
Chesapeake & Ohio 6s	5.00	4.80
Equipment 6½s	4.90	4.60
Equipment 5s	4.70	4.50
Chicago & North West 6s	5.00	4.80
Equipment 6½s	4.85	4.65
Chic R I & Pac 4½s & 5s	4.65	4.50
Equipment 6s	5.00	4.80
Colorado & Southern 6s	5.40	5.00
Delaware & Hudson 6s	5.00	4.80
Erie 4½s & 5s	4.90	4.65
Equipment 6s	5.20	4.90
Great Northern 6s	5.00	4.80
Equipment 5s	4.65	4.50
Hocking Valley 5s	4.65	4.50
Equipment 6s	5.00	4.80
Illinois Central 4½s & 5s	4.65	4.50
Equipment 6s	5.10	4.80
Equipment 7s & 6½s	4.70	4.60
Kanawha & Michigan 6s	5.20	4.90
Kansas City Southern 5½s	5.50	5.00
Louisville & Nashville 6s	5.00	4.80
Equipment 6½s	4.70	4.55
Michigan Central 5s	4.60	4.40
Equipment 6s	4.70	4.50

Railroad Equip. (Concld.)	Bid	Ask
Minn St P & SS M 4½s & 5s	5.20	4.80
Equipment 6½s & 7s	5.60	5.15
Missouri Pacific 6½s	5.15	4.55
Equipment 6s	5.05	4.80
Mobile & Ohio 5s	4.75	4.50
New York Central 4½s & 5s	4.65	4.50
Equipment 6s	5.10	4.80
Equipment 7s	4.75	4.60
Norfolk & Western 4½s	4.60	4.45
Northern Pacific 7s	5.70	4.70
Pacific Fruit Express 7s	4.80	4.60
Pennsylvania RR equip 5s	4.60	4.45
Pittsb & Lake Erie 6½s	4.85	4.60
Reading Co 4½s & 5s	4.60	4.45
St Louis & San Francisco 5s	4.70	4.50
Seaboard Air Line 5½s & 6s	5.25	5.70
Southern Pacific Co 4½s	4.60	4.50
Equipment 7s	4.80	4.60
Southern Ry 4½s & 5s	4.65	4.50
Equipment 6s	5.00	4.80
Toledo & Ohio Central 6s	5.00	4.90
Union Pacific 7s	4.80	4.60
Aeronautical Securities		
Aeronautical Ind without war	6	----
Warrants	3	3⅜
Air Investors common	6	7⅜
Airstocks Inc	----	----
Alexander Indus com †	2½	2¾
8% participating pref	----	82
American Airports Corp	----	1½
Aviation Corp of Calif	n10	13
Aviation Sec Co of N E	8	11
Bellanca Aircraft Corp	14	16
Central Airport	n4½	6½
Cessna Aircraft new com	1	4
Consolidated Aircraft	20¾	24
Consolidated Instrument †	4	4½
Curtiss Flying Service	8¼	10
Curtiss Reid com	n2	5
Curtiss-Robertson com	30	40
Dayton Airpl Engine †	6¾	7
Detroit Aircraft	7⅛	7½
Fairchild Aviation class A	6⅛	7
Federal Aviation	n4	----
Fokker Aircraft	21	24
Kinner Airpl & Motor	¾	1¼
Lockheed Aircraft	n2½	5½
Maddux Air Lines com	----	12
National Aviation †	16½	17⅛
New Standard Aircraft	----	10
North Amer Aviation	----	----
Sky Specialties	14	17
Southern Air Transport	5	10
Swallow Airplane	2	4½
Warner Aircraft Engine	n5	7
Whittelsey Mfg	1	3
Water Bonds.		
Ark Wat 1st 5s A '56 A&O	93	95
Birm WW 1st 5½sA'54 A&O	101	----
1st M 5s 1954 ser B J&D	95	----
City W (Chat) 5½sA'54 J&D	100	----
1st M 5s 1954 J&D	93	96
City of New Castle Water		
5s Dec 2 1941 J&D	90	----
Clinton WW 1st 5s'39 F&A	91	----
Com'w'th Wat 1st 5½sA'47	99½	101
Con'llsv W 5s Oct2'39 A&O	90	----
E St L & Int Wat 5s '42 J&J	92	93
1st M 6s 1942 J&J	100	101
Huntington 1st 6s '54 M&S	102	----
5s 1954	93	----
Monm Con W 1st5s'56 J&D	89½	91
Monm Val W 5½s '50 J&J	96	----
Muncie WW 5sOct2'39 A&O	93	----
St Jos Wat 5s 1941 A&O	91½	92½
Shenango Val W 5s'56 A&O	88	90
So Pitts Wat 1st 5s 1960 J&J	93	----
1st M 5s 1955 F&A	97½	98½
Terre H WW 6s '49 A J&D	99½	----
1st M 5s 1956 ser B F&D	92	----
Wichita Wat 1st 6s '49 M&S	99	----
1st M 5s 1956 ser B F&A	94	----
Chain Store Stocks.		
Berland Stores units new	n80	90
Bohack (H C) Inc com †	80	85
7% 1st preferred 100	101	105
Butler (James) common	n1½	3½
Preferred 100	15	30
Diamond Shoe common	35	37
Preferred with warr	96	100
Edison Bros Stores com	12	15
Preferred	n90	95
Fan Farmer Candy Sh pf †	*31	33
Feltman & Curme Shoe		
Stores A 7% pref 100	----	50
Fishman (H M) Stores com	16	20
Preferred	95	103
Gt Atl & Pac Tea pref 100	116	119
Howorth-Snyder Co A	----	13
Knox Hat	n	65
Kobacker Stores com †	25	35
Cum pref 7% 100	n	90
Kress (S H) 6% pref	9	10
Lane Bryant Inc 7% p w w	100	105
Lerner Stores 6½% pf w w	94	98
Lord & Taylor 100	n325	400
First preferred 6% 100	n95	----
Second preferred 8% 100	n100	----
MacMarr Stores 7% pf w w	97	100
Melville Shoe Corp—		
1st pref 6% with warr 100	90	94
Metropolitan Chain Stores—		
New preferred 100	n	80
Miller (I) & Sons com	26	28
Preferred 6½%	80	87
Mock Judson & Voeringer pf	n90	94
Murphy (G C) Co com †	*55	65
8% cum pref 100	102	106
Nat Family Stores Inc warr	n1	4
Nat Shirt Shops com †	*13	17
Preferred 8% 100	n 88	93
Nedick's Inc com †	*8	9½
Neisner Bros Inc Pref 7% 100	115	120
Newberry (J) Co 7% pf 100	96	100
N Y Merchandise com †	*19	22
First preferred 7% †	90	----
Piggly-Wiggly Corp †	10	----
Preferred 8% 100	85	----
Reeves (Daniel) preferred 100	94	98
Rogers Peet Co com 100	120	135

Chain Store Stocks Par	Bid.	Ask.
Schiff Co com †	*30	32
Cum conv pref 7% 100	n80	83
Shaffer Store com	23¼	24¼
Silver (Isaac) & Bros com †	35	50
7% cum conv pref 100	91	95
Southern Stores 6 units	----	45
U S Stores	6	7
First preferred 7% 100	55	60
Young (Edwin H) Drug units	100	105
Standard Oil Stocks		
Anglo-Amer Oil vot-stock £1	*18¼	18½
Non-voting stock £1	*18¼	18½
Atlantic Ref com 25	*42¾	43
Borne Scrymser Co 25	*20	24
Buckeye Pipe Line Co 50	*57	59
Chesebrough Mfg Cons 25	*165	180
Continental Oil (Me) v t c 10	*17	17½
Continental Oil (Del)	*28	28¼
Creole Petroleum (†)	*6⅛	6½
Cumberland Pipe Line 100	*50	57
Eureka Pipe Line Co 100	44	50
Galena Oil new common	6	6⅝
General Petroleum wi	*34½	35½
Humble Oil & Refining 25	*105⅛	106
Illinois Pipe Line 100	308	315
Imperial Oil †	*25½	25⅞
Indiana Pipe Line Co 10	*37½	38
International Petroleum †	*21	21½
National Transit Co 12.50	*18⅝	18¾
New York Transit Co 100	17	20
Northern Pipe Line Co 100	40	43
Ohio Oil 25	*72	73
Preferred 100	107	108
Penn Mex Fuel Co 25	*22½	24½
Prairie Oil & Gas 25	*46	48
Prairie Pipe Line 25	*51⅞	52⅛
Solar Refining 25	*21½	22
Southern Pipe Line Co 50	*13	17
South Penn Oil 25	*39¼	39½
Southwest Pa Pipe Line 50	*50	55
Standard Oil (California) †	*70¼	70⅞
Standard Oil (Indiana) 25	*54½	54¾
Standard Oil (Kansas) 25	*41⅜	41½
Standard Oil (Kentucky) 10	*35¼	35½
Standard Oil (Nebraska) 25	*47	48½
Standard Oil of N. J 25	*x79	79¼
Standard Oil of N Y 25	*36½	36⅞
Standard Oil (Ohio) 25	*90	95
Preferred 100	*117	120
Standard Oil Export pref	102½	103
Swan & Finch 25	*8	10
Union Tank Car Co	32½	33⅞
Vacuum Oil 25	*89½	90
Investment Trust Stocks and Bonds		
Admstr & Research A	10	12½
Amer Capital Corp B	9	10
Amer Common Stocks Corp	----	----
Amer & Continental	----	----
Amer & For Sh Corp units	----	----
Common	----	----
5½% conv debs 1938	----	----
Amer Founders Corp com	18¼	19¼
Conv preferred	92	----
6% preferred	46	50
7% preferred	50	54
1-40ths	38c	42c
1-70ths	25c	29c
Warrants	7	----
Amer & General Sec 6% pref	43	----
Class A	29	35
Class B	12	16
Amer Insurance Stock Corp	17⅞	19⅜
Amer & Overseas pref	----	----
Amer Ry Tr Shares	----	----
Astor Financial	----	----
Atlantic Securities com	----	----
Warrants	1	5
Preferred	43½	46
Bankers Financial Trust	----	----
Bankers Investmt Am	----	----
Bankers Sec Tr of Am com	----	----
Bankinstocks Holding Corp	----	----
Bankshares Corp of U S cl A	----	----
Bankstocks Corp of Md cl A	----	----
Class B	----	----
Preferred	----	----
Basic Industry Shares (†)	9	9¾
British Type Investors	14⅝	16
Cent Nat Corp A	37	41
Class B	16	21
Colonial Investor Shares	26½	27½
Commonwealth Share Corp	----	----
Continental Shares com	----	----
Conv pref	83	86
Continental Securities Corp	54½	60
Preferred	72	75
Corporate Cap Corp units	19¼	21¼
Deferred stock (†)	----	----
Credit Alliance A	----	----
Corporate Trust Shares	9¼	10
Crum & Forster Insurance shares com	70	73
7% preferred	101	103
Depos B'kshares ser N Y	13½	14
Series B-1	11¼	12½
Diversified Trustee Shs A	25	----
Shares B	20½	21¼
Series C	9	9½
Domestic & Overseas	2½	4½
Eastern Bankers Corp com	----	----
Units	----	----
Equit Investing Corp units	24½	----
Equity Invest Corp com	31	35
Units	76	80
Federated Capital Corp	18	21
New units	----	----
First Holding & Trad	----	----
Fixed Trust Shares cl A (†)	21⅝	----
Class B (†)	18⅜	----
Foundation Sec com	----	----
Preferred	----	----
Founders Sec Tr pref	----	----
Founders Shares	----	----
General Equities A	10½	12¼
Gen Pub Serv 6% pref	93	95

Investment Trust Stocks and Bonds (Concl.) Par	Bid.	Ask.
General Trustee common	----	----
New units	----	----
6% bonds	----	----
Greenway Corp com	----	----
Preferred without warr	----	----
Warrants	----	----
Guardian Investment	23	26½
Preferred	22	26
Guardian Investors	----	----
$6 units	65	75
$3 units	28	35
$7 preferred	90	----
Incorporated Equities	31½	35½
Incorporated Investors	58½	61
Industrial Collateral Assn	----	----
Industrial & Pow Sec Co	----	----
Insuranshares Ctfs Inc	15	16½
Inter Germanic Trust	55	58
Int Sec Corp of Am com A	x58	----
Common B	x28	33
Allotment certificates	----	----
7% preferred	88	----
6½% preferred	x94	----
6% preferred	x89	----
Internat Share Corp Inc	----	55
Interstate Share Corp	----	----
Invest Co of Amer com	47	50
7% preferred	90	93
Invest Fund of N J	7¾	8
Investment Trust of N Y	11⅜	12⅜
Invest Trust Associates	32	36
Joint Investors class A	44	----
Convertible preferred	100	106
Keystone Inv Corp class A	----	----
Class B	----	----
Leaders of Industry	11¾	12½
Massachusetts Investors	46⅞	49⅞
Mohawk Invest Corp	72	74¼
Mutual Invest	9¾	11¼
Nat Re-Inv Corp	13½	15
North Amer Util Sec	----	----
Preferred	----	----
North Amer Tr Shares	9¾	10¼
North & South Am B com	2	5
Oil Shares units	55½	61
Old Colony Invest Tr com	12½	14½
4½% bonds	85	88
Old Colony Tr Associates	41	43½
Overseas 5s 1948	----	----
Pacific Invest Corp com	----	----
Preferred	----	----
Power & Light Secs Trust	63	65
Public Utility Holding		
Common with warrants	----	----
Warrants	----	----
Research Inv Corp com	37	42
Units	82	----
Royalties Management	7½	10½
Seaboard Cont Corp units	----	----
Common	----	----
Second Financial Invest	----	----
Second Internat Sec Corp	38	43
Common B	18	22
6% preferred	44	----
Second Nat Investors	----	----
Select Trust Shares	----	----
Shawmut Association com	s19	s19½
Shawmut Bank Inv Trust	29½	31
4½s 1942	82	87
5s 1952	85	90
6s 1952	----	----
Southern Bond & Share—		
Common A	----	----
Common B	----	----
Preferred	----	----
Standard Collateral Trust	14¼	15¼
Standard Corporation	22⅛	24½
Standard Investing Corp	----	----
5½% pref with warr	75	80
Standard Oil Trust Shs	----	11⅞
Standard Utilities	----	----
Trustee Stand Oil Shs A	10½	----
Class B	10⅞	11⅝
Trustee Transportation	9⅛	9⅞
United Fixed Shs ser Y	9⅞	10⅜
United Founders Corp com	----	----
1-70ths	41c	45c
United Trust Shares A 2	----	----
U S Elec Pow Corp	----	----
Warrants	6	8
U S Shares class A	13¼	----
Class A 1	12½	13⅞
Class A 2	11⅜	12⅝
Class C 1	28	----
Class C 2	29⅛	----
Class C 3	22⅜	24½
Class D	x16¼	----
Class F	17½	19⅜
Class H	11¾	13
U S & Brit Internat class B	12	16
Class A	29	33
Preferred	43½	----
U S Elec Light & Power	41¼	43¼
U S Overseas Corp com	----	----
Sugar Stocks		
Fajardo Sugar 100	55	56
Godchaux Sugars Inc †	*21	23
Preferred 100	75	85
Haytian Corp Amer	*5	8
Holly Sugar Corp com †	*26	30
Preferred 100	72	78
National Sugar Ref 100	32	32½
New Niquero Sugar 100	12	16
Savannah Sugar com †	*84	88
Preferred 100	91	97
Sugar Estates Oriente pf 100	9	14
Vertientes Sugar pref 100	35	45
Rubber Stocks (*Cleveland*)		
Aetna Rubber com †	*6½	7
Falls Rubber com †	*----	4
Preferred 25	*----	9½
Faultless Rubber †	*34⅜	37
Gen'l Tire & Rub com 25	*----	138
Preferred 100	*86	90
Goody'r T & R of Can pf 100	r106	107¼
India Tire & Rubber †	*18	19
Miller Rubber pref 100	----	----
Mohawk Rubber 100	9⅛	10¾
Preferred 100	----	50
Seiberling Tire & Rubber †	*8⅝	9
Preferred 100	35	40

*Per share. † No par value. b Basis. d Purch. also pays accr. div. k Last sale. n Nomin. x Ex-div. y Ex-rights. r Canadian quotation. s Sale price.

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—). $
Canadian National	3d wk of Apr	4,212,539	5,226,902	-1,014,363
Canadian Pacific	1st wk of May	3,260,000	4,038,000	—778,000
Georgia & Florida	1st wk of May	26,550	25,800	+750
Minneapolis & St Louis	3d wk of Apr	262,900	294,556	—31,656
Mobile & Ohio	1st wk of May	281,846	333,448	—51,602
Southern	1st wk of May	3,190,269	3,645,451	—455,182
St Louis Southwestern	1st wk of May	406,600	460,742	—54,142
Western Maryland	1st wk of May	351,086	343,619	+7,467

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month	Gross Earnings.			Length of Road.	
	1929.	1928.	Inc. (+) or Dec. (—).	1929.	1928.
	$	$	$	Miles.	Miles.
February	474,780,516	456,387,931	+18,292,585	242,884	242,668
March	5-6,134,027	505,249,550	+10,884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240,816
May	536,723,030	510,543,213	+26,120,817	241,280	240,798
June	531,033,198	502,455,883	+28,577,315	241,608	241,243
July	556,706,135	512,821,937	+43,884,198	241,450	241,183
August	585,638,740	557,803,468	+27,835,272	241,026	241,253
September	565,816,654	556,003,668	+9,812,986	241,704	241,447
October	607,584,997	617,475,011	—9 890 014	241,622	241,451
November	498,316,925	531,122,999	—32,806,074	241,659	241,326
December	468,182,822	495,950,821	—27,767,999	241,864	240,773
	1930.	1929.		1930.	1929.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—48,034,122	242,348	242,113
March	452,024,463	516,620,359	—64,595,796	242,325	241,964

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1929.	1928.	Amount.	Per Cent.
	$	$	$	
February	126,368,848	108,987,455	+17,381,398	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,754,091	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,625,367	+30,793,381	+22.37
August	190,957,504	174,198,544	+16,758,860	+9.62
September	181,413,185	178,800,939	+2,612,246	+1.46
October	204,335,941	216,519,313	—12,183,372	—5.63
November	127,163,307	157,192,289	—30,028,982	—19.11
December	106,315,167	138,501,238	—32,186,071	—23.12
	1930.	1929.		
January	94,759,394	117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,756,091	—38,202,064	—27.46

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Central Vermont Ry.

	—Month of April—		—Feb. 1 to Apr. 30—	
	1930.	1929.	1930.	1929.
	$	$	$	$
Railway oper. revenues	640,670	757,485	1,881,550	2,094,406
Ry. oper. exps. (excl. depr.)	507,086	527,124	1,472,573	1,493,562
Ry. oper. exps. (deprec'n)	31,810	20,596	95,322	61,585
Total ry. oper. expenses	538,896	547,720	1,567,895	1,555,147
Net rev. from ry. operations	101,773	209,765	313,654	539,258
Railway tax accruals	15,989	16,140	47,965	48,417
Uncollectible ry. revenues	64	*Dr*9	76	104
Tot. taxes & uncoll.ry.rev.	16,054	16,130	48,042	48,521
Railway operating income	85,718	193,634	265,612	490,736
Non-operating income—				
Hire of fr't cars—Cr. bal.	28,625	7,807	104,520	24,973
Rent from locomotives	899	8,407	2,725	22,636
Rent from pass. tr. cars	7,068	6,463	21,980	25,485
Rent from work equip	497	110	997	685
Joint facil. rent income	5,193	1,238	15,160	3,431
Income from lease of road	1,402	1,402	4,208	4,208
Miscell. rent income	1,207	480	3,198	696
Misc. non-op. phys. prop.	16	54	*Dr*87	108
Inc. from funded securities	250	250	750	750
Inc.fr.unfund.sec. & acc'ts	1,850	1,784	8,840	4,348
Miscellaneous income	10	12	63	48
Total non-oper. income	47,021	28,010	162,358	87,374
Gross income	132,740	221,645	427,971	578,111
Deductions from Gross Inc.—				
Rent for locomotives	7,044	7,055	21,053	22,368
Rent for pass. train cars	9,910	9,164	31,182	33,579
Rent for work equipment	313	99	413	245
Joint facility rents	9,520	540	39,777	1,021
Rent for leased roads	18,046	18,046	54,138	54,138
Miscellaneous rents	88	500	739	2,220
Miscellaneous tax accruals	132	------	398	------
Interest on funded debt	75,318	18,242	226,356	52,813
Int. on unfunded debt	4,531	7,094	19,398	7,105
Amort. of disc. on fund. debt	155	1,284	486	3,538
Miscell. income charges	7	116	47	125
Total deduc. fr. gross inc.	125,070	62,144	393,990	177,157
Net income	7,669	159,500	33,980	400,953
Ratio ry. op. exp. to revs.	84.11%	72.31%	83.23%	74.25%
Ratio ry. oper. exp. & taxes to revenues	86.61%	74.44%	85.88%	76.56%
Miles of road operated	469	412	469	412

Interoceanic Ry. of Mexico.

	—Month of February—		2 Mos. End. Feb. 28	
	1930	1929	1930	1929
	Pesos.	Pesos.	Pesos.	Pesos.
Gross earnings	1,101,366	1,203,899	2,306,553	2,297,027
Operating expenses	1,058,125	996,357	2,101,823	2,041,129
Net earnings	43,241	207,541	204,729	255,897
Percentage exps. to earnings	96.07%	82.76%	91.12%	88.86%
Kilometers	1,644	1,644	------	------

National Rys. of Mexico.

	—Month of February—		2 Mos. End. Feb. 28.	
	1930	1929	1930	1929
	Pesos.	Pesos.	Pesos.	Pesos.
Gross earnings	9,068,479	8,762,094	18,287,664	18,070,595
Operating expenses	7,522,464	7,522,508	15,167,549	15,174,808
Net earnings	1,546,015	1,239,585	3,120,115	2,895,786
Percentage exps. to earnings	82.95%	85.85%	82.94%	83.98%
Kilometers	11,458	11,395	------	------

Electric Railway and Other Public Utility Earnings.—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

New York City Street Railways.

Companies—		Gross Revenue. $	Gross Income. $	Deductions from Inc. $	Net Corp. Income. $
Brooklyn & Queens	Jan '30	1,901.635	329,096	136,107	192,989
	'29	1,902,793	191,189	243,720	—52,531
7 months ended Jan 31	'30	13,305,229	2,246,496	895,024	1,351,471
	'29	13,534,899	1,623,330	1,707,997	—84,666
Eighth & Ninth Aves (rec)	Jan '30	79,095	—3,472	8,358	—11,831
	'29	77,312	—15,372	3,196	—12,176
7 months ended Jan 31	'30	577,005	7,487	83,961	—76,474
	'29	570,984	—5,145	84,283	—89,437
Fifth Ave Coach	Jan '30	438,403	30,996	666	30,329
	'29	427,266	25,443	1,235	24,208
7 months ended Jan 31	'30	3,542,630	497,801	4,557	493,243
	'29	3,694,503	551,214	15,048	536,166
nterboro Rapid Transit	Jan '30	4,804,764	2,148,766	863,416	325,860
(Subway Division)	'29	4,481,501	1,973,695	878,384	873,811
7 months ended Jan 31	'30	30,652,042	12,979,077	6,215,154	2,268,707
	'29	28,439,057	12,532,944	6,166,703	4,818,955
(Elevated Division)	Jan '30	1,586,706	156,336	435,274	—304,318
	'29	1,562,073	101,863	440,040	—363,557
7 months ended Jan 31	'30	11,181,817	1,452,315	3,059,769	—1,785,120
	'29	11,034,544	923,745	3,087,955	—2,341,876
Hudson & Manhattan	Jan '30	786,292	535,473	334,617	200,855
	'29	768,653	514,945	335,516	179,428
7 months ended Jan 31	'30	5,227,674	3,680,402	2,340,766	1,339,636
	'29	5,147,579	3,433,811	2,344,498	1,089,313
Manhattan & Queens	Jan '30	41,011	4,067	10,287	—6,219
	'29	38,447	3,743	9,918	—6,174
7 months ended Jan 31	'30	292,188	39,941	71,781	—31,838
	'29	290,582	46,296	70,418	—24,119
New York & Harlem	Jan '30	76,454	105,541	62,217	43,324
	'29	87,260	106,398	60,553	45,844
7 months ended Jan 31	'30	525,942	124,612	255,914	—131,305
	'29	574,706	245,916	479,322	—40,068
New York & Queens	Jan '30	79,250	9,421	23,107	—13,686
	'29	75,873	12,138	23,143	—11,004
7 months ended Jan 31	'30	538,158	30,520	161,854	—121,332
	'29	525,030	60,267	162,388	—102,119
New York Rys	Jan '30	457,586	39,738	177,408	—137,669
	'29	491,958	39,779	178,195	—138,416
7 months ended Jan 31	'30	3,552,957	486,965	1,233,543	—746,577
	'29	3,786,621	573,732	1,249,103	—675,371
New York Rapid Transit	Jan '30	3,162,519	996,843	574,466	422,377
	'29	2,975,441	939,945	573,285	366,659
7 months ended Jan 31	'30	21,636,898	7,083,178	4,038,850	3,044,327
	'29	20,705,442	6,842,271	3,768,455	3,073,815
South Brooklyn	Jan '30	76,018	12,732	14,331	—1,598
	'29	82,332	4,974	17,149	—12,174
7 months ended Jan 31	'30	644,267	173,182	101,121	72,061
	'29	696,767	169,355	126,723	42,631
Steinway Rys	Jan '30	69,403	—4,292	5,380	—9,672
	'29	71,165	2,158	5,464	—3,305
7 months ended Jan 31	'30	471,169	—54,730	37,489	—91,217
	'29	476,144	—4,874	40,679	—51,380
Surface Transportation	Jan '30	165,234	1,551	15,302	—13,750
	'29	150,447	—18,761	13,058	—31,819
7 months ended Jan 31	'30	1,148,506	—42,037	96,950	—138,987
	'29	1,074,266	—72,181	73,041	—145,222
Third Ave System	Jan '30	1,254,726	190,396	234,044	—43,648
	'29	1,259,492	150,501	233,713	—83,211
7 months ended Jan 31	'30	8,926,444	1,384,335	1,638,187	—253,852
	'29	9,050,681	1,376,656	1,615,180	—238,523

— Deficit or loss.

Appalachian Electric Power Co.

(Including Kentucky & West Virginia Power Co., Inc., and Kingsport Utilities, Inc.)

	—Month of February—		12 Mos. End. Feb. 28	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings from oper	1,716,888	1,734,591	19,705,281	18,431,536
Operating expenses & taxes	892,866	890,117	10,546,177	9,905,791
Net earnings from oper	824,022	844,474	9,159,104	8,525,745
Other income	103,567	55,585	914,332	408,441
Total income	927,589	900,059	10,073,436	8,934,186
Interest on bonds	362,779	356,675	4,339,944	3,816,152
Other interest & deductions	15,829	17,561	172,240	579,245
Balance	548,981	525,823	5,561,252	4,538,789
Dividends on preferred stock			1,933,926	1,671,851
Balance			3,627,326	2,866,938

Atlantic City Electric Co.

(American Gas & Electric Co. Subsidiary)

	—Month of February—		12 Mos. End. Feb. 28	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings from operation	647,713	541,582	7,248,927	6,258,195
Operating expenses and taxes	395,784	342,015	4,720,393	3,990,110
Net earnings from oper	251,929	199,567	2,528,534	2,268,085
Other income	7,668	4,505	76,753	27,094
Total income	259,597	204,072	2,605,287	2,295,179
Interest on bonds	47,792	48,233	576,167	578,800
Other interest & deductions	42,082	29,707	416,246	310,406
Balance	169,723	126,132	1,612,874	1,405,973
Dividends on preferred stock			157,698	157,698
Balance			1,455,176	1,248,275

Eastern Massachusetts Street Railway Co.

	—Month of March—		3 Mos. End. Mar. 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Operating revenue	711,460	792,038	2,154,890	2,315,310
Operating expenses	449,064	449,053	1,315,839	1,377,799
Net operating revenue	262,396	342,985	839,051	937,511
Interest on funded debt	195,014	218,670	621,935	649,707
¼et income	67,382	124,315	217,116	287,804

Bangor Hydro-Electric Co.

	—Month of March—		12 Mos. End. Mar. 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	177,403	165,925	2,140,576	1,987,700
Operating expenses & taxes	83,232	77,617	971,407	905,749
Gross income	94,171	88,308	1,169,169	1,081,951
Interest, &c	19,155	18,429	212,241	243,287
Net income	75,016	69,879	956,928	838,664
Preferred stock dividend			272,082	260,599
Depreciation			129,951	123,867
Balance			554,895	454,198
Common stock dividend			409,931	255,132
Balance			144,964	199,066

Carolina Power & Light Co.
(National Power & Light Co. Subsidiary)

	—Month of March—		12 Mos. End. Mar 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earns. from operation	686,364	746,209	9,166,541	9,110,724
Operating expenses & taxes	321,418	366,021	4,198,092	4,243,597
Net earns. from operation	364,946	380,188	4,968,449	4,867,127
Other income	112,191	59,956	10,098,527	633,391
Total income	477,337	440,144	6,066,976	5,500,518
Interest on bonds	194,102	160,808	2,297,506	1,868,299
Other interest and deductions	22,707	25,523	261,552	234,774
Balance	260,528	253,813	3,507,918	3,398,445
Dividends on preferred stock			1,259,364	1,157,115
Balance			2,248,554	2,241,330

Central Arizona Light & Power Co.
(American Power & Light Co. Subsidiary)

	—Month of March—		12 Mos. End. Mar. 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings from oper	283,882	255,206	3,089,721	2,440,253
Operating expenses & taxes	157,085	148,103	1,861,210	1,468,885
Net earnings from oper	126,797	107,103	1,228,511	971,368
Other income	7,010	3,537	58,740	36,028
Total income	133,807	110,640	1,287,251	1,007,396
Interest on bonds	12,793	12,917	153,896	155,531
Other interest & deductions	5,723	421	38,599	12,760
Balance	115,291	97,302	1,094,756	839,105
Dividends on preferred stock			103,422	52,062
Balance			991,334	787,043

Gulf States Utilities Co.

	—Month of March—		12 Mos. End. Mar. 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	486,093	400,274	6,912,496	4,724,976
Operation	216,592	178,511	2,977,404	1,903,275
Maintenance	21,864	20,155	342,649	200,125
Taxes	45,480	36,184	448,817	400,242
Net operating revenue	202,155	165,423	3,143,624	2,221,332
Income from other sources*			22,707	97,916
Balance			3,166,331	2,319,249
Interest and amortization (public)			912,265	485,029
Balance			2,254,066	1,834,219
Interest (inter-company)			164,325	105,143
Balance			2,089,740	1,729,076

* Interest on funds for construction purposes.

Houston Lighting & Power Co.

	—Month of March—		12 Mos. End. Mar. 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earns. from operation	696,937	603,679	8,238,017	7,394,078
Operating expenses & taxes	350,667	312,216	4,255,106	4,115,007
Net earns. from operation	346,270	291,463	3,982,911	3,279,071
Other income	6,980	3,699	36,065	31,746
Total income	353,250	295,162	4,018,976	3,310,817
Interest on bonds	86,128	70,012	935,707	782,898
Other interest and deductions	7,837	14,057	121,153	140,305
Balance	259,289	211,093	2,962,116	2,387,614
Dividends on preferred stock			283,833	210,000
Balance			2,678,283	2,177,614

Indiana & Michigan Electric Co.
(American Gas & Electric Co. Subsidiary)

	—Month of February—		12 Mos. End. Feb. 28	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings from operation	663,796	635,130	7,413,818	6,617,648
Operating expenses and taxes	345,127	349,054	4,135,257	3,667,886
Net earnings from oper	318,669	286,076	3,278,551	2,949,762
Other income	20,198	23,597	217,680	199,385
Total income	338,867	309,673	3,496,231	3,149,147
Interest on bonds	71,842	71,842	862,100	862,100
Other interest & deductions	36,171	33,090	407,644	244,956
Balance	230,854	204,741	2,226,487	2,042,091
Dividends on preferred stock			277,095	277,095
Balance			1,949,392	1,764,996

Indiana General Service Co.
(American Gas & Electric Co. Subsidiary)

	—Month of February—		12 Mos. End. Feb. 28	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings from operation	324,738	300,174	3,318,626	2,947,273
Operating expenses and taxes	214,684	202,640	2,468,244	2,073,958
Net earnings from oper	110,054	97,534	850,382	873,315
Other income	10,177	894	58,922	15,513
Total income	120,231	98,428	909,304	888,828
Interest on bonds	20,249	20,414	243,669	246,571
Other interest & deductions	2,761	9,712	127,750	55,923
Balance	97,221	68,302	537,885	586,334
Dividends on preferred stock			80,511	48,960
Balance			457,374	537,374

Iowa Public Service Co.
(Controlled by American Electric Power Corp.)

	—Month of April—		12 Mos. End. April 30	
	1930.	1929.	1930.	1939.
	$	$	$	$
Gross earnings	368,931	330,743	4,387,251	4,054,157
Operating expenses & taxes	220,051	199,101	2,556,233	2,439,926
Net earnings	148,880	131,642	1,831,018	1,614,231
Bond interest			726,229	677,097
Other deductions			40,124	28,194
Balance			1,064,665	908,940
First preferred dividends			219,200	191,693
Balance *			845,465	717,247

* Before provision for retirement reserve.

Mackay Companies (Postal Telegraph-Cable Co.).

	—Month of March—		3 Mos. End. Mar. 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Teleg & cable oper. revenues	2,495,143	2,564,827	7,134,840	7,249,445
Expenses—				
Repairs	197,813	263,001	550,220	695,320
All other maintenance	169,610	306,327	558,714	932,134
Conducting operations	1,893,956	1,766,852	5,947,894	5,129,021
General & miscell. expenses	92,326	82,005	265,177	203,966
Total teleg. & cable oper. exp	2,353,704	2,418,185	7,322,006	6,960,441
Net tel. & cable. oper. revs	141,439	146,642	—187,166	289,004
Uncollectible oper. revenues	10,000	10,000	30,000	30,000
Taxes assignable to operations	30,000	50,000	90,000	150,000
Operating income	101,439	86,642	—307,166	109,004
Non-operating income	22,512	32,739	88,155	44,832
Gross income	123,950	119,380	—219,011	153,836
Deductions from gross income	138,682	69,667	392,838	209,000
Net income	—14,732	49,714	—611,848	—55,164
Inc. bal. transf. to p. & loss	—14,732	49,714	—611,848	—55,164

Memphis Power & Light Co.
(National Power & Light Co. Subsidiary)

	—Month of March—		12 Mos. End. Mar. 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earns. from operation	581,227	487,099	6,497,493	5,955,155
Operating expenses & taxes	355,663	308,493	3,912,189	3,505,657
Net earns. from operation	225,564	178,606	2,585,304	2,449,498
Other income	49,822	41,942	290,233	323,275
Total income	275,386	220,548	2,875,537	2,772,773
Interest on bonds	63,285	58,160	652,889	628,001
Other interest and deductions	3,506	3,413	120,795	97,605
Balance	208,596	158,975	2,101,853	2,047,167
Dividends on preferred stock			303,981	250,060
Balance			1,797,872	1,797,107

Minnesota Power & Light Co.
(American Power & Light Co. Subsidiary)

	—Month of March—		12 Mos. End. Mar. 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings from operation	502,708	481,264	6,295,102	6,101,492
Operating expenses & taxes	227,605	189,078	2,416,151	2,142,034
Net earnings from oper	275,103	292,186	3,878,951	3,959,458
Other income	3,029	9,467	103,677	200,315
Total income	278,132	301,653	3,982,628	4,159,773
Interest on bonds	128,233	128,497	1,538,931	1,558,263
Other interest & deductions	4,957	4,894	71,252	65,901
Balance	144,942	168,262	2,372,445	2,535,609
Dividends on preferred stock			998,223	847,269
Balance			1,374,222	1,688,304

Pacific Northwest Traction Co.

	—Month of March—		12 Mos. End. Mar. 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	77,748	72,952	983,795	883,769
Operation	39,746	41,995	493,712	528,339
Maintenance	14,215	13,722	154,103	162,301
Depreciation of equipment	5,169	4,687	61,855	55,907
Taxes	4,451	4,366	54,964	51,456
Net operating revenue	14,165	8,180	219,160	85,764
Interest and amortization (public)			115,390	118,626
Balance			103,770	32,862
Interest & amorti. (Puget Sound P. & L. Co.) *			------	18,767
Balance			103,770	51,629

* Earned interest, if any, applicable to income notes, has not been included.

Pacific Power & Light Co.
(American Power & Light Co. Subsidiary)

	—Month of March—		12 Mos. End. Mar. 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings from operation	339,252	362,477	4,772,937	4,793,112
Operating expenses & taxes	185,761	219,633	2,391,147	2,511,912
Net earnings from oper	153,491	142,844	2,331,790	2,281,200
Other income	938	818	27,218	48,499
Total income	154,429	143,662	2,359,008	2,329,699
Interest on bonds	37,996	38,825	454,485	457,415
Other interest & deductions	39,415	63,359	744,647	775,877
Balance	77,018	41,478	1,159,876	1,096,407
Dividends on preferred stock			405,911	406,439
Balance			753,965	689,968

Pacific Telephone & Telegraph Co.

	—Month of March—		3 Mos. End. Mar. 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Telephone operating revenues	6,474,524	5,952,822	18,970,187	17,504,433
Telephone operating expenses	4,517,458	4,248,204	13,588,774	12,383,354
Net telephone oper. revs	1,957,066	1,704,618	5,381,413	5,121,079
Uncollectible operating revs	43,000	45,800	134,500	139,700
Taxes assignable to operations	515,596	460,391	1,487,816	1,375,907
Operating income	1,398,470	1,198,427	3,759,097	3,605,472

Portland Gas & Coke Co.
(American Power & Light Co. Subsidiary)

	—Month of March— 1930.	1929.	12 Mos. End. Mar. 31 1930.	1929.
	$	$	$	$
Gross earnings from operation	363,587	393,759	4,504,772	4,535,987
Operating expenses & taxes	239,046	258,616	2,899,976	2,935,412
Net earnings from oper	124,541	135,143	1,604,796	1,600,575
Other income	1,666	6,184	44,642	60,023
Total income	126,207	141,327	1,649,438	1,660,598
Interest on bonds	40,604	40,604	487,250	487,250
Other interest & deductions	4,043	4,009	57,943	50,951
Balance	81,560	96,714	1,104,245	1,122,397
Dividends on preferred stock			381,324	381,586
*alance			722,921	740,811

Puget Sound Power & Light Co.
(And Subsidiary Companies)

	—Month of March— 1930.	1929.	12 Mos. End. Mar. 31 1930.	1929.
	$	$	$	$
Gross earnings	1,406,025	1,284,499	16,729,581	15,421,545
Operation	581,309	643,470	7,522,378	6,967,965
Maintenance	99,620	86,615	1,221,336	1,085,481
Depreciation of equipment	14,884	14,482	182,363	179,583
Taxes	67,721	78,325	770,748	767,695
Net operating revenue	642,490	461,605	7,032,752	6,420,819
Income from other sources	52,831	36,337	662,714	546,729
Balance	695,322	497,942	7,695,467	6,967,549
Interest and amortization			3,228,785	3,065,466
Balance			4,466,681	3,902,082

San Diego Consolidated Gas & Electric Co.

	—Month of March— 1930.	1929.	12 Mos. End. Mar. 31 1930.	1929.
	$	$	$	$
Gross earnings	643,412	671,407	7,248,926	7,028,579
Net earnings	302,901	333,380	3,436,457	3,329,791
Other income	193	253	31,564	3,254
Net earns. incl. other inc	302,284	333,633	3,468,022	3,333,046
Balance after interest			2,775,811	2,619,924

Sioux City Gas & Electric Co.
(Controlled by American Electric Power Corp.)

	—Month of April— 1930.	1929.	12 Mos. End. April 30 1930.	1929.
	$	$	$	$
Gross earnings	255,302	244,592	3,364,367	3,088,589
Operating expenses & taxes	126,982	127,558	1,589,019	1,543,933
Net earnings	128,320	117,034	1,775,348	1,544,656
Bond interest			500,567	487,177
Other deductions			30,674	31,709
Balance			1,244,107	1,025,770
Preferred dividends			338,709	338,709
Balance *			905,398	687,061

* Before provision for retirement reserve.

Texas Power & Light Co.
(Southwestern Power & Light Co. Subsidiary)

	—Month of March— 1930.	1929.	12 Mos. End. Mar. 31 1930.	1929
	$	$		
Gross earnings from operation	736,139	724,273	9,855,066	9,587,178
Operating expenses ano taxes	409,080	405,182	5,013,843	4,849,737
Net earnings from oper	327,509	319,091	4,841,223	4,737,441
Other income	20,356	8,000	147,771	196,280
Total income	347,415	327,091	4,988,994	4,933,721
Interest on bonds	157,521	157,521	1,990,250	1,887,473
Other interest & deductions	15,072	11,144	158,049	135,632
Balance	174,822	158,426	2,940,695	2,910,616
Dividends on preferred stock			634,288	518,500
Balance			2,306,407	2,392,116

Western Union Telegraph Co.

	—Month of March— 1930.	1929.	3 Mos. End. Mar. 31 1930.	1929.
	$	$	$	$
Teleg. & cable. oper. revs	11,369,676	12,345,698	32,836,325	34,854,563
Expenses—				
Repairs	901,099	825,889	2,824,604	2,492,336
All other maintenance	1,510,651	1,575,721	4,484,469	4,570,369
Conducting operations	6,801,495	7,114,482	20,445,310	20,237,481
General & miscell. expenses	391,585	454,668	1,246,597	1,252,037
Total tel. & cable. oper. exp	9,604,830	9,970,760	29,000,980	28,552,222
Net tel. & cable. oper. rev	1,764,846	2,374,938	3,835,345	6,302,341
Uncollectible oper. revenues	34,109	37,037	98,509	104,564
Taxes assignable to operations	389,967	473,384	1,019,900	1,300,950
Operating income	1,340,770	1,864,517	2,716,936	4,896,827
Non-operating income	303,412	276,778	793,055	790,819
Gross income	1,644,182	2,141,296	3,509,990	5,687,645
Deductions from gross income	764,043	653,438	2,093,961	1,935,390
Net income	880,139	1,487,858	1,416,029	3,752,255
Appropriations of income	------	8,512	------	------
Inc. bal. transf. to P. & L.	880,139	1,479,346	1,416,029	3.726 719

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 3. The next will appear in that of June 6.

Rossia Insurance Co. of America.
(*Annual Report—Year Ended Dec.* 31 1929.)

Pres. C. F. Sturhahn in his remarks to shareholders says:

Our net premium income shows an increase of $1,917,637 with a very favorable ratio of losses incurred to premiums written of 50.4%. The increase in our premium income has caused an increase in our unearned premium reserve of $538,673 which has been fully earned, for you will note from the financial statement that the surplus paid in by you during the last year has not only remained intact, but our business results, notwithstanding such depreciation in the market value of our securities as all corporations suffered at the close of 1929 increased our last year's surplus which on Dec. 31 1929 amounts to $6,271,293 against $5,462,339 at the end of 1928. Our assets show an increase of $2,144,684, our reserve for unpaid losses a decrease of $34,944 and our net underwiriting profit for the year was $312,-052.

The shrinkage in market values of our securities between Dec. 31 1928 and Dec. 31 1929 was $460,017 leaving the very substantial appreciation of market values over cost of $2,453,654. This very moderate depreciation in market values of our securities bears witness to the careful selection of our investments by our Finance Committee.

Dividend declarations to our stockholders during 1929 amounted to $982,-000 of which $400,000 was distributed from surplus as a stock dividend.

When inviting you at the beginning of 1929 to the subscription of additional capital and strengthening of the financial resources of our company, we were commencing a program of expansion of our business connections through the purchase of insurance shares of other insurance companies with whom we already entertained or were desirous of establishing reinsurance relations. We have progressed in a most satisfactory manner in accordance with that program, the results of which, however, will only be felt during the current year and subsequent years, for since the first of January 1930, we are receiving substantial premium incomes from those companies with whom these intimate relations, through stock ownership, have been established.

We are proposing to you that you authorize your directors to organize a Securities company which will take over all or substantially all of the insurance stocks which your company owns. Through the instrumentality of the Securities company, working control of which will be retained by your company, we will be enabled to obtain a still greater spread and diversification of our own reinsurance business, we will be able to solidify our business position both here and abroad, we will have new sources of income and many collateral advantages and it is our hope that the Securities company and your company will grow and expand in the manner we have visioned. [Full details of the Securities company (known as *Rossia International Corp.*) was given in our issue of April 5 1930, p. 2407.]

INCOME STATEMENT YEAR ENDING DECEMBER 31 1929.

Surplus brought forward	$5,462,338
Premium reserve from previous year	7,274,587
Premiums written in 1929	9,691,654
Loss reserve from previous year	1,431,001
Interest and rents earned	692,500
Decrease in other reserves	173,000
Surplus paid in	1,202,574
Total income	$25,927,655
Disbursements—	
Commission	$3,274,294
Losses paid	4,926,655
Loss reserve	1,396,057
Premium reserve	7,813,261
Expenses	885,980
Dividends declared, cash	582,000
Dividends declared, stock	400,000
Loss from investment profit and loss items	378,116
Balance surplus	$6,271,293

BALANCE SHEET DEC. 31 1929.

Assets—		*Liabilities—*	
Cash	$1,306,061	Premium reserve	$7,813,261
Bond & mortgages	5,302,772	Reserve for losses	1,396,057
Stocks	11,353,467	Reserve for dividends	165,000
Balances due fr. companies	933,992	All other liabilities	167,000
Accrued interest	86,490	Reserve for contingencies	200,000
Real estate	529,829	Conflagration loss reserve	500,000
		Capital	3,000,000
		Surplus	6,271,293
Total	$19,512,611	Total	$19,512,611

—V. 130, p. 2407.

Minneapolis St. Paul & Sault Ste. Marie Railway Co
(*Annual Report—Year Ended Dec.* 31 1929.)

The remarks of President C. T. Jaffray, together with the general balance sheet as of Dec. 31 1929, are given in the advertising pages of this issue.

GENERAL STATISTICS FOR CALENDAR YEARS (SOO LINE ONLY).

	1929.	1928.	1927.	1926.
Miles operated	3,302	3,303	3,314	3,319
Passengers carried	596,284	668,202	880,000	915,438
Passengers carried 1 mile	83,546,507	89,234,854	100,271,190	106,142,735
Av. rev. per pass. per mile	3.051 cts.	3.102 cts.	3.077 cts.	3.063 cts.
Freight carried, tons	9,933,161	10,074,195	9,892,457	9,168,609
Tons carried 1 mile	2,135,750,822	2,288,682,598	2,167,973,489	1,890,218,637
Av. rev. per ton per mile	1.116 cts.	1.113 cts.	1.104 cts.	1.120 cts.

INCOME ACCOUNT FOR CALENDAR YEARS (SOO LINE ONLY.)

	1929.	1928.	1927.	1926.
Freight	$23,834,263	$25,477,032	$23,931,698	$21,168,137
Passenger	2,548,667	2,768,416	3,085,156	3,268,406
Mail	1,030,950	660,900	618,851	636,056
Express	563,624	551,571	502,401	538,240
Miscellaneous	658,639	671,823	771,263	796,365
Incidental	489,943	531,753	503,011	536,512
Total	$29,126,086	$30,661,497	$29,412,381	$26,943,715
Maitenance of way & structures	3,998,659	3,893,492	3,851,931	3,880,532
Maintenance of equipment	5,483,869	5,284,156	5,189,420	5,366,330
Traffic expenses	559,254	539,258	497,646	487,903
Transportation expenses	9,526,206	10,138,469	9,935,584	9,656,909
Miscellaneous operations	181,933	161,540	165,524	149,540
General expenses	821,247	775,499	734,571	750,435
Transp. for investment—Cr	58,634	44,982	39,718	42,514
Total	$20,512,536	$20,747,433	$20,334,958	$20,249,134
Net operating revenue	8,613,551	9,914,064	9,077,422	6,694,581
Railway tax accruals, &c	1,846,035	2,016,652	1,986,990	1,826,050
Railway operating income	$6,767,515	$7,897,411	$7,090,433	$4,868,531
Non-Oper. Income—				
Hire of equipment	$78,677	$79,842	$84,077	$155,601
Joint facility rent income	173,278	183,396	184,815	181,201
Dividend income	132,986	18,592	18,585	19,969
Miscellaneous income	642,637	564,214	448,032	414,005
Gross income	$7,795,094	$8,743,455	$7,825,942	$5,639,308
Deduct—				
Hire of equipment	$315,796	$325,857	$276,929	$16,932
Joint facility rents	347,023	318,013	302,440	298,884
Miscellaneous tax accruals	*Cr*622	15,403	6,526	5,310
Interest on mortgage bonds	4,103,951	4,109,955	4,108,071	4,109,430
Interest on eq. oblig. leased line certificates, &c	836,979	901,768	957,842	965,197
Amortization of disc. on fd. dt	82,098	83,166	83,210	89,233
Miscellaneous income charges	67,840	69,304	70,720	32,967
Net income trans. to P. & L.	$2,042,025	$2,919,988	$2,020,201	$121,354
Shares of preferred outstanding (par $100)	126,034	126,034	126,034	126,034
Earnings per share on preferred	$16.17	$23.17	$15.23	$0.96

Profit and Loss Account.—The profit and loss account to Dec. 31 1929 shows: Credit balance Dec. 31 1928, $20,333,234; net income for year ending Dec. 31 1929, $2,042,025; profit and loss additions for year, $34,498; profit and loss deductions for year 1929, $466,068; balance credit Dec. 31 1929, $21,943,689.

"SOO" LINE BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Road & equip.	x126,225,229	126,333,029	Common stock	25,206,800	25,206,800
Sinking funds	478	6,463	Preferred stock	12,603,400	12,603,400
Secur. of prop'y affil. &c., cos.	y21,973,063	21,599,492	Funded debt	95,077,200	96,310,200
Time drafts and deposits	898,016	1,260,000	Govt. grants	3,225	3,225
Depos. in lieu of mtg. prop. sold	3,789	------	M. St. P. & S. S. Marie Ry. 4% leased line ctfs	11,249,500	11,249,500
Misc. phys. prop	3,055,786	3,058,098	Non-negot. debt to affil. cos	1,531,472	1,295,000
Wisc. Cent. Ry. pref. stock	11,249,500	11,249,500	Traffic, &c., bals.	547,165	548,563
Cash	2,768,991	56,619	Vouch. & wages	2,292,134	2,442,792
Special deposits	1,661,413	1,660,219	Tax liability	1,406,370	1,822,140
Loans & bills rec	60	76	Prem. on fd. dt.	1,157	1,243
Unmatured dividends, &c	52,660	163,148	Int., &c., due	1,659,707	1,666,463
Other investm't	2,656,762	3,371,137	Unmat. rents ac.	6,816	------
Traffic, &c., bals	461,572	513,359	Int. accrued, &c.	452,375	472,019
Bal. from agents	648,271	677,137	Misc. accounts	136,599	123,960
Material & supp	3,835,105	4,430,107	Other curr. liabs	169,030	156,979
Oth. curr. assets	73,243	78,970	Insur. & cas. res.	143,982	145,461
Misc. accounts	678,284	839,252	Oth. unadj. cred	1,835,432	1,585,719
Def. debit items	374,373	316,330	Deferred items	1,285,832	783,547
Unadjust. debits	1,384,649	1,554,785	Add'ns to prop'y thr. inc. & sur.	250,886	242,014
			Fund. debt ret. thr. inc. & sur.	198,000	169,000
			Sink fund res	478	6,463
Total ea. side	178,001,248	177,167,723	Profit and loss	21,943,689	20,333,234

x After deducting reserve for equipment depreciation, $12,444,062. y Securities of affiliated, &c. companies include as of Dec. 31 1929; stocks, $12,381,904; W. C. Ry. Co. equip. contracts, $2,542,311; other advances, $3,565,462; W. Cent. Ry. Co. advances, $3,483,386.—V. 130, p. 2202.

Great Northern Railway Co.

(41*st Annual Report—Year Ended Dec.* 31 1929.)

President Ralph Budd reports in substance:

Capital Stock.—There has been no change during the year in the authorized capital stock, which remained at $250,000,000, and of which there had been issued to Dec. 31 1929, $249,747,850. Of this latter amount there was held in the treasury $768,400, the amount actually outstanding in the hands of the public being $248,979,450, a decrease of $25,200 during the year. This decrease represents the return to the treasury of $32,500 formerly held by the Great Northern Employes' Investment Co., Ltd., and $7,300 fully paid and issued stock subscribed for at par by residents of the territory served by the extension west of Scobey, Montana.

Funded Debt.—The funded debt was reduced $3,263,100 made up as follows:

Notes maturing and paid during 1929, under the various equipment trust agreements	$1,545,300
Redemption of all unmatured notes under equipment trust agreement with the Guaranty Trust Co. of New York, dated Jan. 15 1920	1,717,800

Freight Traffic.—The grain crop was injured by dry, hot weather during the growing season of 1929. During the year the company handled 124,000,000 bushels of grain, which was 39,000,000 bushels less than was handled in 1928. The movement of iron ore was 3,915,656 tons more than in 1928, totaling 17,446,451 tons. There were also increases in the movement of petroleum oils and in iron and steel products.

Passenger Traffic.—While local passenger traffic continued to decline because of the increased use of the highways, there was an increase in through travel, which resulted in the total decrease being only 1.83%, or less than it has been any year since 1925. This was due, no doubt, principally to the remarkably fine passenger service that is offered: 2 de luxe trains, the Empire Builder and the Oriental Limited, being operated on fast and convenient schedules. The Empire Builder is more than 10 hours faster than the fastest schedules which were in effect at the close of the war.

Freight and Passenger Revenues.—The revenues per net ton mile and fares per passenger mile continued to decline. This is due in part to the large amount of iron ore which carries a low rate, and to the tendency to cut passenger fares in an effort to overcome the decline in travel. The result of passenger fare cutting by the railways has really been to reduce the revenue, even though more passengers have been handled. It is hoped that the experience of the railways generally will result in a moderation of this practice in the future.

Northland Transportation Co.—Control of the Northland Transportation Co. has been sold to the Motor Transit Corp. and Automotive Investments, Inc., organizations affiliated with the coast-to-coast bus system of the Greyhound Lines. The property will be operated under the name of the Northland Greyhound. In conformity with the national policy of the Greyhound system, the Northland Lines will co-operate w th the railway in supplementing train service with appropriate bus schedules.

Wage Increases.—Increases in wages, settled by direct agreement, in 1929 amounted to approximately $670,000 per year. These, together with others granted since 1922 have resulted in the annual payroll now being about $4,200,000 more than it would be if based on the 1922 scale of wages. The average wages are now the highest in the history of the company and the constant tendency for increases in wages makes it necessary to employ every practicable means for increasing the efficiency of railway employees so that more transportation may be produced per employee. It is fair to say also that a spendid spirit of willingness prevails among the workers, and the relationship between the management and employees is very cordial.

Group Insurance.—At the close of the year 1929 there were 8,172 employees insured with an aggregate life insurance in force of approximately $15,000,000 and accidental death and dismemberment insurance of approximately $14,500,000.

Pension Department.—During the year the number of pensioners increased from 356 to 412 by the addition of 93 retired employees and a decrease of 37 through death. Pensions paid for 1929 amounted to $238,411.

Valuation.—In compliance with an order issued by the I-S. C. Commission, the company is actively engaged in bringing the valuation of its properties, which had been made as of June 30 1915, down to Dec. 31 1927.

Proposed New Lines.—The I.-S. C. Commission held a formal hearing in San Francisco in Nov. 1929, on the application of the Great Northern for authority to extend from Klamath Falls, Ore., south to Bieber, Calif., approximately 88 miles, and on the application of the Western Pacific for authority to build north from Keddie, Calif., to Bieber, approximately 112 miles. Briefs were filed, and finally in April 1930, oral arguments were made before the full Commission on this application, thus closing the presentation of the case and leaving the decision of the Commission to follow in due course. We are of the opinion that a very satisfactory presentation was made of an exceedingly strong case for public necessity and convenience.

The Great Northern has filed an application with the I.-S. C. Commission for permission to build a railway from Richey to Lewistown, Mont. This would amount to restoration of the project to build between these 2 points proposed in 1912 (and partially completed) except that the route originally contemplated passed through the towns of Circle and Brockway. In 1927 the Commission approved an application by the Northern Pacific and denied one by the Great Northern for the route through Circle and Brockway, thus compelling the Great Northern to abandon this route. The finding by Great Northern engineers of an even better line through another territory some 30 miles to the north, resulted in reviving the project. The Great Northern's present application is opposed by the Northern Pacific which proposes to build a line to Bloomfield, thus diverting traffic now moving over the Richey branch of the Great Northern, and also to build from Brockway to Lewistown. Should the Great Northern application be approved, it would make available for use the grade already built between Lewistown and Grass Range, which was written out of the accounts in 1927, but which, of course, always has remained the property of the company.

Unified Operation of Great Northern Ry. and Northern Pacific Ry.

On Feb. 21 1930, the I.-S. C. Commission announced its report upon the applications, filed July 8 1927, for approval of the unification of the Great Northern, Northern Pacific and Spokane, Portland & Seattle. The Commission found such unification to be in the public interest for many reasons, one of these being the Commission's belief that economies in operation, amounting to approximately $10,000,000 per annum, as estimated by the officers of the Northern Lines, would be feasible by reason of the unification. The Commission indicated, however, that its order approving such unification would be subject to the prior submission by the applicants of a supplemental proposal which would give acceptable assurance and provide:

(1) That the Burlington shall be divorced from control by the Northern companies within a reasonable period of time, such period to be stated as nearly as may be practicable; (2) A bona fide and feasible plan for the acquisition and operation of all the so-called short lines of railroad named in system No. 12 of the consolidation plan, except such thereof as may be found by us, upon this record or from a subsequent showing, not to be required by the present or future public convenience and necessity; (3) A comprehensive program and statement of proposed policy in the matter of the unified operation of terminals, or its equivalent; (4) Suitable assurance that the Chicago, Milwaukee, St. Paul & Pacific RR., upon fair terms, may have access from Spokane to Portland and intervening points, over the lines of the Spokane, Portland & Seattle Ry., as provided in the said plan of consolidation.

In referring to the divorce of the Burlington, the Commission also said: "This is not to say that the Northern Lines should be denied a permanent entrance into the Chicago district; that question we are not deciding now."

Prior to this report of the Commission, on Dec. 9 1929, the Commission, pursuant to the requirements of the Transportation Act 1920 has issued its final consolidation plan in which it had placed the two Northern Lines in one system but had placed the Burlington in a separate system.

Since the publication of the Commission's report upon the unification applications the Executives of the Northern Lines and the Deposit Committee have been engaged in a study of the questions arising by reason of the Commission's report. This study is still proceeding.

STATISTICS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Avge. miles of road oper	8,387.88	8,276.64	8,164.14	8,188.21
No. passengers carried	2,276,069	2,512,026	3,108,427	3,081,457
Pass. carried 1 mile	367,978,032	368,238,758	400,566,250	409,510,459
Rev. per pass. per mile	3.070 cts.	3.124 cts.	3.175 cts.	3.185 cts.
Revenue tons carried	39,661,221	35,593,173	33,843,008	35,117,929
Tons carried 1 mile	10150709,921	10127,253,509	8,958,349,961	8,902,970,446
Rev. per ton per mile	0.997 cts.	1.027 cts.	1.054 cts.	1.048 cts.
Net rev. from ry. oper. per train mile	$1.990	$2.006	$1.882	$1.972

INCOME ACCOUNT FOR CALENDAR YEARS.

	1929. $	1928. $	1927. $	1926. $
Freight revenue	101,178,779	103,980,331	94,405,030	93,346,740
Passenger revenue	11,298,352	11,505,351	12,716,616	13,041,085
Mail and express	7,136,133	5,408,346	5,008,601	5,034,497
Other transportation	1,939,569	1,859,205	1,905,243	1,838,775
Incidental	4,348,227	3,877,193	3,619,762	3,862,635
Joint facility (net)	31,747	106,665	248,753	260,177
Total operating revenue	125,932,808	126,737,091	117,904,005	117,383,909
Maintenance of way	17,073,972	18,319,757	14,812,274	14,140,177
Maintenance of equipment	20,278,320	18,991,651	20,094,411	17,856,698
Traffic	3,127,845	2,897,158	2,645,367	2,639,978
Transportation	38,351,284	39,374,519	37,446,431	37,294,132
Miscellaneous	1,723,623	1,588,363	1,456,022	1,481,558
General	2,784,428	2,807,921	2,676,389	2,621,005
Transportation for inv.—*Cr*	476,563	744,254	775,315	748,084
Total operating expenses	82,862,910	83,235,116	78,355,579	75,285,464
Net rev. from railway operation	43,069,898	43,501,975	39,548,425	42,098,445
Railway tax accruals	9,201,154	10,297,997	9,046,049	9,699,807
Uncollected railway revenues	17,180	13,916	*Cr*.227	15,339
Railway operating income	33,851,563	33,190,062	30,502,604	32,383,299
Equipment rents (net debit)	991,448	1,517,996	994,896	808,498
Joint facil. rents (net debit)	402,592	377,996	305,168	294,372
Net railway operating income	32,457,523	31,294,069	29,202,540	31,280,429
Non-Operating Income—				
Income from lease of road	1,420	1,497	1,581	1,728
Miscellaneous rent income	687,720	658,961	630,518	502,631
Miscell. non-oper. phys. prop	149,318	163,913	69,318	101,096
Dividend income	9,363,567	9,771,836	9,663,283	9,472,727
Income from funded securities	985,260	872,726	1,311,274	2,316,394
Income from unfunded securities and accounts	595,023	1,373,170	906,001	568,641
Miscellaneous income	243,912	190,017	256,297	212,454
Gross income	44,483,750	44,326,192	42,040,813	44,456,100
Deductions from Gross Income—				
Separately oper. property	100,039	68,087	31,287	35,638
Rent for leased roads	1,828	105,067	116,549	118,288
Miscellaneous rents	5,572	8,957	10,775	9,035
Miscellaneous tax accruals	110,457	103,921	105,723	91,027
Interest on funded debt	18,220,132	18,397,673	18,349,499	17,931,341
Interest on unfunded debt	42,387	138,349	101,094	16,630
Amortiz. of disc. on funded debt	250,947	258,382	257,347	247,378
Miscellaneous income charges	83,836	77,525	82,614	63,505
Net income	25,668,551	25,168,230	22,985,923	25,943,258
Income applied to sink. & other reserve funds	14,707	15,451	15,243	5,512
Div. approp. of income	12,450,225	12,449,205	12,447,355	12,445,855
Income balance transferred to profit & loss	13,203,619	12,703,573	10,523,324	13,491,891
Shares of capital stock outstanding (par $100)	2,489,795	2,490,047	2,489,672	2,489,349
Earns. per share on capital stock	$10.31	$10.11	$9.63	$10.42

GENERAL BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Inv. in road & equipment:			Capital stock	248,979,450	249,004,650
Road	418,102,483	421,530,066	Premium on capital stock	81,268	81,268
Equipment	101,712,272	102,516,019	Grants in aid of construction	344,359	343,716
Impts. on leased ry. property	159,840	147,874	Fd. debt unmat.	336,819,515	340,082,615
Sinking funds	44	44	Non-nego. debt to affil. cos	1,372,406	1,762,856
Deps. in lieu of mtge. prop. sold	24,960	56,455	Loans & bills pay	6,500,000	6,500,000
Misc. phys. prop	3,720,148	3,488,163	Traf. & car serv. bals. payable	902,522	1,017,099
Inv. in affil. cos.:					
Stocks	169,671,623	171,563,683	Audited accts. & wages payable	6,039,972	6,246,407
Bonds	26,862,601	26,787,600	Misc. accts. pay.	1,316,281	1,029,968
Notes	2,440,406	2,432,406	Int. matru. unpd	8,495,017	8,501,181
Advances	35,747,517	29,456,603	Divs. mat. unpd	8,261	9,525
Other investm'ts:					
Stocks	1,635,943	1,069,613	Fund. debt matured unpaid	294,500	284,500
Bonds	2,237,907	2,197,611			
Notes	1,023,700	146,700	Unmatured int. accrued	282,725	354,656
Miscellaneous	1,751,326	1,375,932			
Cash	21,387,082	23,106,682	Oth. curr. liabils	144,478	122,249
Demand notes & deposits	35,000	35,000	Other deferred liabilities	16,181,623	15,256,091
			Tax liability	8,083,210	9,154,041
Time drafts and deposits	5,540,000	6,045,000	Ins. & cas. res.	2,252,085	2,238,250
Special deposits	375,255	400,645	Accrued deprec.:		
Loans & bills rec	818,575	58,889	Road	3,502,768	3,316,508
Traf. & car serv. balances rec	1,174,850	1,399,671	Equipment	36,242,933	32,477,667
Net bal. rec. fr. agents & cond.	1,071,003	1,224,880	Miscell. phys. property	61,383	52,156
Misc. accts. rec.	11,652,621	11,610,948	Other unadjust. credits	8,528,841	8,530,630
Mat'l & supplies	12,023,045	10,814,296			
Int. & divs. rec.	97,592	49,491			
Oth. curr. assets	40,568	50,105	Add'ns to prop. through inc. & surplus	34,737,374	34,772,912
Work. fund adv.	27,068	134,471			
Other def. assets	16,322,642	15,124,706	Fund. debt retired through inc. & surplus	1,555,300	1,555,300
Rents and insur. premiums paid in advance	55,689	70,499	Sink. fund res.	3,771	3,771
			Misc. fund res.	10,452	13,166
Disct. on funded debt	5,377,754	5,628,701	Appr. surp. not spec. invested	2,517,045	2,274,008
Oth. unadj. deb.	11,029,821	10,342,809	Profit and loss	126,861,795	123,880,367
Total	852,119,336	848,865,564	Total	852,119,336	848,865,564

—V. 130, p. 1651.

Western Maryland Railway Co.

(21st Annual Report—Year Ended Dec. 31 1929.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Miles of rd. oper. (aver.)	875.18	862.14	804.44	804.44
No. pass. car. earn rev.	521,789	599,284	733,653	842,407
No. pass. car. 1 mile	14,182,868	15,929,286	20,145,944	22,379,713
No. pass. car. 1 mile per mile of road	23,839	26,514	33,470	41,791
Total passenger rev.	$319,843	$375,379	$503,282	$569,632
Av. rev. rec. fr. ea. pass.	61.297 cts.	62.638 cts.	68.600 cts.	67.620 cts.
Av. rev. per pass. per m.	2.255 cts.	2.357 cts.	2.498 cts.	2.545 cts.
No. tons car. of freight earning revenue	18,485,706	19,063,383	20,825,003	21,569,785
No. of tons car. 1 mile	2128838390	2160534284	2565016755	3082237067
No. tons car. 1 m. per m. of road	2,432,458	2,506,013	3,188,574	3,831,531
Total freight revenue	$17,953,440	$17,626,032	$20,636,903	$23,871,862
Av. rev. rec. for each ton of freight	$0.97120	$0.92460	$0.99097	$1.10673
Av. rev. per ton per mile	$.00843	$.00816	$.00805	$.00774

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1929.	1928.	1927.	1926.
Freight—Coal & Coke	$8,333,718	$8,532,381	$11,263,758	$14,154,165
Miscellaneous	9,619,722	9,093,651	9,373,145	9,717,697
Passenger	319,843	375,379	503,282	569,631
Mail	138,566	88,905	83,803	83,352
Express	76,188	74,519	101,107	97,753
Milk	87,354	100,656	118,667	120,227
Other revenue	137,862	106,376	156,891	167,158
Total transport. rev.	$18,713,253	$18,371,868	$21,600,655	$24,909,985
Grain elevator	161,030	124,557	173,578	166,280
Other incidental rev.	110,966	95,670	90,948	182,732
Joint facil. oper. rev.	458	461	989	578
Total oper. revenues	$18,985,707	$18,592,557	$21,866,171	$25,259,575
Operating Expenses—				
Maint. of way & struc.	$3,041,864	$2,859,265	$3,289,672	$2,952,965
Maintenance of equip.	3,640,116	3,653,259	4,552,230	6,098,196
Traffic expenses	511,239	502,784	473,848	436,079
Transportation expenses	4,954,666	5,040,077	6,076,838	7,276,518
Miscellaneous operations	106,494	114,784	138,941	136,974
General expenses	499,780	528,678	557,940	529,455
Transp. for investment	67,016	*Cr*.22,676	*Cr*.96,158	*Cr*.25,554
Total oper. expenses	$12,687,143	$12,676,171	$14,993,312	$17,404,633
Net rev. from ry. oper.	6,298,564	5,916,386	6,872,858	7,854,942
Tax accruals	1,055,073	983,478	1,180,026	1,096,082
Uncollec. railway rev.	1,429	1,703	1,098	735
Total oper. income	$5,242,062	$4,931,204	$5,691,733	$6,758,125
Income Items—				
Joint facility rent income	$28,979	$23,453	$21,147	$23,630
Jt. facil. rent deduct	*Dr*.247,947	*Dr*.208,757	*Dr*.214,031	*Dr*.217,373
Hire of equip. (net)	801,489	504,720	632,743	*Dr*.489,158
Net oper. income	$5,824,583	$5,250,619	$6,131,593	$6,075,223
Other Income—				
Miscellaneous rents	42,475	$37,690	$40,174	$40,638
Misc. non-oper. prop.	44,602	44,283	44,002	43,370
Net inc. fr. misc. prop.	*Dr*.22,563	*Dr*.38,960	*Dr*.42,892	*Dr*.48,033
Dividend income	82	82	1,548	3,026
Inc. from funded secs.	7,444	1,350	1,350	675
Inc. fr. unf. sec. & accts.	111,399	91,276	155,285	124,486
Inc. from sink. funds	6,872	6,125	5,110	5,343
Prem. on funded debt	----	------	------	18,017
Miscellaneous income	4,591	2,391	3,077	1,143
Total other income	$194,903	$144,236	$207,656	$188,664
Gross income	$6,019,486	$5,394,855	$6,339,249	$6,263,887
Deducts. from Gross Inc.				
Rents for leased roads	89,130	89,130	85,130	65,130
Miscellaneous rents	129,156	4,906	4,906	4,981
Int. on funded debt	2,602,308	2,605,267	2,590,931	2,599,985
Int. on equip. ctfs	255,115	290,992	357,517	316,069
Int. on unfunded debt	2,296	3,692	317	2,029
Amort. of dis. on fd. dbt.	12,882	14,410	12,191	------
Misc. income charges	10,776	11,272	13,177	16,352
Total deductions	$3,101,664	$3,019,669	$3,064,171	$3,004,548
Net income	2,917,822	2,375,185	3,275,078	3,259,342
Shs. com. stk. outst'nd'g (par 100)	523,696	517,971	508,640	494,260
Earns. per shr.	$2.67	$1.06	$3.32	$3.26

GENERAL BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $
Cost of property owned	163,640,734	160,562,959
Cash	1,877,936	1,427,583
Time drafts and deposits	1,000,000	1,300,000
Special deposits	24,903	22,313
Traffic & car service bal. rec.	188,918	179,593
Net balance rec. from agents & conductors	367,332	414,165
Misc. accts. rec.	1,194,402	1,037,703
Mat'l & supplies	1,584,545	2,016,133
Int. & divs. rec.	7,459	------
Oth. curr. assets	121,345	110,430
Word. fd. advs.	13,768	11,175
Disc. on fd. debt	436,000	------
Insur. premiums paid in adv.	38,857	61,744
Other unadjust. debits	1,300,177	1,595,850
Total	171,796,377	168,739,650

Liabilities—	1929. $	1928. $
Common stock	52,369,598	51,797,098
1st pref. stock	17,742,050	17,742,050
2d pref. stock	7,055,500	7,628,000
Funded debt	61,699,866	61,777,666
Equip. tr. oblig.	4,393,600	5,014,700
Traffic & car service bal. pay.	354,099	411,020
Audited accts. & wages payable	1,951,541	1,979,305
Misc. accts. pay	31,327	33,697
Int. matured	416,893	421,042
Unmat. int. accr	514,730	520,965
Fund debt mat. unpaid	3,100	------
Unmatured rents accrd.	1,625	1,624
Other curr. liab.	29,354	27,365
Oth. def'd liab.	57,627	59,582
Tax. liability	981,149	923,786
Oper. reserve	307,000	279,000
Accr'd deprec'n equipment	2,508,871	2,302,217
Depr. & depl. of prop. W. Va. C.&P.Ry. Co	1,039,910	994,837
Oth. unadj. cred	2,946,215	2,323,527
Profit and loss	17,392,322	14,502,167
Total	171,796,377	168,739,650

—V. 130, p. 1111.

The Texas & Pacific Railway Co.

(Annual Report—Year Ended Dec. 31 1929.)

Operating Revenues.—Operating revenues amounted to $45,696,434, a decrease of $5,099,398 or 10.04% compared with the year 1928.

Freight revenue was $36,829,630, a decrease of $4,864,652 or 11.67% compared with the previous year, due principally to decrease in movement of crude oil, revenue from which amounted to $4,612,585 compared with $10,965,681, a decrease of $6,353,095. Tons of revenue freight handled decreased 1.38% and ton miles 18.63%. The average rate per ton mile was 1.155 cents compared with 1.064 cents in 1928 and the average haul per ton was 237.87 miles compared with 288.28 for previous year. The principal decreases in traffic handled were in animals and products, products of mines, and in products of forests, consisting principally of cattle and fresh meats, crude petroleum (partially offset by increase in stone, gravel and sand), logs and lumber. The principal increases were in products of Agriculture and in manufactures and miscellaneous, consisting principally of cottonseed meal and cake, fresh vegetables and citrus fruits, refined petroleum and petroleum products, sugar, automobiles, autotrucks and parts, and fertilizers.

Passenger revenue was $5,442,679, a decrease of $528,455, or 8.85% compared with 1928. 1,010,027 passengers were carried, a decrease of 136,645, or 11.92%. The average distance each passenger carried was 166.41 miles compared with 158.50 miles the previous year.

Other revenue aggregated $3,424,124, an increase of $293,709, or 9.38%.

Operating Expenses.—Operating expenses were $31,849,720, a decrease of $2,686,518, or 7.78% compared with previous year. They consumed 69.70% of revenues compared with 67.99% in 1928.

Maintenance expenses amounted to $15,196,320 and consumed 33.25% of revenues. Of this amount $7,395,147 was for maintaining roadway and structures and $7,801,173 for equipment.

The high standard of property maintenance was continued during the year. 947,177 cross ties were inserted, of which 747,871 were creosoted, compared with 1,079,422 in 1928, of which 1,047,371 were creosoted.

Transportation expenses were $14,144,602, a decrease of $1,806,318, or 11.32% compared with 1928. Such expenses consumed 30.95% of revenues, compared with 31.40% in 1928.

Taxes.—Tax accurals were $2,243,608 compared with $2,246,333 in 1928, a decrease of $2,724, or 0.12%. Ad valorem taxes increased $65,521, while Federal taxes decreased $68,245.

Funded Debt.—At the close of the year $80,123,380 of funded debt was outstanding, compared with $58,659,410 at the close of 1928, an increase of $21,463,970.

Road and Equipment.—Charges for additions and betterments were made to the property during the year, aggregating $10,705,512.

New Lines.—The line of the Texas-New Mexico Railway, which was under construction from Monohans, Tex., to the Texas-New Mexico boundary line at the close of 1928, was completed and opened for traffic between Monohans, Wink and Kermit, Texas, on Jan. 15 1929, between Kermit and Cheyenne, Texas, on March 18 1929, and between Cheyenne and Texas-New Mexico boundary line on June 11 1929.

The I.-S. C. Commission by an order dated Dec. 2 1929, authorized the company to extend its line from the Texas-New Mexico boundary line to Lovington, New Mexico, a distance of approximately 70 miles, application for which was pending at the close of the previous year. Construction of this extension is under way and it is expected to be ready for operation by June 1930.

On March 14 1929, the I.-S. C. Commission authorized the Texas & Pacific to acquire control of the Texas Short Line Railway by purchase of its entire outstanding capital stock of $11,000 par value and all outstanding bonds amounting to $175,000 and the purchase was consummated as of Jan. 1 1929. The Texas Short Line extends from Alba to Grande Saline, Texas, (a distance of 10.04 miles) where it connects with the Texas and Pacific.

In order to afford additional and more adequate transportation facilities to the cities of San Angelo and Ballinger, Texas, surrounding trade territories, and agricultural areas to be traversed, the Abilene & Southern Railway has applied to the I.-S. C. Commission for authority to extend its line from Ballinger to San Angelo, Texas, a distance of approximately 40 miles. Application is pending.

Federal Valuation.—Since the formal hearings in 1926 on tentative valuation of this company's property and filing of briefs in 1927, the Commission has made no announcement of its findings of final value as of June 30 1916. In September 1928, the Commission served orders on the company requiring it to prepare and submit information necessary to bring the valuation up to Dec. 31 1927. Preparation of these data is under way and will be submitted in due course.

New Industries.—104 additional industries were located on the line, of which 74 were located on existing trackage. An aggregate of 2.33 miles of track was constructed for 20 new industries and 10 were located on extensions aggregating 1.10 miles. $76,602 was received during the year from rents of miscellaneous property, principally industrial sites.

General.—In order to provide better passenger service to Mineral Wells, Texas, a health resort approximately eight miles north of Millsap a station on the Texas & Pacific, motor coach service connecting with this company's through passenger trains was established between these two points on June 7 1929. This service is operated by Texas & Pacific Coaches, Inc., a subsidiary incorporated in Texas on April 5 1929, with a capital stock of $15,000 all of which is owned by the Texas and Pacific.

On June 21 1929, the Texas & Pacific Motor Transport Co. was incorporated in Delaware with authority to issue 1,000 shares of capital stock of no par value, 100 shares of which have been issued and are owned by the Texas & Pacific. Among other things, the charter authorizes the company to engage in common carrier service in Texas, Louisiana, Arkansas, New Mexico and other states. Company holds permit to do business in Texas and now provides freight service with store door pick-up and delivery at stations along the line of the Texas & Pacific and its subsidiaries, transportation between principal stations being performed for the Motor Transport Co. by the Texas & Pacific Railway and subsidiaries. Similar service will be extended to Louisiana and other states as conditions warrant.

TONNAGE OF COMMODITIES CARRIED.

	Forest.	*Animal.*	*Agriculture.*	*Mfg. &c.*	*Mines.*
1929	1,434,485	286,679	2,342,371	5,716,789	3,343,127
1928	1,626,289	314,590	2,256,028	4,728,215	4,370,303
1927	1,550,762	343,877	2,393,151	4,790,400	1,985,821
1926	1,642,288	285,776	2,302,810	4,360,620	1,598,739
1925	1,732,393	261,722	2,303,202	4,116,113	1,876,004
1924	1,732,867	271,598	2,225,767	3,479,472	1,684,905
1923	1,717,805	244,67[illegible]	2,018,201	3,298,810	1,[illegible]13,492
1922	1,298,630	204,439	2,005,578	3,017,828	1,206,427

STATISTICS OF OPERATIONS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Miles operated	1,994	2,015	1,[illegible]81	1,954
Operations—				
Passengers carried	1,010,027	1,146,672	1,179,973	1,335,241
Pass. carried one mile	168,077,954	181,750,783	173,28[illegible],606	185,651,509
Rate per pass. per mile	3.24 cts.	3.28 cts.	3.28 cts.	3.29 cts.
Freight (tons)	13,410,955	13,599,043	11,044,011	10,190,233
Tons per mile	3190003029	3920376644	2319,054059	1841,896479
Av. rate per ton p. mile	1.155 cts.	1.064 cts.	1.319 cts.	1.442 cts.
Av. tr.-l'd (rev.) (tons)	556	599	523	506

OPERATING ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1929.	1928.	1927.	1926.
Freight	$36,829,630	$41,694,282	$30,596,471	$26,556,342
Passenger	5,442,679	5,971,135	5,69[illegible],201	6,107,849
Mail	1,279,207	829,421	681,401	715,718
Express	1,145,907	1,294,949	1,045,862	1,106,654
Miscellaneous	375,344	356,224	340,307	330,280
Incidental, &c	623,666	649,820	591,298	632,807
Total	$45,696,434	$50,795,832	$38,949,589	$35,449,650
Operating Expenses—				
Maintenance of way, &c.	$7,395,147	$8,399,109	$6,832,210	$5,414,906
Maintenance of equip.	7,801,173	7,843,613	6,801,243	6,511,860
Traffic expenses	1,086,196	967,698	884,732	845,628
Transportation expenses	14,144,602	15,[illegible]50,920	13,053,386	12,473,426
General expenses	1,484,020	1,362,782	1,176,530	1,178,699
Miscellaneous operations	377,396	423,777	343,753	355,686
Transportat'n for invest.	Cr.438,814	*Cr*.411,659	*Cr*.294,783	*Cr*.291,817
Total oper. expenses	$31,849,721	$34,536,240	$28,797,073	$26,488,388
Net earnings	13,846,713	16,259,593	10,152,466	8,9[illegible]1,262
Tax accruals, &c	2,260,457	2,262,603	1,855,677	1,862,786
Operating income	$11,586,253	$13,996,989	$8,296,789	$7,098,476
Other operating income	969,698	871,487	778,476	799,923
Total oper. income	$12,555,954	$14,868,476	$9,075,265	$7,898,399
Hire of equipment	2,789,012	3,267,596	1,768,324	953,835
Rentals, &c	988,559	1,154,404	809,370	703,888
Net inc. bef. fix. chgs.	$8,778,383	$10,446,475	$6,497,569	$6,240,676
Non-operating income	1,113,608	533,126	566,106	368,656
Gross income	$9,891,991	$10,979,601	$7,063,675	$6,609,333
Int. on funded debt	3,620,135	2,829,608	2,752,480	2,474,731
Int. on unfunded debt	62,103	85,916	59,902	110,917
Misc. rents, taxes, &c	79,674	7[illegible],120	137,313	96,345
Net income	$6,130,074	$7,993,956	$4,113,981	$3,927,341
Preferred dividends	1,185,150	1,185,150	1,185,150	1,185,150
Common dividends	1,937,695	1,453,147	------	------
Income balance	$3,007,229	$5,355,659	$2,928,831	$2,742,191
Earns. per sh. on 387,551 shs. com. stk. (par $100)	$12.76	$17.57	$7.51	$7.07

BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $
Inv. in road and equipment	180,042,982	169,337,470
Dep. in lieu of mtged. prop.	123,591	96,866
Mis. phys. prop.	366,945	342,146
Inv. in affil. cos.	7,152,805	5,898,382
Other invest'ts	93,758	95,710
Cash	8,556,063	2,351,475
Special deposits	659,745	648,753
Traffic and car serv. bals. rec.	935,668	1,576,908
Agts. & con. bal.	104,717	127,712
Misc. accts. rec	1,613,017	1,627,446
Mat'ls and supp.	6,091,229	5,571,000
Int. & divs. rec.	121,446	83,541
Oth. curr. assets	32,807	31,995
Work, fd. advs.	17,701	18,213
Other def. assets	9,005	28,018
Rents and insur. prem's prep'd.	40,627	32,395
Oth. unadj. deb.	1,485,845	1,477,918
Total (ea. side)	207,447,951	189,345,954

Liabilities—	1929. $	1928. $
Common stock	38,755,110	38,755,110
Preferred stock	23,703,000	23,703,000
Fd. debt unmat.	80,123,380	60,059,410
Traf. & car serv. bals. payable	671,433	1,032,319
Aud. accts. and wages payable	2,850,284	3,640,381
Miscel. accounts payable	80,552	75,607
Loans & bills pay	------	3,463,250
Int. mat'd unp'd	179,928	168,492
Div. mat. unp'd	2,573	1,900
Unmat. divs. declared	484,438	484,382
Fund. debt mat. unpaid	3,870	3,870
Unmat. int. accr.	729,479	531,697
Unmatured rents accrued	118,683	99,003
Other curr. liab.	73,363	89,820
Other def. liab.	126,768	143,036
Tax liability	973,677	1,079,294
Prem. on funded debt	22,002	22,002
Accrued deprec., equipment	8,485,421	8,018,428
Oth. unadj. cred.	867,811	846,740
Add'ns to prop. thr. inc. & sur.	30,389,398	30,344,430
Profit and loss—credit balance	18,806,783	16,783,781

Note.—(*a*) The following securities are not included in assets shown: Securities issued or assumed pledged, $712,000 securities issued or assumed unpledged, $4,828,700; securities issued in sinking funds, $25,000; total, $5,565,700. (**b**) The following capital liabilities, held by or for the company are not included in liabilities shown: Capital stock, $8,700; funded debt—unpledged, $5,557,000; total, $5,565,700.—V. 129, p. 3632.

Wisconsin Central Ry.

(*Report for Year Ended Dec.* 31 1929.)

RESULTS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Average Miles operated	1,154.93	1,154.89	1,155.64	1,155.56
Freight, iron ore	$1,631,626	$1,375,593	$1,357,682	$1,460,449
Freight, other	14,285,929	14,620,570	14,421,353	14,116,851
Passenger	2,084,826	2,220,485	2,518,643	2,808,926
Mail	367,522	233,581	226,738	224,746
Express	356,900	379,773	387,948	411,994
Miscellaneous	355,118	373,384	439,600	461,605
Incidental	445,642	426,772	392,663	428,453
Total	$19,527,564	$19,630,157	$19,744,628	$19,913,023
Maint. of way & struc.	2,580,509	3,028,210	2,649,504	2,645,899
Maint. of equipment	3,318,684	3,424,048	3,505,993	3,479,961
Traffic expenses	422,804	414,757	390,488	393,093
Transportation expenses	7,735,831	8,032,008	8,110,800	8,172,294
Miscellaneous operations	155,266	154,547	146,817	146,096
General expenses	653,062	641,940	619,298	627,311
Transp'n for invest.—*Cr*	57,475	35,915	22,246	16,989
Total	$14,808,682	$15,659,596	$15,400,655	$15,447,664
Per cent. of exp. to earns	75.8%	79.8%	78.0%	77.6%
Net earnings	$4,718,882	$3,970,561	$4,343,973	$4,465,359
Inc. from oth. sources	239,354	253,391	241,968	221,585
Total	$4,958,238	$4,223,952	$4,585,940	$4,686,944
Fixed charges, taxes and terminal rentals	5,075,013	5,046,254	5,064,238	4,792,439
Deficit	$116,776	$822,302	$478,298	$105,494

—V. 129, p. 4137.

Standard Oil Co. (New Jersey) and Affiliated Cos.

(*Annual Report—Year Ended Dec.* 31 1929.)

Pres. W. C. Teagle, May 15, wrote in part:

During the year 934,749 shares of the capital stock were issued in the acquisition of stocks, rights and properties, increasing the number of shares of stock to a total of 25,418,968 shares outstanding at the end of the year. The book value of the assets thus acquired in excess of the par value of the stock is approximately $32,000,000, which amount is included in surplus adjustments for the period.

Petroleum Industry in 1929.—In the light of such progress as has been made in restoring its economics to a basis of adequate earnings and conservation of resources, it is of interest to review the varying fortunes of the petroleum industry over the past three years. In 1927, for the first time, the world's petroleum reserves were demonstrated to be comparable to the raw material reserves of other basic industries in that uncertainties as to early exhaustion were definitely dispelled. In 1927, also for the first time, the petroleum industry had the advantage of leadership and co-operation represented by the Federal Oil Conservation Board and the officials of several States in their efforts to effect conservation and to regulate to some extent the production of crude to conform with world requirements. After the enormous increase in crude stocks in the earlier months of that year, voluntary co-operation was resorted to and a large amount of potential production was held in the ground.

The corrective influences of this movement were so immediate and so marked that it was more generally adopted during 1928. In that year the industry reduced the amount of crude and finished products forced into storage from 69,000,000 barrels in 1927 to 23,000,000 barrels. It more intelligently conducted its manufacturing operations during the Winter months by avoiding an undue accumulation of products and, largely as a result of the conservation measures begun in 1927, it added materially to its earnings. The beneficial effects were in fact so apparent as to instill a spirit of optimism throughout the industry and this first found expression early last year in the refinery pyramiding of runs of gasoline in quantities that exceeded the existing and deferred requirements. This policy not only built up stocks of gasoline but drew upon crude production, with the result that in the early Summer crude prices were advanced, the inevitable bringing in of excessive new production followed and for the time being the co-operative program was jettisoned. The cycle which began in 1927 was complete and the industry was back at the starting point. A realization of the fallacy of such a relapse led to remedial measures in the Mid-Continent field, which measures were particularly effective in Oklahoma. The momentum of this curtailment was barely under way when crude production in California increased prodigiously and its was close to the end of the year before the correction of this situation had begun. On the whole, the position at the close of the year was reflected clearly by the volume of stocks above ground. These amounted to approximately 688,000,000 barrels of crude, semi-refined and refined products, of which 67,000,000 barrels were accumulated during the year.

That overproduction of crude was not the sole cause of this uneconomic condition is indicated by the fact that of the accumulation 36,000,000 barrels were crude oil, 10,000,000 barrels gasoline, and 14,600,000 barrels gas and fuel oil. Throughout most of the year the wholesale price of gasoline was below the average due to the excessive refinery runs, the full momentum of which was felt in the fourth quarter. That this lower price range existed during a year in which crude prices were advanced indicated the dislocation of the industry's economies. The increase in the surplus gasoline stocks by 10,000,000 barrels demonstrated the inelastic character of the consuming markets and forecast an ultimate readjustment of crude prices to conform with the price range of gasoline. The theory that the price of gasoline may be artificially held to maintain a fixed value for the crude has been proven to be economically unsound, since the price the consumer pays for the product depends entirely on the margin between supply and dominant demand and must inevitably influence the value of the raw material.

The earnings of the industry in 1929 were generally improved but the statement that they reflected conditions throughout the year would be hardly warranted. The events of 1928 were the determining factors in the earnings of the past year and while, from a financial standpoint, the situation was improved, the physical position was impaired by the further accumulation of stocks of crude and gasoline.

Production of crude in the United States was 1,001,702,000 barrels as against 888,676,000 barrels in 1928.

The increase of 113,026,000 barrels in crude production for 1929 was accounted for by the Appalachian fields, Michigan, Kansas, Oklahoma, Texas and California, the latter state accounting for about 53% of the total increase. There were declines recorded in North Louisiana, Arkansas, the Rocky Mountain area, Lima-Indiana and Illinois. Arkansas showed the largest decline, amounting to 6,719,000 barrels. Imports of crude were 78,914,000 barrels, a decrease of 853,000 barrels from the previous year.

Company Production.—Gross crude production of subsidiary and affiliated interest was 101,100,098 barrels, an increase of 14,960,136 barrels, or 17.37% over the production for 1928. Domestic fields supplied 51,657,552 barrels and foreign fields 49,442,546 barrels. The total production was 51.6% of the crude run.

The bulk of the domestic production was obtained by Humble Oil & Refining Co. in Texas, The Carter Oil Co., principally in Oklahoma, and the Standard Oil Co. of Louisiana, principally in Louisiana. Various subsidiary and affiliated gas companies contributed to the total with crude produced in conjunction with gas operations. Although the domestic production showed an increase of 8,883,881 barrels, most of which resulted from the operations of the Humble company in the southwest Texas fields, a much larger gain would have occurred had production activities been extended to the capacity of the fields. Production by the Carter Oil Co. was approximately 1,000,000 barrels less than for the preceding year, a decrease primarily due to proration and conservation measures in the Oklahoma fields.

Production by foreign subsidiaries in Canada, Mexico, South America, Dutch East Indies and Europe was larger by 6,076,256 barrels than that for the preceding year.

The increase in total production, amounting to 14,960,136 barrels, was conveniently absorbed into the company's operations as evidenced by the amount of crude on hand at the end of 1929, this showing an increase of only 4,704 barrels. At the close of the year all affiliated interests were currently producing about 285,000 barrels daily. This was materially lower than their potential capacity owing to voluntary curtailment put into effect in some localities in the interests of conservation.

Natural Gasoline Plants.—Production of gasoline from casinghead and natural gas was approximately 10% in excess of that of the previous year, or 4,225,000 barrels, as compared to 3,817,000 barrels in 1928. A number of new plants were installed to keep pace with the opening of new crude fields or the extension of older pools. The change in motor fuel quality through a closer control of volatility with reference to stability of the product necessitated altering some of the natural gasoline recovery plants to permit of eliminating the more volatile or unstable fractions.

Pipe Lines.—Trunk pipe lines of subsidiary and affiliated companies represented 3,737 miles at the end of the year. These lines delivered a total of 133,392,079 barrels of crude oil, an increase of 12,500,000 barrels over 1928. The most important extensions made to new producing areas were a line 126 miles long to the Salt Flat Field in Texas and a line 50 miles long to the Oklahoma City Pool in Oklahoma.

The character of the business of the Tuscarora Oil Co., Ltd., changed from that of a crude carrier to that of a gasoline carrier, and the pumping system reversed from an eastward to a westward movement. The pipe line is approximately 370 miles long, running from Bayway, N. J. across the State of New Jersey to the western boundary of Pennsylvania.

Marine.—Overproduction of crude and manufactured products played an important part in the transition from a surplus to a shortage in world tanker tonnage. In addition to expansion in domestic consumption and in exports there were heavier requirements for movement of clean products to the eastern seaboard as well as a larger volume of movement for greater distances. The resultant tonnage shortage brought all world tankers available for commercial service into operation by the middle of the year. As a consequence, market freight rates remained practically fixed at the high levels reached at that time. Earnings were substantially greater under the new rates, which averaged 60% higher than those prevailing during the previous year.

At the close of the year the world tanker tonnage afloat aggregated 10,650,000 deadweight tons. An additional 15%, or 1,760,000 tons, under contract for construction, is almost four times that building at the close of 1928. It is reasonable to expect that the present high level of rates will continue until curtailment of production or manufacture reduces requirements or until delivery of tonnage now building creates a surplus.

The 118 tankers owned by subsidiaries and aggregating in excess of 1,250,000 deadweight tons constitute an increase of 17 in number and more than 200,000 deadweight tons as compared with the close of 1928. Completion of tankers now under construction, consisting of two 19,000-ton high pressure steam driven vessels, six 16,000-ton Diesel vessels and smaller ships being built for special trades, will give the Standard Oil Co. (N. J.) ownership of more than one-tenth of the world tanker tonnage afloat.

An increase of 13% is indicated by the total bulk oil movement of 164,394,084 barrels transported in tonnage owned and chartered. Of this, 111,422,694 barrels were transported in the average of 71 vessels owned and chartered by the Standard Shipping Co.

Absence of serious accidents during the year kept losses substantially under the premiums set up against the marine insurance reserve on the basis of outside market rates.

Manufacturing.—Total crude run by all refineries was 196,797,000 barrels, an increase of about 15,000,000 barrels over 1928. Average daily throughput of crude at the domestic plants was 409,098 barrels as compared with 394,924 barrels in 1928. The statistics of this year include for the first time the operation of the Beacon Oil Co.'s refinery at Everett, Mass. In the refineries operated in Canada, Cuba, Argentina, Chile, Roumania, Dutch East Indies, Norway, Poland, Italy, Peru, Venezuela, Trinidad and England 130,072 barrels were run daily as against 102,162 barrels in the preceding year.

It is obviously essential that the refiner manufacture his products at lowest cost as well as in the proportions and of the quality required by the trade. This demands constant ability to meet the changing requirements for products—especially motor fuels and lubricants—brought about by engineering advances in other industries, as well as to overcome the difficulties of operating on a frequently changing quality of raw material. Through continued research and development, resulting in equipment of improved engineering design, we were able during the past year not only to improve the efficiency but also to keep pace with this essential need of flexibility in refinery operations.

A very substantial improvement was effected in the anti-knock quality of the gasolines produced in response to the increasing demand for motor fuels suitable for internal combustion engines of higher compression ratio.

Further attention was given to the comprehensive planning and co-ordination of activities which resulted in a greater degree of uniformity in refinery operations and consequently a minimum disturbance to personnel. It also permitted the continuance of the policy of holding inventories at a minimum with a resultant economy in overhead charges. No increase in stocks was made by the refineries, notwithstanding the larger business handled and the fact that inventories were at the minimum at the beginning of the year due to the large reductions accomplished in previous years.

Marketing.—During 1929 the overproduction of crude and manufactured products throughout the industry glutted the markets, bringing about price cuts and other uneconomic conditions. In spite of this the domestic companies generally retained their customers and secured a fair share of the increase in consumption.

The practice of some competitors when entering a new field of encouraging tank car buyers with particularly favored prices so they may in turn grant price concessions is detrimental and distrubing to sound marketing. It secures a temporary benefit for the company encouraging the tank car buyer at the sacrifice of sound marketing conditions and provides a permanent sales evil. The gross profit thus assured the tank car buyers is out of proportion to that of the refiner. It is at least as much, and often more, than the refiner gets for his gasoline at seaboard shipping points and yet bears no comparison to the investment of the refinery nor to the hazards involved in producing and transporting crude, manufacturing finished products and transporting them to seaboard distributing points.

The Code of Marketing Ethics approved by the Federal Trade Commission and put into operation Sept. 1 1929 has tended to eliminate many unsound marketing practices and its wider adoption by all engaged in marketing petroleum products is in the public interest.

Conditions in the foreign markets were similar to those in 1928. The company's business expanded at a satisfactory rate and in keeping with the increase in consumption in these markets. The sale of anti-knock motor fuel, Esso, was inaugurated in foreign countries and indications are that there will be a considerable demand for it. The sale of motor oil directly to consumers has likewise made progress.

Natural Gas Companies.—The past year saw further expansion in the distribution of natural gas over the country and the subsidiaries participated in the developments which have followed the opening up of additional natural gas resources.

Deliveries of gas through the line of the Interstate Natural Gas Co. in Louisiana reached its capacity and it became necessary to undertake a program of paralleling the 22-inch line from Monroe to Baton Rouge for one-half of its length with a duplicate line. This program increases the daily capacity to 140,000,000 cubic feet. A like condition was anticipated for the Winter demands of the Denver market upon the capacity of the 22-inch pipe line of the Colorado Interstate Gas Co. and an additional compressing station was constructed and put into operation at Canyon, Colo.

On Nov. 21, gas was delivered to the first industrial consumer in St. Louis, Mo., by the Mississippi River Fuel Corp., marking the completion in record time of the 22-inch pipe line, 510 miles in length, from the gas fields of Northern Louisiana to the St. Louis industrial area.

Subsidiaries are producing and selling gas to other companies which have recently completed pipe lines; one to Memphis, one to Shreveport and one to Birmingham-Atlanta, and this is developing into business of large volume.

In Ohio, West Virginia and Pennsylvania sales of gas promised to greatly exceed the record of 1928, but the decline in demand by industrial consumers in the last three months of the year considerably reduced the expected margin. These subsidiaries in the older districts supplied 656,443 domestic consumers in over 200 cities and towns with an estimated population of more than 3,500,000. The amount of gas marketed was again in excess of 100,000,000,000 cubic feet, which was party purchased from other producers and partly produced from the territory owned, consisting of 2,838,337 acres under lease, with 6,472 gas wells. These companies operate 15,446 miles of pipe lines, 2,966 oil wells and 30 gasoline plants. During the year the Hope Natural Gas Co. acquired all of the properties of the Clarksburg Light & Heat Co., thereby effecting economy of management and operation.

Standard Oil Export Corp.—Organized in Delaware Nov. 26 1928, the Standard Oil Export Corp. was qualified as an exporting entity on Jan. 1 1929. All of the stock is owned by four subsidiaries of the Standard Oil Co. (N. J.) and it controls and directs the export business of these subsidiaries. The Standard Oil Export Corp. recently acquired, through an exchange of its non-voting 5% cumulative preferred shares, about 94% of the stock of the Anglo-American Oil Co. which in the past has been a large purchaser of the petroleum commodities now handled through the Export corporation. Steps are now being taken under the English Companies Act to acquire the remaining 6%. An issue of $75,000,000 of 5% preferred stock of the Standard Oil Export Corp. was listed on the New York and London Stock Exchanges in Feb. of this year. The exchange of stock through which the Anglo-American Oil Co., Ltd., was acquired was effected on a basis of 5 5-9 shares of that stock for one share of Export corporation. Prior to the transaction, Anglo-American Oil Co., Ltd., was engaged solely in marketing petroleum products. Its acquisition will have the effect of assuring the Export corporation an outlet for its export cargoes in the British Isles and at the same time will guarantee the Anglo-American Oil Co., Ltd., a source of supply.

Standard Oil Development Co.—The technical unit of Standard Oil Co. (N. J.) is the largest organization of engineers, chemists and technical specialists in the petroleum industry. It maintains and operates the development department, including the central research laboratory at Bayway, N. J., general engineering department, Standard Inpection Laboratory production research and the patent department. It also finances and directs, to varying degrees, major research and development projects, the actual conduct of which is in the hands of the operating subsidiaries of the Standard Oil Co. (N. J.) and through a standing technical committee, together with various special committees, it provides machinery for co-ordinating technical and related activities which the various operating units carry on.

In 1929 there was an expansion of 42% in the activities of this unit. This was in large part made necessary by intensive experiments on the hydrogenation process, the remainder being due to the general increase of research, development and engineering work of the company. In research and development the principal activities have revolved around the increasing demand for improved products. Engineering activities have been expanded mainly by the necessity of designing improved and more efficient equipment, coupled with moderate increase of capacity in several existing refineries and by the planning of some projected new plants.

Hydrogenation.—In November 1929 the Standard Oil Co. (N. J.) and the I. G. Farbenindustrie A. G. entered into a contract replacing the development contract of 1927 referred to in last year's report and providing for a definite and permanent merger of interests in the hydrogenation development. Acting under the 1927 agreement, the Standard Oil Co. of NewJersey and the Standard Oil Co. of Louisiana had already begun construction of pioneer oil hydrogenation plants at the Bayway and Baton Rouge refineries, and a third unit for the Humble Oil & Refining Co.'s Baytown refinery is in process of design.

By the terms of the new contract, patent rights, present and future, of Standard Oil Co. (N. J.) and I. G. Farbenindustrie A. G. relating to hydrogenation of coal and oil for the world outside of Germany were assigned to a newly created Delaware corporation, the Standard-I. G. Co. Standard Oil Co. (N. J.) owns the majority of the stock of the Standard-I. G. Co. In order to make the hydrogenation process generally available to the oil industry within the United States, there will be incorporated a patent holding company to which will be assigned the exclusive licensing rights for the process. Any unit of the industry desiring a license will be offered an option to purchase a stock interest in the patent holding company proportional to its crude refining capacity, thereby mutualizing for the industry the license rights and management of the patent holding company.

Construction of commercial plants and preparations for the early operation and general licensing of the hydrogenation process are a reflection of the success which has attended the research and development work in progress for several years. The demonstrated potentialities of hydrogenation as a refining and conversion operation will have a far-reaching effect upon the petroleum industry. This effect may be summarized as follows:

1. Through hydrogenation it is now shown to be practicable to convert coal into liquid hydrocarbons at a cost which, although above prevailing oil prices, is not prohibitive. Thus, the coal reserves of the world become supplemental to the crude oil reserves.

2. By the hydrogenation method, liquified coal, shale oil, coal tars, crude petroleum and its residues of all descriptions may be converted into substantially 100% of high grade finished products. Thus, product quality as well as supply will be stabilized for an indefinite future and conservation promoted by making unnecessary the production low grade products and by reducing refining losses.

3. The hydrogenation technique is adaptable to supplementing as well as replacing to a considerable extent present refinery methods, and is in general characterized by the production of products of higher quality than those obtainable by present methods from ordinary crudes. This should result in a healthy and permanent expansion of markets.

Because of the innumerable new technical problems, solutions of which are required for the practical and profitable use of the hydrogenation method in the oil industry, and because of the relatively large investments required, progress toward its general application will probably be slower than was the case with the cracking development. The ultimate effect, however, should be even more important.

It is believed that the perfection of the hydrogenation process will place the oil industry upon a plane of stability comparable with the other basic industries and that the general recognition of that fact will result in the acceptance of oil fuel as an enduring source of energy by the engineering and industrial world.

Aviation.—Formation of the Stanavo Specification Board, Inc., in conjunction with representatives of the Standard Oil Co. of California and Standard Oil Co. (Indiana) was the outstanding step in the company's aviation program during 1929. This agency served the two-fold purpose of affording a channel for the marketing of uniform specification aviation products under one brand name both here and abroad, and of building good will by making available to the flying world the technical experience of all three companies. Continued research and experiemnt, both on the ground and in the air, resulted in many new specialty products as well as steadily improving quality in existing aviation fuels and lubricants. Company planes flew 106,400 miles last year, including a 6,000 mile tour of 50 European airports.

Foreign Conditions.—Europe is still experiencing a period of gradual reconstruction and in 1929 some further progress was made in its economic readjustment. The monetary stabilization became further consolidated and, with the exception of the Spanish peseta, no marked fluctuations occurred in the various currencies. The financial improvement has been an important factor in enabling trade to develop progressively, not only from an internal agricultural and manufacturing standpoint, but also in the way of assistance to European exports.

This improvement in economic conditions has had a direct bearing upon the development of the petroleum business, which, however, continued to partake of a highly competitive character and in some countries was handicapped in its normal development through political interference and government restrictions.

The expansion and growth of the gasoline business in Europe would be much more rapid were it not for the heavy import duty and direct taxation levied on petroleum products, gasoline in some countries being subjected to a fiscal burden varying anywhere from nine cents to over 16 cents per gallon. With such taxes, gasoline is still more or less a luxury and enters into popular use on no such scale as exists in the United States.

Reports from Russia do not seem to indicate any prospects of improvement in the generally disorganized conditions prevailing throughout that country.

Stock Ownership.—The trend towards the diffusion of ownership of the Standard Oil Co. (N. J.) among an increasing number of investors has been particularly marked during the past year. The popular concept of a business operated for the gain of a small group has changed, since its affairs are now a matter of concern to over 104,000 individuals who jointly share in the proprietorship of its assets. The company is not a closed corporation, the profits of which accrue to a few, but a publicly owned enterprise, the interests of which are identical with the interests of a large section of the community. The individual holdings of 81% of the stockholders are less than 100 shares. Of the total number of stockholders almost 36,000 are women.

Through the stock acquisition plan the trustees have distributed 1,309,116 shares of common stock to employees. The third plan has been in operation one year and on Dec. 31 1929 had approximately 23,500 subscribers for whose accounts the trustees held 120,000 shares. Over 63% of the shares already distributed were still retained by employees on Feb. 15 1930. This partnership has been of great value in developing a spirit of loyalty and co-operation throughout the organization.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1929.	1928.	1927.	1926.
	$	$	$	$
Gross operating income	z1,523,386,464	z1,302,779,122	z1,256,505,071	1,283,554,861
Inc. from other sources	26,075,571	17,361,078	18,081,123	25,409,173
Total income	1,549,462,035	1,320,140,200	1,274,586,194	1,308,964,034
Cost, oper. & gen. exps	1,278,865,858	1,075,401,964	1,117,307,805	1,119,236,426
Taxes	37,055,419	35,422,708	24,118,207	16,107,694
Depreciation, &c	a79,543,059	a75,219,689	a74,898,680	y55,967,712
Consol. net earnings	153,997,700	134,395,839	58,261,502	117,652,201
Itn. & disct. on fund & long-term debt	9,087,551	8,533,243	8,517,937	--------
Profit applic. to min. int.	23,997,355	17,376,910	9,320,707	--------
Net income	120,912,794	108,485,686	40,422,857	117,652,201
Pref. divs. (7% per annum)	--------	--------	3,499,526	13,998,103
Common dividends	46,519,705	(6%)36583117	(6)35,065,693	(4½)23230676
Balance, surplus	74,393,089	71,902,569	1,857,638	80,423,422
Previous surplus	478,043,454	400,142,931	426,790,797	349,224,882
Adjustments	*Dr.*3,213,324	*Cr.*5,997,953	*Cr.*1,490,431	*Dr.*2,857,507
Premium paid in red. of preferred stock	--------	--------	*Dr.*29,995,935	--------
Profit & loss surplus	549,223,220	478,043,454	400,142,931	426,790,797
Shs. com. outst. (par $25)	25,418,968	24,484,219	24,317,219	20,695,900
Earns. per sh. on com	$4.75	$4.43	$1.52	$5.01

y Includes depletion. z Including inter-company transactions, but excluding all inter-departmental transactions. a Includes depletion, depreciation, retirements and amortization.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1929.	1928.	1927.	1926.
Assets—	$	$	$	$
Real est., plant & equip	x776,589,417	651,602,971	656,644,875	550,789,966
U. S. & For. Govt. bonds & oth. marketable invs.	--------	--------	--------	198,823,806
Marketable securities	214,370,499	176,112,776	127,153,304	--------
Accept. & notes receiv	5,062,421	4,838,293	4,580,230	--------
Miscellaneous property	--------	12,376,744	12,953,855	10,497,661
Miscellaneous securities	1,880,481	12,552,998	1,335,939	6,896,126
Other investments	185,123,981	166,020,398	127,073,346	116,149,274
Inventory of mdse. (at cost or less)	314,509,821	275,935,228	272,893,382	303,068,933
Accounts receivable	221,629,527	168,449,565	167,860,891	344,095,979
Cash	27,615,991	87,734,295	42,610,587	11,623,380
Sink. & special trust funds	1,094,058	905,459	487,333	--------
Prepaid & deferred chgs	19,501,359	15,738,882	13,007,506	--------
Total assets	1,767,377,555	1,572,267,610	1,426,601,249	1,541,945,125
Liabilities—				
Capital stock—Preferred	--------	--------	--------	199,972,900
Common	635,474,200	612,105,475	607,930,475	517,397,550
Fund. & long-term debt	170,132,833	167,197,000	169,239,000	120,000,000
Accounts payable	129,154,735	114,570,426	81,981,607	241,350,289
Acceptances & notes pay	9,130,341	3,535,054	285,556	--------
Accrued liabilities	31,824,385	9,040,926	7,948,563	--------
Deferred credits	9,315,728	6,663,450	2,806,619	--------
Reserve for taxes	--------	17,585,024	8,486,327	17,867,296
Insurance reserves	21,685,873	20,542,829	19,918,000	18,566,292
Surplus	549,223,220	478,043,454	400,142,931	426,790,797
Cap. & surp. of min. int.	163,661,320	134,063,471	119,977,582	--------
Reserve for annuities	47,774,920	8,920,500	7,884,587	--------
Total liabilities	1,767,377,555	1,572,267,610	1,426,601,249	1,541,945,125

x After deducting $595,782,902 for depreciation and depletion.—V. 130, p. 3182.

Chile Copper Company.

(*14th Annual Report—Year Ended Dec. 31 1929.*)

CONSOLIDATED INCOME ACCOUNT (INCL. SUBS. COS.)

For Calendar Years—	1929.	1928.	1927.	1926.
Copper produced (lbs.)	299,575,752	265,863,517	219,600,465	220,138,465
Copper sold (lbs.)	212,568,158	282,998,571	235,291,177	215,286,183
Average price	18.17 cts.	15.03 cts.	13.29 cts.	14.11 cts.
Operating revenue	$38,634,734	$42,544,973	$31,279,529	$30,376,224
Operating costs	10,083,960	14,385,942	13,228,920	12,141,479
Net operating income	$28,550,774	$28,159,031	$18,050,609	$18,234,745
Other income	2,081,039	928,820	811,983	851,274
Total income	$30,631,813	$29,087,851	$18,862,592	$19,086,019
Federal taxes, &c	4,230,868	4,054,920	2,754,411	2,469,674
Interest on bonds	2,168,496	2,168,497	2,363,292	2,239,425
Deprec. plant & equip	2,410,516	2,920,570	2,659,352	2,720,923
Net income	$21,821,932	$19,943,864	$11,085,537	$11,655,997
Dividends	22,077,495	11,590,683	11,023,645	10,978,326
Balance, surplus	df$255,563	$8,353,181	$61,892	$677,671
Earnings per share on 4,415,499 shs. capital stock (par $25)	$4.94	$4.52	$2.51	x$2.65

x Figured on 4,391,251 shares (par $25).

CONSOLIDATED BALANCE SHEET DEC. 31.

	1929.	1928.		1929.	1928.
Assets—	$	$	*Liabilities*—	$	$
Prop. invest	x135,216,352	136,302,449	Capital stock	110,387,475	110,387,475
Def. chges. incl. dis. on bonds	8,986,883	9,346,061	Funded debt	35,000,000	35,000,000
Suppl. on hand & exp. prepaid	7,770,364	6,369,827	Res. for renew'ls & repl., ins., &c	891,782	1,099,712
Copper in proc. & on hand	6,857,314	1,012,479	Int. & taxes accr	3,798,573	3,777,186
Accts. receivable	1,421,786	11,120,780	Accts. & wages payable	1,530,092	2,797,110
Cash & call loans	8,559,379	6,369,603	Surplus	17,204,154	17,459,717
Total	168,812,077	170,521,201	Total	168,812,077	170,521,201

x Property investment $99,365,694, plant and equipment at mines, reduction works, power plants, railroads, steamships, &c., $59,611,427, less reserve for deprec. of plant and equip. $23,760,770.—V. 130, p. 2969.

The Colorado & Southern Railway Co.

(31st *Annual Report—Year Ended Dec.* 31 1929.)

President Frederick R. Williamson reports in substance:

Revenue.—The substantial increase in freight revenue, as shown in table below, was due to large increases in tonnage of products of agriculture and of mines, especially on The Fort Worth & Denver City Ry. Grain loadings on that line for the year 1929 increased 5,226 cars or 114% over 1928, owing to a favorable crop year and a bumper wheat crop in the Texas Panhandle and to new tonnage from the recently completed South Plains Ry.

Products of mines tonnage on the Fort Worth & Denver road increased 407,614 tons or 46.71%, owing to extensive highway construction activities, which caused a heavy movement in crushed stone and an increase in gravel and sand shipments of 278,215 tons or 78.3% as the result of the opening of new gravel and sand pits on the South Plains Ry. This class of shipments also showed a substantial increase in tonnage on the Wichita Valley Lines. Crude petroleum shipments from the Panhandle fields increased 4,568 tons.

Cotton tonnage, an important source of revenue for these Texas roads, has again for the second consecutive year shown a net total decrease owing to drought conditions and damaged crops in the southern counties tributary to these roads. This tonnage on the Wichita Valley Lines was 32% less than during the year 1928 and 46% less than the average tonnage of the preceding four years.

Passenger earnings for 1929 as compared with 1928 showed a decrease in both short haul travel and interline business, but especially in the local business as the result of continued development of hard surface roads and the consequent increase in use of privately owned automobiles and bus lines. Hard surface roads parallel practically our entire system and make intercity travel via automobile easily accomplished.

The increase in mail revenue was chiefly due to increase in rates and to first year business on the South Plains Ry.

The increase in switching revenue is attributable to increased activities of the Ford Motor Co.'s plant at Denver and the completion in the latter part of 1928 of the Montgomery Ward & Co.'s plant, also at Denver, both plants being on the Colorado & Southern tracks.

Operating Expenses.—The increase in operating expenses was due to an increase in expenditures on Fort Worth & Denver City Ry. of $694,748.

The Colorado & Southern Ry. kept its total operating expenses for 1929 practically at a level with those of 1928, showing an increase of only $25,937, or 0.28%. Roadway maintenance increased $114,692, mainly because of flood damage in Wyoming. Locomotive repairs were increased $306,351, resulting from the adoption of a program of rehabilitating locomotives, on which only minimum repairs had been made during the two previous years. These two large items of increased expenditures were, however, offset by substantial decreases in other lines of work.

The Wichita Valley Ry. showed a decrease for 1929 of $120,831 in operating expenses.

Capital Expenditures.—There was expended during the year 1929, chargeable to capital account, the sum of $1,218,561.

Valuation.—The charge on account of valuation for the year was $70,922, as compared with $60,064 for 1928. The total charge for valuation expenses to Dec. 31 1929 is $1,094,357.

The I.-S. C. Commission's final valuation of property owned and used, and used but not owned, at June 30 1918, plus additions and betterments to Dec. 31 1929, is $86,937,240.

The work of bringing the valuation down to Dec. 31 1927, to comply with I.-S. C. Commission's order dated July 1 1928, is still in progress.

Agricultural—Colorado & Southern Ry.—Good crop yields and increased prices on many farm products gave the farmers and ranchers of Colorado and Wyoming a successful year. The sugar beet acreage harvested in Colorado amounted to 231,000 acres, an increase of 22.7% over 1928. The tonnage of beets harvested also set a record of 2,890,000, an increase of 409,000 tons over last year's crop. These increases are in spite of the fact that 15% of the Colorado beets were frozen in the ground by the unusually early arrival of winter weather in the latter part of October before the harvest was completed. The increased tonnage was also due to increased yields per acre as the result of education of the farmers by the railroad and sugar companies in the growing of sugar beets.

In the Wheatland, Wyo., district sugar beet acreage and tonnage have continued to increase.

It is estimated that this district will plant 8,500 acres in the spring of 1930 with a probable production of over 100,000 tons of beets. The sugar beet factory which has been under construction at Wheatland will be completed in time to handle the 1930 crop.

The potato crop in 1929 in Colorado brought a very profitable return to farmers with the price of $1.10 per bushel on Dec. 1 1929 as compared with 45 cents per bushel of the year before. The potato acreage was 20% less than in 1928, but the acreage yield was 140 bushels per acre as compared with 122 bushels in 1928.

Wheat production was a little less than in 1928, but with a compensating increase in price. The dry bean crop had a substantial increase in production, but at a slightly lower price.

A profitable crop, which has been showing a consistent annual growth in production, is that of cherries grown in the vicinity of Fort Collins and Loveland. In that section in 1929 3,000,000 lbs. of cherries were produced and received a price of $120 per ton, and local canneries report they are unable to supply the demand for canned cherries.

The livestock industry for 1929 showed a decrease in numbers of range cattle, but an increase in sheep and lamb feeding operations. Dairy cows had slight reduction in number, but an improvement in quality. Turkey production was materially increased.

Texas Lines.—Wheat production in the northern Panhandle counties was again as in 1928 favored with seasonable rains, resulting in a crop which was larger than the 1928 bumper crop by 540 carloads on the Fort Worth & Denver road, and by 2,351 carloads on the South Plains Ry. On the latter road, however, the large increase was mainly due to the opening up of new territory. In the southern counties and on the Wichita Valley road, wheat and feed crops were very short on account of dry weather.

The cotton crop on the Fort Worth & Denver road amounted to about 2,500 bales more than the 1928 crop, and about equal to the average of crops of the preceding four years. On the Wichita Valley Ry. general drought conditions caused a shortage of 38,000 bales or 32% less than in 1928, and about 67,000 bales or 46% less than the average crop of the preceding four years.

The dairy business has shown continued growth with importation of dairy animals, establishment of new creameries and enlargement of the dried milk plant at Decatur.

The poultry industry progressed with an increase in hatcheries of total capacity of 72,000 eggs and the continued development of commercial poultry farms.

Grass and ranch lands in the northern Panhandle counties have had much acreage converted in the past year to cultivation as the result of favorable crops in 1928 on farm lands in this territory.

During 1929 company followed its regular policy of aiding farmers to develop better conditions in the raising of live stock and in farming.

Denver & Interurban Motor Co.—This company commenced operations Dec. 1 1925 over the State highways between Denver and Boulder, Colo. Advances of $72,500 to the company, made by the Colorado & Southern Ry. for purchases of equipment and operating capital, have been repaid from operations to the extent of $32,500, together with 6% interest.

The net current assets over current liabilities at Dec. 31 1929 were $29,206, the investment account, $115,293. The net income for the period of corporate operation, Dec. 1 1925 to Feb. 28 1929, amounted to $33,057.

On March 1 1929 and for the purposes of effecting certain economies, the 11 buses of the company and the operations of the bus routes between Denver and Boulder were by agreement taken over by the Rocky Mountain Motor Co. upon a basis of rental of the 11 buses at 7% on a valuation of $100,000, and an equal division of net income. A bus depot was erected in Denver, May 1 1929, by the Rocky Mountain Motor Co. and all operations thereafter were conducted therefrom. The use of the car barn and city ticket office of the Denver & Interurban Motor Co. was discontinued.

Denver, Colorado Springs, Pueblo Motor Way, Inc.—This company began operations April 25 1926, between Denver, Colorado Springs and Pueblo. The capital stock is owned jointly by The Denver & Rio Grande Western RR. which controls one-half, The Colorado & Southern Ry., one-fourth and private, individual ownership controlling the remaining one-fourth.

Fort Worth & Denver South Plains Ry.—This railroad, practically completed at the end of 1928, has had its first full year of operation with all equipment and facilities in working order. The results of this operation have fully justified the construction of the road, as evidenced by the earnings of this first year and the development which has taken place and is continuing in the territory tributary to the railroad.

Several new towns have sprung up and are assuming considerable importance. Several towns in existence before the construction of this railroad, have since shown substantial improvement and growth. Traffic movement has been very gratifying, with respect not only to agricultural commodities and live stock, but also to inbound shipments of building materials. During the wheat season approximately 3,000 cars were shipped out over this new line.

Trinity & Brazos Valley Ry.—The property has been operated by the receiver during the year.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Revenue freight (tons)	8,898,008	8,186,319	8,888,627	9,105,152
Rev. freight (tons) miles	1,709,142,353	1,565,759,882	1,605,890,529	163,2,849,480
Av. frt. rev. per train mile	$7.43	$7.72	$7.26	$7.32
Av. rev. per ton of freight	$2,375	$2,493	$2,374	$2,376
Passengers carried	555,184	643,427	814,803	960,293
Passengers carried 1 mile	91,959,182	99,827,693	121,831,760	133,310,874
Av. pass. rev. per tr. mile	$1.73	$1.88	$2.22	$2.41
Av. rev. per passenger	$5.327	$5.119	$5.008	$4.672

Our usual comparative consolidated income account was published in V. 130, p. 3346.

INCOME ACCOUNT (COLORADO & SOUTHERN RY. CO. PROPER) FOR CALENDAR YEARS.

Operating Income—	1929.	1928.	1927.	1926.
Freight	$10,029,790	$10,073,171	$10,521,857	$10,557,003
Passenger	1,123,066	1,202,567	1,367,059	1,515,154
Mail, express, &c	1,077,420	1,027,575	1,070,524	1,080,652
Total operating revenues	$12,230,275	$12,303,314	$12,959,440	$13,152,809
Operating Expenses—				
Matin. of way and structures	1,982,817	1,967,555	2,693,006	1,960,374
Maintenance of equipment	2,354,502	2,340,856	2,898,566	2,875,774
Traffic	186,181	176,374	179,907	177,315
Transportation	4,170,856	4,189,801	4,448,456	4,649,701
General	508,948	506,750	521,719	513,369
Miscellaneous	71,170	77,049	99,807	97,547
Transp. for investment—Cr	39,833	49,681	96,177	11,185
Operating expenses	$9,234,641	$9,208,703	$10,745,287	$10,262,894
Net revenue	2,995,635	3,094,610	2,214,153	2,889,914
Tax accruals & uncoll. railway revenue	909,753	894,470	797,740	759,028
Operating income	$2,085,882	$2,200,140	$1,416,413	$2,130,885
Non-Operating Income—				
Hire of equipment	*Dr*$217,648	*Dr*$146,616	*Dr*$92,395	*Dr*$165,910
Joint facility rents	*Dr*93,616	*Dr*96,088	*Dr*109,507	*Dr*108,432
Miscellaneous, rent, &c., inc	82,063	78,952	83,959	86,630
Dividends & miscellaneous int	3,726,701	4,767,032	5,638,531	4,699,535
Other miscellaneous income	1,349	1,242	856	510
Gross income	$5,584,731	$6,804,663	$6,937,857	$6,643,220
Deductions—				
Interest on funded and unfunded debt	2,019,733	$1,874,080	$1,884,188	$1,956,535
Other deductions	142,171	142,685	143,693	219,163
Net income	$3,422,827	$4,787,897	$4,909,977	$4,467,521
First pref. div. (4%)	340,000	340,000	340,000	340,000
Second pref. div. (4%)	340,000	340,000	340,000	340,000
Common dividend (3%)	930,000	930,000	930,000	930,000
Balance, surplus	$1,812,827	$3,177,897	$3,299,977	$2,857,521

OPERATING STATEMENT OF FORT WORTH & DENVER CITY RY. FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Freight revenue	$9,806,113	$8,838,012	$8,966,873	$9,714,797
Passenger revenue	1,734,304	1,941,058	2,508,346	2,725,790
Mail, express, &c	855,994	822,490	887,774	857,961
Total operating revenue	$12,396,410	$11,601,560	$12,362,993	$13,298,548
Matintenance of way & structures	1,613,038	1,443,586	2,186,765	1,053,840
Maintenance of equipment	1,937,830	1,665,244	1,958,508	2,168,940
Traffic	263,922	252,920	225,170	207,832
Transportation	3,580,208	3,378,536	3,650,941	3,841,083
General	471,723	456,347	464,342	452,756
Miscellaneous	86,454	94,638	116,095	110,862
Trans. for investment—Cr	38,833	71,679	178,649	------
Operating expenses	$7,914,342	$7,219,593	$8,423,175	$7,835,313
Net revenue	4,482,069	4,381,967	3,939,818	5,463,235
Tax accruals, &c	753,305	673,752	570,808	884,334
Operating income	$3,728,763	$3,708,215	$3,369,010	$4,578,902
Hire of equipment (net)	*Dr*118,031	*Cr*35,722	*Dr*68,738	*Dr*122,727
Joint facility rent (net)	*Dr*107,659	*Dr*92,362	*Dr*87,391	*Dr*87,712
Net operating income	$3,503,073	$3,651,576	$3,212,882	$4,368,463
Non-Operating Income—				
Miscellaneous rent income	$12,344	$10,232	$9,019	$8,960
Misc. non-oper. physical prop	6,222	------	------	------
Income from funded securities	94,062	241,476	359,879	278,328
Income from unfunded securities and accounts	229,843	73,084	75,169	139,199
Miscellaneous income	3,854	2,000	1,417	872
Gross income	$3,849,398	$3,978,369	$3,658,366	$4,795,823
Deductions—				
Rent for leased roads	$505,750	$293,999	$30,822	$18,000
Interest on funded debt	498,384	503,163	507,950	512,734
Interest on unfunded debt	1,100	2,704	17,867	8,406
Amortization, &c	116,029	116,132	116,684	117,056
Net income	$2,728,136	$3,062,370	$2,985,042	$4,139,628
Dividend appropriations	2,672,788	3,504,730	4,521,548	1,378,656
Income balance transferred to profit & loss	$55,348	def$442,360	def$1536,507	$2,760,971

OPERATING STATEMENT OF WICHITA VALLEY RY. CO.

Calendar Years—	1929.	1928.	1927.	1926.
Total railway operating revenue	$1,489,517	$1,752,861	$1,918,218	$1,721,450
Total railway operating expenses	862,594	983,426	1,038,144	875,112
Net revenue from railway oper	$626,923	$769,435	$880,075	$846,337
Railway tax accruals	89,047	96,993	105,069	115,311
Uncollectible railway revenue	82	381	2,693	740
Railway operating income	$537,794	$672,061	$772,313	$730,286
Hire of equipment	*Dr*279,450	*Dr*300,196	*Dr*284,991	*Dr*271,297
Joint facility rents	*Cr*25,954	*Cr*16,692	*Cr*22,002	*Cr*17,083
Total income	$284,298	$388,557	$509,324	$476,072
Non-operating income	13,597	18,312	20,628	27,037
Gross income	$297,895	$406,870	$529,954	$503,108
Deductions from gross income	267,295	268,504	268,964	267,361
Net income	$30,600	$138,365	$260,990	$235,748
Dividend appropriation	------	306,000	357,000	306,000
Balance	sur$30,600	def$167,635	def$96,010	def$70,252

INCOME ACCOUNT CALENDAR YEARS TRIN. & BRAZ. VAL. RY.

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenues	$2,821,550	$2,717,457	$2,836,351	$2,816,488
Operating expenses	2,705,496	2,109,895	2,282,478	2,581,733
Net rev. from ry. operations	$116,053	$607,561	$553,872	$234,755
Railway tax accruals	94,701	92,994	93,935	87,807
Railway operating income	$21,352	$514,567	$459,937	$146,947
Deductions from gross income	424,245	313,192	300,397	324,708
Net income	def$402,893	$201,374	$159,540	def$177,761

BALANCE SHEET DEC. 31 1929.

Assets—	Colo.& So.Ry.	F.W.& D.C.	Wich.V.Ry.
Investments in road and equipment	$84,712,400	$32,997,362	$2,102,162
Miscellaneous physical property	200,199	5,056	------
Dep. on lien of mtge. property sold	38,056	------	------
Investments in affiliated companies	25,420,853	3,788,005	663,809
Other investments	16,900	1,929,725	------
Cash	1,512,043	1,529,248	68,528
Time drafts and deposits	25,000	600,000	150,000
Agents and conductors	103,139	81,719	3,685
Materials and supplies	1,062,101	942,889	130,862
Other current assets	444,330	11,808	4,536
Special deposits	444,212	2,017	------
Loans and bills receivable	200	------	------
Traffic, &c., balance receivable	306,430	417,513	342
Miscellaneous accounts receivable	588,796	324,352	31,687
Interest and dividends receivable	35,016	68,750	------
Deferred assets	11,419	3,844	60
Unadjusted debts	492,585	644,274	14,070
Total	$115,413,679	$43,346,564	$3,169,743
Liabilities—			
Common stock	$31,000,000	$9,243,800	$1,020,000
Preferred stock	17,000,000	------	------
Government grants	43,979	------	------
Funded debt	30,158,900	9,079,318	769,000
Non-negotiable debt due to affil. cos	12,000,000	------	------
Traffic, &c., balances	158,866	233,838	127,741
Audited accounts and wages payable	885,595	951,377	215,734
Miscellaneous accounts payable	14,928	11,385	4,284
Interest matured unpaid	13,095	1,957	------
Dividends, matured unpaid	408,938	3,242	------
Funded debt matured unpaid	10,512	------	------
Unmatured rents accrued	30,348	12,763	46,822
Unmatured interest, accrued	510,858	48,983	------
Other current liabilities	25,268	85,131	1,656
Deferred liabilities	58,229	14,556	303,352
Accrued depreciation, &c	6,932,147	4,331,359	157
Tax liability	835,546	656,602	29,718
Other unadjusted credits	505,965	84,143	81,837
Additions to property through income & surp	294,640	6,748,306	26,078
Profit and loss	14,525,864	11,839,804	543,365
Total	$115,413,679	$43,346,564	$3,169,742

—V. 130, p. 3346.

Duluth Missabe & Northern Ry. (U. S. Steel Corp.).

(Annual Report—Year Ended Dec. 31 1929.)

STATISTICS FOR CALENDAR YEARS.

Freight—	1929.	1928.	1927.	1926.
Iron ore (gross tons)	21,573,455	18,297,367	16,330,045	20,522,373
Miscell. freight (tons)	1,337,124	1,214,857	1,392,465	1,404,559
All frt. 1 mile (net tons)	1770213013	1,485674353	1,329159563	1,598832125
Aver. revenue per ton	$0.7109	$0.7038	$0.7044	$0.6821
Aver. rev. per ton per m	1.02 cts.	1.03 cts.	1.04 cts.	1.04 cts.
Aver. rev. per train mile	$25.65	$24.21	$23.51	$23.37
Passenger—				
Passengers carried	47,147	57,747	75,005	75,490
Pass. carried one mile	1,855,726	2,216,113	2,874,601	2,875,007
Aver. rev. per passenger	$0.9613	$0.9438	$0.9498	$0.9927
Aver. rev. per pass. per m	2.44 cts.	2.46 cts.	2.48 cts.	2.61 cts.
Av. pass. rev. per train m	$0.40	$0.39	$0.45	$0.47

INCOME ACCOUNT FOR CALENDAR YEARS

Operating Revenues—	1929.	1928.	1927.	1926.
Freight—Iron ore	$17,023,326	$14,311,499	$12,699,781	$15,367,491
Freight—Miscellaneous	1,103,592	966,152	1,164,576	1,268,714
Passenger	45,321	54,500	71,242	74,938
Mail, express, &c	364,534	328,063	346,815	352,226
Incidental & joint facility	2,069,521	1,757,423	1,553,070	1,880,599
Total oper. revenues	$20,606,295	$17,417,640	$15,835,484	$18,943,968
Operating Expenses—				
Maint. of way & struct	$1,808,106	$1,687,972	$2,022,237	$2,108,032
Maint. of equipment	2,265,205	2,089,886	2,378,820	2,401,470
Traffic	36,345	37,185	38,688	35,034
Transportation	3,375,271	3,130,157	3,103,603	3,497,549
Miscell. operations	------	------	------	7,376
General expenses	342,105	263,365	315,767	356,187
Transport for investm't	*Cr*.625	*Cr*1,708	*Cr*873	*Cr*2,610
Total oper. expense	$7,826,406	$7,206,858	$7,858,242	$8,403,040
Net. rev. from ry. oper	12,779,888	10,210,781	7,977,242	10,540,928
Railway tax accruals, &c.	1,872,760	2,206,862	1,904,755	2,474,460
Total oper. income	$10,907,128	$8,003,918	$6,072,486	$8,066,468
Equipm't rents and joint facility rents	4.008	*Cr*20,006	54,989	50,695
Net ry. oper. income	$10,903,122	$8,023,923	$6,017,496	$8,015,773
Total non-oper. income	1,083,525	950,368	907,449	842,386
Gross income	$11,986,647	$8,974,291	$6,924,945	$8,858,158
Miscellaneous rents	4,610	4,678	4,825	3,311
Rent, leased roads	206,516	209,109	207,021	205,563
Int. on funded & unfund. debt	274,695	311,797	344,231	366,967
Miscell. income charges	2,418,821	880,424	23,349	477,288
Total deductions	$2,904,642	$1,406,010	$579,427	$1,053,129
Net income	9,082,004	7,568,281	6,345,518	7,805,029
Income applied to sink. & other reserve funds	*Dr*1,676,886	*Dr*545,029	*Cr*274,604	*Dr*126,030
Net income	$7,405,118	$7,023,252	$6,620,122	$7,678,999
Dividends paid	4,112,500	4,112,500	4,112,500	4,112,500
Balance, surplus	$3,292,618	$2,910,752	$2,507,622	$3,566,499

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Road & equipm't	45,163,020	45,729,654	Capital stock	4,112,500	4,112,500
Misc. phys. prop	2,643,123	2,647,702	Gen. mtge. bonds	5,249,000	5,910,000
Liberty bonds	335,100	335,100	Accts. & pay rolls	286,150	284,446
Trustee of bond sinking fund	218,334	206,119	Misc. accts. pay	11,345	12,327
			Traffic, &c., bals	47,362	75,313
Miscell. invest	51,114	57,308	Interest matured	131,250	148,000
Cash	302,518	346,195	Other curr. liab	56,748	77,734
Special deposits	33,686,128	28,112,927	Accrued tax liab	1,812,732	1,722,650
Traffic, &c., bal	6,880	3,978	Insur. fund reserve	640,731	604,917
Miscell. acc'ts rec	90,754	57,009	Other unadj. accts	1,895,843	562,707
Int. receivable	32,152	------	Equipm't & docks depreciation	10,588,797	10,959,376
Agents & conduct	26,309	26,244			
Materials & supp	1,391,131	1,082,829	Amortization fund	7,664,111	7,277,604
Other curr. assets	10	32,918	Surplus invested in sinking fund	2,208,032	x2,208,032
Work'g fund adv	352	------			
Insur. & oth. funds	4,765,659	4,365,442	Approp'd surplus	14,363 311	12,686,425
Unadjusted debits	45,006	59,429	Profit and loss	39,689,678	36,420,821
Total	88,757,589	83,062,854	Total	88,757,589	83,062,854

x Being net income appropriated for payment of bond sinking funds.—V. 129, p. 4136.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Insists on Increase in Rail Rate on Paper.—Canadian railway officials at Ottawa hearing say present charge is too low.—N. Y. "Times," May 15, page 2.

Resolution on Rail Mergers Assailed.—The Couzens resolution proposing to suspend the power of the I.-S. C. Commission to approve railroad consolidations was the subject of a lively debate in the Senate May 9, developing opposition that may prevent a vote on the measure at this session.—N. Y. "Times," May 10, page 32.

Freight Trains Operated in March at New High Speed Record.—A new high record for any month was established by the railroads of this country in the speed with which freight trains were operated in March, according to reports for that month just filed by the carriers with the Bureau of Railway Economics. The average speed of freight trains in March was 13.8 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 March was an increase of three-tenths of a mile above the best previous record of 13.5 miles, which was attained in February this year. It also was an increase of seven-tenths of a mile above the average for March last year.

Due to improved methods of signaling and train operation, improved motive power and better condition of equipment, all of which have had an effect on reducing delays of trains between terminals and increasing the speed while in actual motion, the railroads have been bringing about a steady increase in the average speed of freight trains for the past ten years so that now it is the highest ever attained.

The average daily movement per freight car in March this year was 28.9 miles, compared with 32.3 miles for the same month last year, and 30.9 miles in March 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 March this year was 25.6 tons, including less than carload lot freight as well as carload freight. This was a decrease of two-tenths of one ton below the average for March 1929 and a decrease of five-tenths of one ton below March 1928.

Surplus Freight Cars.—Class I railroads on April 30 had 427,925 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 11,446 cars compared with April 23, at which time there were 439,371 cars. Surplus coal cars on April 30 totaled 168,930, a decrease of 14,100 cars within approximately a week while surplus box cars totaled 203,192, an increase of 2,689 for the same period. Reports also showed 28,077 surplus stock cars, a decrease of 721 under the number reported on April 23, while surplus refrigerator cars totaled 15,790, an increase of 1,047 for the same period.

Locomotives in Need of Repair.—Class I railroads of this country on April 15 had 8,968 locomotives in need of repair or 16% of the number on line, according to reports just filed by the carriers with the car service of the American Railway Assn. This was an increase of 694 cars compared with the number in need of repair on April 1, at which time there were 8,274 or 14.8%. Locomotives in need of classified repairs on April 15 totaled 4,822 or 8.6%, an increase of 227 compared with April 1, while 4,146 or 7.4% were in need of running repairs, an increase of 467 over the number in need of such repair on April 1. Class I railroads on April 15 had 7,311 serviceable locomotives in storage compared with 7,247 on April 1.

Aroostook Valley RR.—*Bonds.*—

The I.-S. C. Commission May 9 authorized the company to issue not exceeding $1,000,000 1st & ref. mtge. 5½% 25-year gold bonds, series A, to be sold at not less than 94 and int. and the proceeds used to retire certain bonds and in reimbursement for expenditures heretofore made in retiring bonds and for other capital purposes, or not exceeding $125,000 of bonds to be exchanged for an equal amount of 1st div. mtge. 6% bonds, and, pending their sale or exchange, all or any part of said bonds to be pledged and repledged as collateral security for short-term notes.

Boston & Maine RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $15,000,000 1st mtge. gold bonds, series II, 5%, dated May 1 1930, maturing May 1 1955.

Condensed Income Account 3 Months to March 31 1930.

Railway operating revenues	$17,432,805
Railway operating expenses	13,186,609
Railway tax accruals	775,902
Uncollectible railway revenues	3,127
Railway operating income	$3,467,166
Equipment rents net (dr.)	606,610
Joint facility rents net (dr.)	63,488
Net railway operating income	$2,797,068
Other income	321,153
Total income	$3,118,221
Deductions	1,939,670
Net income	$1,178,552
Income applied to sinking funds	45,278
Dividends declared	1,426,740
Balance, deficit	$293,467

—V. 130, p. 3345.

Chesapeake & Ohio Ry.—*Equipment Trusts.*—

The I.-S. C. Commission May 10 authorized the company to assume obligation and liability in respect of $19,800,000 4½% equipment-trust gold certificates, to be issued by the Guaranty Trust Co. of New York, under an agreement to be dated May 1 1930, and sold at not less than 99.137 and divs., in connection with the procurement of certain equipment. See also V. 130, p. 3345.

Denver & Rio Grande Western RR.—*Protective Comm.*

A bondholders' protective committee has been formed to enforce the payment of the five years back interest on Denver & Rio Grande Western general mortgage bonds.

The committee claims that interest on these bonds has been earned and that in accordance with the terms of the mortgage it should have been paid.

The committee consists of: F. J. Lisman, Chairman of F. J. Lisman & Co.; Philip De Ronde, President, Hibernia Trust Co.; N. J. Gerold, Josephthal & Co., and Wm. G. Edinburg, Sec'y. Samuel Untermyer is Counsel.

Call for deposit of the coupons will be issued in due time, according to an announcement by Mr. Lisman.—V. 130, p. 3154.

Duluth South Shore & Atlantic Ry. Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Average mileage oper	573.75	577.44	588.39	590.65
Revenue—				
Freight	$3,409,336	$3,480,373	$3,452,988	$3,363,799
Iron ore	473,997	410,578	444,589	496,356
Passenger	619,370	710,839	785,974	916,435
Mail	130,904	87,539	87,136	81,200
Express	92,857	94,828	93,349	85,399
Miscellaneous	84,346	261,700	257,657	338,080
Total	$4,810,810	$5,045,857	$5,121,693	$5,281,270
Expenses—				
Maint. of way & struc	860,249	919,568	886,358	934,579
Maint. of equipment	840,595	809,183	809,775	919,641
Traffic expenses	91,356	93,708	92,845	87,208
Transportation expenses	2,038,940	2,136,393	2,089,334	2,276,449
Miscellaneous operations	35,632	44,839	57,740	62,891
General expenses	130,637	131,432	127,894	137,281
Transp. for invest.—*Cr.*	8,587	2,325	2,428	11,158
Total	$3,988,822	$4,132,799	$4,061,518	$4,406,891
Net operating revenue	982,679	913,059	1,060,175	874,379
Taxes accrued	375,839	399,464	370,886	346,103
Uncollected ry. revenue	344	35	16	17
Operating income	$606,496	$513,560	$689,274	$528,258
Non-operating income	80,894	110,323	116,632	131,907
Gross income	$687,390	$623,883	$805,905	$660,165
Interest, rentals, &c	1,094,017	1,083,836	1,075,641	1,088,455
Net deficit	$406,627	$459,954	$269,736	$428,290

—V. 130, p. 3346.

Great Northern Ry.—*Bonds Offered.*—J. P. Morgan & Co., First National Bank, and the National City Co. are offering at 97 and int., to yield 4.65%, an additional issue of $20,000,000 gen. mtge. 4½% gold bonds, series E. Dated July 1 1927; due July 1 1977.

Legal Investment for savings banks in the States of New York, Connecticut and New Jersey.

Issuance.—Issue and sale subject to authorization by the I.-S. C. Commission.

Security.—Total mileage covered (directly or collaterally) by the general mortgage is 7,488 miles, constituting approximately 95% of the total mileage of the Great Northern system. No more underlying mortgage bonds may be issued. Stock representing approximately one-half of the ownership of the Chicago, Burlington & Quincy RR. is pledged, free from prior lien, under the general mortgage. Excluding the bonds issued to finance the ownership of the Burlington stock, the mortgage debt of the company including the present issue, is outstanding at the rate of approximately $30,500 per mile of road owned in fee or by subsidiary companies.

Earnings.—Company's gross operating revenues, income available for charges, total charges and net income after charges during the past five years have been as follows:

Cal. Years—	*Gross Operating Revenues.*	*Income Available for Charges.*	*Total Charges.*	*Net Income after Charges.*
1925	$114,924,960	$39,704,431	$18,269,034	$21,435,396
1926	117,383,909	44,456,099	18,512,842	25,943,258
1927	117,904,004	42,040,812	19,054,890	22,985,922
1928	126,737,090	44,236,192	19,157,962	25,168,229
1929	125,932,807	44,483,750	18,815,199	25,668,551

In the above five years, income available for charges averaged over 2¼ times the amount required. Company's gross operating revenues and net railway operating income for the first quarter of 1930 amounted to $20,422,835 and $538,325 respectively as compared with $24,904,971 and $3,554,168 for the same period in 1929.

Bonds.—After giving effect to the issuance of these additional series E bonds, company's outstanding funded debt and equipment trust obligations, as of Dec. 31 1929, amounted to an aggregate of $356,819,515, compared with a net investment in road and equipment, after deducting reserves for depreciation, of $480,069,054 and investments in affiliated companies amounting to $234,722,146, a total of $714,791,200.—V. 130, p. 1651, 1453.

Grand Trunk Western RR.—*Stock.*—

The I.-S. C. Commission May 3 authorized the company to issue (1) such number of shares of common stock (without par value), having an assigned value of $25 a share as will equal $6,184,002, and (2) $2,651,546 of 6% cum. pref. stock (par $100), a total of $4,663,607 of the common and the pref. stock to be delivered to the Canadian National Railway in satisfaction of an equal amount of indebtedness for advances, and $4,171,940 of common stock to be sold for not less than an equal amount of cash and the proceeds used for corporate purposes.—V. 130, p. 3346.

Gulf Beaumont & Great Northern Ry.—*Bonds.*—

The I.-S. C. Commission May 7 authorized the company to issue one registered general-mortgage 6% gold bond, series B, in the principal amount of $1,132,000, to refund a like aggregate principal amount of first-mortgage 5% bonds which will mature July 1 1930.—V. 120, p. 2546.

Indiana Harbor Belt RR.—*Earnings.*—

3 Mos. End. Mar. 31—	1930.	1929.	1928.	1927.
Railway oper. revenues	$2,788,301	$3,093,929	$3,019,730	$2,901,805
Railway oper. expenses	2,075,187	2,159,457	2,173,964	2,221,717
Net rev. from ry. oper	$713,114	$934,472	$845,767	$680,088
Railway tax accruals	150,347	176,498	155,469	123,148
Uncollect. ry. revenues	446	2,619	289	243
Equip. & joint facil. rents	55,905	109,987	147,184	152,610
Net ry. oper. income	$506,415	$645,367	$542,824	$404,087
Mscell. & non-oper. inc	39,013	33,636	22,041	22,293
Gross income	$545,428	$679,003	$564,865	$426,379
Deduc. from gross income	127,714	129,426	131,614	134,024
Net income	$417,713	$549,576	$433,251	$292,355

—V. 130, p. 1110.

Mineral Range RR.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Avge. mileage operated	56.59	56.59	58.86	59.21
Freight	$219,051	$227,152	$233,740	$255,329
Passenger	1,335	1,781	2,674	3,824
Mail	6,185	3,790	4,000	2,940
Express	11,372	10,524	10,240	9,902
Miscellaneous	16,717	12,594	12,748	13,182
Total	$254,660	$255,841	$263,402	$285,178
Expenses—				
Maint. of way & struc	58,172	63,738	63,253	63,608
Maint. of equipment	80,104	87,209	53,927	50,184
Traffic expenses	2,440	2,233	2,566	2,627
Transportation expenses	122,085	125,376	130,317	144,195
General expenses	10,311	10,266	10,493	11,163
Transp'n for investment	*Cr.*9	*Cr.*2	*Cr.*38	*Cr.*40
Total	$273,103	$288,822	$260,519	$271,737
Net operating revenue	def18,443	def32,981	2,884	13,440
Taxes accrued	45,699	49,937	39,545	50,186
Operating deficit	$64,142	$82,919	$36,661	$36,746
Other income	54,113	37,436	39,601	46,682
Gross income	def$10,029	def$45,481	$2,940	$9,937
Interest, rentals, &c	99,317	99,942	100,302	99,991
Net deficit	$109,346	$145,423	$97,362	$90,055

—V. 130, p. 2202.

Missouri Pacific RR.—*New Directors.*—

At the annual meeting held on May 13, the following new directors were elected: O. P. Van Sweringen, John Sherwin Jr., D. S. Barrett Jr., Leonard P. Ayres, H. G. Dalton, W. W. Reilley, G. A. Tomlinson and Alva Bradley, to succeed Matthew C. Brush, Archibald R. Graustein, Charles E. Ingersoll, H. Hobart Porter, John J. Raskob, R. Lancaster Williams, Finley J. Shepard and William H. Williams.

The stockholders approved a change in the by-laws whereby meetings of the directors and the executive committee may be held either in St. Louis or Cleveland.

The Van Sweringen interests, it is reported, control more than 50% of the total voting stock.—V. 130, p. 3346.

New York Central RR. Co.—*Earnings.*—

(*Including Leased Lines.*)

3 Mos. Ended March 31—	1930. $	1929. $	*Inc.* (+) *or Dec.* (—)
Railway operating revenues	123,204,523	140,592,757	—17,388,234
Railway operating expenses	97,975,125	106,343,387	—8,368,262
Net revenue from ry. operations	25,229,397	34,249,369	—9,019,972
Railway tax accruals	8,659,264	9,833,161	—1,173,897
Uncollectible railway revenues	60,668	32,978	+27,689
Equipment & joint facility rents	2,053,797	1,737,035	+316,763
Net railway operating income	14,455,668	22,646,196	—8,190,528
Miscellaneous & non-oper. income	9,458,765	7,154,513	+2,304,253
Gross income	23,914,433	29,800,708	—5,886,275
Deductions from gross income	15,443,177	14,808,069	+635,108
Net income	8,471,257	14,992,639	—6,521,383

—V. 130, p. 2955.

Oil Fields & Santa Fe Ry.—*Control.*—

The I.-S. C. Commission May 5 authorized the acquisition by the Atchison, Topeka & Santa Fe Ry. of control of the railroad and properties of the Oil Fields & Santa Fe Ry. by lease.

All the stock of the Oil Fields & Santa Fe, except directors' qualifying shares, is owned by the applicant.—V. 120 p. 2547.

Pennsylvania RR.—*Inaugurates New Service.*—

The Pennsylvania RR., for the first time in its history, will this season operate regularly scheduled through passenger train service from its various western terminals and intermediate points, directly to the dock in New York Harbor, to connect with steamships sailing for Europe, it is announced.—V. 130, p. 3155.

Peoria & Pekin Union Ry.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Railway oper. revenue	$1,825,888	$1,907,171	$1,859,304	$1,773,839
Railway oper. expenses	1,343,016	1,391,348	1,369,442	1,323,244
Net rev. from oper	$482,872	$515,823	$489,862	$450,595
Tax accruals & uncollectible railway revenue	185,349	233,984	254,974	236,115
Non-operating income	*Cr*265,669	*Cr*306,871	*Cr*312,003	*Cr*334,896
Total income	$563,192	$588,709	$546,892	$549,375
Deductions	220,692	210,730	227,103	212,140
Net income	$342,499	$377,979	$319,788	$337,236
Dividends paid	51,000	51,000	51,000	57,667
Balance, surplus	$291,499	$326,979	$268,788	$279,569

—V. 129, p. 2679.

Pittsburgh & Lake Erie RR.—*Earnings.*—

3 Mos. End. Mar. 31—	1930.	1929.	1928.	1927.
Railway oper. revenues	$6,884,270	$8,060,643	$7,293,902	$8,248,326
Railway oper. expenses	5,721,935	7,027,488	6,083,627	7,056,555
Net rev. from ry. oper.	$1,162,335	$1,033,156	$1,210,275	$1,191,771
Railway tax accruals	461,700	469,400	492,800	475,000
Uncollectible ry. rev	3	56	227	161
Equip. & jt. facil. rents	*829,414	*1,103,440	*910,049	*1,165,420
Net ry. oper. income	$1,530,047	$1,667,140	$1,627,297	$1,882,029
Miscell. & non-oper. inc	366,506	238,727	266,310	366,897
Gross income	$1,896,552	$1,905,868	$1,893,607	$2,248,926
Deduc. from gross inc	435,941	439,533	446,276	715,469
Net income	$1,460,612	$1,466,334	$1,447,331	$1,533,457

* Credit balance.—V. 130, p. 2575.

Rutland RR.—*Earnings.*—

3 Mos. End. Mar. 31—	1930.	1929.	1928.	1927.
Railway operating rev	$1,296,504	$1,399,688	$1,640,235	$1,506,971
Railway operating exps	1,180,542	1,223,709	1,378,835	1,303,576
Net rev. from ry. oper.	$115,962	$175,978	$261,400	$203,395
Railway tax accruals	55,961	68,515	77,499	74,667
Uncollected ry. revenues	146	64	40	54
Equip. & jt. facil. rents	*26,325	*26,077	113	*28,984
Net ry. oper. income	$86,180	$133,477	$183,747	$157,658
Miscell. & non-oper. inc	29,371	28,757	22,163	27,920
Gross income	$115,551	$162,234	$205,910	$185,578
Deduc. from gross inc	110,296	112,273	113,181	120,418
Net income	$5,255	$49,961	$92,729	$65,159

* Credit balance.—V. 130, p. 1824.

Southern Pacific Co.—*Bonds.*—

The I.-S. C. Commission May 5 authorized the company to issue not exceeding $41,294,000 of Oregon Lines 1st mtge. bonds, series A, to be sold at not less than 95 and interest, and the proceeds used for corporate purposes.—V. 130, p. 3347, 3155.

Southern Ry.—*Reports Decreases in Gross Revenues and Net Income.*—Walter S. Case, President of Case, Pomeroy & Co., Inc., commenting on company's earnings for March, says:

The severe decline in railroad traffic throughout the country continued in March and reports for the first quarter of 1930 reflect the depressed condition of business. The Class I railroads report for the month of March a decline in gross revenues of 12.5%. Net operating income showed a decrease of 37.3%.

Southern made a comparatively better showing in the month of March than did the Class I roads as a whole. Southern reports for March a decline in gross revenues of 11.4% and a decline in net operating income of 36.2% as compared with the figures given above for the Class I roads. These figures indicate that Southern's earnings are being affected by the same general conditions which have brought sharp decreases in traffic throughout the country.

For the month of March, Southern's gross operating revenues were $10,705,000 as against $12,083,000 in the previous March, a decrease of 11.4%. For the first quarter of the year gross operating revenues were $31,211,000 as against $34,544,000, a decrease of 9.65%. Freight revenues show a decrease for March of 8.8% and a decrease for the quarter of 8.55%. Passenger revenues show a decrease for March of 19.7% and a decrease for the quarter of 14.9%. For March, the maintenance of equipment ratio stood at 19.7% against 17.3% in the previous March. For the first quarter maintenance of equipment ratio was 19.9% against 17.7%, in the first quarter of 1929. The combined ratio for maintenance of equipment and maintenance of way and structures was 36.3% as compared with 33.9% in the first quarter of 1929.

In view of the sharp decline in gross revenues the transportation ratio is higher than a year ago. An actual saving was made in transportation expenses in March of $267,000 while the saving for such expenses for the quarter amounted to $561,000. The ratio of transportation expenses to gross revenues, however, increased to 35.8% in March as compared with 34% in the previous March. For the quarter, the transportation ratio was 36.2% as compared with 34.3% in the first quarter of 1929. Increased expenses for maintenance combined with the higher transportation ratio brought the ratio of total operating expenses to operating revenues up to 78.25% in March as against 74.2%. The increase in the operating ratio indicates the difficulties which confront railroad management in a period of sharply declining gross revenues. Improvement in this ratio will be immediately felt as soon as a turn in traffic occurs. In spite of the lessened car movement, equipment rents showed a debit balance of only $50,000 for March as against $83,000 in March 1929. This represents a saving of $33,000 or 39%.

For the first quarter of the year Southern reports a decline in gross operating revenues of $3,333,000. As against this sharp reduction in revenues, savings of $877,000 in operating expenses were made. This brought the decline in net operating income for the quarter to $2,502,000. After allowance for other income (mainly dividends from controlled subsidiaries) and for fixed charges and other deductions, Southern's estimated earnings available for dividends amounted to $751,000. This net income just covers Southern's preferred dividend requirements for the quarter amounting to $750,000. In the first quarter of 1929 Southern showed net earnings of $3,262,000, equivalent after preferred dividends to $1.93 per share of common.

Earnings for the second quarter of 1930 will undoubtedly run below earnings for the second quarter of 1929. With the decrease in earnings on the common of about $1.93 per share for the first quarter, it is clear that the first half of 1930 will prove unsatisfactory. From a seasonal standpoint, the greater part of Southern's earnings come in the second half of the year. While the third quarter of 1929 was fair, the last quarter witnessed a drastic reduction in earnings due to the business recession which was in full swing in that period. If anticipations of better business in the autumn are realized, Southern should make a comparatively better showing during the period of heavy traffic in the latter part of the year.—V. 130, p. 3347.

Toronto Hamilton & Buffalo Ry. Co.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1930.	1929.	1928.	1927.
Railway operating revs	$852,044	$984,569	$791,823	$777,222
Railway operating exps	566,042	580,726	526,036	522,519
Net rev. from ry. oper	$286,002	$403,842	$265,787	$254,703
Railway tax accruals	31,888	43,733	30,739	33,850
Uncollect. ry. revenues	154	15	7	120
Equip. & jt. facil. rents	5,796	*7,520	*16,894	*31,266
Net ry. operating inc	$248,165	$367,614	$251,934	$251,999
Miscell. & non-oper. inc	77,945	68,984	72,436	221,357
Gross income	$326,111	$436,598	$324,370	$473,355
Deduc. from gross inc	56,000	57,867	57,118	56,935
Net balance	$270,110	$378,732	$267,252	$416,419

* Credit balance.—V. 130, p. 1111.

Virginian Ry.—*Extension.*—

The I.-S. C. Commission May 5 issued a certificate authorizing the company to construct an extension of its line of railroad, by bridge across the Kanawha River, from Deepwater to a point of connection with the Kanawha & Michigan Railway, in Fayette County, W. Va., approximately one mile.—V. 130, p. 3155.

Western Pacific RR.—*Van Sweringens Seek Coast Link—Western Pacific, Controlled by A. C. James, Would Complete Trans-Continental System.*—

The following is from the "Wall Street Journal" May 15:

With Alleghany Corp. holding slightly more than 50% of the outstanding voting stock of the Missouri Pacific RR., it is understood the Van Sweringens have now turned their attention toward acquiring the Western Pacific and thereby effecting a through line between St. Louis and the Coast.

Since informing the I.-S. C. Commission of its holdings, Alleghany Corp. has arranged to acquire 23,100 additional shares of Missouri Pacific common and 15,500 more shares of pref., so that it now has 545,700 shares, or 65.87%, of the 828,395 Missouri Pacific common shares, and 232,000, or 32.4%, of the 718,001 preferred shares.

The Van Sweringens have great faith in the future of the territory served by the Missouri Pacific System, and since the Commission's consolidation plan allotted the Western Pacific and Denver & Rio Grande Western to the Missouri Pacific, these railroad builders see hopes of realizing the advantages of a direct line to the coast.

Missouri Pacific and Western Pacific each own 50% of the D. & R. G. W. com. stock.

Regarding the consolidation, it is the opinion of L. W. Baldwin, Pres. of Missouri Pacific that: "There are two properties we are interested in and those are the Western Pacific and Denver & Rio Grande Western. We do want them and feel by having them we will be the only transcontinental railroad heading through St. Louis. All the others head through Chicago. We will have a line from Colorado, Utah and Nevada to St. Louis and to Atlantic seaports through St. Louis. We will serve all those States in a much better way than if they were linked up with a railroad through Chicago. Furthermore, we have expended on the Missouri Pacific RR. between St. Louis and Pueblo Colo., approximately $34,000,000 in the last five years. If we do not get them we may as well have dumped two-thirds of this amount into the Missouri River.

"We are now continuing our program to double track our line west of St. Louis. By next October, from a point four miles west of Kirkwood, to Kansas City, we will have double track on a grade of 0.3% eastbound and 0.5% westbound. We have purchased 30 additional locomotives, 25 of which are to be used between St. Louis and Kansas City, capable of picking up 100 cars of any kind of freight at either St. Louis or Kansas City and hauling it to either place.

"The Denver & Rio Grande has greatly improved its property since the Missouri, Pacific has acquired one-half interest. It is a high-class railroad. The Western Pacific is improving its property. It is an affiliation that is natural to the Missouri Pacific."

However, before the Western Pacific can become a part of the Missouri Pacific it will be necessary for Arthur Curtiss James who owns control of Western Pacific to abandon his hopes of building up a property, which with the D. & R. G. W., could adequately compete with Union Pacific, Atchison, and Southern Pacific for California traffic. With this latter project in mind the Western Pacific interests were eager to acquire control of the Denver & Salt Lake operating through the Moffatt Tunnel and construct a connection with the Salt Lake line from Dotsero to Orestod, thereby establishing a through route 173 miles shorter than the present one between Denver, Salt Lake City and Ogden.

Missouri Pacific was in no hurry about opening the new route through Denver gateway since the cut-off line would reduce the running time through Denver about 12 hours as compared with present mileage and invite stronger competition from roads entering Denver gateway from the East. However, the Western Pacific is in a quite different position. The opening of any route that would afford increased competition against the Union Pacific would be to Western Pacific's interest since it would enjoy the haul between Salt Lake City and Pacific Coast on traffic moving over the Denver & Rio Grande Western and also benefit by increase in the value of its investment in the D. & R. G. W.

After lengthy negotiations the D. & R. G. W. has made arrangements to purchase control of the Denver & Salt Lake and is now awaiting the Commission's approval to complete the transaction.

Even if Western Pacific-Denver roads cannot be preserved as a separate system affording the Burlington, Rock Island and the Missouri Pacific an equal outlet to the Pacific in competition with the Union Pacific—which is understood to be Mr. James' ambition—it would seem logical for him to wish to retain control of Western Pacific until such time as it is definitely decided whether the Burlington will be divorced from the Great Northern-Northern Pacific, of which roads Mr. James is the largest individual stockholder, and a director. And in the event the Burlington should be divorced from the two Northerns in such a way as to leave Mr. James with a large investment in the Burlington he might consider it advantageous to retain the Western Pacific in order to protect the C. B &. Q. with a satisfactory outlet to the Pacific.—V. 130, p. 1454.

Winchester & Wardenville RR.—*Acquisition & Secur.*

The I.-S. C. Commission May 5 issued a certificate authorizing the company to acquire and operate the line of railroad formerly owned by the Winchester & Western RR. and extending from Winchester, Va., to Wardensville, W. Va., approximately 38 miles, all in Frederick County, Va., and Hampshore and Hardy Counties, W. Va.

Authority was also granted to the Winchester & Wardensville RR. to issue not to exceed $134,000 common stock (par $50) $330,000 of 1st mtge. 5% gold bonds, and $332,000 of income-mortgage bonds in connection with the acquisition.

The report of the Commission says in part;

The railroad which the applicant proposes to acquire was built by the Winchester & Western RR. during the years 1916, 1917 and 1918, at a cost of $990,550, to serve lumber and agricultural interests. The estimate given of the entire population of the area served is 20,000. No part of the region is served by any other railroad with the exception of Winchester, which is served by the Baltimore & Ohio and the Pennsylvania. The chief revenue is from timber and sand industries and from agricultural, fruit, and dairy products.

The revenue of the line during past years has been disappointing. For the 6-year period 1924-1929, the deficits from operation after deducting taxes, equipment rents and joint-facility rents, but with no deductions for interest charges, averaged $27,060 annually. For the year 1929 the showing was more favorable, with operating revenues for that year of $105,133, operating expenses $97,503, and a deficit in net railway operating income of $1,475, after deduction of $148 for uncollectible railway revenues and $8,957 for hire of equipment. For the next five years the applicant estimates that its annual gross operating revenue will be $123,000, with operating expenses $95,000, leaving a net railway operating income of $28,000. The estimated revenue is based on daily shipments of 150 tons of timber that are expected to produce $240 of revenue, 500 tons of sand yielding $125, and 50 tons of other traffic from which $45 is expected. The estimated operating expenses include deductions for taxes, equipment hire, and joint-facility rents on the basis of the preceding five years.

The Winchester & Western RR., having defaulted with respect to $600,000 of its outstanding 1st mtge. bonds, secured by its 1st mtge. dated Feb. 1 1917, and having incurred a large amount of other indebtedness which it was unable to pay, a bill alleging insolvency was filed against it on or about June 21 1926, in the U. S. District Court for the Northern District of West Virginia and receivers were appointed who have since continued to operate the railroad. That court on Nov. 26 1928, entered a decree directing the sale of the railroad and on Jan. 26 1929, the property was sold for $200,000 to Herbert S. Larrick and R. Gray Williams as a reorganization committee constituted by an agreement of reorganization dated Jan. 16 1929, between those individuals as a committee and the Commercial & Savings Bank as depositary. The decree of sale, which was confirmed by the court on July 18 1929, provided that the purchasers should acquire the property free from all claims, subject to the right of the Baltimore & Ohio RR. to use that part of the tracks of the railroad between Winchester and Gainesboro, Va.

The decree further provided for payment of the purchase price either in money, or by receivers' certificates, receipts for indebtedness due by the receivers, or receipts for other obligations prior in lien to the 1st mtge. bonds, and the remainder, if any, in 1st mtge. bonds taken at a valuation equal to the amount the bonds would be entitled to receive in cash out of the amount bid for the property, provided that there should be paid in cash an amount sufficient to pay court costs, including the costs of sale, receivers' and sale commissioners' fees, together with amounts due for rights-of-way, and any other obligations and liabilities of the receivers, which may not be paid with funds in their hands applicable thereto.

Pursuant to a plan of reorganization, which was set forth in the agreement of Jan. 16 1929, and which the committee was authorized to modify, there were created two corporations, the Wardensville RR., organized in West Virginia, to which the purchasers assigned their bid for that part of the railroad in West Virginia, including the equipment and personal property, and the Winchester RR., organized in Virginia, to which the part in Virginia was assigned. By agreement of consolidation and merger entered into between these two companies on Aug. 1 1929, the applicant was formed to acquire the railroad in question under the reorganization plan. The articles of consolidation and merger provide for an authorized capital stock of $150,000 (par $50) and for an authorized issue of $500,000 of 1st mtge. bonds to be secured by a 1st mtge. and $332,000 of income bonds to be secured by a 2nd mtge.

Under the plan of reorganization, holders of $332,000 of the $600,000 of outstanding 1st mtge. bonds of the Winchester & Western are to accept in exchange the $332,000 of income mtge. bonds to be issued by the applicant, and holders of the remaining $268,000 of old 1st mtge. bonds are to receive in exchange $134,000 of new 1st mtge. bonds, and the $134,000 of stock to be issued. The purposes for which the 1st mtge. bonds are to be issued have been stated as follows·

To holders of old 1st mtge. bonds not accepting income bonds	$134,000
To pay receivers' obligations	125,000
To pay for rights-of-way	4,000
To pay receivers' commissions and court costs	12,000
To purchase new equipment	15,000
To purchase rail and track material	30,000
For reorganization and other expenses	10,000
Total	$330,000

It is explained that the $125,000 of receivers' obligations is due the Maryland & West Virginia Lumber Co., to which the receivers owe $61,000 for ties and bridge timber, $33,000 for hire and repair of equipment, and $31,000 on account of outstanding receivers' certificates, $30,000 of which were authorized to be issued at not less than par by order of the I.-S. C. Commission Nov. 20 1926. These amounts were stated to be approximations and subject to adjustment. Interest from Jan. 1 1928 to Feb. 1 1930, amounting to $3,750. is due on the receivers' certificates, which bear interest at 6%.

It appears that the item of $4,000 listed above, which represented the unpaid balance of purchase money due for rights-of-way, has since been paid by the receivers, as directed by the court, and is to be eliminated. Of the $15,000 for purchase of equipment it appears that the only equipment for which arrangements have been made is one second-hand locomotive to cost $4,850. No specific expenditures contemplated for rail and track material are set forth except $21,480, which it is stated the receivers have planned to expend for replacement of old rail with new on 20 miles of track. A detailed estimate of the reorganization and other expenses given by items shows the total amount as $9,024. Giving effect to these changes, the statement of the immediate purposes and amounts for which the 1st mtge. bonds are to be used would be:

To holders of old 1st mtge. bonds not accepting income bonds	$134,000
To pay receiver's obligations	125,000
To pay receivers' commissions and court costs	12,000
To purchase one second-hand locomotive	4,850
To purchase new rail	21,480
For reorganization and other expenses	9,024
Total	$306,354

While authority to issue $330,000 of 1st mtge. bonds has been requested, the applicant does not intend to issue more than $300,000 at this time. It requests that any proceeds from the bonds, not used for the specific purposes stated above, may be authorized to be used as required for further additions and betterments, or other capital purposes. The reorganization committee expects that a part of the 1st mtge. bonds may be exchanged in settlement of reorganization expenses. It is stated that a tentative offer has been received for the purchase of a sufficient amount of the bonds to meet all cash requirements at a price not less than the price at which we may authorize their issue.

Winchester & Western RR.—*Successor Company.*—

See Winchester & Wardensville RR. above.—V. 127, p. 3394.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of May 10.—Production of electric power in the United States in March 1930 about 2% ahead of that for the corresponding month last year, page 3257.

American Tel. & Tel. Co.—*Govt Suit Against Radio Corp. Charges Combination in Restraint of Trade.*—See under "Current Events" on preceding pages.—V. 130, p. 2959.

Appalachian Gas Corp.—*New Wells in Kentucky.*—

The Ohio Kentucky Gas Co., a subsidiary, has commenced the drilling of four new wells on its properties near Ashland, Ky., it is announced. One of the wells is within the Ashland city limits, the others being within 15 miles of the city. The addition of the new wells will bring the total number up to 90. Present business growth necessitates considerable expansion in the number of wells, and the company's current program calls for the addition of approximately 50 new wells during the next 12 months.

Acquires Interest in Memphis Natural Gas Co.—

See that company below.—V. 130, p. 3347.

Associated Telephone & Telegraph Co.—*Pref. Stock Offered.*—W. C. Pitfield & Co., Montreal, are offering at $96 and div. per share, 10,000 shares $6 1st pref. stock (with warrants).

Preferred as to assets and cumulative dividends. This stock ranks equally, except as to redemption price and voluntary liquidation price and dividend rates, and in that it is without par value, with an authorized issue of 100,000 shares of 7% first pref. stock ($100 par) of which 35,000 shares are now outstanding. Red. all or part, on any date, upon 30 days' notice, at $115 per share and divs., or in event of involuntary liquidation at $100 per share and divs. Dividends payable Q.-J. Transfer agents, Continental Illinois Bank & Trust Co., Chicago and Montreal Trust Co., Montreal. Registrars, Harris Trust & Savings Bank, Chicago and Royal Trust Co., Montreal.

Warrants.—The $6 pref. stock is accompanied with non-detachable stock purchase warrants entitling the holders to purchase the Class A stock of the company at $57.50 a share flat, on or before July 31 1930, at the rate of one share of class A stock for 2 shares of the $6 first pref. stock.

Data from Letter of E. C. Blomeyer, Vice-Chairman of the Board.

Business.—Company, incorp. March 1 1926 in Delaware, represents an alliance of American and British financial and operating interests of long and successful experience in the telephone business and allied industries. Company controls directly or through subsidiaries, telephone companies, telephone equipment manufacturing companies and other companies. These companies include Automatic Electric Inc., Automatic Telephone

Ltd., British Columbia Telephone Co., Compania Telefonica de Barranquilla and the New Antwerp Telephone & Electrical Works. In addition to the foregoing the company and its British associates in co-operation control the Anglo-Portuguese Telephone Co., Ltd., Automatic Manufacturing Co., Ltd., and other companies including the Cable Telephone & General Trust Ltd.

Earnings.—Consolidated earnings of company and subsidiaries for the years ending Dec. 31 1928 and 1929 (including earnings for the full year 1928 from properties acquired during that year), were as follows:

Calendar Years—	1928.	1929.
Gross earn. of telephone prop. & gross prof. on sales	$10,701,623	$13,321,583
Oper., maint., selling & gen. exp. & local & Fed. income taxes	5,999,884	6,746,933
Net earnings before depreciation	$4,701,739	$6,574,649
Depreciation and other reserves	1,663,878	1,887,462
Net earnings after depreciation	$3,037,861	$4,687,187
Annual int. charges, ann. divs. on sub. pref. stocks not owned and earns. applic. to minor'y and partic. stk. ints		2,490,942
Consol. net income avail. for divs. on 1st pref. stocks		$2,196,245
Annual div. requirements of shs. of 1st pref. stocks outst'g with public at end of year		413,774
Earned per share		$34.76

The consolidated net income of company and its subsidiaries available for dividends on the 1st pref. stocks, as indicated above, after allowances for depreciation and taxes, including Federal income taxes, for the year ended Dec. 31 1929, was more than five times the total dividends on the 1st pref. stocks outstanding at end of the year.

Capitalization:	*Authorized.*	*Outst'g in Hands of Public.*
$6 1st pref. stock (no par)	100,000 shs.	28,500 shs.
7% 1st pref. stock (par $100)	100,000 shs.	34,682 shs.
Class D stk. (no par) (paying $4 per sh. ann.)	50,000 shs.	44,329 shs.
Class A stk. (no par) (paying $4 per sh. ann. plus extras)	200,000 shs.	*92,084 shs.
Common stock (no par)	400,000 shs.	356,452 shs.

* Does not include 15,000 shares held in escrow for exercise of stock purchase warrants.

The subsidiary companies as of Dec. 31 1929 had outstanding in the hands of the public:

Funded debt	$4,822,883
Minority interests—Pref. and other non-controlling stocks	*11,493,576
In controlling stocks (incl. minor. & partic. int. in surp.)	8,830,591

*Voluntary liquidating value, $12,116,577.

Assets.—Consolidated assets of company and subsidiaries as indicated by the balance sheet of Dec. 31 1929 were $68,289,198, and after deducting securities of subsidiaries outstanding in the hands of the public at their par or stated values and all other prior liabilities and depreciation and other reserves, the net assets applicable to the first pref. stocks amounted to $16,949,490 which is equivalent to $268.26 for each share of the 1st pref. stocks in the hands of the public at the above date. As of that date, consolidated fixed assets amounted to $41,603,925 and depreciation reserves were $10,329,985.

Participating Feature.—Class A stock is entitled to receive cum. divs. at the rate of $4 a share per annum before any divs. may be paid on the com. stock and is further entitled to participate with the com. stock on advantageous terms to the extent of an additional $2 a share annually.

The Class A stock has paid $4 a share regularly since its issue and on Jan. 1 1930 and initial participating dividend of 25 cents a share was paid. It is expected that further participating dividends will be paid during the current year.

Recent quotations on the Chicago Stock Exchange indicate a price of approximately $64 per share for the Class A stock.—V. 130, p. 3157.

Atlantic Gas & Electric Corp.—*Listed on Chicago Curb.*

The class A stock has been approved for listing on the Chicago Curb Exchange and trading in the shares began on May 14.

The corporation has acquired the Dunkard Valley Oil & Gas Co and gas acreage controlled by the Eddy interests in southwestern Pennsylvania The Dunkard company distributes natural gas at wholesale in Greene County, Pa.

The Atlantic company and its bankers, Pirnie, Simons & Co. have purchased the Waynesburg Home Gas Co., which has acreage and distributes natural gas at wholesale in territory adjacent to Greene County, serving Waynesburg at retail. They also have acquired electric properties in New England and are negotiating for other utility properties in New England and Pennsylvania, to be merged into a large system.—V. 128, p. 556.

Brooklyn Edison Co., Inc.—*Report.*—

Income Account for Calendar Years.

	1929.	1928.	1927.	1926.
Gross operating revenue	$43,193,239	$40,139,495	$37,015,599	$34,020,871
Gen. exp. & uncoll. bills	15,759,201	15,111,924	14,751,478	13,702,720
Maintenance	2,491,089	2,326,526	2,402,473	2,315,252
Retirement expense	3,555,965	3,293,004	2,779,711	2,447,670
Taxes	5,012,780	4,970,000	4,700,000	4,173,819
Net operating income	$16,374,204	$14,438,042	$12,381,936	$11,381,411
Net non-oper. income	89,824	220,960	183,159	202,456
Gross income	$16,464,029	$14,659,002	$12,565,095	$11,583,867
Deduct—Int. on fund dt	2,311,560	2,311,560	2,310,652	2,310,160
Int. on unfunded debt	96,531	63,066	96,395	54,113
Bond disc. written off	121,669	121,669	121,668	121,669
Dividends (8%)	7,200,000	7,199,726	6,578,070	5,967,076
Employees' profit share	714,219	633,487	550,864	458,254
Contingencies	863,865	802,790	740,311	680,417
Surplus for year	$5,156,184	$3,526,704	$2,167,133	$1,992,179
Net surplus deduction	*Cr.*8,775	*Dr.*7,026	*Cr.*273,801	*Cr.*49,899
Previous surplus	15,921,076	12,401,398	9,960,464	7,918,387
Surplus at end of year	$21,086,035	$15,921,076	$12,401,398	$9,960,464
Shares of capital stock outstanding (par $100)	900,000	900,000	900,000	749,938
Earns. per sh. on cap. stk	$15.48	$13.51	$11.15	$12.13

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Fixed capital	177,149,636	162,428,312	Capital stock	90,000,000	90,000,000
Cash	1,270,764	4,659,396	Prem.on cap.stk	10,542	10,542
Accts. receivable	3,705,022	2,873,953	Underlying mtge bonds	11,951,000	11,951,000
Notes receivable	2,559	5,859	Gen.mtge.bonds	33,500,000	33,500,000
Int.& divs.receiv	3,215	13,888	Gen.mtge.bonds called	35	2,185
Materials&supp.	2,210,459	1,937,393	Notes payable	8,500,000	------
Prepayments	42,822	50,471	Accts. payable	1,711,868	1,317,481
Inv. in affil. cos.	404,680	404,470	Cons. deposit	1,080,276	1,274,411
Miscell. invest	6,270	6,270	Mat. int. unpaid	960,760	960,961
Pension fund	642,586	611,435	Divs. declared	15,210	15,920
Ins. partic. fund	1,245,374	1,107,401	Mat. debt unpd	6,000	6,200
Sec. dep. with StateInd.Com	152,000	115,000	Accr'd interest, taxes, &c.	2,677,848	2,580,072
Other funds	18,101	18,101	Retirement res.	8,910,167	8,392,684
Spec. depos. for int. divs., &c.	4,018,960	1,021,221	Casualty &workmen's comp. reserve	556,761	591,256
Unamortiz. debt disc. and exp.	1,398,804	1,520,472	Ins. par. res. fd	1,245,374	1,107,401
Miscel. suspense	77,056	100,575	Contingency res.	9,491,650	8,627,785
			Miscell. reserves	642,586	611,435
			Miscell. unadj. credits	2,195	3,811
Tot. (ea. side)	192,348,309	176,874,221	P. & L. surplus	21,086,035	15,921,076

—V. 129, p. 3960.

Broad River Power Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Operating revenues	$2,305,864	$2,142,589	$2,665,797
Operating expenses & taxes	1,013,645	1,004,581	1,152,080
Maintenance & depreciation	127,173	115,000	250,789
Operating income	$1,165,046	$1,023,008	$1,262,927
Other income	405,686	376,422	223,439
Total income	$1,570,732	$1,399,430	$1,486,366
Interest on funded debt	661,673	686,005	833,227
Other deductions from income	125,151	78,801	149,050
Net income	$783,907	$634,622	$504,088
Prov. for dividend on preferred stock	266,735	266,733	266,338
Common dividends	216,470	216,470	------
Balance of net income	$300,702	$151,419	$237,750

—V. 128, p. 3682.

Central Public Service Corp.—*New Financing.*—

The directors have authorized the issuance and sale of an additional 100,000 shares of $4 cum. pref. stock. This stock is to be sold throughout the territories served by the subsidiaries of the corporation in furtherance of its customer ownership campaign. There are now slightly over 100,000 shares of the $4 cumulative preferred stock outstanding.

Number of Customers Increase.—

Customers of this corporation have increased 29% since the first of the year, according to President Albert E. Pierce. On May 1, the corporation was supplying gas or electricity to 496,979 customers compared with 386,296 on Dec. 31 1929. The rate of increase continues the record showing of 1929, when between the first and last days of the year customers of the company increased 92%, from slightly more than 200,000 to over 386,000.

The largest single group of customers came to the corporation through the addition of the Pacific Northwest Public Service Co., serving Washington and Oregon. Additional customers gained through extension of service and expansion of existing properties, Mr. Peirce said, accounted for a substantial proportion of the gain.

The corporation is now furnishing service to 471 communities, an increase of 78 over the total number served at the first of the year, Mr. Peirce stated The rate of the company's growth is revealed by the number of com munities served in recent years, which was 143 in 1925, 200 in 1926,309 in 1927, 338 in 1928 and 393 in 1929. These communities, whose population is in excess of 3,200,000, are located in 24 States and two Canadian Provinces.

Major subsidiary groups of the corporation include Central Gas & Electric Co., Southern Cities Public Service Co., Federated Utilities, Inc., and Pacific Northwest Public Service Co.—V. 130, p. 2960.

Cities Service Co.—*New Issue of Convertible Debentures Offered to Stockholders—Underwritten.*—

The stockholders will receive unusual and valuable rights as a result of financing plans adopted by the directors of the above company at a special meeting on May 14, Henry L. Doherty & Co. announced. These plans provide that owners of Cities Service common stock of record May 29 will receive the right to purchase a new issue of convertible debentures at par in the ratio of $4 of debentures for each share of common stock held. Rights must be exercised and debentures paid for on or before June 16.

The debentures are due 1950 and bear interest at the rate of 5%. Between Dec. 1 1930 and June 1 1931, these debentures may be exchanged for common stock at $27.50 per share. The conversion price increases $1.25 per share every 6 months until June 2 1935, when it reaches $38.75 per share. The privilege expires Dec. 1 1935. The indenture will contain provisions designed to protect the conversion privilege against dilution.

The rights will be transferable so that stockholders may buy or sell rights sufficient to purchase even amounts of the debentures in any denominations desired. Based on the present market price of about $38 per share for Cities Service common stock, a $100 debenture which can be exchanged after Dec. 1, for 3.64 shares of common stock, would be worth approximately $138. It is expected that the debentures will be placed on the market at not less than that price.

The proceeds of this issue, which has been underwritten by a syndicate headed by Harris Forbes & Co., Halsey Stuart & Co., Inc., and Harris Trust & Savings Bank, is expected to amount to approximately $120,-000,000. This amount, together with the surplus earnings for the year, will provide for construction, additional investments and extensions and additions to the properties of the company and subsidiaries planned for the calendar year 1930. This program involves a total expenditure of approximately $155,000,000, and the issue therefore provides for all new capital requirements for 1930 except such projects as may be decided upon subsequently and such refinancing operations as may be undertaken.

The debentures will be in coupon form, in denominations of $100, $500 and $1,000. They are callable at various prices not exceeding 105. Debentures called for redemption will be convertible at any time up to and including the date fixed for redemption.—V. 130, p. 3157, 2948.

Consolidated Water Power & Paper Co. (& Subs.).—

Earnings for Year Ending Dec. 31 1929.

Manufacturing profit & other income	$1,590,167
Allowance for depreciation	668,441
Interest on bonds	105,628
Interest on borrowed money	5,753
Bond expense	7,652
Provision for income taxes	127,760
Net income	$674,932
Dividends paid in cash	640,000
Dividends on treasury stock	Cr.5,195
Net income carried to surplus	$40,127
Profit on sale of Thunder Bay Paper Co., Ltd	5,209,666
Surplus Jan. 1 1929	4,430,852
Total surplus Dec. 13 1929	$9,680,645

—V. 128, p. 112.

Columbia Gas & Electric Corp.—*United Corp. Offers To Acquire* 25% *of Common Stock.*—See United Corp. below.

Corporation Contracts To Acquire Properties—Earnings.—

A contract has been entered into, subject to the approval of the P. S. Commission of New York, for the acquisition of Empire Gas & Fuel Co. and associated companies, owning gas fields and distribution properties serving at retail approximately 11,000 gas customers in and around Wellsville and Hornell, N. Y. These properties are located adjacent to the pipe lines of Columbia System in New York, which are transporting natural gas as far east as Binghamton, and are logical additions to Columbis System.

A contract has been concluded between the Louisville Gas & Electric Co. and The Cincinnati Gas & Electric Co. for the construction of a high voltage electric transmission line connecting the plants of these companies, with provision for interchange of off-peak and surplus power, which will result in postponement of material capital expenditures.

In connection with statement of earnings, Pres. Philip G. Dossler says:

The form in which the statement is presented has been changed to show more clearly the net balance of earnings from operations available to the parent corporation. This balance, together with the net income from other subsidiaries, including the gas and electric appliance stores, and the income from its other investments, makes the total earnings available for the securities of the parent corporation. The earnings as previously reported for the corresponding periods of last year are now shown on the new form for comparative purposes only.

In the statement presented, effect is given as of Jan. 1 1930, to the plan of segregation of the oil and gasoline properties of Columbia System. The oil and gasoline operations are included in these statements up to Dec. 31 1929, but for the first quarter of this year, in lieu of such operating earnings, the statement includes accrued dividends on the 1st and 2nd pref. stocks of Columbia Oil & Gasoline Corp., which the plan of segregation contemplates will be retained in the treasury of Columbia Gas & Electric Corp.

The decrease in net earnings reported for the first quarter of this year is due in large part to the exceptionally warm temperature experienced during the past winter months in the territory served, resulting in materially reduced consumption of gas by domestic customers as compared to their normal use of fuel. It is also a reflection of the slower pace of business, resulting in less consumption of both gas and electricity for industrial purposes than at the same time a year ago.

Comparative Consolidated Income Statement (Company and Subsidiaries.)

Period End. Mar. 31—	1930—3 *Mos.*—1929.		1930—12 *Mos.*—1929.	
Gross revenues	$30,819,881	$33,482,070	$106013,731	$104338,793
Operating expenses	14,333,382	14,298,515	51,817,064	50,062,730
Prov. for renewals, replacem'ts & deplet.	2,564,402	3,114,723	9,244,413	10,051,473
Taxes	2,582,016	2,752,751	8,227,408	7,887,518
Net operating revenue	$11,340,081	$13,316,082	$36,724,846	$36,337,072
Other income	84,396	211,611	688,072	1,262,157
Gross corporate inc.	$11,424,477	$13,527,693	$37,412,919	$37,599,229
Lease rent., int., &c., on secur. of subs. in hands of public	748,903	797,550	3,003,142	3,126,676
Pref. div. requir. of subs. (incl. earnings applic. to minor. com. stocks)	643,278	606,741	2,493,387	2,498,617
Bal. applic. to Colum. Gas & Elec. Corp.	$10,032,297	$12,123,402	$31,916,389	$31,973,936
Net income of other subs. applic. to C.G.&E.Corp	405,718	474,390	1,544,811	1,449,813
Total earns. of subs. applic. to C. G. & E.	$10,438,014	$12,597,792	$33,461,200	$33,423,749
Other net revenue of Col. Gas & Elec. Corp. x	1,123,616	142,284	1,313,536	801,848
Combin. earns. applic. to fixed charges of Col. G. & El. Corp.	$11,561,630	$12,740,076	$34,774,736	$34,225,597
Lease rent., int., &c., of Col. G. & E. Corp.	969,668	1,038,968	4,018,594	4,057,836
Bal. applic. to cap. stk. of C. G. & E. Corp.	$10,591,962	$11,701,108	$30,756,142	$30,167,760
Pref. div. requirements of Col. Gas & Elec. Corp.			5,800,592	5,683,320
Bal. applic. to com. stk. of Col. G. & E. Corp.			$24,955,549	$24,484,440

x Including accrued dividends on pref. stock of Columbia Oil & Gasoline Corp.—V. 130, p. 2577.

Commonwealth & Southern Corp.—*April Output.*—

Electric output of the commonwealth & Southern Corp. properties in April was 515,804,000 k.w. h. as compared with 534,157,000 k.w. h. in April 1929, a decrease of 18,353,000 k.w. h. or 3.44%. For the four months ended April 30 1930, total output was 2,072,992,000 k.w. h. as compared with 2,100,229,000 k.w. h. during the corresponding period of 1929, a decrease of 27,237,000 or 1.30%. Total output for the year ended April 30 1930 exceeded 6,348,900,000 k.w. h. as compared with 5,990,000 k.w. h. for 12 months ended April 30 1929, an increase of 358,200,000 k.w. h. or approximately 6%.

Gas output of the Commonwealth & Southern Corp. properties in April was 818,097,000 cubic feet as compared with 806,262,000 cubic feet in April 1929, an increase of 11,835,000 cubic feet or 1.47%. For the four months ended April 30 1930, total output was 3,345,980,000 cubic feet as compared with 3,237,800,000 cubic feet last year, an increase of 108,180,000 cubic feet or 3.34%. Total output for year ended April 30 1930 exceeded 9,776,-300,000 cubic feet as compared with 8,825,600,000 cubic feet for the 12 months ended April 30 1929, an increase of 950,700,000 cubic feet or 10%. —V. 130, p. 2960.

Duquesne Gas Corp.—*Common Stock Sold.*—

John J. Bergen, New York, and associates announce the sale at $15.50 per share of 300,000 shares common stock (no par value). The offering does not represent new financing by the company.

Transfer Agents, Chatham Phenix National Bank & Trust Co., New York and Continental Illinois Bank & Trust Co., Chicago. Registrars, Pacific Trust Co., New York and Foreman-State Trust & Savings Bank of Chicago. Compare also V. 130, p. 2205, 2960.

Duquesne Traction Co.—*First Mtge. 5s, Due July 1 Will Probably Be Defaulted.*—

Francis Ralston Welsh of Philadelphia, in a letter to the holders of the 1st mtge. 5% bonds, due July 1 next, says in substance:

On July 1 next the principal of your bonds will probably be defaulted on and in anticipation of this they are selling at a discount of about 35% so that when they come due you could only realize for them about two-thirds of their par value. This state of affairs has been brought about by the successive defaults on the old underlying bonds of the system as they came due during the past approximately seven years.

As each issue came due bondholders were told that there was no money to pay the principal but that the bonds could be registered and interest at the rate borne by the bonds would be paid in the future until the company was ready to take them up, the impression being left on the minds of the bondholders that the principal of the bonds would soon be paid at par. As a matter of fact this has been going on for about seven years and in the meantime most bondholders have been receiving but 5% interest when they are legally entitled to 20% more under the laws of the State of Pennsylvania, if they did not register their bonds and agree to take less than the legal rate. In the meantime some of the underlying bondholders were sounded as to whether or not they would refund their bonds into a new issue, not as secure as some of the old ones which it was proposed to refund, getting but 80% of the principal of their old bonds in this new issue, and those who have had to obtain money and realize on the principal of their bonds have had to make a heavy sacrifice—often from 25 to 40% of their principal, and there is no guarantee that this state of affairs will change until the bondholders themselves take action to bring about the change.

If the bondholders will submit to this type of forced loans to the company, enabling the Philadelphia Co. interests to fatten their dividends at the expense of the bondholders, why should the Philadelphia Co. interests be anxious to change the situation.

The Philadelphia Co. interests have calculated that scattered bondholders could not afford to bring suit as the expenses would be too large for small holdings to bear, but if the bondholders unite to protect their interests the expense per bond would be comparatively small.

There is therefore no reason why holders of Duquesne Traction 1st mtge. bonds should submit to this imposition. The earnings of the property are undoubtedly much more than enough to pay 6% interest on the bonds and to make the property of more value than the par of the bonds so that if the bondholders should purchase the property at foreclosure they could realize on it a handsome profit.

There are but $1,313,000 Duquesne Traction bonds outstanding and against this there is $3,000,000 of stock fully paid up. Most of this stock was exchanged for the 6% preferred stock of the Consolidated Traction Co. in 1896, the indications of the exchange price at that time being that the stock was worth about $2,250,000. Company is leased to the Consolidated Traction Co. for 4% divs. on $3,000,000 of stock or a rental of $120,000 a year. Dividends are thus nearly twice bond interest. Since this lease was effected the physical property of the company has been greatly bettered and it is now in good condition so that the replacement value is greater than it was then.

The holders of Duquesne Traction bonds, therefore, have everything to gain and nothing to lose by uniting to protect their interests. The expense, spread over a large part of the bond issue, would be comparatively small per bond and would be but a small fraction of the discount at which the bonds are now selling.—V. 106, p. 1230.

Engineers Public Service Co.—*To Discontinue Stock Dividend—Quarterly Cash Payment Increased.*—

The directors on May 15 voted to discontinue the policy of paying stock dividends on the common stock. The common stock was placed on a $2.40 annual cash dividend basis by the declaration of a quarterly cash dividend of 60c. per share, payable July 1 1930 to holders of record June 17 1930.

Previously, the company paid on the common stock quarterly cash dividends of 25c. per share and semi-annual stock dividends of 2%, the last payments at these rates having been made on April 1 1930.

Matthew C. Brush, President of the American International Corp., has been elected a director to fill the vacancy caused by the death of Dr. Arthur T. Hadley.—V. 130, p. 3349.

Eastern Shore Public Service Co.—*Earnings.*—

Calendar Years—	1929.	1928.
Operating revenues	$1,745,740	$1,534,037
Operating expenses	982,063	886,417
Uncollectible bills	10,353	10,048
Taxes—general	58,363	50,308
Net operating income	$694,961	$587,263
Non-operating income	6,918	7,528
Gross income	$701,879	$594,792
Bond & other interest charges paid or accrued	278,626	223,546
Amortization of debt discount & expense	37,491	33,257
Miscellaneous amortization chargeable to income	1,000	1,000
Miscellaneous deductions from gross income	428	2,406
Retirement appropriation	71,521	57,755
Provision for Federal income tax	13,741	6,700
Net income	$299,070	$270,128
Previous surplus	204,212	164,623
Total surplus	$503,282	$434,752
Preferred dividends	128,692	101,039
Common dividends	136,900	129,500
Miscellaneous charges	12,387	------
Earned surplus Dec. 31	$225,304	$204,212

—V. 128, p. 3510.

Electric Public Service Co.—*Earnings.*—

Earnings for 12 Months Ended Dec. 31 1929.

Gross income from all sources	$2,289,481
Operating expenses & maintenance	1,277,402
Taxes	92,264
Int. & divs. on bonds & cap. stks (incl. minority int.) of subs. in hands of public	62,219
Interest on bonds	299,000
Interest on debentures	130,458
Bal. avail. for deprec., Fed. income tax & surplus	$428,139

Note.—The bonds and debentures of Electric Public Service Co. are followed by $1,557,500 of 7% preferred stock in the hands of the public and 25,000 shares of no par value common stock, all of which is owned by Electric Public Utilities Co.—V. 129, p. 2069.

Federal Water Service Corp. (& Subs.).—*Earnings.*—

Years Ended March 31—	1930.	1929.
Operating revenues	$15,964,831	$14,924,439
Operating expenses	4,733,066	4,382,355
Maintenance	865,139	821,447
Res. for retirements & replacements	647,819	588,382
General taxes	1,028,046	1,031,683
Net earnings	$8,690,760	$8,100,573
Other income	542,443	553,972
Gross corporate income	$9,233,203	$8,654,545
Charges of sub. companies: Int. on funded debt	4,019,741	3,874,998
Amortiz. of debt disc., miscell. int., &c.	71,706	398,515
Dividends on prefferred stock	1,174,813	1,129,859
Interest charges of Federal Water Service Corp	350,337	792,394
Provision for Federal income tax	295,437	------
Divs. on pref. stock of Federal Water Service Corp	990,372	645,649
Balance	$2,330,797	$1,813,129

—V. 130, p. 2961.

General Water Works & Electric Corp. (& Subs.).—

Conso'idated Earnings for Year Ended Dec. 31 1929.

Gross revenues & other income	$7,500,001
Operating expenses	3,353,523
Interest charges	1,930,351
Provision for retirements	538,764
Amortization of debt discount & expense	166,814
Other deductions	20,939
Balance	$1,489,611
Earn. of subs. for period of 1929 prior to acquisition	640,293
Net income available for dividends	$849,318
Bal.—Jan. 1 1929	3,023,789
Net credits to surplus incl. earnings of subs. for period of 1929 prior to acquis., less divs. of subs. to date of acquis	33,332
Total surplus	$3,906,439
Preferred dividends	261,423
Class A common dividends	154,110
Subsidiary companies (since acquis.) divs	273,324
Balance—Dec. 31 1929	$3,217,583

Consolidated Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Property, plant & equipment	$68,406,764	Funded debt	$16,250,000
Sinking funds & misc. invest	41,504	Funded debt of subsidiaries	25,022,200
Cash	714,889	Purc. money & equip. oblig	671,169
Accts. & notes receivable	1,187,180	Bank loans	1,750,000
Inventories of materials & sup	744,952	Accts. & notes payable	1,536,888
Miscellaneous	37,976	Accrued int., taxes, divs., etc	675,945
Due from subscr. to pref. stk. of subs	115,372	Consumers deposits	331,040
Deferred items	2,913,429	Deferred credits to income	48,464
		Retirement reserves, etc	5,333,856
		Subsc. to pref. stock of subs	189,600
		$7.00 Series pref. stk	a3,250,000
		$6.50 Series pref. stk	b1,750,000
		Pref. cap. stock of subs	4,170,300
		Minority int. in cap. stk. & surpl of subs	37,109
		Common stock & surplus	c13,145,495
Total	$74,162,068	Total	$74,162,068

a Represented by 32,500 no par shares. b Represented by 17,500 no par shares. c Represented by 234,992 class A shares and 500,000 class B shares, both of no par value.—V. 130, p. 3158.

Great Lakes Utilities Corp. (& Subs.).—*Earnings.*—

[Consolidated earnings statement based on companies owned and on securities outstanding at Dec. 31 1929, for year ended that date.]

Operating revenues	$766,984
Non-operating revenues	2,591
Total revenues	$769,574
Maintenance & general taxes	569,087
Interest on funded debt	227,920
Balance (deficit) before prov. for amort. of debt discount & exp. depreciation & dividends on preferred stocks of holding company	$27,433

—V. 129, p. 3011.

Hackensack (N. J.) Water Co.—*To Call Pref.—Rights.*

The company is mailing notices to holders of its 7% cumul. partic. pref. stock that such stock has been called for redemption on June 1 at $27.50 a share. Details with regard to redemption will follow in a subsequent letter.

The company is also notifying its common stockholders that common stockholders of record June 3 next will receive rights (subject to the approval of the New Jersey State Board of Public Utility Commissioners) to subscribe for one additional share at $25 a share for each two then held. Further details similarly will be forwarded shortly.—V. 130, p. 1654.

Indianapolis Street Ry.—*Stockholders' Committee.*—

On April 18 1930, the Marion Circuit Court of the State of Indiana, at Indianapolis, Ind., appointed George C. Forrey Jr., receiver. Corporation has outstanding an issue of $5,000,000 6% preferred stock, the dividends on which are now and have for some time been in default.

The committee below has been organized to protect the interests of the holders of shares of preferred stock pursuant to a deposit agreement dated May 1 1930, under which the Indiana National Bank of Indianapolis, Ind., has been appointed depositary.

Committee.—Ross H. Wallace, Chairman, Indianapolis, Ind.; R. W. Waite, Chicago and Wendell Sherk, Indianapolis, Ind., with Rappaport, Kipp & Lieber, Counsel, 612 Illinois Building, Indianapolis, Ind. and John P. Collett, Sec., 41 North Pennsylvania St., Post office Box 1155, Indianapolis, Ind.—V. 130, p. 3158.

Interborough Rapid Transit Co.—*Asks Transit Commission for Authority To Issue $40,000,000 Bonds To Buy New Cars.*—

The company has asked the Transit Commission to approve the issuance of approximately $40,000,000 additional 1st & ref. 5s to permit it to raise funds necessary to carry out the Commission's order of April 30 that the company purchase 289 new cars at a cost of approximately $14,000,000.

The company, in its application, points out that the indenture under which the $10,500,000 in 6% notes were issued in 1922 provides that the company cannot sell any additional 1st & ref. 5s unless at the same time provision is made for retirement and redemption of the notes.

The company estimates that the additional bonds can be issued at 60, netting approximately $24,000,000, with which to redeem the notes and pay for the new cars.

In a letter forwarded with the formal application the company said:

"This company also applies to you, in your capacity as representative of the City of New York, under contract No. 3, to take such action as may be necessary to insure the inclusion, allowance and accounting, as a part of the cost of additional equipment, specified and contemplated by your order of April 30 1930, of the debt discount and expense which may be sustained in the disposal of the bonds to be authorized by such order.

"The board of directors desires that it be clearly understood that in authorizing this communication and the accompanying application the company does not waive or relinquish any of its rights or remedies as lessee under contract No. 3, or otherwise, with respect to the subject matter of your resolution. It adheres to the position heretofore taken and the contentions heretofore made that additional equipment of the extent and character contemplated by your resolutions of April 30 1930 is not necessary for safe and adequate service within the terms of contract No. 3, particularly in view of the substantial amount of existing rolling stock which will be released from the demands of present service when the new competitive municipal line is opened next year; and also that such order and direction is neither just nor reasonable within the meaning and intent of contract No. 3.—V. 130, p. 2579, 2566.

International Hydro-Electric System.—*Listing.*—

The New York Stock Exchange has authorized the listing of $30,000,000 convertible 6% gold debentures, due April 1 1944.—V. 130, p. 3158.

Interstate Power Co. (Del.).—*New Unit.*—

See Utilities Power & Light Corp. below.—V. 130, p. 3158.

Louisville Ry.—*Refinancing Opposed.*—

The following is from the Louisville "Courier Journal' May 8:

Objection of bondholders to the plan of the company to refinance $6,000,000 first mortgage bonds due July 1, will result in a suit to ask for a declaratory judgment, it was announced May 7.

The company is ready to transfer its High Street power plant, substations and power lines to the H. M. Byllesby Co. for $3,000,000 and to extend $3,000,000 of bonds at 6½% interest for five years. Consent of 80% of the general mortgage bondholders is required for the deal, and an effort will be made to obtain this approval, it was announced. Sixty-five per cent. of the holders of the paper have given consent through trustees.

The suit is being prepared by the underwriters of $3,000,000 bond issue. The syndicate handling the bond issue plan is composed of the Bank of Kentucky and its subsidiaries, the Fidelity & Columbia Trust Co. and the Liberty Bank & Trust Co. The Byllesby firm said it awaits the underwriting only to pay over the $3,000,000 for the power plant and other equipment and receive a power contract of 20 years' duration.

A Kentucky law which provides that a chancellor may be appointed to hear objections to a refinancing plan, makes the suit possible. In the event of an appeal, the case may be disposed of at a hearing before one of the judges of the Court of Appeals.

James P. Barnes, Pres., said the company has been told of objections to the plan and filing of the suit was decided on to clarify the situation. He said the plan has been analyzed by many attorneys who found it sound and legal.

It also was pointed out that the Byllesby company is ready to proceed with the plan together with the railway company despite the announcement of Mayor William B. Harrison of his intention to contest the company's right to charge a fare of 10 cents. The United States Circuit Court of Appeals upheld Judge Charles I. Dawson's decision regarding the right of the jurisdiction of the Federal Court. The case regarding the validity of the fare increase can now be tried in the local Federal Court on its merits.—V. 130, p. 1274.

Keystone Telephone Co. of Phila.—*Earns. of System.*—

12 Mos. End. Dec. 31—	1929.	1928.	1927.	1926.
Gross earnings	$2,193,360	$2,152,563	$2,097,189	$2,071,395
Oper. exp. & taxes	1,098,237	1,105,809	1,079,412	1,066,501
Net earnings	$1,095,123	$1,046,754	$1,017,777	$1,004,894
Less—Interest charges	623,071	595,267	560,545	522,425
Balance	x$472,052	$451,487	$457,232	$482,469

x Available for dividends, surplus and reserve.

Earnings for Period Ended March 31.

	1930—3 *Mos.*—1929.		1930—12 *Mos.*—1929.	
Gross earnings	$546,262	$540,233	$2,199,389	$2,162,554
Op. exp., maint. & taxes	272,943	273,615	1,097,565	1,101,386
Interest on bonds	151,776	145,437	595,590	581,831
Other interest charges	7,714	7,973	33,561	21,281
Balance avail. for res., Fed. tax, divs. and surplus	$113,829	$113,208	$472,673	$458,056

—V. 130, p. 3159.

Memphis Natural Gas Co.—*To Redeem Funded Debt.*—

The company announces that on June 27 1930 it will redeem all of its outstanding $6,153,500 1st mtge. 6% sinking fund gold bonds, dated Aug. 1 1928 and due Aug. 1 1943, at 103 and int.

The Appalachian Gas Corp., being a large holder of the common stock of Memphis company, will accept tenders of the bonds when presented at its office, at 46 Cedar St., N. Y. City, for delivery to the trustee for payment.

As a result of redemption of its bonds the Memphis company will have outstanding 10,000 shares of preferred and 920,000 shares of common stock, and no funded debt. The saving in interest charges and sinking fund will add over 72 cents per share to earnings available for the common stock.

The announcement that the Appalachian Gas Corp. had acquired a substantial stock interest in the Memphis Natural Gas Co. was made less than two weeks ago, following shortly on publication of report of operations of the latter for the first quarter of 1930, which showed increased net earnings of 211% and increased gross revenues of 147% over the corresponding quarter of 1929.

The Memphis company is the owner of the 210-mile high-pressure pipeline extending from the abundant Monroe fields in Louisiana. It serves on contracts the entire fuel requirements of Memphis Power & Light Co., and also of Louisiana Power & Light Co., Arkansas Power & Light Co. and Mississippi Power & Light Co., along the company's main pipe line. The present terminus of the pipe line is in Memphis, Tenn., at the threshold of potential industrial and domestic markets located East, North and West. New outlets are being opened up rapidly through the construction of new and the extension of existing lateral lines.

Other companies in the Appalachian Gas Corp. group are Texas Gas Utilities Co., Ohio Southern Gas Co., Wayne United Gas Co., Ohio Valley Gas Corp. and Ohio-Kentucky Gas Co. A substantial stock interest is held in Allegheny Gas Corp.—V. 129, p. 3963.

Middle West Utilities Co.—*New Projects.*—

An increase of approximately 20% in generating capacity of the Middle West Utilities System will result from projects completed or in progress during the first four months of this year, it was announced by President Martin J. Insull. A total of 237,000 k.w. is being added.

The largest addition to generating capacity is a hydro-electric development under construction at Bingham, Me., by the Central Maine Power Co. This station will have a capacity of 75,000 k.w.

The Virginia Public Service Co. is building a 30,000 k.w. steam generating station at Bremobluff and a 7,500 k.w. hydro-electric station at Cushaw.

The Jersey Central Power & Light Co., is nearing completion of a 50,000 k.w. steam generating station at South Amboy.

A 30,000 k.w. steam generating station is under construction by the Wisconsin Power & Light Co. at Sheboygan.

The Central Power Co. is adding 7,500 k.w. to the capacity of its plant at Grand Island, Neb. The Kansas Power Co. is adding 2,000 k.w. at Ellsworth and 5,000 k.w. at Dodge City. An additional 15,000 k.w. capacity is being added to the Weleetka plant of the Public Service Co. of Oklahoma and the West Texas Utilities Co. is installing an additional 15,000 k.w. in its San Angelo plant.—V. 130, p. 2961.

Midland Natural Gas Co.—*Stock Sold.*—E. R. Diggs & Co., Inc., New York, have sold at $17.50 per share, to yield over 6.85%, 115,000 shares participating class A stock ($1.20 cumulative dividend).

Listed.—Listed on the Chicago Stock Exchange.

Transfer agent: Equitable Trust Co. of New York and First Union Trust and Savings Bank, Chicago. Registrar: Hibernia Trust Co., New York, and Chicago Trust Co., Chicago.

Data from Letter of Edward R. Berry, D.Sc., Pres. of the Company.

Company.—Organized in Delaware. Will own and operate, either directly or through its subsidiaries, natural gas properties totaling more than 15,600 acres in Pennsylvania and West Virginia. There are on this acreage 175 producing gas wells, having a present daily production of more than 7,000,000 cubic feet per day, an open flow capacity of more than 21,000,000 cubic feet daily, and an estimated gas reserve of more than 83 billion cubic feet. The gas horizons drained by these wells are reported to be among the most consistent and longest-lived producers in the eastern fields. The reserve acreage admits of intensive development work which will be carried out as rapidly as feasible and which should result in substantial increase in production and earnings. The average life of wells in these fields is reported to be in excess of 35 years.

Over 90% of the gross income from the properties to be acquired by the company is derived from the wholesale distribution of gas under favorable contracts to several of the largest purchasers of natural gas in West Virginia and Pennsylvania, among which are the following: Hope Natural Gas Co., People's Natural Gas Co. (subsidiaries, Standard Oil Co. of N.J.), West Penn Public Service Co., South Penn Oil Co., and Equitable Gas Co. (subsidiary of Philadelphia Co.).

The balance of the gross income is derived from the sale of gas by the two subsidiaries of the company, Bridgeport Natural Gas & Oil Co. and Home Gas Co., to domestic consumers in Pennsylvania and West Virginia communities.

Under the terms of the existing gas sales contracts, all additional gas produced from presently drilled acreage will automatically have an immediate market.

Capitalization—	*Authorized.*	*Outstanding.*
Participating class A stock (no par)	500,000 shs.	115,000 shs.
Common stock (no par)	250,000 shs.	200,000 shs.

No funded or unfunded debt other than divisional liens in the amount of $439,420.

Class A Stock Provisions.—Entitled to cumulative dividends at rate of $1.20 per share per annum, payable Q.-F., in priority to any dividends on the common stock; in addition will participate with common stock, share for share, in any additional dividends declared in and for any calendar year after dividends are declared and set apart or paid on the common stock in amount up to $1.20 per share. Redeemable all or part at any time on 30 days' notice at $50 per share, plus dividends to date of redemption. Class A stock preferred over common stock in liquidation up to $25 per share, plus dividends: thereafter any remaining net assets are to be distributed between the class A stock and the common stock, share for share. Non-voting unless dividends for 6 quarterly periods are in default, in which event the class A stock will be entitled to vote until such condition is remedied. No additional common stock may be authorized except upon the written consent of the holders of at least 75% of the outstanding class A stock.

Dividend Policy.—Quarterly cumulative dividends upon the class A stock will be payable at the rate of $1.20 per share annually. Directors have announced a policy, subject to change, of permitting the holders of class A stock at their option to apply such cash dividends towards the purchase of class A stock at the quarterly rate of 1-40th of a share of such stock for each share held, being at the annual rate of 10% in class A stock. In such cases the dividends will be applied, and the class A stock (or scrip certificates for fractional shares) purchased therewith will be delivered to the stockholders entitled thereto who request payment in class A stock on or before the date fixed in the resolution declaring the dividend, which will usually be 10 days prior to payment date. Scrip certificates will not be entitled to dividends and will be non-voting.

Earnings.—Based on 1929 historical earnings (as per footnote) Clark & Krebs, Inc., consulting engineers, state that the properties to be acquired by the company and its subsidiaries are at present operating on the following annual basis:

Gross earnings	$442,913
Oper. exps., fixed charges, maintenance, depletion & deprec.	161,762
Net income before income taxes	$281,151
Dividend requirements, 115,000 shares partic. class A stock	138,000
Balance	$143,151

The above discloses earnings equivalent to more than $2.44 per share on the class A stock.

Adjusted to give effect to a compressor station installed in March 1930 on one property, a rate increase granted in November 1929 on one property, and the estimated production to be derived from three wells presently to be drilled on one property.

Management.—The operation of company and its subsidiaries will be under the direction of Midland Management, Inc., which also directs the operation of Twin States Natural Gas Co., and the subsidiaries of Inland Utilities, Inc.—V. 130, p. 3367.

Midland United Co.—*Rights, &c.*—

Owners of common stock are to receive rights to purchase additional stock on the basis of one share for each five now held.

Announcement was made that holders of common stock of record May 24 1930, will be given the right to subscribe on or before June 24 for additional shares of common stock at $22.50 a share to the extent of 20% of their holdings.

Subscriptions may be paid in cash on or before June 24 or in four quarterly installments or in 10 monthly installments.—V. 130, p. 3159.

National Electric Power Co.—*New Officers.*—

Several elections of officers for the National Electric Power Co. and the National Public Service Corp. have taken place at recent meetings of the board of directors of the two companies.

T. E. Roach, for some time manager of the commercial department, was elected a Vice-President of both companies. E. C. Isele was elected to the position of Assistant Treasurer. W. R. Porter, who has been serving as Special Vice-President of both companies, was elected Assistant Secretary.

At the same meeting, two changes were also made in the Executive Committee of the National Public Service Corp., viz.: C. B. Zeigler and C. D. Makepeace were elected to the committee to replace B. A. Howe and T. J. Walsh.—V. 129, p. 3963.

National Power & Light Co.—*Debentures Offered.*—The First National Old Colony Corp.; W. C. Langley & Co.; Bonbright & Co., Inc.; Tucker, Anthony & Co.; Jackson &

Curtis; Hale, Waters & Co., and Toerge & Schiffer are offering at 91 and int., to yield about 5½%, $15,000,000 5% gold debentures, series B.

Dated May 1 1930; due May 1 2030. Red. all or part at any time, upon 30 days' notice, at 106 up to and incl. April 30 2003, thereafter at ¼% less for each full 12 months' period elapsed after April 30 2002, up to and incl. April 30 2026, and thereafter at 100, plus int. in each case. Interest payable M. & N., at office or agency of company in N. Y. City. Denom. $1,000c* and r*$1,000 and $10,000. Central Hanover Bank & Trust Co., New York, trustee.

Data from Letter of E. W. Hill, Vice-President of Company.

Business & Territory.—Company, incorporated in New Jersey in December 1925, owns all the common stocks, except directors' shares (and in some cases owns various amounts of preferred stock as well as certain indebtedness), of Birmingham Electric Co., Carolina Power & Light Co., Houston Lighting & Power Co., Knoxville Power & Light Co., Memphis Power & Light Co., (which controls Memphis Street Ry. through ownership of all capital stock), West Tennessee Power & Light Co. and of other companies of less importance. It also owns sunstantially all preferred and common stocks of Lehigh Power Securities Corp.

Lehigh Power Securities Corp. owns all the common stock of the Pennsylvania Power & Light Co., a substantial majority of preferred and common stocks of the Lehigh Valley Transit Co., all preferred and common stocks of Valley Railways, all the common stock of the Lancaster County Railway & Light Co. and all capital stock of a number of other operating companies.

Operating subsidiaries of National Power & Light Co., either directly or through controlled companies, on Dec. 31 1929, served a total of 955 communities, in Pennsylvania, North Carolina, South Carolina, Tennessee, Alabama and Texas. They supplied electric power and light service to 927 communities, transportation service to 163 communities and gas service to 31 communities. In addition, subsidiaries supplied water service to 11 communities and steam heating service to 3 communities and operated ice plants in 6 communities. The total population of the territory served was estimated at 3,255,000.

Purpose.—Proceeds from the sale of these debentures, and from 100,000 shares of $6 preferred stock will provide funds for the retirement of all of National Power & Light Co.'s $7 preferred stock outstanding (140,295 shares with the public) and for other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
5% gold deb., ser. B, due 2030(this issue	a	$15,000,000
6% gold deb., series A, due 2026	a	9,500,000
Capital stock (no par value) $7 pref.,cum.	b9,063 shs.	b None.
$6 preferred, cum. (incl. 100,000 shares presently to be offered)	500,000 shs.	229,665 shs.
Common	7,500,000 shs.	5,438,010 shs.

a Without limit, except by restrictive provisions contained in the debenture agreement. b After giving effect to the redemption, which is subject to the necessary vote of the company's common stock, of all outstanding $7 preferred stock (140,295 shares now with the public and 642 shares held by the company).

In addition, there were outstanding in the hands of the public at Dec. 31 1929, the following securities of subsidiary companies; funded debt of $223,312,300 principal amount; 887,750 shares of preferred stock; and 41,203 shares of common stock.

Comparative Consolidated Statement of Income.—National Power & Light Co. acquired control of Lehigh Power Securities Corp. in February 1928. A comparative consolidated statement of income of National Power & Light Co. and subsidiaries for the 12 months ended Dec. 31 1928, and 1929, indicating the earnings of National Power & Light Co. as they would have been, had that company controlled Lehigh Power Securities Corp. for these periods on the basis of control as it existed at Dec. 31 1929, follows:

12 *Months Ended Dec.* 31—	1928*	1929*.
Subsidiary Companies—		
Gross earnings	$79,259,372	$80,979,244
Operating expenses, including taxes	44,092,884	44,671,293
Net earnings	$35,166,488	$36,307,951
Other income	1,035,063	1,600,795
Total income	$36,201,551	$37,908,746
Interest to public and other deductions	12,090,181	12,614,827
Preferred dividends to public	5,016,422	5,601,975
Balance	$19,094,948	$19,691,944
Renewal and replacement (deprec. appropriations	6,295,793	5,985,053
Balance	$12,799,155	$13,706,891
Proportion applicable to minority interests	101,384	92,547
Balance	$12,697,771	$13,614,344
National Power & Light Co.—		
Balance of subsid. cos. earns. applic. to National Power & Light Co. (as shown above)	$12,697,771	$13,614,344
Other income	323,961	905,872
Total	$13,021,732	$14,520,216
Exps., incl. taxes, of National Power & Light Co.	141,167	254,172
Balance	$12,880,565	$14,266,044
Annual int. require. on $9,500,000 6% deb., series A and $15,000,000 5% deb., series B	------	1,320,000

* Figures for gas properties of Birmingham Electric Co. (sold as of May 1 1929) are included for the full year 1928 but for four months only in 1929, and figures for the Raleigh and Asheville gas properties of Carolina Power & Light Co. (sold Oct. 17 1929) are included for the full year 1928 but for 9½ months in 1929.

The above statment, which includes undistributed earnings of subsidiaries applicable to National Power & Light Co., shows a balance equal to more than 10.8 times annual interest requirements on the entire amount of gold debentures (including this issue) to be outstanding upon completion of this financing.

Supervision.—Electric Bond & Share Co. supervises (under direction and control of directors of respective companies) the operations of National Power & Light Co. and its subsidiary companies.—V. 130. p. 1828.

National Public Service Corp.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Gross revenues	$31,709,518	$29,492,647	$28,901,462
Expenses, taxes, &c	18,978,803	17,616,887	19,265,881
Operating income	$12,730,716	$11,875,760	$9,635,581
Other income	1,118,402	955,760	1,660,435
Total income	$13,849,118	$12,831,520	$11,296,016
Interest	6,097,425	6,306,851	6,026,776
Amortization	567,232	665,741	559,249
Depreciation	1,499,266	1,503,076	1,396,563
Federal taxes	287,414	193,797	248,040
Proportion to outside holders	2,049,540	1,751,852	1,554,009
Net profit	$3,348,241	$2,410,203	$1,511,379
Preferred dividends	919,289	909,295	867,537
Class A dividends	991,917	662,892	------
Class B dividends	747,515	------	------
Surplus	$689,520	$838,016	$643,842

See National Electric Power Co. above.—V. 130, p. 2027.

New England Gas & Electric Association.—*Bonds Offered.*—

Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Continental Illinois Co., Inc., Otis & Co., Field, Glore & Co., Edward B. Smith & Co., E. H. Rollins & Sons and John Nickerson & Co. are offering at 91 and int., to yield over 5.75% $20,000,000 5% convertible gold debenture bonds.

Dated May 1 1930; due May 1 1950. Interest payable M. & N. at Harris Forbes Trust Co., Boston, at office of Harris, Forbes & Co., New York, or at the office of Harris Trust & Savings Bank, Chicago, or at the option of the Association at its own office or agency in said cities. Red. all or part on first of any month prior to maturity on 60 days' notice at 103 and int. to and incl. May 1 1935; thereafter at a premium decreasing 1% for each 5-year period to and incl. May 1 1945; thereafter at 100½ and int. to and incl. May 1 1949; and thereafter at 100 and int. Denom. $1,000 c*. Harris Forbes Trust Co., Boston, trustee. The Association will agree to reimburse the holders of these bonds upon application within 60 days after payment for the Mass. income tax. on the interest not exceeding 6% of such interest per annum.

Data from Letter of Warren Partridge, Vice-Pres. of the Association.

Business and Territory.—Subsidiary companies of the Association operate gas and electric properties serving a substantial residential and broadly diversified industrial population estimated to be in excess of 950,000 in more than 150 communities of which the most important are Cambridge, New Bedford, Framingham and Worcester in Massachusetts, Portsmouth and Derry in New Hampshire, Yarmouth, Bridgetown and Lawrencetown in Nova Scotia, Fredericton, New Brunswick, and Charlottetown, Prince Edward Island, in the Maritime Provinces. A total of 254,213 customers are served, of which 115,225 are electric and 138,988 are gas customers.

Capitalization.—The consolidated capitalization of the Association and the subsidiary companies upon completion of this financing, assuming the sale of all of this issue of bonds, will be as follows:

New England Gas and Electric Association:	
5% conv. gold deb. bonds: Series due 1947, 1948 and 1950 (incl this issue)	$42,880,000
Preferred shares (no par)	x200,000 shs.
Common shares (no par)	200,000 shs.
Subsidiary companies: Funded debt	$4,691,500
Minority common stocks (at par)	777,650

x Excludes 213,800 shares reserved for conversion of bonds.

Earnings.—The consolidated earnings of the Association on an annual basis, and of subsidiary companies, irrespective of dates of acquisition, for the 12 months ended March 31 1930 and annual charges on securities outstanding at that date, including the proposed issue of bonds, are as follows:

Gross earnings and other income	$15,150,706
Operating exp., maint., taxes (except Fed. income taxes) and amounts applicable to the minority common stocks	9,542,136
Consol. net earn. for int., depreciation, etc	$5,608,570
Annual interest charges on $42,880,000 bonds of the association (incl. this issue) and on $4,691,500 funded debt of sub. cos.	2,339,126

Net earnings after depreciation amounted to $4,402,495 or 1.88 times the above annual interest charges.

Over 96% of gross earnings as above was derived from electric and gas operations.

Purpose.—Proceeds from the sale of these bonds will be used for the payment of indebtedness incurred for construction, for the acquisition of properties and for other purposes of the Association.

Equity.—The reproduction cost of the operating properties, as estimated by Engineers, plus consolidated net current assets, including investment securities, after deducting all liabilities of subsidiary companies, except funded debt, and after deducting the proportion of assets applicable to minority common stocks, leaves an asset value of more than $94,900,000 applicable to a maximum of $47,571,500 of indebtedness of the Association and funded debt of its subsidiaries to be outstanding upon completion of this financing. The equity for this indebtedness of the Association will be represented by 200,000 common shares and 200,000 preferred shares of the association.

Conversion Privilege.—An aggregate of these bonds equal to one-half of the amount actually issued, are convertible, in the order of surrender for conversion and upon ten days' prior written notice on the first day of any month up to and including May 1 1933 (or on or before the redemption date, if previously called for redemption) into $5 50 dividend series preferred shares of the Association at the rate of 10 shares for each $1,000 bond. Adjustments are to be made with respect to any accruals of interest on the bonds and of dividends on the shares.

Calendar Years—	1929.	1928.	1927.
Operating revenues	$9,082,847	$7,617,970	$5,075,677
Oper. exps., maint. & taxes	6,127,164	5,261,686	3,443,850
Operating income	$2,955,683	$2,356,284	$1,631,827
Other income	28,429	120,531	164,589
Gross income	$2,984,112	$2,476,815	$1,796,417
Int. on debt of subsid. & affiliated cos.	*Cr.*9,331	16,636	48,724
Pref. divs. of subsid. & affiliated cos.	1,177	225	27,364
Balance	$2,992,266	$2,459,954	$1,720,329
Interest on company's debt	1,144,050	947,913	295,078
Interest on unfunded debt	219,190	------	------
Net income	$1,629,025	$1,512,041	$1,425,251
Preferred stock dividends	550,000	448,882	85,049
Provision for depreciation, &c	754,718	680,441	244,768
Bal. for inc. for oth. divs. & surplus	$324,307	$382,718	$1,095,434

Note.—Income of companies acquired during the year is included only from approximate dates of acquisition.

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plants, properties, &c	97,687,959	55,996,193	Cap. stk. & surp.	x34,924,470	29,998,127
Investments	5,346,386	621,473	Funded debt	27,584,500	23,133,600
			Sec. called for red.	------	2,957
Cash and special deposits	1,819,611	716,597	Adv. fr. affil. cos.	28,192,520	140,018
			Notes payable	7,445,422	------
Accts. receivable	2,020,624	1,158,403	Accounts payable	653,045	413,139
Notes receivable	11,478	1,059	Divs. declared	213,696	------
Materials and supplies	1,570,564	781,825	Other accruals	52,464	------
			Accr. int. & taxes	543,892	385,587
Deferred charges	277,884	295,785	Consum. deposits	472,756	333,344
			Misc. unadj. cred.	119,281	------
			Retirement reserve	8,236,231	4,838,097
Total(each side)	108,734,505	59,571,335	Other reserve	296,223	326,466

x Includes $1,500 pref. stock and $4,391,318 common stock of subsid. companies at liquidation value and $30,531,652 stock of company, represented by 100,000 no par pref. shares and 100,000 no par common shares. —V. 130, p. 3352.

New Jersey Power & Light Co.—*Earnings.*—

Years Ended Dec. 31—	1929.	1928.	1927.
Operating revenue	$3,199,006	$2,885,703	$2,717,860
Operating expenses and maintenance	1,894,206	1,581,131	1,528,859
Taxes and depreciation	357,050	465,792	481,308
Operating income	$947,751	$838,781	$707,693
Other income	90,165	148,357	99,238
Total income	$1,037,915	$987,138	$806,931
Interest on funded debt	299,404	300,000	307,867
Other deductions from income	190,318	32,434	32,240
Credit for int. during Construction	Cr.197,510	------	------
Net income	$745,703	$654,704	$466,824
Dividends on preferred stock	203,258	197,841	178,204
Dividends on common stock	284,375	296,875	------
Balance, surplus	$258,070	$159,987	$288,620

—V. 128, p. 2993.

New York State Rys.—*Syracuse Rapid Transit Ry. Co. Bondholders' Protective Committee Urges Immediate Action for Protection of Interests.*—

Charles C. Hood, Chairman of the committee appointed to protect the interest of holders of Syracuse Rapid Transit Ry. 1st mtge. 5% bonds, due March 1 1946, in a special statement just issued May 3 says: The security behind these bonds will in all probability diminish in value from year to year and eventually payment of the principal will be imperilled unless "active steps are taken by bondholders to enforce their rights under their mortgage in the existing receivership." The statement further says:

"The receivers appointed for the benefit of creditors junior to your bonds have received since their appointment and are now receiving the entire earnings of the properties covered by your mortgage and under the law, these earnings must be applied by them for the benefit of the junior creditors, to the exclusion of the 1st mtge. bonds. Our counsel advise that in their opinion until the trustee of your mortgage institutes legal proceedings and obtains appointment of receivers for your benefit, neither your bonds nor the trustee of your mortgage will have any enforceable claim to any part of these earnings.

"This committee feels that the present situation in which the earnings on properties are being paid to receivers for the benefit of junior creditors to the exclusion of rights of the 1st mtge. bonds, is intolerable. There is no need whatsoever that this situation should continue, provided that bondholders will immediately deposit their bonds with this committee."

The Lawyers Trust Co. of New York has been appointed depositary for the bondholders protective committee, the members of which, in addition to Mr. Hood are Willard H. Pearsall and Paul C. Beardslee. Lewis, Garvin & Kelsey are counsel for the committee and Milton E. Cornelius, 160 Broadway, New York, is Secretary.—V. 130, p. 2770.

North American Light & Power Co. (& Subs.).—

Earnings for 12 Mos. End. March 31—	1930.	1929.
Gross earnings from operations	$46,343,518	$43,161,672
Operating expenses & maintenance	22,620,861	22,255,077
Taxes	2,837,639	2,186,263
Net earnings from operations	$20,885,019	$18,720,333
Other income	915,108	619,738
Total income	$21,800,127	$19,340,071
Power facility rentals	931,090	786,914
Interest & amortization of subsidiaries	7,792,142	8,085,589
Divs. on pref. stocks of subsidiaries	3,702,359	3,766,263
Allowances for minority interests	1,918	*Cr*.824
Appropriations for depreciation reserves	3,250,653	2,594,869
Int. & amort. of North American Light & Pow. Co.	877,753	1,219,082
Balance for dividends & surplus	$5,244,210	$2,888,177
Divs. on pref. stk. of North Amer. Lt. & Pow. Co.	1,138,241	907,056
Bal. for com. stk. divs. & surplus	$4,105,969	$1,981,121
Earns. per sh. on average sh. com. stk. outstanding	$3.19	$2.52

—V. 130, p. 3352.

Northern Pennsylvania Power Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Operating revenue	$1,070,566	$948,392	$843,740
Operating expenses & taxes	577,007	531,614	395,747
Depreciation	128,461	116,300	x196,123
Rentals	------	------	201
Operating income	$365,098	$300,477	$251,669
Other income	18,973	15,572	11,160
Total income	$384,071	$316,050	$262,829
Interest on funded debt	122,922	125,025	126,657
Other deductions from income	51,330	20,630	16,860
Net income	$209,819	$170,394	$119,311
Prov. for div. on preferred stock	66,392	83,726	57,787
Common dividends	110,056	60,056	------
Balance of net income	$33,371	$26,612	$61,523

x Includes maintenance.—V. 128, p. 3685.

Ohio Electric Power Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.
Operating revenues	$1,148,768	$1,130,027
Operating expenses	753,349	737,287
Uncollectible bills	4,035	5,008
Taxes, general	56,922	57,743
Net operating income	$334,462	$329,989
Profit on sale of sub. co.'s cap. stk. to affil. co. outside of consolidated group	295,877	------
Non-operating income	8,475	7,663
Gross income	$638,814	$337,652
Bond & other int. charges paid or accrued	123,948	112,055
Amortization of debt discount & expense	14,458	15,489
Miscellaneous amortiz chargeable to income	------	3,869
Retirement appropriation	14,210	25,243
Provision for Federal income tax	17,624	550
Net income	$468,574	$180,444
Previous surplus	128,214	59,893
Total surplus	$596,788	$240,337
Dividends paid on preferred stock	74,008	61,309
Dividends paid on common stock	355,500	67,500
Miscellaneous credits & debits (net)	*Cr*.53	*Cr*.16,686
Earned surplus, Dec. 31	$167,333	$128,214

—V. 130, p. 622.

Pacific Northwest Public Service Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$12,732,766	$12,526,241	$12,154,452	$11,763,567
Operating expenses	6,223,936	6,061,026	5,808,793	5,837,263
Taxes	x1,432,637	1,332,241	1,283,745	1,215,973
Interest	2,532,849	2,572,548	2,583,801	2,486,726
Bridge rentals, &c	x	93,656	100,144	101,538
Depreciation	781,885	777,465	750,665	738,486
Net income	$1,761,459	$1,689,305	$1,627,304	$1,383,581
Prior pf. divs. (7% cum.)	456,419	469,502	475,274	475,599
1st pf.divs. (7.2% cum.)	353,518	245,244	247,770	189,169
1st pref. divs. (6% cum.)	234,901	355,310	356,592	368,223
1st pf. divs. ($6 per sh.)	226,551	156,248	68,175	2,602
2d pref. (non-cum.)	329,973	325,000	300,000	300,000
Balance	$160,097	$138,001	$179,493	$47,988

x Includes bridge rentals.—V. 130, p. 1275.

Radio Corp. of America.—*Test Suit Against Corporation Charges Combination in Restraint of Trade.*—See under "Current Events on preceding pages.—V. 130, p. 3353.

Rhode Island Public Service Co.—*Earnings.*—

Earnings for Year Ended December 31 1929.	
x Gross operating revenue: Electric sales	$10,269,226
Gas sales	260,482
Revenue from transportation	7,026,994
Other operating revenue	136,176
Other income	395,417
Total income	$18,088,294
Operating expenses	7,922,062
Maintenance	2,094,390
Taxes	1,188,419
Interest charges and amortization of discount	2,031,499
Minority interest in earnings of United Electric Rys	8,960
Depreciation	1,416,679
Consolidated net earnings	$3,426,285
Dividends on preferred stock	990,972
Dividends on class A stock	322,686
Balance	$2,112,626

x After eliminating inter-company sales.—V. 129, p. 3801.

Rochester & Syracse RR.—*Receivership.*—

Talmadge C. Cherry of Syracuse, N. Y. was appointed receiver in an order signed by Justice Edmund H. Lewis in Supreme Court at Utica May 12. The receivership resulted from an application made by First Trust & Deposit Co. in the mortgage foreclosure proceeding it commenced against the line in Dec. 1928 as trustee.—V. 124, p. 2908.

Schenectady Ry. Co.—*Committee Issues Statement.*—

The protective committee for the 1st mtge. 5% bonds due 1946 (Wm. Carnegie Ewen, Chairman) in a letter to the holders of the bonds says:

Company operates a system of street and interurban electric railroads in Schenectady and vicinity and interurban lines between Schenectady and Albany, Troy, Watervliet and Ballston Spa. Company operates under a perpetual charter, serving a population of approximately 350,000. Rate of fare: City lines, 10 cents or 3 tickets for 25 cents; interurban, based on mileage.

The outstanding capitalization as of Dec. 31 1929 was as follows:

First Mtge. 5% bonds due 1946	$2,676,000
Equipment trust obligations	24,220
Demand notes (unsecured)	1,829,300
Capital stock (par $100)	4,100,000

For many years, according to the Public Service Commission records, the capital stock of the company was owned jointly (20,500 shares each) by the Delaware & Hudson Co. and the New York State Rys., which, in turn was controlled by the New York Central RR. From time to time, in the past, these records show, the owners of the stock advanced funds to the Schenectady Ry. for construction, betterments, &c., taking back demand notes for the amount of the advances, which are unsecured obligations of the company ranking junior to the funded debt. The first mtge. 5% bonds due 1946, have always paid their interest regularly and without interruption.

In connection with a sale by the above Railroad companies of the capital stock of the company, the Public Service Commission directed an inquiry to be made into the facts to determine whether a transfer or assignment of the shares had been made in violation of any of the provisions of the Public Service Commission law. Hearings were begun in this investigation on Jan. 8, 1930 and continued from time to time until March 17, 1930. Upon April 4, 1930 the Public Service Commission rendered its opinion.

Certain facts taken from the opinions are summarized as follows:

During 1928, two individuals, i. e., Ellis L. Phillips and George W. Olmstead purchased from the New York Central RR. and the Delaware & Hudson Co. their respective interests in several up-State street railway companies, including the Schenectady Ry. At a later date (during 1929) Phillips and Olmstead sold their holdings in these properties to certain interests identified with the Associated Gas & Electric Co.

It was brought out at these hearings that the Associated Gas & Electric System had purchased the Rochester Central Power Corp. from Messrs. Phillips and Olmstead, (which they controlled) but that these individuals, in selling the Rochester Central had insisted that, as a part of the transaction their interests in the several traction and other properties had also to be purchased.

As you are aware, the Associated Gas & Electric Securities Co., under date of Oct. 26 1929, over the signature of H. C. Hopson, Pres., addressed a circular letter to Schenectady Railway 1st mtge. 5% bondholders offering to exchange the bonds, at 25% of their face value, for securities of the Associated Gas & Electric System. This notice spoke very disparagingly of the street railway industry generally

A condensed income account for the year 1929 compared with 1928 shows a marked improvement for the year 1929 over 1928. This betterment was largely brought about by an increase in rates, which became effective August 18, 1928, and increased fares on City lines from 7c. to 10c. or 3 tickets for 25c. The 1929 earnings were more than sufficient to cover interest and other underlying charges in full by a margin of about $70,000.

Income Account, Years 1929 and 1928.

	1929.	1928.
Railway operating revenues	$1,709,588	$1,623,315
Railway operating expenses	1,410,344	1,437,895
Net operating revenue	$299,244	$185,420
Taxes assignable to railway operations	92,639	96,808
Operating income	206,605	88,612
Non-operating income	4,112	2,979
Gross income	$210,717	$91,591
Deductions from gross income	140,910	140,239
Interest on unfunded debt	106,047	107,161
Amortization of discount on funded debt	3,367	3,367
Miscellaneous debits	6,691	6,691
Deficit	$46,298	$165,867

The Schenectady Ry. is not in receivership as are the United Traction Co. and the New York State Rys., which were acquired concurrently and in substantially the same manner by the Associated Gas & Electric interests. Neither are the Schenectady Railway 1st mtge. 5% bonds of 1946 in default. But the situation will bear close watching. To the end that this may be accomplished and that immediate steps may be taken for protecting the properties and safeguarding the lien of the mortgage, should such action, in the opinion of counsel be necessary, this committee has been organized —V. 130, p. 2771.

Southern California Gas Co.—*Tenders.*—

The Equitable Trust Co., trustee, 15 Broad St., N. Y. City, will until May 23 receive bids for the sale to it of 1st mtge. 40-year gold bonds, series A and C to an amount sufficient to exhaust $11,597, at prices not exceeding 105 and int.—V. 128, p. 2630.

Southern Cities Public Serivce Corp.—*Officers.*—

The directors have appointed the following officers: Albert E. Peirce, President; W. H. Wildes, Executive Vice-President; R. C. Hoffman Jr., D. C. McClure, G. R. Horning and W. B. Brady, Vice-Presidents; W. S. McCollough, Vice-President and Treasurer; W. M. McFarland, Secretary. Heretofore Mr. McCollough has held only the title of Treasurer.

This company is a subsidiary of the Central Public Service Corp.—V. 130, p. 2963.

Southern Natural Gas Corp.—*Debentures Offered.*—

G. L. Ohrstrom & Co., Inc., New York are offering $11,500,000 6% convertible sinking fund gold debentures series of 1944 at 97 and int. to yield 6.33%.

Dated April 1 1930 due April 1 1944. Int. (A & O) payable at offices of G. L. Ohrstrom & Co. in N. Y. City and Chicago. Denoms. $1,000 and $500 c*. Red. all or part, at any time, upon 60 days' notice at following prices and int. To and incl. April 1 1932, at 105 thereafter, to and incl. April 1 1935, at 104 thereafter, to and incl. April 1 1938 at 103 with successive reductions of ½ of 1% during each full year thereafter to maturity. Interest payable without deduction for normal Federal income tax not in excess of 2½% per annum, which the corporation may be required or permitted to pay at the source. Refund of certain Penn., Conn., Calif. and Minn. taxes not exceeding 4 mills, Maryland tax not exceeding 4½ mills, Nebraska, Virginia and District of Columbia taxes not exceeding 5 mills, Mich. exemption tax not exceeding 5 mills, Iowa tax not exceeding 6 mills, and Mass. tax measured by income not exceeding 6% to resident holders upon written application within 60 days after payment. Chase National Bank of the City of New York, trustee.

Convertible.—Convertible up to and including Jan. 1 1940 into common stock at following rates for each $1,000 of debentures: 45 shares to and incl. Jan. 1 1933 40 shares thereafter, to and incl. Jan. 1 1934 35 shares thereafter, to and incl. Jan. 1 1935 30 shares thereafter, to and incl. Jan. 1 1937 and 20 shares thereafter, to and incl. Jan. 1 1940. Adjustment in cash will be made of accrued interest and accrued dividends.

Data from Letter of J. H. White, Pres. of the Corporation.

Business and Territory.—Corporation owns and operates an interstate natural gas transmission system recently completed and extending from the Monroe and Richland gas fields in Louisiana through Mississippi and the Birmingham district of Alabama, to Atlanta, Ga. The syetem now in operation comprises approximately 871 miles of pipe line and is one of the most extensive high pressure natural gas transmission systems ever constructed. The main line is 462 miles in length, of which 286 miles are 22 inches and 176 miles are 20 inches in diameter, and the branch lines serving adjacent territory aggregate approximately 409 miles and vary from 18 to 3 inches in diameter.

The corporation is now supplying, under favorable long-term contracts with distribution companies, natural gas for both domestic and industrial purposes to some of the most important cities in the Southeast, including: Atlanta and Rome, Ga., Birmingham, Bessemer, Gadsden, Anniston and Tuscaloosa, Ala., Vicksburg and Columbus, Miss.

In addition, the corporation is now extending its system through the construction of high pressure lines, varying from 18 to 4 inches in diameter and aggregating approximately 797 miles in length, to supply, under favorable long-term contracts with distribution companies, the entire domestic and industrial natural gas requirements of certain other cities, including Mobile, Selma and Montgomery, Ala. Griffin and Macon, Ga., and Jackson, Hattiesburg and Meridian, Miss. Line to Meridian was scheduled for completion about May 15 1930 and the other additional lines are expected to be in operation about Oct. 1 1930 in ample time to permit the corporation to furnish the anticipated requirements of these communities for house heating during the coming winter.

The territory available to the system now in operation has an estimated population of approximately 820,000, and the completion of the additional branch lines above-mentioned will extend this territory very materially, with the result that on or about Oct. 1 1930 the corporation expects to supply natural gas for both domestic and industrial consumption to a territory having a population estimated at approximately 1,350,000.

It is the policy of the corporation to distribute natural gas through affiliated companies in the territory served and to be served, and pursuant to this policy more than $1,750,000 of the proceeds from the securities comprised in the corporation's financial program will be used by such affiliated companies in the construction and (or) acquisition of their distribution systems.

Gas Supply.—The corporation secures its natural gas requirements from the leading producers in the Monroe and Richland fields, under favorable contracts extending beyond the maturity date of these debentures. These producers together control all but a small part of the proven gas acreage in each of the two fields, which fields comprise one of the most extensive known reserves of natural gas in the country.

Based on proven territory alone, independent geologists have estimated the gas reserves in these fields at approximately 3,377,000,000,000 cubic feet. While certain other pipe lines and local plants drawing gas from such fields enjoy certain priorities as to supply over the requirements of the corporation, the geologists are of the opinion that the reserves above-mentioned are sufficient to meet the aggregate estimated requirements above described, including the requirements of the corporation, for a period extending beyond the maturity of these debentures.

Capitalization.—The capitalization of the corporation upon the issuanc of these debentures and of the $9,500,000 1st mtge. bonds, series B of 1944 and of the 62,000 shares of cumulative second preference stock, $7 convertible series, mentioned below, all of which Tri-Utilities Corp. has contracted to purchase, will be as follows:

	Authorized.	Outstanding.
1st mtge. bonds: 6% series of 1944	x	$13,000,000
6% series B of 1944		9,500,000
Debentures: Series of 1944 (this issue)	x	11,500,000
Cum. pref. stock (no par)	y200,000 shs.	a50,000 shs.
Cum. 2d preference stock (no par)	100,000 shs.	----------
$7 convertible series	----------	62,000 shs.
Common stock (no par)	z3,000,000 shs.	680,000 shs.

a $7 series. x Limited by restrictions contained in the mortgage, and to be contained in the debenture indenture, respectively. y 62,000 shares reserved for conversion of cumulative 2nd preference stock, $7 convertible series. z 1,893,500 shares are reserved as follows: 580,000 shares for stock purchase privileges of 1st mortgage bonds, 300,000 shares for options, and 1,013,500 shares for conversion of debentures and cumulative 2nd preference stock, $7 convertible series.

Estimated Earnings.—Based largely upon contracts now in force, it is estimated that under normal business conditions gross operating revenues to be derived from the corporation's system, including extensions now and presently to be under construction, will be in excess of $6,720,000 for the 12 months' period beginning Oct. 1 1930, and in excess of $8,775,000 for the 12 months' period beginning Oct. 1 1931. After deducting therefrom operating expenses, maintenance and taxes other than Federal income tax it is estimated that net earnings for the two periods above mentioned will be in excess of $4,122,000 and $5,401,000 respectively. After deducting maximum annual interest requirements on 1st mortgage bonds now and presently to be outstanding, the balance available during these periods for interest on these debentures is estimated to be in excess of $2,772,000 and $4,051,000 respectively. Such balance for the 12 months' period beginning Oct. 1 1930 is over 4. times annual interest requirements on these debentures, and for the 12 months' period beginning Oct. 1 1931 is over 5.8 times such annual interest requirements. The earnings for the latter period are based upon the assumption that additional compressor units and other equipment estimated to cost not exceeding $1,760,000 will be installed to meet increased demand. The corporation contemplates the issuance of additional securities to provide the cost of such installation.

These estimates are made by independent engineers as to property now in operation, comprising the initial system and certain extensions thereto heretofore completed and representing an investment of $23,102,000, and as to branch lines now and presently to be under construction at an estimated cost of $5,418,000. These properties contribute approximately 74% of the estimated net earnings as shown above. As to the balance of the property, construction of which is to be presently undertaken at an estimated cost of $9,428,000 and which contributes approximately 26% of the estimated net earnings as shown above, such estimates are made by engineers for the corporation.

Sinking Fund.—Indenture will provide for semi-annual payments to a sinking fund, commencing April 1 1932, such payments to be contingent upon earnings of the corporation, as such earnings are to be defined in the indenture and for periods to be specified therein. Any cash so paid will be used to retire debentures by purchase at not exceeding the then current redemption price, or, if not so obtainable, by redemption. Corporation is to have the right to deliver debentures taken at principal amount in lieu of cash payments to the sinking fund. If any other series of debentures shall herafter be created, such sinking fund may be used in the retirement of debentures of any such other series, but at least 50% of each of such sinking fund payments must be used in the retirement of debentures of this series. In the event of the conversion of debentures of this and (or) any such other series, and (or) of the creation with respect to any such other series of any sinking fund providing for payments not contingent upon earnings, the corporation will be entitled to certain credits against the sinking fund, as to be set forth in the indenture.

It is estimated that these sinking fund payments will be sufficient to retire at least $11,500,000 in principal amount of debentures of this and (or) any other series before April 1 1944.

Purpose.—Securities comprised in the present financing and (or) the proceeds from the sale thereof will be used for extensions now and presently to be under construction by the corporation or affiliated companies, to retire outstanding unsecured funded and unfunded indebtedness, for working capital and (or) construction of additional facilities and for other corporate purposes.

Management.—A majority of the common stock is and upon completion of present financing will be owned by Tri-Utilities Corp.—V. 130, p. 3161.

Stamford & Western Gas Co.—*Tenders.*—

The New Jersey National Bank & Trust Co., 790 Broad St., Newark, N. J., will until May 20 receive bids for the sale to it of 1st (closed) mtge. 7% sinking fund gold bonds, dated April 1 1928, to an amount sufficient to exhaust $24,000 at prices not exceeding 103 and int.—V. 130, p. 2964.

Syracuse Lighting Co., Inc.—*Tenders.*—

The Equitable Trust Co., trustee, 15 Broad St., N. Y. City, until May 12 were to receive bids for the sale to it of 1st & ref. mtge. gold bonds, 5½% series, due Feb. 1 1954, to an amount sufficient to exhaust $33,212, at prices not exceeding 106 and int.

Calendar Years—	1929.	1928.	1927.
Gross earnings	$8,667,201	$7,890,041	$7,072,141
x Operating expenses and taxes	5,771,279	5,085,814	4,507,930
Net earnings	$2,895,921	$2,804,227	$2,564,211
Income deductions	845,020	720,386	737,382
Balance	$2,050,901	$2,083,841	$1,826,828
Preferred dividends	570,848	599,807	457,800
Balance	$1,480,053	$1,484,034	$1,369,029

x Includes credit to reserve for depreciation, $422,000 in 1929; $377,000 in 1928 and $37,200 in 1927.

Comparative Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Fixed capital	31,186,459	29,366,501	Com. stk. (no par)	5,023,751	5,023,751
Cash	83,434	65,718	Preferred stock—		
Accts. receivable	1,087,992	927,029	8% cumulative	2,000,000	2,000,000
Prepayments	16,264	3,907	7% cumulative	------	1,000,000
Mat'l & supplies	778,367	768,303	6½% cumul	2,000,000	2,000,000
Inv. & spec. depos.	104,966	101,277	6% cumulative	4,000,000	4,000,000
Unamortized debt			Funded debt	11,680,000	11,711,500
discount & exp.	458,185	479,422	Notes & accts. pay	5,791,577	3,043,012
Suspense	8,141	12,672	Consumers' depos.	83,829	91,206
			Accrued accounts	798,271	444,173
			Sund. def. credits	10,080	22,097
			Reserves	418,334	1,408,719
			Res. for retirem't	765,926	------
Tot. (each side)	33,723,810	31,724,830	Surplus	1,152,042	980,369

—V. 128, p. 1556.

Terre Haute Traction & Light Co.—*Tenders.*—

The State Street Trust Co., trustee, Boston, Mass., will until May 20 receive bids for the sale to it of 1st consol. mtge. 5% gold bonds, dated May 1 1904, to an amount sufficient to exhaust $42,634.—V. 130, p. 1459.

Texas Gas Utilities Co.—*First Unit of New Line Completed.*

Word was received this week of the completion of the first mile of the new 10¾ inch high-pressure pipe-line of this company, a subsidiary of the Appalachian Gas Corp. The line, when completed, will connect the natural gas wells in the Chittin fields of Maverick County, Texas, with the new electric generating plant of Central Power & Light Co., located on Devil's River. Present schedules call for the completion of the line by July 1.—V. 129, p. 2392.

Twin States Natural Gas Co.—*Rights.*—

The directors on May 12 authorized the issuance of 40,000 additional shares of no par common stock to be offered to holders of participating class A stock at $5 per share on the basis of two shares of common for each five shares of class A stock held of record on May 27 1930. The proceeds will be used in development and expansion of the company's business and for other corporate purposes.—V. 130, p. 2392.

United Corp.—*Offers To Acquire 25% of Columbia Gas & Electric Corp. Common Stock.*—The United Corp. has offered to acquire a block of approximately 25% of common stock of the Columbia Gas & Electric Corp. on the basis of 1-3 of a share of $3 preference stock, bearing cumulative dividends from July 1 1930 and 1½ shares of common stock of the United Corp.for each share of common stock of Columbia Gas & Electric Corp., ex the special dividend in voting trust certificates representing shares of common stock of Columbia Oil & Gasoline Corp. which has been declared payable to stockholders of record May 24 1930.

The United Corp. states that if the plan is consummated it intends to pay a dividend of 50 cents a share on its common stock on October 1930. This, with the regular dividend on the preference stock payable Oct. 1 1930, will mean that there will be paid in the second half of this year on each unit of United Corp. stock an aggregate of $1, which is equivalent to the $1 dividends payable on each share of Columbia Gas & Electric Corp. stock during the same period.

The United Corp. further announces that if the plan is consummated, it intends to inaugurate dividends on its common stock, beginning next year, at the rate of 75 cents per share per annum, at which rate the aggregate dividends on the above units of its stock will be equivalent to $2.12½ per share of Columbia Gas & Electric Corp. common stock.

The board of directors of the Columbia Gas & Electric Corp. approved the acquisition by the United Corp. of this block of stock and, in order to facilitate the same, a deposit agreement is in process of preparation whereby stockholders of the Columbia Gas & Electric Corp. desiring to participate may deposit their Columbia Gas & Electric Corp. stock with J. P. Morgan & Co., as depositary, on or before June 10 1930. The committee who will represent the stockholders will accept deposits of not exceeding approximately 25% of the shares of common stock of Columbia Gas & Electric Corp. now outstanding. Each depositing stockholder will receive a transferable deposit receipt of J. P. Morgan & Co. On the consummation of the necessary steps each depositing stockholder will receive shortly after July 1 1930, shares of preference and common stock of United Corp. on the basis as above set forth.

It is expected that the close association of the United Corp. with Columbia Gas & Electric Corp., as a result of this acquisition of stock, will facilitate the making available of company's large natural gas resources to the large industrial and domestic markets along the eastern seaboard.

United Corp. proposes, upon the consummation of the plan, to elect Philip G. Gossler a member of its board.

Tenders of U. G. L. Stock Made.—

President George H. Howard, announces that under the offer of May 1 1930, tenders have been received of 1,425,000 shares of common stock of the United Gas Improvement Co. to be exchanged for common shares of the United Corp. on a share for share basis and that application has been made to the New York Stock Exchange for authority to list a like number of common shares of the United Corp. required to effect this exchange.—V. 130, p. 3162.

United Traction Co. (of Albany).—*Statement Issued.*—

The protective committee for the consol. mtge. 4½% bonds due 2004 (Harold K. Downing, Chairman) has issued a statement to holders of the bonds, which says:

The committee is pleased to be able to hand you herewith, official printed opinion of the Public Service Commission of the State of New York in the matter of its proceeding inquiring into the ownership, transfer and assignment of the capital stock of the United Traction Co.

This opinion sets forth in detail the activities of interests identified with the Associated Gas & Electric Co. and should be of considerable interest to all bondsholders. Attention is particularly directed to that part of the opinion describing the manner in which the properties were acquired. Under Section 10 of the "Findings" the Commission states:

"Tenth: That after the purchasing or acquiring of said capital stock of United Traction Co. by the said Associated Gas & Electric Co., as aforesaid, contracts were made by the said United Traction Co. with certain corporations, subsidiaries owned and controlled by Associated Gas & Electric Co., which said contracts were put in effect and because of the effect of such contracts, and because of a change in making accruals for depreciation, and by direction of officials of said subsidary companies, the books of the United Traction Co. were changed and rewritten so as to reflect an increase in operating expenses for the year 1929, aggregating approximately $250,000."

A condensed income account covering the year of 1929 compared with 1928 shows that irrespective of the heavy additional charges to operating expenses as outlined above, the 1929 earnings after all operating expenses and taxes were reported at $270,532. Adjusting this figure to eliminate the $250,000 additional charges, referred to, would indicate earnings for the year of approximately $520,000 or substantially more than total underlying fixed charges, including all bond interest and rents, of $370,555.

This committee is following the situation very closely and hopes to be able to report actual progress toward a solution of the problem in the not far distant future.

Consolidated Income Account for Years 1929 *and* 1928.

	1929.	1928.
Total operating revenues	$2,564,700	$2,655,840
Total operating expenses and taxes	2,312,818	2,531,813
Operating income	$251,882	$124,027
Non-operating income	18,650	15,697
Gross income	$270,532	$139,724
Deductions—Rents	63,481	64,430
Interest on funded debt	307,075	310,656
Interest on unfunded debt	237,466	396,649
Other deductions	1,550	2,868
Deficit	$339,040	$634,879

—V. 130, p. 2209.

Utilities Power & Light Corp.—*1929 Output, etc.*—

The corporation reports for 1929 aggregate production of 15,813,199,000 cubic feet of natural gas, an increase of 4,856,387,000 cubic feet, or 44%, over the 10,956,812,000 produced in 1928. Manufactured gas output by the corporation in 1929 was 11,823,593,000 cubic feet, a gain of 32% over the 8,963,024,000 cubic feet produced in 1928.

New Unit for Subsidiary.—Officials of this corporation have announced plans for the construction of a 12,500 k.w. power unit addition to the Dubuque, Ia., plant of the Interstate Power Co., one of its subsidiaries. The Interstate Power and its subsidiaries now furnish electric light and power to 374 communities in Iowa, Minnesota, Wisconsin, North and South Dakota, Nebraska, Oklahoma and Illinois, serving a population of about 400,000.

The present plant at Dubuque produces 15,000 k.w. and the additional unit will enable the company to materially expand its service in the Iowa district. Plans call for the completion of the new power unit within one year.—V. 130, p. 3162, 3153, 2964, 2772.

Western Union Telegraph Co.—*Plans Expenditures.*—

Plans of this company to spend $45,000,000 for landline construction, improvements and other plant expenditures this year are announced by President Newcomb Carlton. This year's program, he pointed out, calls for one of the largest expenditures for physical improvements in the history of the company, exceeding 1929, in spite of the fact that the greater portion of the cost of the largest telegraph building in the world, now near completion on the block bounded by Hudson, Worth and Thomas Streets and West Broadway, N. Y. City, was charged to last year's building program. The cost of the new building, which is considerably larger than the Woolworth Building, will be about $13,500,000, of which the structure without operating equipment required about $10,500,000. Inclusion of the greater part of this expense in the 1929 figure swelled last year's total. Line construction and replacement, including pole lines, conduits, land cables and wires alone will cost $14,500,000. Addition of 13,000 miles of new wire this year, to the company's 1,896,424 miles of land line wire, will still further advantage the senders of telegrams.

Expenditures for similar purposes in 1929 totaled $44,793,000. The figure has grown year by year, in line with the Western Union policy to add every facility which will bring about faster and better service to the public, even at great cost, in the belief that business will follow service.

One of the programs being pressed to completion this year is the installation of 10,000 high-speed tickers throughout the United States. Another is the installation of 10,000 Simplex printers and affiliated central office equipment including 100-wire concentration units for terminal switching.

The automatic telegraph apparatus, known as multiplex and Simplex printers, has been installed to such an extent throughout the country, that more than 80% of Western Union's 200,000,000 telegrams annually are handled automatically. The development of the 100-wire concentration unit was for the purpose of expediting terminal handlings of the growing volume of messages over direct wires to customers' offices equipped with Simplex printers.

Another development this year is the addition of many miles to the nationwide network of land lines over which Western Union handles 85% of the nation's telegraph business. The company has a system of direct trunk lines connecting cities throughout the country, and the time savings of direct transmission, added to those of faster terminal handlings with the latest inventions of Western Union engineers, give a speed not only unsurpassed, but also considered unattainable in the past.—V. 130, p. 2964

West Texas Utilities Co.—*Acquires Plant.*—

The citizens of Stratford, Tex., by a majority of nearly 4 to 1, have indorsed the actions of the City Council of that town in accepting the bid of the company for the purchase of the municipally owned light and water plant. Rates and service of the company were given by civic leaders as reasons for the sale.—V. 130, p. 2773.

INDUSTRIAL AND MISCELLANEOUS.

Price of Copper Advanced.—The price of copper was advanced 30 points to 15.05 cents a pound May 12. N. Y. "Sun" May 12, page 35.

Price of Lead Advanced.—American Smelting & Refining Co. has advanced the price of lead 10 points to 5.60 cents a pound. "Wall St. News" May 13.

Sears-Roebuck Prices Reduced.—Mid-summer sales catalog contains average cut of over 10%. "Wall Street Journal" May 15, page 8.

Low-Rate Taxis Win in Appellate Court.—Writ ordering Police Commissioner Whalen to license 15-cent-a-mile meters is upheld without opinion. New York "Times" May 10, page 21.

Matters Covered in the "Chronicle" of May 10.—(a) Trend of business as viewed by Continental Illinois Bank & Trust Co. of Chicago—Price Trend may continue downward 1930-1934, page 3255. (b) Further decline in New York State factory employment, page 3259. (c) Copper sells at 12c.—Price off 6 cents since April 15, page 3266. (d) Reported loan of $125,000,000 to Japan—J. P. Morgan & Co., National City and First National Underwriters to $71,000,000, page 3273. (e) Offereing of $71,581,000 6% bonds of Republic of Uruguay—Issue reported sold, page 3274. (f) Bank shares Corp. of the United States, New York in receivership, page 3283. (g) 34,980.80 shares of stock of Chase National Bank of New York to be auctioned May 20, page 3296.

Acushnet Mills Corp.—*Liquidating Dividend.*—

The directors have declared a liquidating dividend of $30 a share, payable June 1 to holders of record May 15.—V. 129, p. 3328.

Addressograph International Corp.—*Earnings.*—

Quarter Ended March 31—	1930.	1929.
Net income after charges	$461,237	$378,507
Earnings per share on 520,000 shares capital stock	$0.88	$0.72

—V. 129, p. 3697.

Ajax Rubber Co., Inc.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross sales (less returns)	Not Available.	Not Available.	$15,175,846	$22,036,198
Cost of sales, selling and general expenses			16,481,388	20,990,225
Gross loss	$1,534,330	$671,498	$1,305,542	sr$1,045,974
Miscellaneous income	127,235	111,816	137,286	159,530
Total loss	$1,407,096	$559,683	$1,168,257	sr$1,205,504
Depreciation, int., &c	816,224	692,613	822,441	692,872
Extraordinary adjust	244,928	811,673	------	805,439
Net loss	$2,468,248	$2,063,970	$1,990,698	$292,808

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldgs., &c	2,905,407	a5,022,369	Capital stock and surplus	5,695,112	b9,167,825
Land & bldgs., for employees	837,471	------	1st mtge. bonds	1,517,000	1,789,000
Pats. & good-will	2,184,875	2,184,875	Res. for conting	100,000	------
Due from affil. cos.	------	12,967	Mortgages payaole	4,685	------
Mtge. receivable	5,500	4,293	Accounts payable	362,087	513,742
Cash	160,292	886,579	Accepts. payable	47,941	206,203
Accts. & notes rec	942,870	1,339,356	8% con. prom. notes	500,000	500,000
Inventories	2,190,829	2,667,912	Notes payable	1,193,000	------
Deferred charges	192,581	242,835	Accrued liabilities	------	184,417
Total	9,419,825	12,361,187	Total	9,419,825	12,361,187

a After deducting $2,649,547 reserve for depreciation. b Represented by 880,330 shares of no par value.—V. 129, p. 1741.

Allied Motor Industries, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.
Gross operating income	$687,329	$574,952
Sell. general, & administrative expenses	527,077	435,048
Net operating income	$160,252	$139,904
Additions to income (net)	104,461	7,302
Total income	$264,713	$147,206
Deductions	26,613	53,182
Prov. for Federal taxes (est.)	26,500	8,156
Net earnings	$211,600	$85,867

—V. 130, p. 1830.

Albany Perforated Wrapping Paper Co.—*Earnings.*—

Period End. Mar. 31—	1930—3 *Mos.*	—1929.	1930—9 *Mos.*	—1929.
Gross sales	$1,143,091	$1,105,599	$3,243,608	$3,158,364
Cost of sales	773,262	725,529	2,099,997	2,104,723
Gross profit	$369,829	$380,069	$1,143,611	$1,053,641
Other income	1,076	1,051	2,406	4,556
Total earnings	$370,905	$381,121	$1,146,017	$1,058,197
Provision for deprec	15,343	13,840	44,555	39,046
Gen. administ. expense	239,417	221,173	699,045	665,749
Net profit before int. divs. & Federal taxes (Albany Co.)	$116,146	$146,108	$402,417	$353,402
Net prof. (Canadian Co.)	13,599	------	26,193	loss56,935
Total profit	$129,745	$146,108	$428,610	$296,468
Interest on funded debt	45,000	44,506	135,000	134,506
Int. on unfunded debt	9,714	8,931	30,650	13,039
Available for Federal taxes & com. divs	$75,030	$92,671	$262,960	$148,923
Earns. per sh. on 156,000 shs. com. stk. (no par)	$0.48	$0.59	$1.69	$0.95

—V. 130, p. 800.

Allis-Chalmers Mfg. Co.—*Group Insurance Plan.*—

Gen. Otto H. Falk, President, on May 12th, announced to employees a group insurance plan for about 10,000 employees of the company. This is said to be the largest life insurance contract ever written in Wisconsin, involving a total of approximately $20,000,000, and was underwritten by the Metropolitan Life Insurance Co.

Under this plan the general employees who have been with the company at least three months will each participate in $2,000 of group life insurance, payable for death from any cause whatsoever. Employees will also have a total and permanent disability privilege, payable monthly for five years. Supervisory employees will receive larger units of insurance, depending upon their positions with the company.—V. 130, p. 3355.

Aluminum, Ltd.—*Tenders.*—

The Union Trust Co. of Pittsburgh, Pa., trustee, will until May 21 receive bids for the sale to it of 5% s. f. debenture gold bonds, to an amount sufficient to exhaust $300,000, at prices not exceeding 105 and int.

Earnings for Year Ended Dec. 31 1929.

Gross earnings after deducting all expenses incident to operations	$4,208,059
Reserves for depreciation & depletion	1,593,623
Reserves for income taxes	235,415
Net income for year	$2,379,020
Surplus Jan. 1 1929	308,143
Surplus, Dec. 31 1929	$2,687,163

—V. 127, p. 547.

American Austin Car Co., Inc.—*Notes Sold.*—Bulkley, Vallance & Co., New York, have sold at 100 and int. $1,000,000 3-year 7% convertible sinking fund gold notes (with common stock warrants).

Dated May 1 1930; due May 1 1933. Authorized $2,000,000; to be presently outstanding $1,000,000 with the right on the part of the company to issue the remainder at any time. Int. payable M. & N. at office of the trustee, without deduction for Federal Normal income tax not in excess of 2%. Denom. $1,000 and $500c*. Red. all or part at any time on 30 days' notice on or before May 1 1931, at 101 and int., thereafter and on or before May 1 1932, at 100½ and int. and thereafter and prior to maturity at 100 and int. Peoples-Pittsburgh Trust Co., trustee. Penn. 4 mills tax refunded.

Warrants.—Each note will carry a non-detachable warrant entitling the holder to receive, without cost, on May 1 1931, or on prior redemption or conversion of notes, shares of com. stock of the company in ratio of 10 shares of com. stock to each $1,000 of notes.

Convertible.—Each $1,000 note convertible during first year into 125 shares of com. stock, during second year into 100 shares of com. stock and during third year into 80 shares of com. stock. Each $500 note convertible on a proportionate basis.

Capitlaization.	*Authorized.*	*Outstanding.*
3-year 7% convertible sinking fund notes	$2,000,000	$1,000,000
Common stock (no par value)	1,000,000 shs.	291,125 shs.

Note.—135,000 shares of com. stock are being reserved for conversion of these notes, and exercise of attached warrants and there are outstanding options on 207,520 shares of com. stock. There is outstanding a purchase money mortgage on the plant of $150,000.

Data from Letter of A. J. Brandt, President of the Company.

Business.—Company organized in Delaware in February, 1929, is engaged in the manufacture in the United States of the well-known British motor car, the "Austin Seven. The "Austin Seven is the largest selling automobile in the British Isles and independent companies are in successful operation in France and German. The car has had a remarkzble record of performance, having won more than 200 contests for speed, hill climbing, endurance and economy. It can be operated at the rate of more than 40 miles per gallon of gasoline. The car will be sold at a list price of less than $450.

The American Austin was exhibited to dealers at New York and Chicago during the National Automobile Shows in January, 1930. It was accorded what is believed to be the greatest dealer acceptance ever given to any new car in the history of the industry. A strong distributor organization has been developed in the United States and Canada and contracts for the sale of more than 151,000 cars have already been approved.

Property and Financial Position.—Company's plant at Butler, Pa., has been completely equipped with modern machinery and other facilities for the quantity production of automobiles. Manufacturing has already been started and shipment of cars to distributors is scheduled to begin May 20.

Balance sheet as of March 31 1930, adjusted to the issuance of $1,000,000 of these notes and the application of the proceeds thereof, shows net tangible assets of $3,424,317, equivalent to $3,424 per $1,000 note. Current assets after deducting all liabilities other than these notes were $1,858,843, or $1,858 per $1,000 note.

Sinking Fund.—Company covenants to pay to the trustee annually in cash or notes an amount equal to 1% of gross sales in the preceding calendar year, said cash to be used for the retirement of these notes through purchase in open market or redemption by lot.

Purpose.—Proceeds will be used to provide additional working capital to increase production beyond the schedules originally contemplated, in order to supply the demand for the product.

Listing.—Company has agreed to make application to list these notes on the Pittsburgh Stock Exchange.

Balance Sheet March 31 1930.

Assets—		*Liabilities*—	
Cash in banks & on hand	$2,278,668	Accts. payable—trade	$256,564
Advances to salesmen	2,700	Est. exp. in connection with this issue	15,000
Inventory (at cost)	22,971	Distributors' deposits	8,750
Fixed assets	a$936,037	Accrued salaries & wages	14,431
Machinery	236,877	Accrued interest	750
Tools, Patterns &c	386,403	Mortgage payable (1934)	150,000
Furniture and fixtures	6,157	7% conv. notes	1,000,000
Licenses, rights, &c	212,203	Capital stock (291,125 shs.)	2,697,625
Deferred charges	215,918	Revaluation surplus	223,141
Expenses prior to operations	68,329		
Total	$4,366,261	Total	$4,366,261

[After giving effect to issuance of $1,000,000 notes with common stock warrants, for $970,000 cash.]

a After deducting depreciation of $225,631.—V. 130, p. 1117.

Amerada Corp.—*Completes New Well.*—

Following the completion of Grounds Well No. 2, flowing at a rate of more than 14,000 barrels daily, this corporation and the Dixie Oil Co. have completed Grounds No. 1 well in the South Earlsboro field of Oklahoma, which is also producing at an estimated initial rate of 14,000 barrels daily. Another well—Gross No. 3—in the Wildcat area, between the South Earlsboro and Seminole fields, also has been brought in by Amerada and Dixie and local companies, swabbing 20 barrels an hour from Wilcox sand.—V. 130, p. 3355.

American Basic-Business Shares Corp.—*Fixed Trust Oil Shares Formed as New Investment Trust—Shares Offered.*—

Announcement is made by American Basic-Business Shares Corp. of a new fixed investment trust to be known as "Fixed Trust Oil Shares." In order to obtain a true cross-section of the entire oil industry the portfolio consists of leading independent as well as leading Standard Oil companies. This new trust differs in its plan of operation from other fixed investment trusts through its method of periodically liquidating market appreciation of the group investment. This provision preserves the original balanced diversification of the portfolio.

The American Basic Business Shares Corp. is a poineer in the field of fixed trusts, having originated Fixed Trust Shares and Basic Industry Shares. It is closely affiliated with the American Depositor Corp., which sponsors Corporate Trust Shares.

Wholesale syndication of Fixed Trust Oil Shares is being carried out by Ross Beason & Co., Inc., of New York City, Los Angeles and Salt Lake City, and by Smith Burris & Co. of Chicago.—V. 130, p. 3355.

American Colortype Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Gross income	$1,050,443
Interest on debenture bonds & amort. of bond disc. & expense	116,358
Federal income tax	76,000
Depreciation on buildings, machinery and equipment	213,842
Balance net income for year transferred to surplus	$644,243
Preferred dividends	58,384
Common dividends	390,000
Balance, surplus	$195,859
Earns per share on 130,000 shares common stock	$4.50

—V. 130; p. 2583.

American Commercial Alcohol Corp.—*Earnings.*—

Quarter Ended March 31—	1930.	1929.
Net profit after charges and Federal taxes	$175,349	$290,449
Earns per share on 389,401 shs. cap. stk. (no par)	$0.45	$0.74

The consolidated balance sheet at March 31 1930, shows cash of $515,527 and total current assts of $3,886,189, against total current liabilities of $990,491, a ratio of 3.9 to 1.—V. 130, p. 2395.

American Department Stores Corp.—*Sales.*—

1930—*April*—1929		*Increase.*	1930–4 *Mos.*–1929.		*Decrease.*
$957,573	$857,870	$99,703	$2,981,827	$2,963,226	$18,601

The corporation operates 17 retail department stores throughout the country.—V. 130, p. 3163.

American Founders Corp.—*United Founders Corp. Now Owns 77% of Stock—Further Consolidations Considered.*—

President Louis H. Seagrave in a letter dated April 30 says in part:

Since the annual report was published there have been changes affecting American Founders Corp. in which shareholders will be interested.

United Founders Corp. through the exchange of shares of its common stock for shares of common stock of American Founders Corp. has acquired a total of approximately 77% of the outstanding common stock of this corporation. This offer was made by United Founders Corp. on March 4 1930 and was withdrawn at the close of business on March 28 1930. American Founders Corp. now has outstanding 8,608,883 common shares, of which approximately 6,648,000 are owned by United Founders Corp. This leaves a balance of approximately 2,000,000 shares publicly owned.

On April 11 1930 there were 19,476 shareholders of American Founders common stock. This compares with 36,016 shareholders on Jan. 1 1930, a decrease of 16,540. Due to the offer of exchange, over 3,300,000 additional shares, or about 40% of the total stock issued, has been acquired by United Founders Corp. It is apparent that a great many shareholders have retained some of their holdings in American Founders Corp.

The ownership by more than 19,000 shareholders of more than 22% of the outstanding stock, amounting to 2,000,000 shares, represents a high degree of public ownership and interest.

American Founders Corp. is now well represented on the board of United Founders Corp. through the selection of 7 additional directors by that corporation. This has made the two boards virtually identical.

A proposal that in the interest of further simplification of the group there be a merger of International Securities Corp. of America, Second International Securities Corp., United States & British International Co., Ltd., and American & General Securities Corp. (of which American Founders Corp. secured control through an exchange of stock last year) has been under consideration. This is a difficult problem in view of the fact that three of the companies have debentures outstanding under indentures whose terms differ somewhat, and that the four have class A and class B common stocks with liquidation and dividend provisions which are not uniform. I cannot predict what action will be taken in this matter, but it is receiving study from our accountants and counsel.

The question has been asked whether, due to the acquisition of control by United Founders Corp., there will be any change in the nature and functions of American Founders Corp. The answer is in the negative; **American Founders Corp. will retain its individual identity** and will continue to serve as the investment management organization of the group of companies.—V. 130, p. 2584.

American Home Products Corp.—*Earnings.*—

Calendar Years—	1929.	1928.
Net sales	$13,644,606	$11,933,584
Costs and expenses	9,911,208	8,583,006
Operating income	$3,733,398	$3,350,580
Other income	251,003	181,167
Total income	$3,984,401	$3,531,747
Interest, &c	64,439	112,959
Depreciation	86,015	73,931
Federal tax	326,015	308,726
Foreign tax	163,138	115,335
Net income	$3,344,793	$2,920,796
Minority interest	4,102	3,661
Dividends	2,138,450	1,662,350
Surplus	$1,202,241	$1,254,785
Previous surplus	2,700,483	1,532,512
Total surplus	$3,902,724	$2,787,297
Adjustments	*Dr*.51,314	*Dr*.86,814
Total surplus	$3,851,410	$2,700,483
Shares of capital stock (no par)	611,000	599,000
Earnings per share	$5.47	$4.87

Balance Sheet December 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldgs., equip. &c	1,117,047	y1,056,422	Capital stock	15,693,939	x15,453,939
Cash	3,558,816	2,890,338	Min. stockholders' int. in sub. cos	485	485
U. S. Treas. ctfs	1,000,000	500,000	Accounts payable	412,478	378,773
Investments	68,804	142,324	Notes payable	------	83,433
Accts. & notes rec	1,540,173	1,537,231	Dividend payable	427,700	299,500
Inventories	1,208,208	1,236,215	Res. for Federal & States taxes	531,036	464,342
Prepaid expense	114,740	78,026	Res. for conting	190,900	190,900
Good-will, trade-marks	12,500,160	12,131,299	Surplus	3,851,410	2,700,483
Total	21,107,948	19,571,855	Total	21,107,947	19,571,855

x Represented by 611,000 shares no-par value. y After depreciation of $493,591 —V. 129, p. 3475.

American Glue Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net after all expenses	$878,126	$797,176	$479,822	$705,529
Dividends received	77,981	81,256	207,912	263,587
Int. on notes rec., &c	20,922	24,471	21,233	17,300
Total income	$977,029	$902,903	$708,968	$986,416
Depreciation	286,051	279,402	276,830	290,397
Int. & disct. on notes payable, debs., &c	239,082	267,566	268,817	317,819
Fed. inc. & profit taxes	47,225	43,000	16,000	32,000
Res. for contingencies	36,000	60,022	------	------
Net income	$368,671	$252,913	$147,320	$346,199
Preferred divs. (8%)	100,000	110,632	110,632	110,480
Balance, surplus	$268,671	$142,281	$36,688	$235,719
Previous surplus	1,649,613	2,042,787	2,116,958	1,432,879
Adjustment	*Dr*.6,104	*Dr*.535,456	*Dr*.110,859	*Cr*.448,360
Profit & loss surplus	$1,912,180	$1,649,613	$2,042,788	$2,116,959
Shs. com. stk. out. (par $100)	43,677	43,677	43,677	43,677
Earned per share	$6.15	$3.25	$0.84	$5.40

—V. 128, p. 1908.

American Locomotive Co.—*Smaller Dividend.*—The directors have declared a quarterly dividend of $1 per share on the common stock and the regular quarterly dividend of $1.75 per share on the pref. stock, both payable June 30 to holders of record June 13. Previously quarterly dividends of $2 per share were paid on the common stock.—V. 130, p. 2211.

American Machine & Foundry Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Sales	$7,097,754	$5,603,870	$6,948,250	$6,490,398
Royalties	229,316	207,662	197,064	153,122
Total revenue	$7,327,070	$5,811,532	$7,145,314	$6,643,520
Mfg. costs & expenses	5,657,140	4,930,534	5,730,160	5,631,393
Gross profit	$1,669,930	$880,998	$1,415,154	$1,012,127
Interest, &c	122,938	103,566	96,125	140,805
Depreciation	240,089	294,580	282,590	248,432
Federal taxes	101,666	44,343	42,407	3,654
Profit	$1,205,237	$438,508	$994,032	$619,236
Other income	1,355,494	989,654	424,937	135,750
Net profit	$2,560,731	$1,428,161	$1,418,970	$754,986
Preferred dividends	140,000	140,000	140,000	70,000
Common dividends	1,388,878	972,622	360,000	------
Surplus	$1,031,853	$315,539	$918,970	$684,986

The net profit for 1929 is equivalent after 7% preferred dividends, to $12.10 a share earned on 200,000 shares common stock no par and compares with $6.56 a share earned on 196,348 no par shares in 1928 and $7.10 a share on 180,000 shares in 1927.—V. 130, p. 2584.

American Piano Co.—*Time Extended.*—

The Irving Trust Co., depositary for certificates of the preferred stock, has extended the time for the depositing of the preferred stock from April 20 to May 20.—V. 130, p. 3355.

American Republics Corp.—*Acquires Galena Oil Corp. Stock—Offer to Shareholders.*—See latter company below.—V. 130, p. 2966.

American Rolling Mill Co.—*Merger Negotiations.*—

The directors of this company and the Sheffield Steel Corp. have concluded negotiations for combining the interests of the two concerns. While officials of the concerns have not announced details under which Armco will acquire the Sheffield properties, it is known that the merger will be completed through an exchange of common shares of the two organizations. The combined company will have plants at Middletown, Zanesville and Columbus, Ohio Ashland, Ky. Butler, Pa. Kansas City, Mo., and Oklahoma City, Okla.

Consolidated Earnings of Company and Subsidiaries.—

The company reports for the quarter ended March 31 1930, net income of $730,405 after depreciation, interest, taxes and preferred dividends, equivalent to 51 cents a share (par $25) on 1,428,623 shares of common.—V. 130, p. 2016.

American Ship Building Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 147,144 shares common stock (no par) upon official notice of issuance, share for share, in exchange for shares of present common capital stock (par $100).

Earnings for the Six Months Ended Dec. 31 1929.

Gross income from all companies after deducting sales allowances and manufacturing costs and expenses, exclusive of the operating charges	$769,015
Administrative and general expense	215,676
Depreciation—plants, equipment, &c	*164,000
State, county and miscellaneous taxes	77,556
Operating profit	$311,783
Other income (net)	214,519
Profit before Federal tax	$526,302
Estimated provision for Federal income tax	*20,000
Net profit	$506,302
Dividends—On preferred stock	16,856
On common stock	583,866
Balance deficit	$94,420
Earnings per share on 145,054 shares common outstanding, after deducting dividends on preferred stock	$3.37

* Estimated for the six months ended Dec. 31 1929.

Consolidated Balance Sheet.

Assets—	Dec. 31'29. $	June 30'29 $	*Liabilities*—	Dec. 31'29. $	June 30'29 $
Cash	727,527	320,005	Accounts payable	151,641	174,781
Call loans and accr. interest	------	1,307,432	Accrued taxes	152,675	120,028
Ctfs. of dep. and accrued interest	1,301,444	------	Accrued Fed. tax	34,692	32,000
U. S. Govt. securs	6,983,651	6,983,651	Divs. declared	297,348	303,567
Notes receivable	1,226,212	1,375,800	Reserves	214,922	1,720,055
Cust's accts. rec	921,121	919,585	7% pref. stock	785,600	785,600
Inventory	621,756	583,974	Common stock	14,714,400	14,714,400
Ship constr. in proc	------	308,192	Earned surplus	6,671,817	5,466,480
Other assets	87,854	77,504			
Treas. stk. (at cost)	571,885	264,812			
Permanent assets	4,975,461	5,644,939			
Good-will	5,492,166	5,492,166			
Deferred assets	114,017	38,856	Tot. (each side)	23,023,094	23,316,916

—V. 130, p. 2396.

American Ship & Commerce Corp.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Total income	$735,272	$628,020	$610,332	$409,182
General expenses	100,554	92,198	94,010	169,836
Interest	542,992	508,375	473,968	408,946
Net profit	$91,726	$27,446	$42,353	*loss*$169,600

—V. 129, p. 1915.

American Smelting & Refining Co.—*To Offer $20,000,000 of 6% 2d Preferred Stock.*—

At a special meeting the directors authorized the sale of $20,000,000 6% 2d pref. stock, now in the treasury, at not less than $100 a share. This stock is callable at $105. The proceeds are to be used for acquisition of new properties, mines, expansion of business and other corporate uses. A public offering will be made soon.—V. 130, p. 2584, 1656, 1642.

American Solvents & Chemical Corp.—*Rossville Commercial Alcohol Corp. and General Industrial Alcohol Corp. To Merge with American Solvents & Chemical Corp.*—

Arrangements have been completed for the merger and reorganization of Rossville Commercial Alcohol Corp. and General Industrial Alcohol Corp. by their merger with American Solvents & Chemical Corp.

In the reorganization the holders of Rossville Commercial Alcohol $7 conv. pref. stock will receive for each share 2 1-3 shares of $3 cum. conv. stock of American Solvents & Chemical Corp. Holders of the common stock of Rossville Commercial Alcohol will receive for each share 1 1-5 shares of American Solvents & Chemical common. Holders of General Industrial Alcohol stock will receive for each share one share of American Solvents & Chemical common.

American Solvents & Chemical will assume the debts of Rossville Commercial and General Industrial. After the completion of the reorganization Rossville Commercial debentures will be convertible into American Solvents & Chemical common at the rate of 22.4 shares for each $1,000 principal amount. General Industrial debentures will be convertible into such common stock at the rate of 30 shares for $1,000 principal amount.

Upon the completion of the reorganization and merger the capitalization of the American Solvents & Chemical Corp. will be as follows:

Funded Debt—	*Authorized.*	*To Be Outstand'g.*
6¼% debentures, 1936	----------	$1,737,000
6% debentures, 1949	----------	3,096,000
6½% debentures, 1944	----------	2,222,000
		*$7,055,000
Capital Stock—		
$3 cumulative preference (no par)	500,000 shs.	189,166 shs.
Common stock (no par)	1,250,000 shs.	453,290 shs.

*As of March 31 1930.

Total earnings of the three merged companies in 1929, taking the full year for American Solvents and Rossville and 8 months for General Industrial Alcohol, were $2,285,000. These earnings covered the fixed charges on the funded debt over 5 times and the preferred dividend requirements 2.95 times, leaving, after all charges, earnings of $2.44 on the common stock to be outstanding.

The consolidated balance sheet of the merged companies as of March 31 1930 shows assets totaling $21,146,000, current assets of $6,831,000 and current liabilities of $1,729,000, a ratio of 3.9 to 1.

Production and distribution facilities of the merged companies will be well rounded in scope, affording intensive coverage of the important alcohol markets, with plants and sales organizations strategically located in the East, Middle West and on the Pacific Coast. With well established trade through the predecessor companies in each of these areas, the combined efforts will bring about considerable economies in production and marketing. The company's plants in New Orleans are rated among the best in the country and are capable of meeting the demand for the rich anti-freeze market of the Middle West. The company also has several plants in the Middle West, enabling it to take advantage of the corn market as an additional raw material.

H. I. Peffer, now President of American Solvents, will become Chairman of the board and Chairman of the executive committee of the company, and Victor M. O'Shaughnessy, now President of the Rossville company, will become President. Mr. Peffer, in announcing the merger, said:

"The directors believe the reorganization to be most desirable and beneficial for both the merged companies and the industry as a whole. It is a logical and timely step in the rationalization of the alcohol chemical industry. It will afford more efficient and more thorough distribution of the present products of the three merged companies and a greater stabilization in earnings. In addition, the production of new chemical lines to diversify and increase the company's income will be greatly aided by bringing under one roof highly trained and widely experienced technical staffs."—V. 130, p. 1462, 1279.

American Stores Co.—*Sales.*—

Sales for 5 and 18 Weeks Ended May 3 1930 and May 4 1929.

1930—5 *Weeks*—1929.		*Increase.*	1930—18 *Weeks*—1929.		*Increase.*
$14,090,912	$13,525,671	$565,241	$49,660,332	$49,042,021	$618,311

—V. 130, p. 2966.

American Utilities & General Corp.—*Definitive Certifs.*

The definitive voting trust certificates for class B stock are now ready for delivery at the Guaranty Trust Co. of New York and Central Trust Co. of Illinois, transfer agents.—V. 130, p. 3163.

Anaconda Wire & Cable Co.—*Sub. Completes Acquisition*

Negotiations looking toward the purchase of the assets of the California Wire & Cable Co. by the Anaconda Wire & Cable Co. of California, a subsidiary of the Anaconda Wire & Cable Co., which have been pending for some time, were formally completed this week. The acquisition, which will be effected through the issuance of stock of Anaconda Wire & Cable Co. for shares of California Wire, will provide the Anaconda organization with its first operating unit on the Pacific Coast. The Orange and Oakland plants of California Wire & Cable Co. will be operated under the name of Anaconda Wire & Cable Co. of California.

With the addition of these two plants, the Anaconda company will have manufacturing facilities stretching from the Atlantic to the Pacific coasts. Operating units are located in Hastings-on-Hudson, Pawtucket, R. I., Marion and Anderson, Ind.; Muskegon, Mich., Kenosha, Wis.; Sycamore, Ill.; Great Falls, Mont., and Orange and Oakland, Calif.

The company produces a complete line of bare and tinned copper wires, weatherproof wire and cable, magnet wire, rubber covered wire of all types, underground cable and many other miscellaneous products. These products will be distributed on the Pacific coast as heretofore. Bare, weatherproof wire and underground cables will be sold through the General Electric Supply Corp., which has been an Anaconda connection for 10 or 12 years. In addition to this mode of distribution, Anaconda will continue to sell all other products through its own sales organization, located in San Francisco, Los Angeles and Seattle.

Earnings.—The company reports for the quarter ended March 31 1930, earnings of $59,417, after deducting all expenses, including selling and administrative, repairs, depreciation and estimated taxes.—V. 130, p. 3355.

Andes Copper Mining Co.—*Earnings.*—

[Including income of Potrerillos Railway Co.]

Calendar Years—	1929.	1928.	1927.
Copper sold (lbs.)	130,481,433	88,926,898	52,703,695
Revenue from copper sold	$23,471,184	$13,555,544	$7,044,734
Prod. cost, less value of silver & gold	9,298,870	5,676,683	3,814,451
Operating profit	$14,172,314	$7,878,861	$3,230,283
Other income	458,485	252,969	194,684
Total	$14,630,799	$8,131,830	$3,424,967
Miscellaneous charges	1,911,743	1,570,528	42,346
Interest, incl. discount of debentures	225,758	2,077,581	2,952,670
Depreciation of plant & equipment	1,339,451	550,000	250,000
Net income	$11,153,845	$3,933,721	$179,950
Dividends paid	10,747,137	2,320,352	--------
Surplus	$406,709	$1,613,369	$179,950
Shs. cap. stock outstanding (no par)	3,582,379	3,577,495	1,762,219
Earnings per share	$3.11	$1.10	$0.10

—V. 129, p. 2230.

(The) Angus Co.—*Omits Common Dividend.*—

The directors recently voted to omit the quarterly dividend which ordinarily would have been paid on the common stock on May 1. Previously, quarterly disbursements of 15 cents per share were made.—V. 129, p. 2685.

Anglo American Corp. of South Africa, Ltd.—*Oper.*—

The following are the results of operations for the month of April 1930:

	Tons Milled	*Total Revenue.*	*Costs.*	*Profit.*
Brakpan Mines, Ltd.	84,500	£134,034	£91,486	£42,548
Springs Mines, Ltd.	66,000	£139,273	£76,256	£63,017
West Springs, Ltd.	65,000	£75,102	£58,902	£16,200

—V. 130, p. 3163.

Anglo Chilean Consolidated Nitrate Corp. (& Subs.).

Earnings for 6 Months Ended Dec. 31 1929.

Net operating revenues	$1,420,928
Receipt for patent license	485,000
Other income	131,347
Total income	$2,037,275
Interest on advances, &c	949,455
Taxes	84,283
Amortization of discount on bonds	50,095
Miscellaneous charges against income	34,387
Interest on funded debt	1,126,676
Depreciation	987,674
Amortization of patents	54,571
Depletion	49,446
Net loss	$1,299,311
Previous deficit	10,068,497
Final deficit	$11,367,808

—V. 130, p. 3356.

Armstrong Cork Co.—*$15,000,000 Bonds Offered.*—

The directors subject to the approval of the stockholders, have approved an offering to stockholders of $15,000,000 of 10-year convertible bonds.

President John J. Evans supplied the following information regarding the purpose of this issue:

The proceeds from the sale of these bonds will be used for the payment of existing bank loans, to provide for the continuation and completion of a program of sound business expansion which has been undertaken by the company and for other corporate purposes.

Although it is not anticipated that the results of such expenditures will be fully felt in the immediate future the company does expect that with the return of normal conditions a substantial addition to net profits will result through improvements to its plants and equipment and acquisition and integration of properties at home and abroad.

The previous company financing has consisted largely of rights offered stockholders to subscribe to stock. The present issue of convertible bonds is likewise offered to stockholders but it is anticipated that a number of stockholders will not exercise their rights to subscribe, in order that a substantial amount may be available for a public offering. The bonds not subscribed for by the stockholders will at a later date be offered for public sale, the issue having been underwritten by a group of banks and bankers in order to secure a wider distribution of the company's securities.

The year 1929 showed earnings for the company at a new high record. The company in common with others has felt the effect of generally unsatisfactory business conditions during the present year, but on the return of normal conditions is confident of securing its full share of any revival of business.

Dividends on common stock have been paid without interruption since 1895.—V. 129, p. 1594.

Art Metal Construction Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Sales	$8,801,834	$8,011,985	$7,786,918	$8,033,949
Cost of sales	x7,622,074	y7,163,556	6,924,409	6,983,253
Net profit before taxes	$1,179,760	$848,429	$862,509	$1,050,695
Estimated taxes	129,773	101,811	92,568	143,829
Net profit	$1,049,987	$746,617	$769,941	$906,866
Dividends	641,140	480,855	520,926	480,855
Surplus	$408,847	$265,762	$249,015	$426,011
Adjustments to surplus	465,126	18,223	*Cr.*42,029	*Cr.*57
Total to surplus	df$56,279	$247,539	$291,045	$426,068
Shs. of cap. stk. outst. (par $10)	320,570	320,570	320,570	320,570
Earnings per share	$3.27	$2.33	$2.40	$2.82

x Includes interest and discount earned amounting to $62,394. y Includes interest and discount earned amounting to 33,165.

Balance Sheet as of Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Plant & property	x$2,049,111	$2,100,597	Capital stock	$3,205,700	$3,205,700
Patents, less depreciation	1	y484,076	Mortgage, N. Y. office building	-----	81,000
Cash	1,639,567	1,336,194	Accts. payable	175,872	221,388
Accts. & bills rec.	1,937,053	1,702,842	Res. for erection & delayed charges	90,822	78,107
Inventories	1,945,466	1,772,588	Res. for divs	280,499	------
Investments	12,000	12,000	Res. doubtful accts	259,318	217,173
Deferred charges	39,490	42,964	Reserve for taxes	167,266	148,401
Tot. (each side)	$7,622,687	$7,451,260	Surplus	3,443,210	3,499,490

x After deducting $1,432,926 reserve for depreciation. y After deducting $191,885 reserve for depreciation.

Earnings for Quarter Ended March 31.

	1930.	1929.	1928.	1927.
Shipments	$2,129,812	$2,113,521	$1,988,814	$1,972,133
Cost of goods shipped	1,950,568	1,902,071	1,789,079	1,754,619
Estimated taxes	21,566	25,000	27,000	29,000
Net income	$157,678	$186,450	$172,735	$188,514
Dividends	------	120,214	120,214	160,285
Balance for surplus	$157,678	$66,236	$52,521	$28,229
Earns. per sh. on 320,570 shares stock (par $10)	$0.49	$0.58	$0.53	$0.59

—V. 130, p. 2032.

Associated Laundries of America, Inc.—*Omits Div.*—

The directors have voted to omit the quarterly dividend which ordinarily would have been payable about April 1 on the common stock. On Jan. 1 last a quarterly dividend of 5c. per share in cash and 1% in stock was paid.—V. 130, p. 3639.

Associated Simmons Hardware Cos.—*Annual Report.*—

Shipment of Common Participation Shares (Trusteeship & Controlled Cos.)

Calendar Years—	1929.	1928.	1927.	1926.
aBook value of com. partic. shs. outstanding	$1,219,186	$1,767,393	$1,860,794	$2,048,369
Profit from oper. together with sundry adjs.:				
Assoc. Simmons Hard. Cos. b	loss273,854	loss46,433	517,660	686,305
Excess of par value over cost of pref. shs. ret'd.	373,146	159,940	59,460	97,312
Balance	$1,318,478	$1,880,900	$2,437,914	$2,831,986
Deductions—				
Res. for possible loss on sale of Grant Leather Corp. properties	------	------	------	300,000
Int. on gold notes	525,762	581,497	591,907	592,057
Amort. of disc. on gold notes	78,662	80,217	78,613	79,135
Book val. of 1,000,000 common partic. shs. at Dec. 31	$714,054	$1,219,185	$1,767,393	$1,860,794

a As of Dec. 31 previous. b After taxes depreciation and interest or current bank loans.—V. 129, p 3170.

Associated Rayon Corp.—*Protective Committee.*—

Speyer & Co. and Lehman Brothers announced May 13 that they will act as a committee to receive deposits of 6% cum. conv. pref. stock of the corporation with the idea of representing the interests of these stockholders in connection with action started last January in the Chancery Court of New Jersey to enjoin action deemed detrimental to the best interests of holders of pref. stock. The committee asks that holders of the 6% cum. conv. pref. stock deposit their certificates of pref. stock duly endorsed in blank and bearing necessary transfer stamps with Bank of Manhattan Trust Co., as depositary, at its office, 40 Wall St., under the terms of a protective agreement dated May 14 1930, copies of which may be obtained either from the depositary or members of the committee.—V. 128, p. 3829.

Atlantic Gulf & West Indies Steamship Lines (Incl. Subsidiary Companies).—*Annual Report.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenue	$34,011,398	$31,879,606	$36,177,424	$39,110,676
Total oper. exp. & taxes	29,681,502	29,396,382	33,324,951	36,646,114
Net operating income	$4,329,896	$2,483,224	$2,852,472	$2,464,562
Other income	571,370	287,660	258,986	409,042
Gross income	$4,901,267	$2,770,884	$3,111,459	$2,873,604
Interest, rentals, &c	2,032,353	2,122,698	2,262,667	2,429,453
Net income for year	$2,868,914	$648,186	$848,791	$444,151
Pref. dividend	($4)539,416	($3)412,287	------	------
Balance, surplus	$2,329,498	$235,899	$848,791	$444,151
Earns. per sh. on 199,512 shs. com. stk. (no par)	$11.00	Nil	$0.81	Nil

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Ships & eqp.,shore prop., equity in terminals, &c	x41,323,583	46,472,066	Common stock	b 7,980,480	7,980,480
Investments	a 3,259,893	1,996,003	Pref. stock	c13,742,900	13,742,900
Cash in hands of trustees	292,765	267,673	Stocks of sub. cos	183,402	155,734
Goodwill, franch., &c	11,807,557	11,866,672	Coll. trust bonds	d12,811,000	13,000,000
Inventories	235,018	272,435	1st 5s of sub. cos	3,679,000	4,340,000
Accts. receivable	334,174	1,857,664	U. S. Govt. loan	8,071,173	6,166,438
Miscell. securities	279,050	789,416	Accounts payable	1,785,568	1,644,549
Cash	896,148	1,241,507	Accrued interest	95,099	76,916
Cash for coupon payable	361,868	374,107	Coupons payable	361,867	374,107
Call loans	8,000,000	2,800,000	Notes payable	------	322,262
Open voyage accounts, &c	702,132	653,093	Open voyage acct	1,104,622	1,065,320
Ins. prem. & rents			Res've arising from reduction in par of common stock	8,978,040	8,978,040
Other current liab.	1,484,600		Sundry reserves	938,037	877,857
Ins. prem. & rents paid in advance	935,848	1,233,561	Profit and loss	10,181,449	11,099,596
			Total (each side)	69,912,640	69,824,201

a Investments in and advances to Atlantic Gulf Oil Corp., and Columbia Syndicate $1,896,003 other associated cos., $100,000 and Atlantic Gulf and West Indies SS. lines pref. and com. stocks $1,263,890. b Issued 199,512 shares of no par value. c After deducting $6,257,100 in treasury. d Authorized $15,000,000 issued, $12,811,000. x Fleet in commission at value based on appraisal December 1918, plus cost of additions since (net, $46,979,254; vessels under construction, $4,990,369; terminal property and equity, $11,209,658, less reserve for depreciation of $21,855,697.—V. 130, p. 3356.

Atlantic Refining Co.—*Extra Dividend.*—

The directors declared an extra dividend of 25c. a share in addition to the regular quarterly dividend of 25c. a share, both payable June 16 to holders of record May 21. Like amounts were paid in each of the four quarter of 1929 and also on March 15 last. In Dec. 1928 the company reduced the par value of the stock from $100 to $25 and made an initial payment of 25c. a share on the new stock.—V. 130, p. 3356.

Atlas Plywood Corp.—*Earnings.*—

Period Ended Mar 31—	1930—3 *Mos.*—1929.		1930—9 *Mos.*—1929.	
Net prof. after charges & Federal taxes	$67,245	$69,436	$394,188	$196,646
Earns. per sh. on 133,200 shs. cap. stk. (no par)	$0.50	$0.52	$2.96	$1.48

V. 130, p. 1279.

Atlas Stores Corp.—*Extra Dividend in Stock.*—

The directors have declared quarterly dividends of 25c. a share in cash and 1¼% in common stock on the common stock, both payable June 1 to holders of record May 16. Like amounts were paid on March 1 last. Three months ago the company paid 25c. quarterly and 25c. extra in cash.

Sales of the New York and Chicago wholesale mail-order houses of Atlas Stores Corp. were approximately $1,000,000 for the first four months of 1930 and showed an increase of 40% over the corresponding period of last year, President H. M. Stein announced.

During the period ended April 30 1930 the company increased the variety of merchandise handled by these mail outlets, which now sell full lines of radio sets and equipment, sporting goods and cameras to 15,000 dealers. An increasing wholesale mail-order demand in the East and West, Mr. Stein stated. was responsible for expanding this branch of the company's business, which now has an annual volume of approximately $2,500,000. The two mail order branches sell only nationally advertised goods and thus do not compete directly with the large general mail-order houses.——V. 130, p. 2775.

Auburn Automobile Co.—*Income Account.*—

Quarter Ended Feb. 28—	1930.	1929.
Sales (net)	$6,438,740	$7,478,986
Cost of sales, excluding depreciation	5,303,836	5,705,489
Selling, general & admistrative expense	940,778	1,036,365
Net operating profit	$194,126	$737,132
Other income	35,014	226,545
Depreciation	160,122	170,706
Other charges	77,213	31,152
Federal income tax	41,617	92,273
Total net income	loss$49,813	$669,545
Proportion of loss or profit of sub. cos. applicable to minority interest in common stock	146,436	142,972
Consolidated net profit	$96,623	$526,573
Earned per share on 173,385 shares	$0.55	$3.04

E. L. Cord, President, in issuing the statement said: "The reduction in earnings for this period was only natural and expected due to general existing conditions. Our business is progressing satisfactorily now."

The company's balance sheet as of Feb. 28 1930, reveals a strong position, with current assets of $13,464,073 and current liabilities of only $3,595,966.

Lycoming Shipments Increase.—

General shipments of Lycoming Mfg. Co., an affiliated company, showed an increase during April of about 15% over March, Vice-President W. H. Beal stated. Shipments have shown a steady increase since the first of the calendar year, Mr. Beal pointed out, and schedules are being maintained on a high level. "Volume orders have been received for delivery of marine and combine harvester engines and airplane engines which mark entry into new fields," Mr. Beal said. "This increased diversification in the use of Lycoming engines this year has helped considerably to level out early depression in certain strictly automotive lines."—V. 130, p. 3356.

Austrian Credit-Anstalt (Oesterreichische Credit-Anstalt fur Handel und Gewerbe), Vienna, Austria.—*8½% Dividend for 1929.*—

According to cabled advices from Vienna, the directors have voted to recommend to the stockholders at the meeting to be held June 2 that a dividend of 8½% be declared for the year ended Dec. 31 last. This is equivalent to 3.40 shillings per share and to approximately $3.80 per "American" share. The date of payment of this dividend to holders of "American" shares will be announced later.—V. 129, p. 3014.

Autosales Corp., New York City.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Earnings after costs	x$1,575,969	x$1,068,433	x$1,222,194	$1,153,149
Oper., gen., &c., exps	y1,690,350	y1,011,784	y1,081,985	1,074,901
Net earnings	loss$114,381	$56,649	$140,208	$78,248
Other income	See z	1,092	119,305	55,441
Total income	loss$114,381	$57,741	$259,513	$133,689
Int. on sub. cos. bonds	z18,762	1	3,334	------
Deprec. & repairs		2,812	82,457	------
Other charges		4,693	12,143	11,250
Federal taxes	------	5,278	18,210	14,103
Net income	loss$133,143	$44,958	$143,369	$108,336
Preferred dividends	80,730	26,883	79,305	107,169
Balance, surplus	loss$213,873	$18,075	$64,065	$1,167
Previous surplus (adj.)	1,030,419	1,193,567	1,155,536	309,224
Consignment reserve		1,337		
Miscell. adjustment	Dr.518,675	Dr.182,560	Dr.26,034	Dr.356,360
Net capital surplus	Cr.1,956,493	------	------	1,198,815
Total surplus	$2,254,362	$1,030,419	$1,193,567	$1,152,845
Shares of preferred outstanding (par $50)	35,994	35,899	27,199	25,798
Earns. per share on pref.	Nil	$1.25	$5.27	$4.20

x Net sales before cost of goods sold. y Including cost of goods sold. z Includes other income.

Comparative Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Machines	$1,793,508	$1,115,461	Preferred stock	$1,799,749	$1,794,964
Mach'y & equip	114,633	59,366	Common stock	175,460	80,591
Pats., leases, contracts, &c	2,171,717	1,573,448	Weighing & Sales Co. 5% bonds	29,000	45,706
Collec. in transit	46,016	------	Dividends payable	------	26,884
Due fr. underwrit.	120,000	------	Fed. tax payable	33,000	------
Cash	24,171	135,799	Adv. & deposits	24,471	------
Notes receivable	------	100	Reserve for taxes, losses, &c	------	51,200
Accts. receivable	37,816	15,404	Accounts payable	140,415	43,868
Marketable securs. & investments	33,555	807	Accrued int. pay	------	204
Inventories	103,366	160,747	Surplus	2,254,363	1,030,419
Deferred charges	11,675	12,011			
Cont. pd. in adv	------	693	Total (each side)	$4,456,459	$3,073,833

Earnings for Quarter Ended March 31 1930.

Gross income	$357,504
Costs & expenses	355,323
Non-recurring charges	22,083
Deductions from income	4,403
Net loss	$24,305

—V. 130, p. 291.

Aviation Corp. of Del. (& Subs.).*Earnings.*—

Earnings for Period From March 1 1929 (*Date of Inc.*) *to Dec.* 31 1929 *Incl Oper. Results of Subs. From Date of Acquistion* (*June* 30 1929).

Loss from operations	$871,766
Depreciation	871,245
Total loss from operations	$1,743,012
Interest earned	1,395,735
Dividends	97,278
Profit on sale of securities	16,147
Expenses of parent company	Cr.462,875
Net loss	$696,727
Proportion of losses of controlled cos. (not consolidated)	382,456
Prov. for special losses & exps. incl. those arising in connection with Alaskan Airways, Inc	364,639
Loss for period ending Dec. 31 1929	$1,443,822

Poundage Carried in April.—

Despite the fact that April had one day less than March, air mail poundage carried on the contract routes of the Aviation Corp., operated by American Airways, Inc., and the Embry-Riddle Co., increased 14.98%, according to official figures just released by the Post Office Department. This increase of 11,221 pounds compares with an increase of 46,043 pounds or 7.36% for all of the routes in the United States. The total carried on the company's mail lines for the month was 86,133 pounds, compared with 74,912 pounds in March.

The corporation's air mail routes are 5,660 miles in length and operate between Boston and New York, Chicago and St. Louis, Cleveland and Louisville, Albany and Cleveland, Dallas and Galveston, Dallas and Brownsville, Atlanta and New Orleans, Chicago and Cincinnati, St. Louis and Omaha, New Orleans and Houston and between Chicago and Atlanta. During April the company's mail planes flew 350,363 miles over these routes.

Passengers Carried During April.—An official announcement says:

The tremendous increase in air passenger travel in the United States is shown strikingly in the traffic reports of American Airways, Inc., operating company of the the Aviation Corp., for the first four months of the year, during which approximately as many passengers were carried as in all of 1929.

In these four months 20,320 passengers flew over the company's lines, compared with 20,659 for all of last year. The travel by air continues to increase steadily, stimulated by low fares and an increasing public confidence in the new swift transportation through the skies.

During April 6,741 persons flew on the American Airways lines, an increase of 8.9% over the number of passengers in March, which set up a new record for he number of passengers carried by the system in a single month. While the increase in the number of passengers was 8.9%, the passenger revenues for the month mounted 13.2%, indicating passengers are flying longer distances. A study of records for a recent 60-day period showed the average length of air trip on the company's lines to be 274.6 miles.

The company's passenger planes, operated by the Universal, Colonial and Southern Air Transport divisions and the Embry-Riddle Co., flew 293,220 miles over 4,199 miles of airways in April.—V. 130, p. 3356.

Bates Manufacturing Co.—*Earnings.*—

The company reports for the six months ended Dec. 28 1929, an operating profit of $49,688 after a maintenance charge of $27,643 and providing $37,296 for depreciation. These profits are equivalent to $1.84 per share on the $2,700,000 capital stock. Surplus account reflects payment on August 1, last, of dividends of $34 per share.

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real est. & mach	x4,509,006	6,566,445	Capital stock	2,700,000	2,700,000
Certif. of deposits	100,236	------	Guarantee fund	------	249,785
Securities	22,712	23,212	Improvement fund	------	750,000
Cash	223,349	1,124,042	Deprec. reserve	------	2,161,329
Accts. receivable	679,643	780,392	Tax reserve	21,059	3,424
Insurance prepaid	94,222	59,769	Accounts payable	145,162	49,948
Taxes unexpired		55,468	Profit & loss	4,767,890	4,622,164
Inventory	2,004,943	1,927,322			
Total	7,634,111	10,536,650	Total	7,634,111	10,536,650

x Less depreciation.—V. 130, p. 625.

Bankstocks Corp. of Maryland.—*Receivership.*—

Vice-Chancellor John H. Backes in Newark has appointed receivers for the Bankstocks Corp. of Maryland and the Journal Square Securities Co. of Del., two subsidiaries of Bankshares Corp. of the United States. All of the companies have offices in Jersey City and New York City. Samuel

I. Kessler, receiver for the Bankshares Corp., applied for the receivership of the subsidiaries, alleging mismanagement.

The Federal Court at Wilmington, Del., appointed a receiver for the Journal Square Securities Co. The receivers appointed in Newark are M. Castwell Heine and Charles F. Lynch, both of Newark.—V. 130, p. 139.

(Ludwig) Baumann & Co.—*Gross Sales.*—

Sales for Month and 10 Months Ended April 30.

1930—*April*—1929.		*Increase.*	1930—10 *Mos.*—1929.		*Increase.*
$909,700	$854,152	$55,548	$10,297,992	$9,572,466	$725,526

—V. 130, p. 2585.

Best & Co., Inc.—*April Sales.*—

Month of April—	1930.	1929.	*Increase.*
Sales	$1,588,513	$1,315,020	$73,493

—V. 130, p. 2776.

Bethlehem Steel Corp.—*Notes Called.*—

The corporation has called for redemption on June 15 1930 all its secured serial 5% gold notes, series "C," due 1931, and series "D" due 1932. The redemption price for the series "C" notes is 100 and int. and for the series "D" notes 100½ and int. Notes of both series will be redeemed upon presentation at the Guaranty Trust Co. on and after the redemption date. Meanwhile, the corporation is offering to buy these notes at their respective redemption prices and accrued interest and is also offering par and accrued interest for the series "B" notes, due 1930.—V. 130, p. 2967.

Blue Ridge Corp.—*Quarterly Statement.*—

Income for Three Months Ended March 31 1930.

Stock dividends (valued at market prices following record dates)	$1,678,738
Cash dividends and interest received	1,498,433
Profit on sale of securities—net	a720,723
Total income	$3,897,894
Expenses	96,024
Net income for period	$3,801,870
Dividends paid on preference stock	b821,446
Net income applicable to common stock	$2,980,424

a After applying $910,588 of reserve for investments created in 1929 out of capital surplus. b Had dividends on Blue Ridge Corp. preference stock been paid entirely in cash, this item would have been increased by $26,955.

The value of the net assets of the corporation at April 30 1930 based on closing market prices on that date, amounted to $158,728,432 showing an appreciation of $30,204,634 since Dec. 31 1929.

As of April 30 1930, the capitalization of the corporation consisted of 1,154,101 shares of $3 preference stock, Optional Dividend Series, and 7,485, 571 shares of common stock.

On April 30 1930 Corporation had substantial common stock investments in each of the following companies:

American Tel. & Tel. Co.	Mathieson Alkali Works
Bethlehem Steel Corp.	May Department Stores Co.
Central States Electric Corp.	McCall Corp.
Commercial Investment Trust Co.	McKesson & Robbins, Inc.
Consolidated Gas Co. of N. Y.	National Dairy Products Corp.
Curtis Publishing Co.	North American Co.
Detroit Edison Co.	Pacific Gas & Electric Co.
Electric Bond & Share Co.	Pacific Lighting Corp.
General American Tank Car Corp.	Stone & Webster, Inc.
General Cigar Co., Inc.	Southern California Edison Co.
General Foods Corp.	Texas Corp.
Gillette Safety Razor Co.	Truax-Traer Coal Co.
International Shoe Co.	United Biscuit Co. of America.
International Tel. & Tel. Corp.	Warner Bros. Pictures, Inc.
Lambert Co.	

—V. 130, p. 3357.

Bon Ami Co. (& Subs.).—*Earnings.*—

Quarter Ended March 31—	1930.	1929.	1928.
Gross profit on sales	$657,630	$643,722	$613,730
Operating profit	379,282	399,444	359,939
Depreciation	20,115	19,660	18,820
Federal & Canadian taxes	37,984	44,849	44,934
Minority interest	23	21	54
Net profit	$321,160	$334,914	$296,131
Earns. per sh. on 100,000 shs. cl. A stk	$1.48	$1.55	$1.35
Earns. per sh. on 200,000 shs. cl. B stk	$0.86	$0.90	$0.80

—V. 130, p. 1280.

Borden Co.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 84,716 additional shares of capital stock (par $25) on official notice of issuance, in connection with the acquisition of the entire issued and outstanding capital stock of: (a) J. J. Joubert Limitee (Montreal, Que.), and (b) Halls, Ltd. (Lindsay, Ont.); and in connection with the acquisition of the entire assets and business of: (1) Johnson Dairy Co., Chicago; (2) Chillicothe Bottling Co.; (3) Eighty-five Jane Street Corp., New York; (4) Bagel Bros. Dairy, Inc., Chicago; (5) Lone Star Ice Cream Co., Waco, Tex.; and (6) Home Dairy, Glens Falls, N. Y.; and in connection with the acquisition of the business and substantially all the assets of: (a) Huber Ice Cream Co., Bridgeport, Conn., and (b) Purity Ice Cream Co., Waco, Tex.—V. 130, p. 2968.

Borg-Warner Corp. (& Subs.).—*Earnings.*—

3 Months Ended March 31—	1930.	1929.
Net oper. profit, after deduc. of factory, admin. & selling expenses	$1,700,974	$2,218,129
Other earns.—int., discounts, rentals, &c	138,322	141,902
Total income	$1,839,296	$2,360,031
Depreciation—plants & equipment	421,338	226,481
Interest—financing charges	167,780	24,155
Federal income tax	152,340	257,402
Minority interests	26	------
Net income for period—all companies	$1,097,811	$1,851,993
Preferred dividends	67,900	61,250
Balance, surplus	$1,029,911	$1,790,743
Shares common stock outstanding	1,230,686	596,916
Earnings per share	$0.84	$3.00

Consolidated Balance Sheet March 31

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	3,123,886	1,318,095	Notes payable	436,794	260,000
Call loans—secured	4,419,455	2,303,947	Accts. pay. & accr. expense	3,795,400	2,615,126
Cust's accts. rec.	4,464,186	4,432,333	Prov. for Federal income tax		858,488
Other accts. rec.	308,709	396,287	Bonds outstanding	1,905,000	180,000
Cust's notes rec.	46,942	------	Preferred stock	3,880,000	3,500,000
Inventories	7,556,290	5,034,418	Common stock	12,306,860	5,969,060
Ins. prem. & other prepaid charges	594,244	204,195	Scrip certificates	3,344	------
Stocks, bonds and notes of oth. cos.	993,726	896,455	Minority interest	1,356	10,322
Prop., pl't & equip.	18,108,960	x9,523,637	Surplus	16,297,320	11,868,484
Good-will & pat'ts	687,646	423,954	Dividends payable	1,298,576	*Dr*728,158
			Notes pay., matur. more than 1 yr.	79,792	------
Tot. (each side)	40,304,043	24,533,322	Pref. stk. const. cos	299,600	------

x After depreciation of $3,872,985.—V. 130, p. 3165.

Briggs Bond & Investment Co.—*Bonds Offered.*—

The company, with offices in Buhl Bldg., Detroit, is offering $250,000 coll. trust bonds, series III, to yield 7%.

Dated April 1 1930; due serially: 1931-1938. Denom. $1,000, $500 and $100 c*. Principal and int. (A. & O.), payable at Union Guardian Trust Co., trustee, without deduction for normal Federal income taxes not exceeding 2%. Red. all or part on 30 days notice at 101.

Company.—These bonds are the direct obligation of company, having total resources of more than $7,000,000, and capital of $2,300,000 paid in cash. Company is an outgrowth of Briggs Commercial & Development Co. Management of the two companies is one and the same.

For years the large resources of Briggs Commercial & Development Co. have been an important aid to the building industry and to Detroit home owners, in enabling thousands of people to own their own homes. Briggs Bond & Investment Co. was organized to take over the land contract and mortgage business of Briggs Commercial & Development Co., and to offer a broad investment service to the conservative investor.

Security.—In addition to being an unconditional obligation of Briggs Bond & Investment Co., bonds are directly secured by deposit with and assignment to the trustee, of selected land contracts, restricted exclusively to well-located brick veneer residences in Wayne County, Mich. Indenture provides that there shall be on deposit with the trustee at all times satisfactory land contracts totalling at least 135% of the outstanding bonds, or cash of 101¼% of the bonds.—V. 129, p. 964.

British Empire Steel Corp., Ltd.—*Reorganization Plan Approved.*—The various classes of security holders have approved the reorganization plan as outlined in V. 130, p. 2968.

Broad Street Management Corp.—*Formed To Take Over Functions of Security Management Co.*—

The Broad Street Management Corp. has been incorporated as successor by change of name to the Security Management Co., a joint stock association having management agreement with Capital Administration Co., Ltd., and the Broad Street Investing Co., Inc.

The executive staff and the board of directors of the new corporation will remain the same as the old, and the management agreements of the old corporation will be assumed by the new. The directors are: Melvin E. Sawin, Lindsay Bradford, William S. Gray, Jr., Reg Halladay, Edwin P. Maynard, Irving Fisher, Richard S. Maynard, R. Lawrence Oakley and A. L. Gates.

Brookside Mills, Boston, Mass.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend of $1.50 per share ordinarily payable about May 15.—V. 118, p. 2828.

Budd Wheel Co., Phila.—*Extra Div. on Partic. Pref. Stk.*

The directors have declared the regular quarterly div. of 25 cents a share on the common stock, payable June 30 to holders of record June 10.

An extra dividend of 75 cents (¾ of 1%) and the regular quarterly dividend of $1.75 (1¾%) a share have been declared on the 7% cum. partic. pref. stock, both payable June 30 to holders of record June 10. The extra dividend on the preferred stock is a participating dividend, as the rate of dividend on this class of stock is determined by the net operating revenue of the company. The minimum rate is 7%, and the maximum that shall be paid is 10%. The latter rate shall only be paid when the operating revenue is $1,000,000 or more. Net profit for 1929 was $1,791,009.—V. 130, p. 2777.

Bunker Hill & Sullivan Mining & Concentrating Co.

3 *Mos. Ended March* 31—	1930.	1929.
Net profit after all charges except deprec. & deplet.	$672,787	$1,041,523

—V. 130, p. 2586.

Burns Bros. (& Subs.)—*Earnings.*—

Earns. 3 *Mos. Ended March* 31—	1930.	1929.
Net income after charges but before Federal taxes	$740,218	$462,076

—V. 130, p. 2397.

Caddo River Lumber Co.—*Notes Offered.*—Baker, Fentress & Co., Chicago, are offering at prices to yield 6% $700,000 5½% serial gold notes (series B).

Dated April 1 1930; due serially 1933-1936. Principal and int. (J. & J.) payable at Fidelity National Bank & Trust Co. (trustee), Kansas City, Mo., without deduction for normal Federal income tax up to 2%. Total amount outstanding (closed issue), $1,216,000. Denom. $1,000, $500 and $100 c*. Callable, all or part, on 30 days' notice on any int. date at 100 and int., plus a premium (in no event to exceed 1%) of ¼ of 1% for each year or fraction of year of unexpired term.

Business.—Company, founded in 1906, is one of the most uniformly successful organizations in the lumber business. It is a large producer of Arkansas shortleaf yellow pine lumber, and owner of one of the few remaining large tracts of virgin shortleaf yellow pine timber. The business has gradually grown, through reinvestment of earnings, into the present efficient lumber manufacturing and distributing entity with assets conservatively worth over $6,500,000. Company has earned a profit in each of the past 22 years with the single exception of 1915, when its mill was destroyed and it operated only part of the year. Since its organization stockholders have received dividends of $1,392,500 in cash and $1,537,500 in stock.

Ownership.—Practically all of the stock of the company is held by interests closely identified with it and by employees, a majority being held by Ingham Lumber Co. of Kansas City. W. F. Ingham is President of both companies. The active management of the business is in the hands of T. W. Rosborough, V.-Pres. & Gen. Mgr.; Hal Shaffer, Treas.; W. E. Cooper, Sec., and associates.

Property.—Company owns and operates 2 modern lumber manufacturing plants at Rosboro and Glenwood, Ark., which have produced an average of over 60,000,000 feet of lumber annually for the past five years. A third mill, which is now being erected at Forrester, Ark., to which a large part of the timber is tributary and can be most cheaply logged, will increase the company's annual capacity to over 90,000,000 feet. In connection with the mills the company owns and operates 75 miles of logging railroad with adequate rolling stock and logging equipment, and commissaries, dwellings and other facilities for the accommodation of its employees.

The timber holdings of the company are located in one compact tract in Yell, Scott and Montgomery Counties, Ark., including over 100,000 acres owned in fee simple, estimated to carry over 330,000,000 feet of merchantable timber, over 95% shortleaf yellow pine of high quality. Adjoining this large holding, the company has an additional 200,000,000 feet of similar character purchased under a very favorable contract.

Earnings.—Earnings before depreciation and depletion, available for payment of interest, debt retirement and Federal taxes for 5 years ending Dec. 31 1929 have averaged $752,736 per annum and for the year 1929 were $640,665. Maximum annual interest charges on the company's entire funded debt are $93,148. Upon completion of the new mill these earnings should be increased at least 50%.

Purpose.—These notes are being issued to provide funds for the construction of the new mill at Forrester, Ark.

California Packing Corp.—*Earnings.*—

Years End. Feb. '28.—	1929-30.	1928-29.	1927-28.	1926-27.
*Profits	$5,403,685	$5,659,943	$2,714,410	$4,136,918
Inc. from investments	620,664	573,078	725,275	920,435
Net profit	$6,024,349	$6,233,021	$3,439,685	$5,057,353
Common dividend	3,909,664	3,909,664	3,909,664	3,909,664
Balance, surplus	$2,114,685	$2,323,357	def$469,979	$1,147,689
Shares of common outstanding (no par)	977,416	977,416	977,416	977,416
Earns. per share on com.	$6.16	$6.38	$3.52	$5.17

* After charges and taxes.

Consolidated Balance Sheet Feb. 28.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, plant, machinery, &c.	y19,624,556	19,429,611	Capital stock	x30,000,000	30,000,000
Investments	15,155,509	12,845,515	Notes payable	8,750,000	3,750,000
Inventories	13,083,501	11,684,605	Accts. payable	4,363,958	4,479,040
Material & suppls.	4,015,430	3,428,756	Dividends payable	977,416	977,416
Adv. to growers	1,424,132	1,345,685	Fed. tax reserves	650,000	750,000
Notes & accts. rec.	8,761,729	7,026,133	Surplus	22,451,055	20,336,370
Cash	2,400,046	2,330,244			
Deferred charges	2,727,524	2,202,276	Tot. (each side)	67,192,428	60,292,826

x Represented by 977,416 no par shares. y After depreciation of $17,287,281.—V. 128, p. 3356.

Callahan Zinc-Lead Co.—*Earnings.*—

Quar. End. Mar. 31—	1930.	1929.	1928.	1927.
Total earnings	$36,756	$16,902	$86,274	$92,781
Cost and expenses	42,400	42,474	84,283	72,378
Net, deficit	$5,643	$25,572	sur.$1,991	sur.$20,403

—V. 130, p. 277.

Calumet & Arizona Mining Co.—*Earnings.*—

Quarter Ended March 31—	1930.	1929.
Net income after chgs. but before deprec. & deplet	$1,037,376	$3,690,617
Earns. per sh. on 842,857 shs. cap. stk. (par $20)	$1.23	$4.38
Production:		
Copper (lbs.)	24,000,952	33,876,314
Silver (ozs.)	420,192	506,452
Gold (ozs.)	13,793	16,704

—V. 130, p. 2969.

Canada Dry Ginger Ale, Inc. (& Subs.).—*Earnings.*—

Period End. Mar. 31—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Net sales	$2,392,449	$2,500,579	$5,164,726	$5,663,845
Cost of sales & expenses	1,725,861	1,703,962	3,600,552	4,073,028
Profit from operations	$666,588	$796,617	$1,564,175	$1,590,817
Other income	49,206	29,533	114,965	108,552
Gross income	$715,794	$826,149	$1,679,139	$1,699,369
Other deductions	152,801	95,031	209,844	135,599
Depreciation	70,396	61,049	140,763	120,037
Interest	------	909	------	909
U. S. & Dom. of Canada income taxes	44,698	77,420	129,798	151,956
Net profit for period	$447,899	$591,739	$1,198,734	$1,290,866
Shares com. stk. outstdg. (no par)	510,684	508,858	510,684	508,858
Earnings per share	$0.88	$1.16	$2.35	$2.53

In 1929 sales of Campfire Marshmallows and Sumoro Orange were discontinued and likewise deposits from customers of sub. companies for returnable bottles and boxes were not considered sales. All of these items were, however, included in sales during the last three months of the calendar year 1928 and appear in the 6-month period ended March 31 1929. Hence, in comparing net sales for the 6-month period ended March 31 1930 to the net sales for the same period in the prior year, a true comparison requires the deduction of $395,453 from the sales shown above for the period ended March 31 1929.—V. 130, p. 1834.

Canadian Canners, Ltd.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Profit	$1,909,633	$836,205	$813,466	$777,230
Interest	262,004	233,457	236,332	237,828
Net income	$1,647,629	$602,748	$577,133	$539,402
Divs. on pref. stocks	565,080	492,167	442,038	364,568
Common dividends	68,471	------	------	------
Net profits	$1,014,078	$110,581	$135,095	$174,834
Previous surplus	766,130	655,549	520,455	995,621
Trans. to inv. & cont. res	400,000	------	------	*Dr*.650,000
General & deprec. res	400,000	------	------	------
Profit and loss surplus Dec. 31	$980,209	$766,130	$655,549	$520,455

—V. 129, p. 479.

Canadian Copper Refiners, Ltd.—*Bonds Offered.*—Wood, Gundy & Co., Ltd., Montreal, are offering at 100 and int. $2,500,000 1st mtge. sinking fund gold bonds. Unconditionally guaranteed (by endorsement) as to principal, sinking fund and interest by Noranda Mines, Ltd.

Dated May 1 1930; due May 1 1945. Prin. and int. (M. & N.) payable in Canadian gold coin at Royal Bank of Canada in Toronto, Montreal or Winnipeg, or in U. S. gold coin of the present standard of weight and fineness at the agency of Royal Bank of Canada in New York, or at Royal Bank of Canada in London, Eng., at fixed rate of $4.86 2-3 to £1 sterling. Denom. c* $1,000 and $500 and r $1,000 and authorized multiples thereof. Red. at any time, at the option of the company, on 60 days' notice at following prices and int.: At 105 if red. on or before May 1 1933; thereafter at 104 if red. on or before May 1 1936; thereafter at a declining premium of ½ of 1% for each expired year, until May 1 1942, and thereafter at 101 if red. before maturity. Chartered Trust & Executor Co., trustee.

Legal investment for life insurance companies under the Insurance Act of Canada.

Data from Letter of Pres. James Y. Murdoch Toronto, May 2.

Company.—Incorp. under the laws of the Dominion of Canada in 1929 to erect and operate an electrolytic copper refinery, for which purpose approximately 85 acres of land in Montreal East, Que., have been purchased. Arrangements have been made to commence construction of the plant in May 1930, and it is expected that the refinery will be ready for operation by January 1931. The plant will have a rated capacity of 75,000 tons of refined copper per annum. Electrical power for operations will be supplied through contract with Montreal Light, Heat & Power Cons. The refinery will be well provided with transportation facilities; it will be situated on tidewater and served by Canadian National Railways.

The plant is being constructed primarily to refine the copper produced at the smelter owned and operated by Noranda Mines, Ltd., but will also operate as a customs refinery. It is estimated that the Noranda smelter alone will provide the company with not less than 50,000 tons of copper annually. In addition, Hudson Bay Mining & Smelting Co., Ltd., has contracted with the company for a term of years for the treatment of the output of copper from its Flin Flon properties, estimated to commence at not less than 15,000 tons per annum.

Control.—All of the outstanding common stock (excepting directors' qualifying shares) will be owned by Noranda Mines, Ltd., The British Metal Corp., Ltd., and Nichols Copper Co., and the majority of such shares will be owned by Nornada Mines, Ltd.

Earnings of Guarantor Company.—For two years ended Dec. 31 1929 the earnings of Noranda Mines, Ltd., were as follows:

	Gross Earnings.	*Deprec. & Devel. Cgs.*	*Int. on Bds. (since red.)*	*Taxes.*	*Net Earnings.*
1928	$3,494,177	$1,630,491	$233,430	$270,000	$1,360,256
1929	6,708,442	1,701,931	204,220	515,118	4,287,173

The annual int. requirements on these bonds will be $150,000.

For the three months ended March 31 1930, gross earnings (before depreciation, development charges and taxes) were in excess of $2,400,000.

It is estimated by officials of Noranda Mines, Ltd., that gross earnings for year ending Dec. 31 1930 (before deprec., devel. charges and taxes) will be $8,000,000. This figure is based on the present rate of production, and on the assumption that the reduced price of refined copper (14 cents per pound, established April 15 1930) will continue throughout the present year.

Since Nov. 30 1929, the capacity of the smelter owned by Noranda Mines, Ltd., has been practically doubled. As a result, it is expected that the quantity of ore treated will increase from 428,221 tons in 1929 to over 700,000 tons in 1930.

Assets.—Upon completion of proposed construction, fixed assets of the company to be pledged under the trust deed, consisting of the refinery and the land upon which it will be situated, will represent cash expenditures of not less than $3,000,000. At the commencement of operations, the company will have net current assets (working capital) of not less than $500,000.

The company has allotted and received payment, at the rate of $100 per share, for 5,005 of its common shares without nominal or par value. Subscriptions have been made by Noranda Mines, Ltd., The British Metal Corp., Ltd., and Nichols Copper Co. for a further 4,995 common shares at $100 per share, and these three companies have agreed to provide, through further subscriptions for common shares, any additional funds that may be required to complete the refinery and provide working capital.

Sinking Fund.—Trust deed will provide for an annual cum. sink. fund, commencing May 1 1932, for the exclusive retirement or bonds of series A, sufficient to retire all of such bonds by maturity. The sinking fund payments will be graduated from $50,000 for each of the two years ending May 1 1933, to $250,000 for the year ending May 1 1944, together, in each case, with an amount equal to interest on all bonds redeemed through the sinking fund or otherwise.

These moneys are to be used for the purchase in the open market or by tender, of bonds of series A, at or below the redemption price, but failing such purchase, shall be paid to and used by the trustee for the redemption by lot of bonds of series A, as will be provided in the trust deed.

Capitalization.—	*Authorized.*	*Outstanding.*
First mortgage bonds	$5,000,000	$2,500,000
Common shares (no par)	20,000 shs.	*10,000 shs.

* If additional funds are necessary to complete the present programme, additional shares will be subscribed for at $100 per share, as above stated.

Carolina Fiber Co.—*Bonds Offered.*—Trust Co. of South Carolina, Hartsville, S. C., recently offered $300,000 1st mtge. 6½% sinking fund gold bonds at 97½ and int., yielding over 6.83%.

Dated April 1 1930; due April 1 1941. Principal and interest (A. & O.) payable at office of Maryland Trust Co., trustee. Denom. $1,000 and $500 c*. Red. all or part on any int. date upon 30 days' notice at 102½ and int. Interest payable without deduction for normal Federal income tax not in excess of 2%.

Data from Letter of P. H. Rogers, V.-Pres. of the Company.

Company.—Incorp. in South Carolina, Feb. 14 1890 and has had a long successful record. Company is located at Hartsville, S. C. Principal activity consists of the manufacture of wrapping papers. Company also has extensive holdings of farm lands and timber lands and derives substantial revenues from rentals and timber sales.

Security.—Bonds are secured by a closed first mortgage on (1) 81,445,000 feet (approximately) of pine, cypress and other timber located in Berkeley, Williamsburg and Georgetown Counties, S. C.; (2) 28,659 acres of land on which the mortgaged timber stands.

Earnings.—Net earnings available for interest and depreciation show an average of $76,827 over the past 10 years, which is equivalent to 3.9 times interest requirements of this issue. Yearly figures have been as follows:

1920	$179,900	1924	$41,178	1927	$62,337
1921	28,764	1925	33,124	1928	41,949
1922	113,493	1926	63,426	1929	48,720
1923	155,384				

Purpose.—To increase capacity of plant by installation of a 120-inch Fourdrinier paper-making machine.

Listing.—Application will be made to list this issue on the Baltimore Stock Exchange.

Celotex Co.—*Receivership Petition.*—

The application for a receiver pendente lite for the company was dismissed by Chancery Court at Wilmington, Del., May 16. The motion for dismissal was made by council for David Adler, who recently filed a receivership bill against the company. Council for Mr. Adler and the company are to agree on an early date for a hearing on the application for a permanent receiver, which still remains to be disposed of.

Counsel for Celotex opposed the motion made this morning declaring that it wanted an immediate hearing on the merits of the entire case, but the court said that under the rules it would have to grant the motion for dismissal of the application for receiver pendente lite.

Counsel for the company declared that the entire suit is founded on a financial statement of the company available for stockholders on Feb. 3 and that Mr. Adler did not become a stockholder until after that time, although he had full knowledge of the facts pertaining to the February period report.—V. 130, p. 3358.

Chain & General Equities, Inc.—*Earnings, etc.*.—

Earnings for 3 Months Ended March 31 1930.

Interest on collateral call loans	$2,742
Miscellaneous interest	2,119
Cash dividends	44,125
Stock (dividend)	4,929
Total income	$53,915
Advisory and operating expense	6,904
Fiscal agency expense	1,875
Net loss on securities sold	78
Net income	$45,059
Earned surplus, Jan. 1 1930	109,078
Gross earned surplus	$154,137
Dividends on preferred stock	65,000
Earned surplus, March 31 1930	$89,137

Balance Sheet, March 31 1930.

Assets—		*Liabilities*—	
Cash	$66,076	Due for securities bought	$2,463
Collateral call loans	150,000	Accounts payable	7,054
Secur. owned (mkt. value, $5,135,436)	7,686,643	Accrued div. on pref. stock	43,333
Divs. receiv. on stocks selling ex-dividend	20,868	Res. for Federal income taxes	19,854
Accrued interest receivable	1,970	Preferred stock	4,000,000
Treasury stock (at cost)	234,883	Common stock	x160,000
Deferred charges	1,401	Surplus	3,929,137
		Total (eoch side)	$8,161,841

x Represented by 160,000 no par shares.

Note.—At March 31 1930, the company had a participation of $100,000 in the Steel & Iron Syndicate, of which $75,000 was unpaid.—V. 130, p. 3359.

Checker Cab Mfg. Corp. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Gross operating profit after deprec. & other reserves	$5,190,537
General & administrative expense	778,325
Net operating profit	$4,412,212
Other income	318,204
Total income	$4,730,416
Provision Federal income tax	450,000
Net profit for year	$4,280,416
Capital and paid in surplus	538,888
Earned surplus	430,161
Total surplus	$5,249,465
Accrued dividend	125,874
Total surplus, Dec. 31 1929	$5,123,590
Earnings per sh. on 375,000 shs. com. stk. (no par)	$11.44

Earnings for 3 Months Ended March 31.

	1930.	1929.
Net earnings after charges	$395,054	$1,791,767
Earns. per share on 375,000 shs. com. stock (no par)	$1.05	$4.78

—V. 130, p. 1282.

Chesebrough Mfg. Co. Consol.—*Extra Div. of* 50c.—

The directors have declared an extra dividend of 50c. per share and the usual quarterly dividend of $1 per share on the $3,000,000 common stock, par $25, both payable June 30 to holders of record June 9. On March 30, June 29 and Sept. 30 1929 and March 31 1930, an extra dividend of 50c. per share was paid, as compared with an extra of $1 per share on Dec. 30 last. Extras of 25c. per share were distributed on June 30, Sept. 29 and Dec. 28 1928.—V. 130, p. 1465.

City Ice & Fuel Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 31,895 additional shares of 6½% cum. pref. stock (par $100), upon official notice of issuance in connection with the acquisition of Seaboard Terminal & Refrigeration Co., making the total amount applied for 183,827 shares.—V. 130, p. 3360.

Childs Co.—*Sales Increase.*—

1930—*April*—1929.		*Increase.*	1930–4 *Mos.*–1929.		*Increase.*
$2,330,411	$2,298,801	$31,610	$9,199,030	$9,091,433	$107,597

—V. 130, p. 3359.

Commercial Instrument Corp.—*To Start Shipments.*—

The corporation will shortly start shipments on the largest single order for heat control specialties ever placed with it, an announcement by President Orvill W. Thompson says. The order, which covers the requirements for the first unit of the Westchester Housing Projects at Washington, D. C., is being filled by the Marsh Co. division at Chicago. The Marsh products have been specified for the eight additional units to be constructed by this group. Other recent orders for heating specialties received by the Marsh division cover requirements for the Sterling Investment Building, Detroit, and the Eastern Outfitting Building, Los Angeles.—V. 130, p. 3360.

Commercial Investment Trust, Inc.—*Signs Contract.*—

A contract has been signed by the American Aeronautical Corp., New York, with the Commercial Investment Trust Inc., whereby C. I. T. will act as the official financing organization for this manufacturer's dealers and distributors. The arrangement covers the financing of both wholesale and retail instalment sales throughout the United States and Canada and and also applies to sales made direct by the manufacturer to large users such as Airline Transport Operators.

The American Aeronautical Corp. manufactures seaplanes, flying boats and amphibians known as the Savoia-Marchetti. This manufacturer's greatest volume is expected from its three-place amphibian for individual owner-pilot use, handled by the company's dealer organization rapidly being established in all important cities located on the water.—V. 130, p. 2034.

Consolidated Cigar Corp.—*Earnings.*—

Quar. End. Mar. 31—	1930.	1929.	1928.	1927.
Net profit after interest, deprec. & Fed. taxes	$497,473	$668,924	$685,953	$523,629
Shares of com. stock outstanding (no par)	250,000	250,000	250,000	250,000
Earns. per shares on com	$1.07	$1.72	$1.77	$1.83

—V. 130, p. 1282.

Consolidated Retail Stores, Inc.—*Sales.*—

1930—*April*—1929.		*Increase.*	1930–4 *Mos.*–1929.		*Increase.*
$2,264,332	$1,732,765	$531,567	$7,382,287	$6,331,438	$1,050,849

—V. 130, p. 2970.

Cooper-Bessemer Corp.—*Gross Sales.*—

1930—*April*—1929.		*Increase.*	1930–4 *Mos.*–1929.		*Increase.*
$1,376,382	$637,692	$738,690	$2,956,523	$2,318,485	$638,038

The following is taken from an analysis of the corporation by August Belmont & Co., New York:

Earnings.—Net sales for the past year for the corporation and predecessor corporation, amounted to $9,897,442, exceeding net sales for 1928 by $1,251,673 despite marked industrial recession during the final quarter of the year.

Net profits for 1929 after all charges are reported to be $1,023,498, an increase of 12% over 1928.

In connection with earnings for 1929 reference may be made to the statement of Pres. B. B. Williams in his letter of March 10 1930 to stockholders that in excess of $200,000 in expenses for rehabilitation and changes at the Bessemer plant were charged to earnings for that year. This is equal to 96c. a share on the com. stk. outstanding which if added to the $3.50 reported would indicate $4.46 per share.

Earnings Years Ended Dec. 31 1929.

	1926.	1927.	1928.	1929.
Net sales	$9,389,276	$11,165,432	$8,645,769	$9,897,442
Net prof. after all charges	1,118,098	1,292,470	913,401	1,023,498
Earned per sh. on com. stock*	$4.09	$4.96	$3.06	$3.50

*On basis of 200,000 shares for 1926, 1927, and 1928 and 206,885 shares for 1929.

We gather further from reports of the company that repairs, maintenance and depreciation accounted for $731,879 in charges against this year's operations. These results are considered particularly significant in view of the generally accepted reputation for conservative management enjoyed by this company.

Dividends are now being paid at the rate of $2 per sh. per annum on the common stock.

Balance Sheet as of Dec. 31 1929.

Assets—		*Liabilities*—	
Cash	$339,587	Bank Loans	$175,000
Notes & accts. rec., net of res.	1,629,438	Accounts payable, &c	404,901
Inventories	4,412,047	Customers advances on contr.	86,392
Prepaid exp., &c	38,638	Dividend pay. Jan. 1	74,250
Miscellaneous assets	502,402	Accruals	134,024
Plant & equip. less deprec.	4,163,456	Provision for Fed. taxes	184,771
Patents—in process of amort.	18,283	Minority int. in cap. & surpl. sub	43,729
		$3 pref. stock—(99,000 shs.)	4,950,000
		Common stock (206,885 shs.)	3,466,550
Total (each side)	$11,103,851	Surplus	1,584,234

—V. 128, p. 3360.

(Wm.) Cramp & Sons Ship & Engine Building Co.—

Earnings for Calendar Years—	1929.	1928.
Previous deficit	$12,727,836	$11,949,426
Adjustments applicable to prior period	*Cr*167,494	14,442
Liquidating loss, fixed charges & other exps., 1928	711,132	763,968
Profit and loss deficit, Dec. 31	$13,271,474	$12,727,836

—V. 128, p. 3194.

Cramp-Morris Industrials, Inc.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Gross profit	$636,040	$496,596	$7,449,834
Selling and administrative expenses	703,884	457,022	7,089,474
Operating profit	loss$67,843	$39,574	$360,360
Other income, incl. int., div. & profit participating	221,543	332,043	240,170
Total income	$153,700	$371,617	$600,530
Int., royalties, amortization, &c	299,900	431,578	238,634
Net	def$146,200	def$59,960	$361,896
Federal income & State taxes	------	------	26,500
Net profit	def$146,200	def$59,960	$335,396

—V. 129, p. 1918.

Crown Cork International Corp. (& Subs.).—*Earns.*—

Earnings for Year Ended December 31 1929.

Net sales	$5,762,751
Cost of sales	4,006,017
Depreciation	136,012
Selling and administrative expenses	859,849
Operating profit	$760,873
Interest and other income (net)	2,995
Total income	$763,868
Organization and other extraordinary expenses	171,066
Provision for U. S. and foreign income and other taxes	133,634
Portion of net profit accruing to minority shareholders in subs.	43,203
Net profit for year	$415,966
Dividends paid	265,900
Balance, surplus	$150,066

—V. 129, p. 3970.

Crocker-Wheeler Electric Mfg. Co.—*Meeting Adjourned.*

At the annual meeting held on May 14, M. Hartley Dodge and Herbert C. Petty were elected directors.

A quorum was not present at the special meeting of stockholders to amend the certificate of incorporation and this meeting was adjourned to May 26.—V. 130, p. 3361.

Cuneo Press, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross profit on sales	b$2,477,794	$1,924,830	$1,623,983	$1,624,559
Sell., shipping & deliv'y	468,370	437,136	465,652	463,937
Gen'l & administrative	490,629	579,871	487,150	279,269
Net prof. from oper	$1,518,794	$907,824	$671,182	$881,354
Other income	189,522	194,385	87,291	77,842
Total	$1,708,316	$1,102,209	$758,474	$959,196
Interest	81,150	99,332	83,621	39,352
Bond amort. & mov. exp.	84,764	40,159	25,576	27,444
Prov. for Fed'l taxes	168,701	85,000	92,000	124,000
Net profits	$1,373,700	$877,718	$557,276	a$768,400
Net profit of co.'s acquir. to Cuneo	*Dr*.61,866	29,559	351,740	------
Balance, surplus	$1,311,834	$907,277	$909,017	$768,400
Shs. com. stock outstand. (no par)	171,250	171,500	172,500	100,000
Earnings per share	$6.72	$4.34	$4.45	$6.20

Note.—Preferred dividends amounting to $161,701 were paid in 1929.

a Net profit is after deducting depreciation of $221,073, based on cost. In addition, depreciation of $102,603, to provide for exhaustion of value in excess of cost, was charged directly to surplus. b After deducting depreciation of $666,279.—V. 130, p. 2215.

Deere & Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 1,891,425 shares of pref. stock (par $20) on official notice of issuance in exchange for outstanding shares of pref. stock (par $100) on the basis of five shares of new pref. stock for each share of old pref. stock.—V. 130, p. 3168.

Detroit Electric Co.—*Earnings.*—

Company reports for eight months ended Dec. 31 net profit of $102,333 after all charges including Federal taxes, equivalent to $6.80 a share on the 15,000 shares of class A stock outstanding and to $1.25 a share on the 65,000 shares of class B stock outstanding after provision for A dividends for the period.

Harry A. Abrahamson, Pres., states that the showing in the first eight months of the fiscal year, which ends April 30, was made despite abnormally heavy charge-offs incident to liquidation of obsolete battery sets, cabinets, parts, &c., and to absorb losses on cash rebates to dealers necessitated by abnormal merchandising conditions in the radio industry. Charge-offs for obsolescence amounted to $50,000 while cash rebates amounted to $75,000, making a total of $125,000 abnormal expenses which were absorbed in the first eight months.

Stocks have now been liquidated, all losses taken and the company has been operating on a very profitable basis since the first of the year, according to Mr. Abrahamson. Sales in January, February and March were within a few thousand dollars of equalling those of the same months in 1929, he says.

Detroit Electric is the exclusive Michigan distributor for the Grigsby Grunow Corp., manufacturer of the Majestic radio line. The stocks are listed on the Detroit Stock Exchange.—V. 129, p. 482.

Distributors Group, Inc. (N. Y.).—$75,000,000 *Mark Is Passed by North American Trust Shares.*—

Sales of North American Trust Shares have passed the $75,000,000 mark indicating the great demand for this type of investment which has become accentuated since the market break of last Fall, Thomas F. Lee & Co., Inc., syndicate managers for Distributors Group, Inc., sponsors of the trust, announces. For the month of April a new monthly sales record was established at $11,089,000.

"Large scale purchasing of fixed trust securities by investors throughout the country demonstrates clearly the hold which this type of investment has taken on the public, Thomas F. Lee, President, points out. "The idea of a carefully diversified interest in a selected list of the highest grade stocks purchased strictly for investment has exerted a wide appeal.

North American Trust Shares is the first trust to adopt the principle of maintaining the initial balanced diversification through semi-annual distribution of all accumulations on the underlying securities including proceeds from the sale of rights, stock dividends and split-ups. The holder of these shares is offered rights semi-annually to reinvest that portion of the returns constituting a return of capital in additional trust shares at a discount of 50 cents per share. Through this process extraordinary distributions on a few underlying stocks are spread over the entire 28 companies thereby increasing the investment in each and re-establishing the initial balanced diversification. Return for 1929 exceeded 11% on original offering price although a large majority of shareholders chose to consider the annual coupon rate of 6% as spendable income re-investing the excess in additional trust shares through rights.

Stocks underlying North American Trust Shares represent 28 of America's greatest corporate units and constitute in themselves a widely diversified interest of basic industries of the country.

It is significant, states Mr. Lee, that the year to date purchasers of these shares have been greatest in periods of market irregularity or weakness demonstrating the idea that most investors believe that the stocks underlying North American Trust Shares are attractive purchases on marked recessions.—V. 130, p. 3362.

Dominion Stores, Ltd.—*Sales Increase.*—

Sales for 5 *and* 17 *Weeks Ended April* 26.

1930–5 *Weeks*–1929.		*Increase.*	1930–17 *Weeks*–1929.		*Increase.*
$2,483,975	$2,448,807	$35,168	$8,542,573	$8,425,927	$116,646

—V. 130, p. 3168.

(S. R.) Dresser Mfg. Co.—*Earnings.*—

Calendar Years—	1929.	1928.
Gross profit from operations	$1,280,737	$1,014,250
Administrative, general & selling expenses	355,554	325,246
Profit from operations	$925,182	$689,004
Other income	148,343	26,595
Total income	$1,073,525	$715,599
Reserve for inventory adjustment	10,000	
Federal income taxes	121,633	x84,763
Net profits	y941,892	630,836
Dividends	475,000	300,000
Balance	$466,892	$330,836

x Includes excessive tax of $657. y Includes non-recurring net profit of $38,498.—V. 130, p. 3168.

Eaton Axle & Spring Co.—*Consolidation Assured—Time Extended.*—

A total of 210,333 shares of Wilcox Rich Corp. class B stock has been deposited under the plan of consolidation with the Eaton Axle & Spring Co., or more than enough to make the consolidation effective, according to an announcement made by J. O. Eaton, Chairman of the Eaton company. The offer to exchange originally was set for expiration as of May 10, but the time has been extended to May 22 in order to conform with the rulings of the New York Stock Exchange and in order to give Wilcox Rich shareholders who have not deposited, the opportunity of doing so.

While the operations of Eaton Axle and Wilcox Rich were adversely affected in the first quarter of 1930 by the recession in the automobile manufacturing industry, the fact that they are supplying parts to low priced car manufacturers and truck manufacturers has acted as a stabilizing influence. The recently reported first quarter earnings, however, more than covered in each case dividend requirements for the period. Both companies report a marked improvement in the upward trend of the automotive industry, indicating a good prospect of earning the year's dividend of $3 per share during the first seven months.

Combined assets of the two companies are in excess of $19,000,000 and combined earnings, after Federal taxes, for 1929, were approximately $3,000,000.—V. 130, p. 2973.

Economic Investment Trust, Ltd.—*Earnings.*—

Years Ended March 31—	1930.	1929.
Dividends, interest and other income received	$214,432	$189,071
Operating expenses	27,684	27,589
Bond interest	50,000	50,000
Provision for Dominion income tax	4,528	2,725
Net profit	$132,220	$108,757
Dividends paid	99,778	75,888
Balance, surplus	$32,442	$32,869
Previous surplus	35,862	2,993
Total surplus	$68,303	$35,862

Balance Sheet March 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Investments	$3,051,560	$3,216,933	Sundry creditors	$12,627	$23,509
Cash	28,595	78,811	Loans (secured)	------	160,000
Call loans	110,000	------	Dividend payable	49,906	37,968
Sundry amts. rec.	546	------	Bond int. accrued	20,833	20,833
			Res. for conting	------	32,000
			General reserve	42,780	31,190
			Funded debt	1,000,000	1,000,000
			Com. stk. (par $50)	1,996,250	1,897,500
			Cap. susp. acct	------	56,880
Tot. (each side)	$3,190,700	$3,295,743	Revenue account	68,303	35,862

—V. 129, p. 2081.

Employers Reinsurance Corp.—*Earnings.*—

3 *Mos. Ended March* 31—	1930.	1929.
Profit from underwriting	$65,632	$55,384
Dividends & rents received, & interest earned	69,322	60,232
Profit on securities sold	------	6,222
Total income	$134,955	$121,838
Net increase in company's equities in reserves required by law, estimated	65,401	31,854
Total actual earnings	$200,356	$153,692
Reduction to per share basis 150,000 shares:		
Total of actual earns. plus est. increase in equities	$1.34	$1.02
Accrued dividend for period	.375	.375
Estimated liquidating value of shares, March 31	35.56	32.40

Condensed Balance Sheet March 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Home office bldg	------	$325,000	Loss reserve	$2,032,184	$1,712,865
All other real estate	$211,265	216,463	Res. for unearned premiums	1,198,669	1,040,066
Mortgage loans	741,676	805,394	Commis. accr. on prem. in course of collection	89,707	125,629
Collateral loans	------	5,000	Res. for miscel bills	5,000	5,000
Bonds	4,282,605	3,922,449	Res. for State & Federal taxes	114,912	85,600
Stocks	699,738	382,448	Special reserve	238,036	87,221
Cash	859,763	546,683	Capital stock	1,500,000	1,500,000
Prems. in course of collection	476,134	403,362	Surplus	2,250,000	2,250,000
Interest accrued	82,326	79,583			
Reinsur. recover	75,000	120,000			
Total	$7,428,508	$6,806,383	Total	$7,428,508	$6,806,383

—V. 130, p. 2589.

Eskimo Pie Corp.—*Rights.*—

The directors have authorized the issuance of 121,835 additional shares of class B common stock which will be offered to stockholders of both class A and class B common stock of record April 24 on a basis of one new share of class B common stock at $10 per share for every two shares of either class of stock held. The offer expires May 31. The United States Foil Co., principal stockholder of the company, has underwritten the issue and will take the undisposed part of the issue at the same price offered to other stockholders.

The purpose of the additional issue is to liquidate existing loans, provide additional working capital and develop and market new products. The company through a wholly owned subsidiary, the New York Eskimo Pie Corp., operates the most modern plant in the world for the manufacture of "Eskimo Pies" and ice cream products. Current sales in the metropolitan district for the past week have averaged 500,000 pies daily.

Equitable Office Bldg. Corp.—*Common Stock Placed on a $3 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 75c. per share on the common stock, no par value, payable July 1 to holders of record June 14. In each of the preceding four quarters a dividend of 62½c. per share was paid.—V. 130, p. 2589.

Exchange Buffet Corp.—*Sales.*—

1930—*April*—1929.		*Decrease.*	1930—4 *Mos.*—1929.		*Increase.*
$584,527	$585,975	$1,448	$1,721,255	$1,631,925	$89,330

—V. 130, p. 2589.

Federated Capital Corp.—*Dividends.*—

The directors have declared a dividend for the three months from Mar. 1 1930 to May 31 1930 at the rate of 6% per annum (37½ cents per share) on the 6% cum. pref. stock, a dividend at the rate of 16% per annum (20 cents per share) on the common stock and a stock dividend at the rate of 4% per annum on the common stock, all payable May 31, to stockholders of record May 15 1930. Like amounts were paid on Feb. 28 last. —V. 130, p. 1122.

Flexlume Corp.—*Bonds Offered.*—Glenny, Monro & Moll, Buffalo, recently offered $200,000 10-year conv. 6½% sinking fund gold debentures, series A, at 99½ and interest.

Dated April 1 1930; due April 1 1940. Principal and int. (A. & O.) payable at M. & T. Trust Co., Buffalo, N. Y., trustee. Denom. $1,000. Red. all or part, on any int. date upon 60 days, notice, at par and int. plus a premium of ½ of 1% for each year or fraction thereof between redemption date and maturity. Interest payable without deduction for that portion of any Federal income tax not in excess of 2%.

Convertibility.—Debentures will be convertible at the option of the holders thereof, at any time on or prior to date of maturity or earlier redemption into 40 shares of common stock (no par value). Indenture will contain provisions designed to protect the conversion privilege in certain contingencies.

Listing.—Application will be made to list these debentures on the Buffalo Stock Exchange.

Data from Letter of Pres. R. R. Wiley, April 25.

Business.—Corporation was incorp. in New York in Sept. 1910, as the Flexlume Sign Co., adopting its present title in Feb. 1922. Corporation manufactures, leases and sells electric illuminated advertising displays of every type, for exterior and interior use, including signs featuring neon tube, raised glass and exposed lamp letters as well as the recently developed ornamental etched-glass letter sign. Main plant located at Buffalo, N. Y., contains approximately 115,000 square feet of floor space.

In addition, the corporation has a successful subsidiary operating in Toronto, Can., and controls a well organized plant in Atlanta, Ga. A substantial interest is also held in the Flexlume-Strough Corp., Syracuse, N. Y., and the Buffalo Porcelain Enameling Corp., Buffalo, N. Y. Sales representation is had in practically all of the more important cities of the United States and Canada, and in several foreign countries.

Capitalization—	*Authorized.*	*Outstanding*
10-year convertible 6½% sinking fund gold debs. series A	$750,000	$200,000
Common stock (no par)	*75,000 shs.	45,200 shs.

* Including 10,000 shares reserved for the conversion of series A debentures (this issue).

Purpose.—These debentures are issued to provide the corporation with additional capital necessary for the establishment in various principal cities throughout the United States of maintenance, pumping and servicing stations vitally essential to the development of the corporation's national lease business; for the expansion of existing manufacturing facilities and sales activities; and for other general corporate purposes.

Earnings.—Net earnings after substantial reserves for depreciation and maintenance, adjusted for certain minor non-recurring charges, for the calendar year of 1929 and the annual average for the seven year period 1923-1929 incl., are as follows:

	1929.	x1923-1929.
Net income, including non-operating income	$203,947	$130,166
Debenture bond interest (this issue)	13,000	13,000
Net income before Federal taxes	$190,947	$117,166
Estimated Federal income taxes	21,004	12,888
Balance available for common stock and surplus	$169,943	$104,278

x Seven-year average.

Federated Department Stores, Inc.—*Annual Report.*—

A. Lincoln Filene, Chairman of the Board, says in substance:

The corp. on Nov. 25 1929, acquired majorities of the com. stocks of Wm. Filene's Sons Co., Abraham & Straus, Inc., and The F. and R. Lazarus & Co. On Jan. 31 1930, the majority of the com. stock of Bloomingdale Bros., Inc., was acquired. The accounts include the results from operations of the four subsidiary companies for the entire fiscal year in order to present a view of the earning power of the combined companies, although their capital stocks were owned during a relatively short part of the year only. These statements have been prepared from the published reports of the four subsidiary companies without change.

The stores controlled by the Federated Department Stores, Inc., are: Wm. Filene's Sons Co., Boston; R. H. White Co., Boston; Freeland-Loomis Co., Boston; Abraham & Straus, Inc., Brooklyn; The F. and R. Lazarus & Co., Columbus; The John Shillito Co., Cincinnati; Bloomingdale Bros., Inc., New York; the total net sales of which amounted to $117,-003,398.

The net profit on the basis described, after deduction of all costs and expenses, including depreciation and interest and provision for Federal income taxes, amounted to $4,856,068. From this should be deducted divs. of $1,300,945 on the pref. stocks of sub. companies and $815,008 representing the portion of the net profit applicable to minority interests in the com. stocks of sub. companies, leaving a net profit of $2,740,114 applicable to the 860,245 shares of stock of Federated Department Stores, Inc., outstanding on Jan. 31 1930. This is equivalent to $3.18 per share.

Consolidated Profit and Loss Year Ended Jan. 31 1930.

[Incl. earnings of subsidiaries prior to date of acquisition during the year.]

Net sales	$117,003,399
Cost of goods sold, selling, operating & admin. exps. (incl. extraordinary charges arising from relocating depts. due to bldg. operations) less miscell. earnings, excl. of int., deprec. and provision for Federal income tax	110,391,926
Depreciation	889,905
Interest paid	285,942
Provision for Federal income tax	579,558
Net profit	$4,856,068
Dividends on preferred stocks of subsidiary companies	1,300,946
Portion of net profit applic. to minority ints. in com. stocks of subsidiary companies	815,009
Net profit, applicable to 860,244 73-74 shsares outstanding	$2,740,114

Consolidated Surplus Year Ended Jan. 31 1930.

Paid in surp.—Com. cap. stock & surp. bals. of sub. cos. at Jan. 31 1929, combined	$24,171,193
Deduct—Adjustment in value of building and leasehold	$180,000
Discount on land trust certificates written-off	78,666
Fixtures scrapped in connection with building additions	179,253
Loss on lsehld & fixtures in discont'ce of separate men's clothing store	96,238
Deprec. of increased value of store fixtures & delivery equipment shown by appraisal	69,206
Miscellaneous	15,656
Deduct amount applicable to min. ints. in com. stock of sub. cos.	6,161,387
Bal. of com. cap. stock & surplus of sub. cos. applic. to their common stock owned by Federated Dept. Stores, Inc	$17,390,784
Deduct portion of this amount allocated, at $10 per share, to value of com. stock of Federated Dept. Stores, Inc., issued in exchange therefor	8,572,450
Balance	$8,818,334
Net profit for year (as above)	2,740,114
Less portion thereof earned after date of acquisition of controlling interests in common stocks	887,314
	$1,852,799
Excess of proceeds from sale of 3,000 shs. of cap. stock over stated value thereof	90,000
Total, representing paid-in surplus at Jan. 31 1930	$10,761,133
Earned surplus—Earnings of sub. cos. since date of acquisition of their cap. stocks by Federated Dept. Stores, Inc., applic. to the shares owned by it at Jan. 31 1930	887,314
Total surplus	$11,648,448

Consolidated Balance Sheet Jan. 31 1930.

Assets—	1930.	*L ab l'ties*—	1930.
Cash	$2,902,870	Notes payable	1,375,000
Call loans receivable	2,400,000	Accts. payable—Trade cred.	2,542,084
United States, State and municipal obligations	3,825,542	Merchandise in transit	533,181
Other marketable securities	1,265,124	Sundry creditors	451,960
Cust. accts. & notes receiv. less reserves:		Accrued salaries and expenses	1,624,213
		Purchase money mortgage	42,500
		Reserve for Federal inc. taxes	592,568
Regular retail terms	8,995,927	Dividends on preferred stocks	219,947
Installment terms	4,774,149	Reserve—For insurance	87,500
Sundry debtors	768,206	For contingencies	498,652
Merchandise on hand	12,228,082	15-year 5½% gold debentures	5,150,000
Merchandise in transit	563,182	Real estate mortgages	1,650,000
Miscellaneous investments	374,406	Pref. stocks of subsidiary co.'s owned by other interests	19,176,350
Fixed assets	21,811,438	Mints. on com. stks. of subs.	6,976,396
Deferred charges	1,262,318	Capitalstock (857,793 shs.)	8,602,450
Good-will	4	Paid-in surplus	11,648,448
Total	$61,171,250	Total	$61,171,250

—V. 130, p. 981.

Ford Motor Co. of France (Ford Societe Anonyme Francaise).—*Initial Dividend on American Receipts.*—

The company has declared an initial dividend of 7.5993 francs on "American" deposit receipts, payable June 2 to holders of record May 15. The dividend is less the expenses of the depositary.—V. 129, p. 2082.

Formica Insulation Co.—*Earnings.*—

Calendar Years—	1929.	1928.
Net sales	$4,095,077	$2,829,621
Deductions from sales	242,702	193,595
Cost of goods sold	2,492,153	1,852,375
General & administrative expenses	271,543	224,505
Profit from operation	$1,088,679	$559,156
Other income (net)	24,660	16,474
Total profit	$1,113,339	$575,630
Federal income tax	120,950	68,231
Net profit	$992,389	$507,399
Divs. declared & payable	468,000	------
Balance, surplus	$524,389	$507,399

Earnings for Quarter Ended March 31.

	1930.	1929.
Net income after all charges	$91,823	$213,891
Earns. per sh. on 180,000 shs. cap. stk. out. (no par)	$0.51	$1.18

—V. 130, p. 1123.

Fox Film Corp.—*Acquires Midland Circuit.*—

President Harley L. Clarke, announces that negotiations have been consummated for the acquisition of the Midland Circuit of Theatres, located in the Middle West. The Midland Circuit properties include more than 60 theatres, and although no figure was given, it is understood that the purchase price was over $4,000,000.

Harold H. Franklin, President of Fox West Coast Theatres, who has been conducting the negotiations with M. B. Shanberg and Herbert M. Woolf, of the Midwest properties for the past four months, closed the transaction following a conference with Mr. Clarke.

The new circuit will be added to the Fox West Coast Theatres group bringing the number of houses operated by this organization to more than 500, and a special division office will be established in Kansas City with Mr. Shanberg as Chief Division Executive.

Operating under the supervision of Mr. Franklin there is now a Kansas City divisional office, which has supervision over the recently acquired Miller and Midwest Theatres, and a St. Louis divisional office with jurisdiction over the Missouri and Illinois Theatres.

The new properties include 10 theatres in Kansas City, and over 50 theatres in the towns of Atchison, Chanute, Clay Center, Coffeyville, Salina, Concordia, Eldorado, Hutchinson, Lyons, Ottawa, Pittsburgh and Wichita, in Kansas; Boonville, Brookfield, Carthage, Lexington, Marshall, Moberly, Nevada, Sedalia, Springfield and St. Joseph in Missouri and Ft Madison and Muscatine in Iowa.—V. 130, p. 3363.

Galena Oil Corp.—*Exchange Offer Made to Stockholders.*—James H. Durbin, Vice-President of the American Republics Corp., in a letter to the stockholders of the Galena Oil Corp. May 15, says in substance:

The American Republics Corp. has recently acquired from the Rockefeller Foundation and certain other interests their holdings of Galena Oil Corp. capital stock in exchange for shares of the capital stock of the Interstate Natural Gas Co., Inc., on the basis of one share of Interstate capital stock for four shares of Galena capital stock.

The directors of the American Republics Corp. have determined to extend to all stockholders of the Galena Oil Corp. the privilege of exchanging their holdings of Galena capital stock for capital stock of the Interstate Natural Gas Co., Inc., on the same basis as that offered to and accepted by the Rockefeller Foundation and the other interests above referred to, and, accordingly, the privilege of exchanging your holdings of Galena capital stock on this basis is hereby extended to you, subject to acceptance by or before June 25 1930.

For each four shares of capital stock of Galena Oil Corp. delivered (but not less than four shares), American Republics Corp. will deliver in exchange one share of capital stock of the Interstate company. In the event that the aggregate number of shares of capital stock of Galena Oil Corp. delivered by any stockholder shall be a number that is not divisible by four, American Republics Corp. will buy or sell one, two or three shares as the case may be, which shares may be necessary in order to make the total number of shares delivered divisible by four, at a price of $7.50 per sh.

The Interstate Natural Gas Co., Inc. (in which the Standard Oil Co. of New Jersey and the Columbian Carbon Co. have substantial interests, and in which the American Republics Corp. has had a minority interest for a number of years) was incorporated April 1 1926 in Delaware with an authorized capital consisting of 1,000,000 shares of no par value stock. At Dec. 31 1929, 952,183 shares of the total number authorized were outstanding, and the funded debt consisted of $8,305,000 (closed) 1st mtge. 10-year 6% sinking fund gold bonds, due July 1 1936.

The company maintains executive offices at 26 Broadway, N. Y. City, and its directors are as follows: Wm. von Phul (President), Christy Payne (Vice-President), E. E. DuVall (Secretary), Reid L. Carr, R. W. Gallagher, H. C. Cooper and E. A. Frost. H. A. Koechling is Treasurer.

The Interstate company is the owner of extensive gas rights in the Monroe field in northern Louisiana, as well as gathering systems in such field, and trunk pipe lines extending from the Monroe field to Baton Rouge, La. The company has a contract for supplying the fuel requirements of the oil refinery of the Standard Oil Co. of New Jersey at Baton Rouge, and a contract to transport from the producing fields to Baton Rouge the gas required by the Southern Gas & Fuel Co. for its (the Southern Gas & Fuel Co.'s) line from Baton Rouge to New Orleans. Further, the Interstate company sells gas in various markets along the route of its main pipe lines, and has contracts to supply from its gas acreage a part of the requirements of pipe lines owned by other companies, leading from the Monroe field to the following points: St. Louis, Mo.; Birmingham, Ala.; Memphis, Tenn., and Shreveport, La.

The company has been active since the latter part of 1927, and while no dividends have been paid on its stock, the operations have been consistently profitable. During the year ended Dec. 31 1929 sales were approximately 28,444,209,000 cubic feet of gas.

The Equitable Trust Co. of New York is depositary.

Plan of Reorganization Soon Consummated.—

President Michael J. A. Bartin, in a letter to the stockholders, states that the plan of reorganization of the Galena Signal Oil Co. will shortly be consummated in its entirety. The remaining operating properties and business of the Galena Signal Oil Co., which have not been sold, were transferred to the Galena Oil Corp. on Jan. 1 1930 and have been operated and conducted by it since that date. A financial statement of the Galena Oil Corp. as of April 30 1930 has been issued showing total assets of $3,180,688. Current assets amounted to $2,301,948 and current liabilities, including accounts payable, accrued expense and contract settlements and $5,000 mortgage of subsidiary, amounted to $220,273, leaving indicated net quick assets of $2,081,675, equivalent to $7.51 a share on approximately 277,000 shares of no par value capital stock outstanding. Cash on hand as of April 30 was shown as $785,965 and inventories $1,118,118.—V. 130, p. 2974.

Gamewell Co.—*Acquisition—Rights, &c.*—

In accordance with the established policy of this company to diversify its business by the manufacture and sale of allied products, it plans to acquire the business of the Rockwood Sprinkler Co. of Massachusetts. The latter company, originally established in 1907, is one of the foremost automatic sprinkler organizations in the world. It has a plant in Worcester, Mass., a branch in Montreal, an assembling plant in Chicago and sales offices throughout the United States.

The Rockwood company will be acquired subject to approval by the stockholders through the issuance of $6 cum. conv. pref. stock, which, it is expected, will be offered to Gamewell stockholders at $96 per share, in the ratio of one share of pref. for each five shares of common stock held. These rights, however, are contingent upon the authorization of the issuance of the pref. stock at the stockholders' meeting to be held June 9 1930.

The preferred stock will be convertible into common stock at $75 a share, that is, each share of preferred will be convertible into 1 1-3 shares of common.

During the past four years average net earnings of the Rockwood Sprinkler Co. have exceeded $288,000, equivalent after paying the $6 dividend on the proposed pref. stock, to over $1 a share on the 118,928 shares of Gamewell common outstanding. The management believes that the proposed acquisition will result in substantially increased earnings for the Gamewell Co.

Earns. for 10 Months Ended March 31—	1930.	1929.
Net income after all charges	$844,436	$693,374
Earns. per sh. on 118,928 shs. com. stk. outstand'g	$7.10	$5.83

—V. 130, p. 2218.

General American Investors Co., Inc.—*Definitive Certificates Ready.*—

Definitive certificates for pref. stock with com. stock purchase warrants attached and for common stock are now ready for delivery in exchange for outstanding temporary certificates and definitive certificates outstanding before the agreement of merger dated August 6 1929.

Stockholders should, as soon as possible, present for exchange their temporary certificates or superseded definitive certificates to the transfer agent, the Commercial National Bank & Trust Co. of New York, 56 Wall St., N. Y. City.

Neither the definitive certificates of the former General American Investors Co., Inc. nor the certificates of this corporation outstanding in its former name Second General American Investors Co., Inc., respectively, represent good delivery against sales on the New York Stock Exchange, nor will temporary certificates of this corporation represent good delivery against sales on the New York Stock Exchange after May 19 1930, it is announced.—V. 130, p. 630.

General American Securities, Inc.—*New Fixed Investment Trust Formed.*—Announcement is made of the formation of Associated National Shares, Series A, a fixed common stock investment trust, composed exclusively of the common stocks of 30 of the leading corporations in the United States. Each share represents a 1-1000th interest in a unit comprised of the shares of the companies named below. P. W. Brooks & Co., Inc., are offering these shares, priced at the market, about 13¾.

Certificates issued in denominations of 10-25-50-100-500-1,000 shares. Distributions payable semi-annually in New York by Empire Trust Co. May 15 and Nov. 15, covering accumulations up to May 1 and Nov. 1, respectively. Empire Trust Co., trustee-depositary; General American Securities, Inc., depositor. Dividends exempt from present normal Federal income tax in the opinion of counsel to the extent that they represent income from deposited stocks, which is likewise exempt.

Procedure.—General American Securities, Inc., deposits with the trustee a selected list of common stocks of 30 leading American corporations. Common shares in each of these 30 selected corporations comprise a unit. Each unit contains 106 shares in a widely diversified group of industries. Against each unit so received by the trustee-depositary trust certificates aggregating 1,000 participating shares are issued and authenticated by the trustee, each share being identical with every other share. Common shares in the companies and in the amounts listed below form the unit as defined in the trust indenture executed by and between the Empire Trust Co., trustee-depositary, and General American Securities, Inc., depositor, on May 1 1930. Each Associated National share is a 1-1,000 interest in the unit as shown below:

Shares.		*Shares.*	
2	Allied Chemical & Dye Corp.	4	Otis Elevator Co.
2	American Telep. & Teleg. Co.	4	Pennsylvania RR. Co.
2	American Tobacco Co. "B"	4	Procter & Gamble Co.
2	Atch. Topeka & Santa Fe RR.	4	Southern Pacific RR.
4	Borden Co.	6	Standard Oil Co. of New Jersey
4	Consolidated Gas Co. of N. Y.	6	Standard Oil Co. of New York
2	Detroit Edison Co.	6	Texas Corporation
4	DuPont de Nemours (E.I.) & Co.	4	Union Carbide & Carbon Corp.
2	Eastman Kodak Co.	2	Union Pacific RR.
4	General Electric Co.	4	United Fruit Co.
4	Illinois Central RR.	6	United Gas Improvement Co.
4	International Harvester Co.	2	United States Steel Co.
4	National Biscuit Co.	2	Western Union Telegraph Co.
2	New York Central RR.	2	Westinghouse Elec. & Mfg. Co.
2	Norfolk & Western RR.	6	Woolworth (F. W.) Co.

No Substitutions.—The portfolio of Associated National Shares, series "A," may not be changed except in case of recapitalization, merger, consolidation, reorganization or sale of property by any of the companies or an exchange of stock resulting from these causes. In the event of so-called "split-ups" of shares comprising the unit, the shares resulting therefrom are retained as a part of the unit. The depositor reserves the right to liquidate any stock in the portfolio should such action appear to be necessary and for the best interests of the holders of Associated National shares. In event of such liquidation, proceeds from the sale of liquidated stocks must be included in the semi-annual distribution next following.

Offering Price.—The offering price of Associated National Shares is based upon the total market value of the deposited shares—plus brokerage—plus accrued dividends and other accumulations currently held by the trustee in connection with previously deposited units. To this sum a charge is added which covers all cost of sales and distribution, advertising, legal and statistical fees, expense of issue and deposit, and all other expense of the depositor for the life of the trust. This fee will not exceed 1-3 of 1% per year for the life of the trust.

General American Tank Car Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 200,000 shares of stock (no par) upon official notice of issuance and 30,000 shares of stock upon official notice of issuance as stock dividends making the total amount applied for 1,030,000 shares.

The 200,000 shares are to be issued at not less than $100 per share, pursuant to resolutions of directors adopted April 17 1930.

The proceeds from the sale of 200,000 shares will be utilized on or before Dec. 31 1930, for the acquisition of interests in other companies, railroad equipment and other property required in connection with the development and extension of its business and for the retirement of car trust certificates of the West Virginia company and for additional working capital for the West Virginia company and its subsidiaries.—V. 130, p. 3171.

General Electric Co.—*Test Suit Against Radio Corp. Charges Combination in Restraint of Trade.*—See under "Current Events" on preceding pages.—V. 130, p. 3172.

General Industrial Alcohol Corp.—*Proposed Merger.*—American Solvents & Chemical Corp. above.—V. 128, p. 3196.

General Industrial Bancshares Corp.—*Accused of Fraud.*—The following is taken from the New York "Times":

An order temporarily restraining the corporation, with offices at 67 Wall St., and three of its officers from dealing in securities was signed by Supreme Court Justice Mitchell May in Brooklyn on a petition of Deputy Attorney General Mackay Rackow of the State Bureau of Securities. Mr. Rackow will move to make the injunction permanent and ask for a receiver at a hearing on May 20.

Officials named in the temporary order are Julius H. Reiter of the Pickwick Hotel, Greenwich, Conn., Manager of the corporation; Herbert Boyce of 143 West 96th St., Treas., and Bertha Jacobs, Jackson Heights, Assistant Secretary.

According to Mr. Rackow, the corporation, by representing itself to be an investment trust company and by "bucketing," sold about $307,000 stock to the public.

General Motors Corp.—*Refunding of Preferred Stocks, &c.*—In connection with the special meeting to be held on May 26, for the purpose of considering the requisite charter amendments to provide for a proposed new issue of $5 pref. stock to be exchanged for outstanding preferred securities, President Alfred P. Sloan Jr., May 10, in a letter to the common stockholders, says:

At the prexent time our senior security structure consists of 1,355,838 outstanding shares of 7% pref. stock callable at $125 a share; 14,105 outstanding shares of 6% pref. stock, callable at $110 a share; and19,217 outstanding shares of 6% debenture stock callable at $115 a share.

The amendments proposed contemplate the creation of a new class of pref. stock without par value to consist of 6,000,000 authorized shares. To permit of flexibility, it may be issued in series which may vary in respect of rate of dividends and price of redemption as fixed by the board of directors except that 1,875,366 shares constituting the $5 series are to be offered presently in exchange for the outstanding pref. shares on the following basis: 1.35 shares of the new $5 pref. stock for each share of the outstanding 7% pref. stock; 1.10 shares of the new $5 pref. stock for each share of the outstanding 6% pref. stock; and 1.15 shares of the new $5 pref. stock for each share of the outstanding 6% debenture stock.

The $5 pref. stock will be entitled to cum. divs. at the rate of $5 yearly, will be entitled to receive $100 a share upon dissolution, and will be subject to call at $120 a share.

It is believed that the exchange proposed will be to the benefit of our senior security holders. They will receive free from any Federal income tax, a new security enjoying the protective provisions of the old and callable at a comparatively higher price. The corporation, on the other hand, benefits from a simplification of its senior security structure, a saving in the yearly dividend requirements and the prospect of relatively better selling prices for its new preferred stock.

If the plan be approved by the stockholders, it is contemplated that stock not exchanged will be called for redemption on Aug. 1 1930. When the present pref. stocks are retired or exchanged, the new $5 pref. stock will occupy a first pref. position in respect of dividends and assets, and in general will enjoy the privileges, preferences and benefits now accruing to the 7% preferred stock.

The directors have authorized the entering into a contract with J. P. Morgan & Co., underwriting the offer of 1,875,366 shares of the new $5 pref. stock, by which they will agree to purchase or find purchasers for such shares as may not be exchanged.

Subject to the requisite approval of the stockholders, it is planned to send out the necessary notices relating to the terms of the exchange about June 2 1930. Exchanges may be made between that date and July 21 1930. Fractional shares will not be issued, but in lieu thereof scrip will be delivered to stockholders in respect of fractional interests, exchangeable for whole shares on or before Jan. 21 1931.

It is proposed that dividends on the new stock issued on or before July 7 1930, will commence to accrue from May 1 1930, and will be payable on Aug. 1 1930, to holders of record on July 7 1930. Stockholders making the proposed exchange on or before the record date, July 7 1930, will receive on Aug. 1 1930, the div. payable on their shares of the new $5 pref. stock, but will not receive any div. on their shares so surrendered in exchange. Stockholders making the proposed exchange after July 7 1930, will receive on Aug. 1 1930, the div. payable on their shares of stock so surrendered in exchange, but will not receive any dividend on their shares of the new $5 preferred stock. (See also V. 130, p. 3171).

May Acquire Winton Engine Co.—Alfred P. Sloan Jr., President of the General Motors Corp., issues the following statement:

An offer has been made to Winton Engine Co. to purchase all its assets and property of every kind and description for which General Motors will pay 126,667 shares of General Motors common stock. This is equivalent to 1 1-3 shares of General Motors stock to each share of Winton Engine Co. stock outstanding.

The Winton Engine Co. made the following announcement:

After a long negotiation, this company has received an offer from General Motors Corp. to buy all of the assets of the Winton Engine Co. of every sort and description, and to pay therefore 126,667 shares of General Motors Corp. common stock and to assume liabilities of the Winton Engine Co.

This offer amounts to 1 1-3 shares of General Motors common stock for each share of the Winton Engine Co. stock outstanding, including both common and convertible preference shares, and if this sale is authorized by the shareholders, it is expected that distribution of the General Motors shares will be made to shareholders of the Winton Engine Co. as soon as practicable, and that the Winton Engine Co. will then be dissolved. The present dividend on General Motors common is at the rate of $3 per share per annum, exclusive of extra dividends and rights, so that on distribution the dividend is equivalent to the present $4 dividend on Winton common stock. No fractional shares of General Motors common stock can be issued, but it is planned that appropriate scrip certificates representing fractional interests will be issued which, when accompanied by other scrip certificates totalling one or more even shares, will be exchangeable for shares of General Motors common stock.

Your directors have unanimously voted to recommend to the shareholders that this proposal of General Motors Corp. be accepted.

In order to facilitate the distribution of the General Motors stock the convertible preference shares of the Winton Engine Co. are being called for redemption by the company on June 18 at the agreed price of $45 plus accrued dividends. Preference shareholders have the right to convert into one share of common stock on or before June 18.

The acceptance of this proposal requires the affirmative vote of the holders of record of two-thirds of the common stock of the Winton Engine Co., and notice is enclosed of a meeting of shareholders on May 28. If the sale of assets is authorized by the shareholders, an amendment to the articles of incorporation will be submitted to the meeting, changing the name of the Winton Engine Co. to some name not using the word "Winton," in order to avoid any interference with the good-will to be acquired by the General Motors Corp.—V. 130, p. 3342.

General Theatres Equipment, Inc.—*Debs. Called.*—

All of the outstanding 15-year 6% conv. debentures, due July 1 1944, have been called for payment July 1 next at 110 and int. Debentures may be converted at the option of the holder at any time not later than the 10th day prior to redemption date into common stock (to be represented by voting trust certificates) at the rate of three shares of common stock for each $100 of debentures. The right of conversion will therefore expire on June 21 1930. Debentures should be surrendered at the offices of the Chase National Bank of New York, Pine & Nassau Sts., N. Y. City.—V. 130, p. 3172.

German Credit & Investment Corp.—*Earnings.*—

Earnings for Year Ended Jan. 31 1930.

Interest & dividends received	$383,022
Profit on syndicate participation	2,458
Total income	$385,479
Loss on sale of securities	5,882
Balance	$379,597
Expenses	28,502
Provision for taxes	62,065
Net income for year	$289,031
Surplus, Jan. 31 1929	600,087
Total surplus	$889,119
Divs. on 1st pref. stock allotment certificates	168,876
Surplus, Jan. 31 1930	$720,243

—V. 123, p. 718.

Gibraltar Finance Corp., N. Y.—*New Financing, &c.*—

The stockholders have approved a proposal of the board of directors to increase the capitalization by $5,000,000. This latest financing will be offered in the form of 1,000,000 shares of common stock designated as "A" with a par value of $5, and is to be a voting stock.

The present stockholders will be offered the right of converting their units into the shares of the new common stock on a basis of four new shares for each unit held. They will also have the further right of subscribing for four additional shares of this new common at $10 per share.

The balance of 900,000 shares are to be offered for public subscription at $12.50 per share by J. S. Barry & Co.

It is understood that the corporation has had several opportunities of acquiring control of various prominent corporations but has refrained from doing so until after the present increase in capitalization was approved. —V. 129, p. 4146.

Gilmore Oil Co., Ltd.—*Listing.*—

The Los Angeles Stock Exchange has approved the listing of 86,667 additional no par shares. Of this amount 10,190 shares which have been sold to A. F. Gilmore Co. and 6,477 shares issued from rights as of April 15, a total of 16,667 shares are of immediate trading. Arrangements now being completed for conversion of $750,000 notes call for an additional 50,000 shares, while 20,000 shares are being listed to cover that sold employees. The total listed is now 282,549 shares, while 210,972 are outstanding.—V. 130, p. 1124.

Glidden Co., Cleveland.—*Omits 1% Stock Dividend.*—

The directors have declared the regular quarterly dividend of 50c. a share on the common stock and $1.75 a share on the prior preference stock, payable July 1 to holders of record June 18. Quarterly dividend of 1% in stock paid in each of the three preceding quarters has been omitted at this time.

President Adrian D. Joyce stated that the company had used all of the stock allotted for stock dividends, and that although it would be the policy of the company to declare stock dividends from time to time, this could not be done until the stockholders had further increased the authorized common stock.

Mr. Joyce said the company had shown a profit for each month so far this year, and that sales so far in May compare favorably with the same month last year.—V. 130, p. 2782.

(Adolph) Gobel, Inc.—*Notes Offered.*—Hitt, Farwell & Co., New York are offering at 99 and int. $2,250,000 5-year 6½% collateral gold notes, series A (with stock purchase warrants attached).

Dated May 1 1930; due May 1 1935. Interest payable M. & N. at Corn Exchange Bank Trust Co., New York, trustee. Denom. $1,000c*. Red. all or part by lot on 30 days' notice at any time before maturity at 100 and int. plus a premium of ½% for each 12 months' period or fraction thereof from date of redemption to date of maturity. Authorized $3,000,000, issuable in series, of which $2,250,000 is to be designated series A.

Stock Purchase Warrants.—Each series A note will have attached thereto a stock purchase warrant detachable from the note only upon presentation of the note and warrant to the trustee and exercise of the warrant, including payment of the purchase price thereunder, or upon retirement prior to maturity of the note to which the warrant is attached and endorsement by the trustee of such fact upon the warrant. Such warrant will entitle the holder thereof to purchase from the corporation shares of its common stock (no par), as at the time constituted, as follows: At any time on or before May 1 1931, 55 shares at $18 per share; thereafter and to and incl. May 1 1932, 50 shares at $20 per share; thereafter and to and incl. May 1 1934, 40 shares at $25 per share; thereafter and to and incl. May 1 1935, 35 shares at $30 per share. After May 1 1935, such warrants will be void and of no value.

The agreement under which such warrants will be issued will contain provisions designed to protect the holders thereof against dilution resulting from stock divs. and split-ups and in the event of merger, consolidation or recapitalization of the corporation, and such warrant agreement will also provide that should common stock be purchasable, under any warrants issued in connection with any other series of notes, at less than the current price at which common stock may then be purchased under the warrants attached to the series A notes, the latter price shall be reduced so that it shall be the same as the current price, from time to time, under such other warrants.

Corporation will covenant in the indenture securing the notes that all moneys received from the sale of stock by the exercise of warrants accompanying series A notes shall be retained by the trustee as and for a retirement fund and applied to the purchase or redemption of series A notes, and that the holder of any series A note, upon exercising the warrant attached thereto, shall have the privilege, if he so elect, to have the available moneys in the retirement fund applied at the same time to the purchase of his note at a fixed price of $990 and int.

Data from Letter of Frank M. Firor, Pres. of the Company.

Company.—Incorp. in New York Aug. 20 1926, succeeded to a meat and provision business conducted in Brooklyn, New York under the "Gobel" name since 1891. From a sales volume of slightly more than $8,000,000 in 1927, the corporation, through acquisition of other old-established businesses in New York, Boston, Mass. and Washington, D. C. and through the acquisition of more than 96% of the common stock of Jacob E. Decker & Sons, operating a large pork packing establishment in Mason City, Ia., has built up a sales volume which reached $46,000,000 in 1929. The corporation, directly or through subsidiaries, operates two slaughtering establishments, three meat processing plants and a chain of 29 retail stores in Greater New York; a slaughtering establishment and provision house in Washington, D. C.; a provision plant in Milton, Pa.; and leases a large provision plant in Boston, Mass.

Security.—Secured by pledge with the trustee of $1,404,800 common stock (96.9%) of Jacob E. Decker & Sons and 72,000 shares (no par) common stock (100%) of Merkel, Inc.

Purpose.—Proceeds will provide funds to retire all of the outstanding 10-year 6% sinking fund gold notes and to pay off all bank loans (originally incurred principally in the acquisition of subsidiary companies and improvements to their properties), and for other corporate purposes.

Earnings.—Consolidated earnings of the corporation and subsidiaries for year ended Dec. 28 1929 (inclusive of that part of the earnings of Jacob E. Decker & Sons and Merkel, Inc. applicable to the corporation's holdings in the stocks of those companies) available for depreciation ($215,358), interest charges, Federal income taxes and dividends, were $514,263, equivalent to 2.69 times the combined annual interest charges amounting to $190,935, on these series A notes and on $701,000 of real estate bonds and mortgages now outstanding on acquired properties. For the 16 weeks ended April 19 1930, the corporation's books show consolidated earnings on the same basis of $209,865. Prior to 1929 the corporation then in its initial stages of large expansion, reported consolidated net profits available for dividends after all charges and provision for Federal income taxes of $408,465 for the year ended Dec. 31 1927 and $563,331 for the year ended Dec. 31 1928.

Listing.—Corporation agrees to make application to list these series A notes (with warrants attached) on the New York Curb Exchange.

Consolidated Balance Sheet December 28 1929 (After Financing).

Assets—		*Liabilities*—	
Cash	$335,069	Notes payable, trade	$36,250
Accounts receivable	1,153,613	Notes payable, misc.	85,708
Notes and misc. acc. rec.	69,239	Accounts payable, trade	314,205
Due from officers	4,000	Misc. accounts payable	138,163
Mortgages receivable	3,149	Due to officers	41,168
Inventories	1,362,939	Federal taxes on income	3,700
Inv. in Jacob E. Decker & Sons	2,033,892	Funded debt due within year	25,000
Misc. inv. & accounts rec.	65,159	Mtges. payable within year	121,300
Capital assets	5,006,156	Due Jacob E. Decker & Sons	119,992
Deferred assets	447,502	Mortgages payable	311,000
Good-will	1,784,787	Collateral gold notes	2,250,000
		6½% 1st mtge. bonds (on leasehold)	525,500
		6½% pref. stk. of Merkel, Inc.	927,313
		Reserve for contingencies	7,545
		Common stock & inital surp.	a5,714,350
Total (each side)	$12,265,503	Surplus	1,644,308

a Issued and outstanding, 430,809½ shares; old issue, subject to exchange of three shares of new issue for one share of old issue, 60 shares equivalent to 180 shares; total 430,989½ shares.—V. 130, p. 3172.

Earnings for 16 Weeks Ended April 19 1930.

Net sales	$14,650,150
Net profit after charges, Federal taxes, etc	101,363
Earns. per shr. on 430,989 shs. com. stk. (no par)	$0.23

—V. 130, p. 3172.

(B. F.) Goodrich Co.—*To Issue $30,000,000 Debentures.*

The stockholders on May 12 authorized the issuance of $30,000,000 15-year 6% convertible debentures.

The stockholders also increased the number of authorized common shares (without par value) from 1,500,000 (of which 1,167,000 are outstanding) to 4,000,000 shares. A portion of the additional shares are required to be reserved to provide for conversion of the debentures. While the company has no plan for the issue of the remaining shares, the directors believe that it will be to the best interest of the company to have additional shares available for issuance by the board for such consideration as it may fix from time to time, so that advantage may be taken of such favorable opportunities as may arise.

The common stockholders of record May 2 will have the right to subscribe on or before May 22 to $25 face value of the debentures at 98 for each share of common stock held. The entire issue has been underwritten by a banking group consisting of Otis & Co., Goldman, Sachs & Co. and Chase Securities Corp. It is understood that the group will also include the Continental Illinois Co., Chicago, and the C. T. Securities Co., Cleveland, Ohio. Any unsubscribed part of the debenture issue will be offered, for public subscription, by the banking group shortly after May 22.

The proceeds of the new debenture issue will be used to fund current borrowings, most of which were incurred in connection with the acquisition of the Hood and Miller Rubber companies.

The debentures will be convertible at their principal amount into shares of common stock on the basis of $65 per share during the first two years from the date of the debentures; $70 per share during the three years next following; $75 per share during the five years next following; and $80 per share thereafter until maturity.

The stockholders on May 7 voted to retire 11,880 shares of pref. stock in accordance with the charter provisions.

J. H. Connors, General Manager of mechanical division, and Arthur B. Newhall, General Manager of the footwear division, have been elected Vice-Presidents.—V. 130, p. 2975.

"The company's tire sales in the first days of May are ahead of those of April," according to President J. D. Tew. April sales in turn exceeded sales in March.—V. 130, p. 2975.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Gross Sales*

1930—*April*—1929.		*Increase.*	1930—4 *Mos.*—1929.		*Increase.*
$1,935,515	$1,588,397	$347,118	$6,160,418	$5,571,833	$588,584

—V. 130, p. 3363.

Gorham Mfg. Co.—*Earnings.*—

Years Ended Jan. 31—	1930.	1929.	1928.	1927.
Gross profit from sales	x$3,662,406	x$4,045,762	x$3,635,767	$3,296,647
Commercial expenses	2,306,270	2,574,361	2,395,084	y2,349,897
Profit from operations	$1,356,136	$1,471,401	$1,240,682	$946,750
Other income	256,479	138,352	138,650	111,169
Gross income	$1,612,616	$1,609,753	$1,379,333	$1,057,918
Int., cash disc. on sales, prov. for shrinkage of inventories, &c	285,381	316,175	565,627	327,972
Provision for Fed. taxes	145,000	180,000		87,500
Net income for year	$1,182,235	$1,113,577	$813,706	$642,446
1st preferred dividends	2,000	732,793	534,387	------
Common dividends	366,590	51,487	------	------
Balance, surplus	$813,645	$329,297	$279,319	$642,446
Miscellaneous (net)	------	*Dr*.2,500	*Cr*1,506	*Cr*82
Stock dividend (5%)	*Dr*.266,000	------	------	------
Surplus at begin. of yr	2,167,256	1,840,459	1,559,633	917,104
Profit & loss surplus	$2,714,901	$2,167,256	$1,840,458	$1,559,633
Earns. per sh. on 185,580 shs. com. stk. (no par)	$6.37	$6.00	$4.39	$3.46

x After deduction. y Includes depreciation.

Consolidated Balance Sheet Jan. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$1,284,830	$1,196,526	Acc'ts pay. & sundry accruals	$285,323	$390,054
Notes & acc'ts rec. less reserve	1,736,655	1,974,714	Dividends payable	93,029	117,360
Fifth Ave. Realty Corp. pur. mon. bond due May 1	------	80,000	Federal taxes	145,000	180,000
Inventories	2,945,874	3,806,212	Res. ag'st invent'y loss, &c	692,568	725,592
Inv. (book value)	1,967,478	408,128	Contingent liabils.	236,607	176,318
Plant prop. (depreciated)	2,063,728	2,059,550	7% 1st pfd. stock	------	3,744,900
Expends. applic. to future opera'ns	51,882	60,477	Common stock	a5,502,190	1,646,670
Contingent assets	236,607	176,318	Capital surplus	617,435	613,775
			Earned surplus	2,714,901	2,167,256
			Total	$10,287,053	$9,761,924

a Represented by 185,580 shares (no-par value).—V. 130, p. 2592.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Depreciation and Depletion Reserve Fund Increased by* $4,000,000.—

The stockholders on March 3 approved a proposed resolution authorizing an increase of the reserve fund for depletion and depreciation heretofore established by the company from which distributions have been made to shareholders as a return of capital. The directors believe it to be to the best interest of the company and the shareholders to continue this policy. See details in V. 130, p. 809.

(F. & W.) Grand-Silver Stores, Inc.—1% *Stock Div.*—

The directors have declared a dividend of 1% on the common stock, payable in common stock on June 25 to holders of record June 2 1930. (see V. 130, p. 295).—V. 130, p. 3363.

Great Atlantic & Pacific Tea Co.—*Expansion.*—

This company which is reported to be spending $50,000,000 annually for California products, is planning the installation of retail outlets throughout California, a San Francisco dispatch says:

"The opening of the ninth retail store in Los Angeles last week," President John A. Hartford says, "presages the ultimate installation of more than 100 units in southern California, and while our plans are not yet crystallized as to when activities may be extended to the San Francsico area, preliminary work is now being carried forward."—V. 130, p. 3363.

Great Britain & Canada Investment Corp.—*Earnings.*

Earnings for Year Ended March 31 1930.

Revenue from investments	$447,391
Revenue from stock dividends sold	17,844
Revenue from interest earned	189,567
Total revenue	$654,802
Management & General expense	71,926
Interest on 4½% convertible debentures	267,072
Net revenue for year	$315,804
5% Cumulative preferred dividends	200,000
Surplus March 31 1930 (subject to dominion income tax)	$115,804
Earns. per shr. on 350,000 shs. com. stk	$0.32

Total assets are shown as $11,869,176 of which $931,727 was in cash and call loans, and $10,762,182 in investment securities, which after taking into consideration $720,323 credited to investment reserve, shows depreciation from book value of $228,882 or 2.12%.

In his letter to shareholders, A. J. Nesbitt, Pres., says in part: "The assets consist of cash on hand, call loans (secured) and security investments, made up of bonds and preferred and common stocks of leading public utility and industrial companies in the following proportions, as at March 31, 1930: Bonds, 12.83% preferred stocks, 23.03% bank stocks, 2.64% common stock, 53.54% cash and call loans, 7.96%. Their geographical distribution was as follows: Canada, 37.65% United States, 40.44% British Empire (excl. Canada), 11.16%, and Foreign (excl. U. S. A.), 10.75%.

"The world-wide recession in market value of securities which took place during the latter part of 1929 is reflected to some extent in this report. In spite of this recession in values directors are pleased to report that the net depreciation of the securities held at March 31 1930, after applying the amount of $720,323 at the credit of investment reserve account showed a net depreciation of approximately 2%. This depreciation is an unrealized loss which should be more than overcome during the first half of 1930, in view of the steady appreciation which has taken place in security values since the close of your corporation's fiscal year."—V. 130, p. 631.

Guardian Investors Corp.—*To Increase Stock.*—

The directors have authorized an offer to exchange the capital stock of that corporation for the outstanding stock of Allied American Industries, Inc. on the basis of one share of Guardian Investors Corp. 1st preferred stock $6 dividends series for one share of prior preferred stock $6 dividend series of Allied American Industries, Inc. Common stock of Guardian Investors will be exchanged for Allied American Industries, Inc. common stock on a share for share basis.

A special meeting of the stockholders of Guardian Investors Corp. will be held May 20 1930 for the purpose of approving the proposed exchange and of increasing the amount of authorized common stock of Guardian Investors Corp. from 500,000 shares to 700,000 shares so as to provide the corporation with the additional common stock necessary to complete the exchange. See also V. 130, p. 3364.

(M. A.) Hanna Co.—*Plan Consummated.*—

The annual report for 1929 states in part as follows:

We are now able to report the completion of our program to align with steel producing capacity the company's interests in Lake Superior iron ore, lake vessels and blast furnaces by turning over that part of its business to the National Steel Corp. which was formed in 1929 and is now one of the strong independent fully integrated steel companies. Heretofore the assets and liabilities of subsidiary companies, which were fully consolidated in the Hanna company's previous reports to stockholders, included the working capital, properties and funded indebtedness of that part of the business which has now been converted into stock investment in National Steel Corp.

Concurrently with the formation of the National Steel Corp. it was thought feasible to simplify the capital structure of your company and fund or provide payment for the large accumulations due preferred stockholders. Accordingly the plan for creating and exchanging the new $7 pref. stock for the then outstanding 1st pref. stock was proposed and consummated. At the present time more than 95% of the first preferred stock has been actually exchanged for the new $7 pref. stock and of the very small amount of 1st pref. stock still outstanding a substantial number of holders have asked for and been accorded a further extension of time for making their exchanges because of the impossibility, for various reasons, of doing so earlier. Simultaneously, common stockholders authorized the offer to 2nd pref. stockholders of the privilege of converting their 2nd pref. stock into common stock, on a new and more favorable basis, and all 2nd pref. stockholders have taken advantage of this offer, so that the outstanding stock of that issue is now entirely eliminated.

Shares of common stock outstanding have been increased from 542,929 to 1,016,961 (authorized issue 1,500,000 shares) and common stock equity (combined stated common capital and surplus) has been increased from $17,000,000 to over $30,000,000. (See also V. 129, p. 3973.)

In the preparation of the balance sheet (see V. 130, p. 3173), effect has been given to the following transactions consummated early in 1930. (1) The issuance of capital stock as follows: (a) 135,569 shares of $7 cumu. pref. in exchange for 106,747 shares of 1st pref. 7% cumu. series A, formerly outstanding; (b) 474,032 shares of common stock in exchange for stock of other companies and for 31,860 shares of 2nd conv. pref. 8% cumulative, formerly outstanding. (2) The reduction of current obligations aggregating $3,931,481, by the application of cash received from the National Steel Corp. upon consummation of consolidation and from the sale of certain securities.—V. 130, p. 3173.

Harmon National Real Estate Corp.—*Offering.*—The company, with offices at 140 Nassau St., New York, is offering Harmon National Syndicates Unit F.

Syndicate "F," with a total paid-in capitalization of $50,000, will invest its capital—as one of a series of syndicates formed by Harmon National—in real estate in four different suburban sections of Greater New York and the metropolitan area.

Subscriptions to the syndicate may be made in units of $50 each. When 1,000 such units are subscribed, the syndicate will be closed.

Upon the closing of Syndicate "F" and the payment by its subscribers to the Harmon National Real Estate Corp. of $50,000, the latter will convey the selected real estate to the American Trust Co. of New York, as trustee, thus assuring absolute integrity in the handling of the Syndicate's assets.

Harnischfeger Corp., Milwaukee, Wis.—*Sales Higher.*

Corporation reports sales for the first quarter of 1930 of over 21% in excess of sales for the same period last year, with net profits substantially the same as in the first quarter of last year. Although earnings for the first quarter constitute a small part of the year's earnings, the company was able to cover all of its fixed charges including preferred dividends, with a small balance available for the common stock.—V. 130, p. 2593.

Hartman Corporation.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
*Total profits & income	$1,416,488	$1,143,960	$1,192,723	$1,635,855
Interest charges	313,056	208,029	180,088	221,805
Net income	$1,103,432	$935,930	$1,012,634	$1,414,050
Dividends paid	585,847	588,362	105,197	(y)516,221
Balance, surplus	$517,585	$347,568	$907,438	$897,829
Total surplus Dec. 31	$4,031,807	$3,514,218	$3,522,423	$2,999,861
Shares of class B stock outstanding (no par)	400,000	397,227	396,940	397,227
Earns. per sh. on cap. stk	$2.46	$2.06	$2.26	$3.51

* After depreciation, doubtful accounts receivable, taxes, commissions and collections and other expenses. y Includes dividends paid in class A stock in 1926.—V. 130, p. 2782.

Hayes Body Corp.—*Earnings.*—

Earnings for Quarter Ended March 31 1930.

Gross income	$3,240,814
Costs	3,249,078
Operating loss	$8,264
Other income	3,515
Loss	$4,749
Miscellaneous charges	35,126
Depreciation	62,379
Interest, etc	4,441
Total loss	$106,695

—V. 130, p. 2221.

Hazeltine Corp.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Royalties	$919,835	$608,653	$350,086	$432,616
Other income	28,233	16,155	14,744	10,094
Total income	$948,068	$624,808	$364,831	$442,710
Expenses and taxes	434,723	224,277	166,775	145,678
Res. amort. of patents	272,118	241,152	241,152	241,152
Net profit	$241,226	$159,379	def$43,097	$55,880
Dividends paid	175,000	175,000	175,000	218,750
Rate	$1.00	$1.00	$1.00	$1.25
Shs. cap. stk. outstanding (no par)	175,000	175,000	175,000	175,000
Earned per share	$1.38	$0.91	Nil	$0.32

Comparative Balance Sheet Dec. 31.

Assets—	1929	1928.	*Liabilities*—	1929.	1928.
Pats., pat. marks, tr.-marks, &c	$2,539,488	$3,647,276	Capital stock	x$3,290,928	$3,741,184
Furn. & equipment	11,850	3,424	Accts. payable	53,080	28,026
Investments	164,961	539,005	Fed. income tax	29,800	7,625
Royalties owing & accrued	------	311,880	Res. for amort. of patents	------	797,422
Notes & accts. rec	399,307	------			
Cash	232,108	57,868			
Accrued interest	------	2,218			
Subs. on cap. stk	6,286	11,669			
Rent prepaid	608	916			
Cost of stk. purch	15,897	------			
Goodwill	3,301	------	Tot. (each side)	$3,373,808	$4,574,256

x Represented by 175,000 shares of no-par value.

Earnings for Quarter Ended March 31 1930.

Gross income	$427,794
Expenses	94,783
Profit before prov. for Fed. taxes & amortiz. of patents	$333,011

—V. 130, p. 2976.

Hoskins Mfg. Co.—*Earnings.*—

Quarter Ended March 31—	1930	1929.
Net profit after charges & taxes	$136,921	$169,104
Earns. per shr. on 120,050 shs com. stk. (no par)	$1.14	$1.41

—V. 130, p. 1471.

Hudson Bay Mining & Smelting Co., Ltd.—*Consolidated Balance Sheet Dec.* 31.—

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash	461,550	2,918,106	Accounts payable	611,952	351,419
Investments	3,373,491	9,825,472	Accrued compensation insurance	12,743	12,720
Accr. int. receiv	59,419	70,928	Accrued payroll	106,173	29,189
Accts. rec., dep., &c.	46,798	11,114	Res. for deprec'n	110,219	------
Materials & suppl	554,403	92,489	Capital stock	y27,500,000	27,500,000
Depos. with Royal Tr. Co., Toronto	2,969,856	2,988,322			
Min'g claims & dev.	9,915,781	9,780,469			
Bldgs., mach. & eq	x5,702,707	758,799			
Furn. & fixtures	45,571	37,454			
Churchill River power develop	4,198,763	1,098,213			
Oth. assets not dis.	1,012,748	311,961	Total (each side)	28,341,088	27,893,329

x After depreciation of $1,021,732. y Represented by 2,500,000 no-par shares.—V. 128, p. 3694.

Houston Oil Co. of Texas.—*To Redeem Notes.*—

The company has elected to pay off and redeem on July 15 next at 102½ and int. all of the outstanding 10-year sinking fund 5½% conv. gold notes, dated June 1 1928 and due June 1 1938. Payment will be made upon presentation and surrender thereof at the Maryland Trust Co., northwest corner Calvert and Redwood Sts., Baltimore, Md.

The company has arranged for the purchase on its behalf, upon presentation to the Maryland Trust Co., Baltimore, at any time on or before July 15 1930, the notes called for redemption at redemption price and interest discounted at 4% from date of presentation to July 15 1930.—V.130, p. 3364.

Hudson Coal Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Rec. from sales of coal	$43,636,702	$42,629,055	$40,928,714	$57,574,566
Cost of coal sold (incl. renewals, replac. state & local taxes)	40,430,940	40,906,760	40,167,429	55,461,977
Other expenses	10,091	18,212	21,273	31,219
Net operating income	$3,195,671	$1,704,083	$740,012	$2,081,370
Other income, int., rentals, &c	932,453	425,948	1,394,820	932,744
Total income	$4,128,124	$2,130,031	$2,134,832	$3,014,113
Int. on 1st mtge. sink. fund 5% gold bonds	1,750,000	1,750,000	1,020,833	------
Other interest	289,298	313,435	186,836	277,551
Federal taxes	------	------	------	330,000
Depletion	1,437,602	1,483,054	1,303,823	214,345
Net income	$651,224	def$1416,458	def$376,661	$2,192,218
Dividends	------	------	------	1,215,428
Balance	$651,224	def$1416,458	def$376,661	sur$976,790
Profit & loss surplus	$31,711,685	$25,802,675	$24,400,861	$14,724,634

The net income of $651,224 in 1929 is equivalent to $3.67 a share on 177,482 shares of capital stock.—V. 128, p. 3522.

Hutto Engineering Co., Inc.—*Defers Preferred Div.*—

The directors have voted to defer the semi-annual dividend of 3½% due May 1 on the 7% cum. preferred stock, par $10.—V. 124, p. 514.

Industrial Fibre Corp. of America.—*Notes Called.*—

The company has called for payment May 16 next, $31,700 of 8% debenture gold notes, due May 16 1933, at 100 and interest. Payment will be made at the Irving Trust Co., 62 Broadway, New York City.—V. 128, p. 2641.

International Agricultural Corp.—*Tenders.*—

The Bankers Trust Co., corporate trustee, 16 Wall St., N. Y. City, until May 9 were to receive bids for the sale to it of 1st mtge. & coll. trust 20-year s. f. gold bonds dated May 1 1912, at prices not exceeding 103 and int. For this purpose a sum of $326,862 was held in the sinking fund.—V. 129, p. 2066.

International Arbitrage Corp.—*Split-up Approved.*—

The stockholders on May 14 ratified the directors' proposal to split the old $50 par value stock into ten new shares of $5 par value.

The directors declared the regular quarterly dividend of 2% in cash on the old stock, payable June 2 1930 to holders of record May 20 1930. See also V. 130, p. 2783.

International Carriers, Ltd.—*Initial Cash Dividend.*—

The directors have declared an initial cash dividend of 25 cents a share on the outstanding capital stock, payable July 1 to holders of record June 16. The corporation is an investment trust sponsored by Calvin Bullock, the shares of which are listed on the New York Stock Exchange. The current liquidating value of the outstanding shares is $19.30 per share.

The company is one of the largest holders of railroad securities in the United States. Following the directors meeting it was announced that in view of the fact that the company has been in operation less than a year and because of existing market conditions in general, the management felt that it was unwise at this time to attempt to fix a definite dividend policy. The current distribution is made out of net dividends and interest actually received and not from trading profits.—V. 130, p. 3174.

International Nickel Co. of Can., Ltd.—*Earnings.*—

Three Months Ended March 31—	a1930.	a1929.	1928.
Earnings	$6,619,806	$7,391,661	$2,977,807
Other income	297,133	469,048	46,562
Total income	$6,916,939	$7,860,709	$3,024,369
Administration and general expense	447,271	527,729	179,999
Reserved for taxes	582,957	748,698	253,574
Net operating income	$5,886,711	$6,584,282	$2,590,796
Depreciation and depletion	854,187	738,648	384,702
Interest paid and accrued	125,778	104,252	------
Retirement system	290,601	151,191	98,174
Profit	$4,616,144	$5,590,191	$2,107,920
Dividends—Preferred	483,475	589,876	133,680
Common	3,438,876	2,749,147	836,692
Balance	$693,792	$2,251,168	$1,137,539
Earnings per share on 13,758,208 shs. common stock (no par)	$0.30	$0.36	$0.14

a Figures of the Mond Nickel Co., Ltd., included.

Consolidated General Balance Sheet March 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Property	140,362,357	120,815,967	7% pref. stock	27,627,825	27,662,500
Investments	3,565,277	956,637	Common stock (no par)	x57,360,542	57,325,866
Inventories	17,181,592	15,145,389	Deb stock and mtge. pay. (of Brit. subsids.)	7,626,672	7,928,217
Accts. & bills rec.	7,820,258	8,766,001	10-yr. serial 5% pur. mon. notes	1,500,000	1,800,000
Advances	------	216,072	Acc'ts payable	4,194,376	5,285,753
Canad'n & U. S. Govt. bonds	745,675	2,730,100	Tax reserves	4,451,791	3,430,391
Call & time loans	9,734,900	23,838,609	Pref. div. pay	483,475	483,976
Cash	2,166,595	2,495,791	Insur. & contin. reserves	4,250,482	2,835,531
			Retirement system reserve	------	471,248
			Capital surplus	48,428,731	48,350,737
			Earned surplus	25,652,762	19,390,347
Total	181,576,655	174,964,567	Total	181,576,655	174,964,567

x Represented by 13,758,208 no par shares.—V. 130, p. 1646.

Investment Co. of America.—*Earnings.*—

The company reports for the period from Jan. 1 1930, to April 18 1930, net profit of $670,174 after interest, Federal taxes, &c., equivalent after allowing for dividend requirements for 3 months and 18 days on 50,000 shares of 7% pref. and 10,000 shares of 7% Series B pref. stocks, to $4.08 a share on 137,627 shares of no-par common stock.

Balance Sheet April 18 1930.

Assets—		*Liabilities*—	
Cash & demand deposits	$918,372	Preferred stock	$5,000,000
Secured loans	2,900,000	Series B pref. stock	1,000,000
Investments	12,879,463	Common stock	x3,175,808
Investment sales receivable	345,314	Accrued deb. int	12,500
Divs. & accr. int	22,635	Federal tax reserve	206,013
Deferred charges	271,250	Res. for operating exp	3,433
		Divs. rec. on stks. not owned	1,650
		Reserve for contingency	245,000
		Res. for pref. divs	214,148
		5% gold debs	5,000,000
Total (each side)	$17,337,034	Surplus	2,478,482

x Represented by 137,627 no par shares.—V. 130, p. 2977.

International Paper Co.—*Tenders.*—

The Bankers Trust Co., trustee, will until May 21 receive bids for the sale to it of 1st ref. mtge. bonds, 5% series A and B, to an amount sufficient to exhaust $100,426 at prices not exceeding 102½ and int.—V. 129, p. 3176.

Interstate Natural Gas Co., Inc.—*Stock of This Company Offered in Exchange for Galena Oil Corp. Shares by American Republics Corp.*—See Galena Oil Corp. above.—V. 129, p. 1753.

Italo Petroleum Corp. of America.—*Earnings.*—

Quarter Ended March 31—	1930.	1929.
Net income after interest, deprec. and depletion	$84,045	$527,428
Earns. per sh. on 948,837 shs. com. stk. (no par)	Nil	$0.53

—V. 130, p. 2403.

Jackson & Curtis Investment Associates.—*Earnings.*

Earnings for Three Months Ending March 31 1930.

Dividends received and payable	$15,427
Interest received and accrued	2,688
Profit on securities sold	19,641
Total income	$37,755
Expenses	606
Reserve for taxes	3,600
Net income for period	$33,549
Dividend paid	19,829
Balance to surplus	$13,719

Balance Sheet March 31 1930.

Assets—		*Liabilities*—	
Industrial securities	x$872,975	Reserve for taxes	$21,469
Public utility securities	x453,517	Net worth	y1,930,575
Railroad securities	x218,908		
Miscellaneous securities	x145,705		
Cash on deposit	86,957		
Accrued interest & dividends	8,624		
Treasury stock	165,359	Total (each side)	$1,952,045

x At cost. y Represented by 35,304 certificates of beneficial interest (no par).—V. 130, p. 811

(Byron) Jackson Pump Co.—*Earnings.*—

Quarter Ended March 31—	1930.	1929.
Net profit after charges and Federal taxes	$200,400	$300,126
Earns. per sh. on 349,988 shs. cap. stock (no par)	$0.57	$0.86

—V. 130, p. 1472.

Jefferson Fire Insurance Co., Newark, N. J.—*New Directors.*—

James L. Meeks, President of the Fort Hamilton Savings Bank and director of the Merchants & Manufacturers Fire Insurance Co., and Daniel McNamara Jr., member of the New York State Assembly and also director of the Merchants & Manufacturers Fire Insurance Co., Newark, N. J., have been elected directors.

Jewel Tea Co., Inc.—*Sales.*—

Period End. Apr. 19—	1930—4 *Weeks*—1929.		1930—16 *Weeks*—1929.	
Sales	$1,257,747	$1,319,828	$4,951,619	$5,056,174
Avge. no. of sales routes	1,232	1,177	1,223	1,155

—V. 130, p. 2783.

Johns-Manville, Inc.—*Acquisition.*—

The corporation has purchased the assets and patents of the Stevens Sound Proofing Co. of Chicago, according to an announcement. Acquisition of the Stevens properties marks the first development of importance thus far this year in the Johns-Manville program of expansion, and follows seven new products or processes which were either acquired or developed during 1929 under Johns-Manville direction.

"The Stevens company manufactures patented structural products for sound deadening in walls, floors and ceilings, and for the construction of antivibration platforms under machinery," explains the Johns-Manville announcement. "Stevens systems have been widely used by well-known architects and engineers in apartments, hotels, hospitals, office buildings, theatres, broadcasting studios, schools and clubs."—V. 130, p. 2978.

(Rudolph) Karstadt, Inc. (Rudolph Karstadt Aktiengesellschaft), Hamburg, Germany.—*12% Dividend.*—

The directors have declared a dividend of 12% for the year, according to cable advices received by the company's bankers in New York. A dividend of the same amount was paid in the preceding year.—V. 129, p. 3020.

Kawneer Co.—*Further Acquisition.*—

Further expansion of this company is announced by President Francis J. Plym, with the purchase of the Adelbert Coleman Architectural Metal Work Co. of Chicago, formerly known as the Chicago Ornamental Iron Works. This is the second recent acquisition of important allied companies by the Kawneer company, the Zouri Drawn Metals Co. having been acquired last month.

Assets, name and good-will were included in the purchase for a cash consideration which is not stated. The Kawneer Co. does not contemplate any additional financing in the transaction according to the announcement.

"The purchase of the Coleman plant, which manufactures architectural metal work, including cast bronze, aluminum, nickel silver and iron, used for building purposes, will considerably enlarge the operations of the Kawneer Co. in cast architectural materials," stated Mr. Plym in announcing the purchase. The Adelbert Coleman Co. will operated under its own charter as a division of the Kawneer Co. Benjamin R. Coleman, the former President, will remain with the corporation.—V. 130, p. 2594.

Kelvinator Corp.—*Earnings.*—

Quarter Ended March 31—	1930.	1929.	1928.
Gross profit	$ 2,198,960	$1,495,791	$1,177,343
Operating expenses	1,176,616	1,039,505	959,614
Depreciation, interest, etc	138,786	183,036	213,939
Net profit	$883,558	$273,250	$3,790
Shs. cap. stk. outstand (no par)	1,186,106	1,167,800	1,167,800
Earns. per sh. on 1,167,800 shs. cap. stk. (no par)	$0.74	$0.23	------

—V. 130, p. 3175.

Knox Hat Co., Inc.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of $1 a share on the non-voting common stock and on the class A common stock, both payable June 15 to holders of record May 15. Previously, the company made quarterly disbursements of $1.50 a share on both issues.—V. 129, p. 1295.

Kreuger & Toll Co.—*Realty Subsidiary Reports Assets.*—

The Hufvudstaden Real Estate Co., largest owner of city real estate in Sweden and one of Kreuger & Toll Co.'s principal Swedish investments, reports net profit for 1929 of 1,540,000 kronor against 1,520,000 kronor for the previous year. During 1929 the company acquired six additional buildings in Stockholm, thus bringing total real estate holdings to 91 properties. Total assets of the company now amount to 47,650,000 kronor (approximately $12,800,000). A dividend of 8% which has been paid on its pref. and common stocks for the last seven years, will be maintained for 1929.—V. 130, p. 3365.

Kroger Grocery & Baking Co.—*Sales.*—

Sales for 5 Weeks and 17 Weeks 4 Days Ended May 3.

1930—5 *Weeks*—1929.		*Decrease.*	1930—17 *Wks. 4 Days*—1929.		*Dec.*
$26,075,411	$27,434,602	$1,359,191	$91,802,056	$95,059,185	$3,257,129

The company had in operation on May 3 1930, 5,331 stores compared with 5,367 stores on May 3 1929.—V. 130, p. 3365.

Kraft-Phenix Cheese Corp.—*Merger Approved.*—
The stockholders on May 12 approved the merger of this company with the National Dairy Products Corp. (See details in V. 130, p. 3175.)

Consolidated Income Account for Calendar Years

	1929.	1928.	1927.	1926.
Net sales	$86,393,675	$75,648,426	$60,447,801	$57,499,101
Cost of sales	71,421,360	65,543,917	51,330,283	49,863,985
Selling, admin. and gen. expenses	10,672,811	7,202,265	7,464,996	6,078,488
Net operating profits	$4,299,503	$2,902,245	$1,652,523	$1,556,628
Miscellaneous inc. (net)	128,724	*Dr.*179,603	12,427	*Dr.*82,662
Net earnings	$4,428,227	$2,722,642	$1,664,950	$1,473,966
Interest—Notes payable	273,227	454,895	215,218	96,591
6% debentures	------	------	38,325	44,215
Employ. 8% debentures	------	------	9,857	7,830
Serial gold notes	189,821	204,167	------	------
Net income	$3,965,179	$2,063,579	$1,401,548	$1,325,329
Dividends on pref. stock of subsidiaries	12,000	15,321	25,867	40,737
Prov. for Fed. inc. taxes	450,340	200,000	185,717	173,420
Net income of properties or cos. acquired for period Jan. 1 to date of acquisition	482,329	------	------	------
Net income	$3,020,511	$1,848,258	$1,189,965	$1,111,172

Control of the company has been acquired by National Dairy Products Corp. (see latter company below).—V. 130, p. 3175.

Lanston Monotype Machine Co.—*Earnings.*—

Years Ended Feb. 28—	1930.	1929.	1928.	1927.
Net earnings	x$862,790	x$796,195	$1,049,469	$1,009,363
Prem. on sale of treas. stk.	12,916	------	------	------
Previous surplus	4,137,501	4,980,924	4,800,883	4,700,756
Total	$5,013,208	$5,777,119	$5,850,352	$5,710,119
Taxes	See x		135,667	101,969
Dividends (6%)	390,000	360,000	360,000	360,000
Obsolete mach. writ. off	39,318	31,480	102,515	64,718
Depreciation	------	------	271,246	373,234
Fed. taxes (prior years)	51,296	16,964	------	------
Adjust. of res. for deprec. of patents & plants fr. 1903 to Feb. 29 1928 to conform to deprec. allowances by Fed. Govt	------	1,231,172	------	------
P. & L. surplus	$4,532,593	$4,137,502	$4,980,924	$4,810,198

x After depreciation and taxes.—V. 130, p. 2594.

Leonard Custom Tailors Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 43¾ cents per share on the common stock, no par value, payable June 1 to holders of record May 15.—V. 129, p. 3334.

Lincoln Forty-Second Street Corp.—*Transfer Agent.*—
The Chase National Bank has been appointed transfer agent for an authorized issue of 600,000 shares no par value common stock and 35,000 shares of $100 par value pref. stock (all outstanding).

Lion Oil Refining Co.—*Drilling Operations.*—
The company has started drilling on its 80-acre tract in Glasscock County, Tex., it is announced. This well is an offset to a well just completed on an adjoining tract by the Amerada Petroleum Co. The Amerada well, completed at 2,240 feet, was gauged at 3,300 barrels per day of 33 gravity oil initial flow. Holdings of the Lion Oil company in this territory total 640 acres.
The company has been active in the acquisition of acreage in southwest Texas and has recently purchased leases near drilling wells in Dewitt, San Patricio and Jackson counties, Texas, President T. H. Barton announced.

Acquisition.—
The company has purchased a controlling interest in the Pennsylvania Oil Co., operating a chain of 21 retail service stations and four bulk terminals, with headquarters at Memphis, Tenn. The company's stations are located in Memphis and Jackson, Tenn., and in Northeastern Arkansas. The purchase is in line with Lion Oil's policy of developing sale in preferential territory, and it is expected that the Pennsylvania Oil Co. chain will add approximately 2,250,000 gallons to sales of Lion Oil products during the current year. A total of 130 retail outlets has been acquired by Lion Oil Refining Co. within the past 12 months.—V. 130, p. 3366.

Liquid Carbonic Corp.—*Earnings.*—

6 *Mos. Ended March* 31—	1930.	1929.
Net sales	$5,459,756	$4,751,800
Net profit after int., deprec. & Fed. taxes	291,027	283,116
Shs. com. stk. outstand. (no par)	342,406	266,683
Earns per share	$0.85	$1.06

—V. 130, p. 2039.

MacMarr Stores, Inc.—*Sales Increase.*—

1930—*April*—1929.		*Increase.*	1930—4 *Mos.*—1929.		*Increase.*
$7,112,243	$6,804,474	$307,769	$28,680,688	$26,251,062	$2,429,626

In April 1930 the company was operating 1,409 stores and 408 markets, compared with 1,327 stores and 236 markets in April 1929.—V. 130, p. 2979.

McCallum Hosiery Co.—*Sale, &c.*—
See Propper-McCallum Hosiery Mills, Inc. below.—V. 130, p. 984.

McGraw-Hill Publishing Co., Inc.—*Earnings.*—

Quarter Ended March 31—	1930.	1929.	1928.
Net earnings after all taxes	$534,980	$520,023	$403,772
Earnings per share on 600,000 shares common stock	$0.89	$0.87	$0.67

—V. 130, p. 1291.

McLellan Stores Co.—*Sales Increase.*—

1930—*April*—1929.		*Increase.*	1930—4 *Mos.*—1929.		*Increase.*
$1,769,288	$1,510,461	$258,827	$5,744,317	$5,553,120	$191,197

—V. 130, p. 3367.

Mack Trucks, Inc.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1930.	1929.	1928.	1927.
Net profits after deprec., maint., repairs & est. Federal taxes	$490,709	$1,429,587	$745,672	$1,459,304
Shs. com. stk. outst'd'g (no par)	763,320	755,625	735,678	713,434
Earns. per share	$0.64	$1.89	$1.01	$1.65

—V. 130, p. 2040.

Magor Car Corp.—*Contract.*—
The corporation has received a contract from the Anglo-Chilean Consolidated Nitrate Corp. for 225 20-ton capacity steel flat cars and 20 20-ton capacity steel box cars, it was announced on May 10. This equipment will be used by the Lautaro Nitrate Co., controlled by Anglo-Chilean, at its new Pedro de Valdivia plant, now under construction in Chile. The new plant will be the largest in Chile and will be in full operation late in 1932.—V. 125, p. 2274.

Manhattan Electrical Supply Co.—*Company Places Current Assets Ratio to Current Liabilities at 7.22 to 1.*—
In denial of rumors in circulation as to the financial standing of the company, the following figures as of March 31 1930, have been furnished by the company.
Total current assets amounted to $5,616,786 and current liabilities to $777,058, giving a ratio of 7.22 to 1. Cash on hand March 31, last, totaled $402,749 and on May 9 amounted to $821,786 with no bank indebtedness. Book value, after elimination of goodwill and patents of $3,479,638 on March 31, this year, was equal to $35.97 a share on 185,000 shares outstanding.—V. 130, p. 3367.

(The) Mead Corporation.—*Bonds Offered.*—The National City Co. and Field, Glore & Co., are offering at 97 and int. to yield 6.31% $9,500,000 1st mtge. 6% gold bonds, series A (with stock purchase warrants).

Dated as of May 1 1930; due May 1 1945. Denom. $1,000 c*. Int. payable M. & N., without deduction for the normal Federal income tax not exceeding 2%. Red. in whole or in part, on any int. date, upon 30 days' prior notice, at 105 if red. on or prior to May 1 1937; at 104 thereafter on or prior to May 1 1940; at 103 thereafter on or prior to May 1 1943, and at 102 thereafter prior to maturity. Also redeemable through the operation of the sinking fund on Nov. 1 1931, or any interest date thereafter, upon 30 days' prior notice, at 102. City Bank Farmers Trust Co., New York, trustee. Corporation will agree to reimburse to the owners resident in the respective states, upon application in the manner specified in the mortgage, the following taxes paid in respect to these bonds, or the interest thereon: The 4 mills tax in Penn., any securities taxes in Maryland, not exceeding in the aggregate 45 cents on each $100 of the assessed value thereof in any year; any personal property or exemption tax in Conn., not exceeding 4-10ths of 1% of the face amount thereof in any year, and any Mass. income tax, not exceeding 6% of the interest thereon in any year.

Data from Letter of Geo. H. Mead, President of the Corporation.

Company.—Recently incorp. in Ohio. Has acquired a majority of the preferred stocks and substantially all of the common stock of The Mead Pulp & Paper Co. and proposes to acquire the assets now owned by The Mead Pulp & Paper Co. and its subsidiaries, The Mead Fibre Co. and Mead Strawpulp Co. It has also acquired all of the preferred and common stocks of the Mead Paperboard Corp. and over 89% of the capital stock of The Management, Engineering & Development Co., and is about to acquire the entire capital stock of The Chillicothe Realty Co.

The Mead Pulp & Paper Co. and its subsidiaries are engaged in the manufacture of a complete line of high-grade magazine and book paper, of which over 40% is sold to The Crowell Publishing Co. for use in the Woman's Home Companion, the American Magazine and Collier's Weekly. Mead Paperboard Corp. is a holding company, the subsidiaries of which manufacture corrugating board and liner board used in the manufacture of boxes and containers, and chestnut tanning extract which is sold to companies engaged in the tanning of leather. The Management, Engineering & Development Co. is engaged in the development of processes, and in the construction of plants, for the manufacture of pulp and paper.

Sinking Fund.—Mortgage will provide for a sinking fund, with progressively increasing semi-annual payments, commencing Sept. 21 1931, calculated to retire, prior to maturity, 66 2-3% of the present and any additional issue of series A bonds.

Warrants.—This issue of series A bonds will be accompanied by stock purchase warrants, non-transferable apart from the bonds prior to May 1 1931, and exercisable on or before May 1 1940, but not thereafter, in the manner to be specified in the stock purchase warrant agreement. The warrants will entitle the holders thereof to purchase, in respect to each $1,000 bond, 10 shares of common stock of The Mead Corp., at the following prices per share: on or prior to May 1 1934, at $30 a share; thereafter, on or prior to May 1 1937, at $40 a share, and thereafter, on or prior to May 1 1940, at $50 a share. Earnings for the year ended Dec. 31 1929 were equivalent to approximately $2 a share of common stock to be presently outstanding, and for the year 1930, are estimated at approximately $3 a share of common stock.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Capitalization.—The present financing consists of the sale of this issue of $9,500,000 bonds, and the offering to the holders of the common stock of The Mead Corp. of rights to subscribe to additional shares of common stock at $26 per share, to the extent of approximately one additional share for each 4 shares now outstanding, which offering has been underwritten. Upon completion of this financing and transactions in connection therewith, and upon the assumption that the now outstanding minority holdings of preferred and common stocks of The Mead Pulp & Paper Co. will be exchanged for preferred and common stocks of The Mead Corp., the capitalization of the latter will be as follows:

	Authorized.	*Outstanding.*
1st mtge. 6% gold bonds	$15,000,000	a$9,500,000
Cum. pref. stock (no par)	500,000 shs.	b36,641 shs.
Common stock (no par value)	c1,000,000 shs.	d554,731 shs.

a Series A, due 1945. b $6 series A. c Of which 145,000 shares are reserved to provide for exercise of warrants, including the stock purchase warrants to be attached to this issue of 1st mtge. bonds. d Not including 2,812 shares held in treasury.

The subsidiaries of Mead Paperboard Corp. (other than Southern Extract Co., Del., which, being only 50% owned, is treated as an investment) have outstanding $4,591,000 of 1st pref. stocks, of which $4,491,000 is owned by Mead Paperboard Corp. The subsidiaries also have outstanding $1,551,000 of 2nd pref. stocks, none of which is owned by Mead Paperboard Corp. Of the outstanding common stocks of the subsidiaries, the Mead Paperboard Corp. owns the following percentages: Southern Extract Corp. (Tenn.), 100%; Sylva Paperboard Corp., 87½%; Jno. H. Heald Co., 92½%; Harriman Co., 87½%, and Chilhowee Co., 90%. The pref. and common stocks of the subsidiaries not held by Mead Paperboard Corp. are held for the most part by companies engaged in the tanning of leather and to which most of the output of tanning extract is sold.

Purpose.—The proceeds of the sale of these bonds and of the offering of approximately 111,500 shares of common stock will be applied to: (1) the retirement of all funded indebtedness of Mead Pulp & Paper Co. The Mead Fibre Co. and Mead Paperboard Corp. now outstanding; (2) the discharge of current obligations of Mead Pulp & Paper Co. and Mead Strawpulp Co., incurred for the construction of a new paper mill, recently completed, including a paper machine having a daily capacity of 50 tons and a plant for the manufacture of straw pulp, and (3) the increase of working capital.

Security.—Bonds will be direct obligations of the corporation and will be secured by a direct 1st mtge. on all of the real estate, buildings and fixed machinery and equipment now owned by Mead Pulp & Paper Co., Mead Fibre Co. and Mead Strawpulp Co., subject to an existing lease on a relatively unimportant piece of non-operating property. The actual cost of these assets, less depreciation accrued, exceeds $15,000,000. The mortgage will also cover all fixed assets hereafter acquired by the corporation, subject only to purchase money mortgages or existing liens upon such fixed assets not exceeding 66 2-3% of the cost or fair value thereof. In addition, the entire capital stocks of Mead Paperboard Corp., and The Chillicothe Realty Co., and over 89% of the capital stock of The Management, Engineering & Development Co., will be pledged under the mortgage.

Sinking Fund.—Mortgage will provide for a sinking fund, with progressively increasing semi-annual payments, commencing Sept. 21 1931, calculated to retire, prior to maturity, 66 2-3% of the present and any additional issue of series A bonds. On the basis of the initial issue of $9,500,000, the first sinking fund payment will retire $156,000 of series A bonds. The sinking fund payments may be made either in bonds or in cash, or partly in bonds and partly in cash, and all cash is to be applied by the trustee to the redemption of series A bonds, which, together with all series A bonds delivered for account of the sinking fund, are to be cancelled.

Earnings.—The following tabulation has been prepared by Allen R. Smart & Co., certified public accountants, to reflect the net earnings from properties to be directly owned by Mead Corp., and the proportionate share of net earnings accruing to the stocks to be pledged under the mtge., adjusted, in each case, to give effect to transactions incident to this financing

	—*Net Earnings from Properties to be*— *Directly Owned by The Mead Corp.*				
Years Ended Dec. 31.	*Before Deprec., Int. and Income Tax.*	*Deprec. Charged.*	*After Deprec. Before Int. and Income Tax.*	*Proportionate Share of Net Earns. Accr. to Pledged Stocks.*	*Total Net Earnings Before Int. and Inc. Tax*
1925	$1,023,177	$282,642	$740,535	$18,706	$759,241
1926	1,188,054	302,228	885,826	25,965	911,791
1927	1,687,762	458,499	1,229,263	40,850	1,270,113
1928	1,741,752	497,642	1,244,110	225,261	1,469,371
1929	2,178,320	578,747	1,599,573	416,987	2,016,560

The total net earnings, as set forth above, for the year ended Dec. 31 1929, amounted to $2,016,560, equivalent to over 3½ times the annual interest requirement of $570,000 on the 1st mtge. bonds of series A to be presently outstanding. These earnings do not reflect any benefits from the construction program now substantially completed, which program involved the expenditure of about $4,500,000. It is estimated that the total net earnings for the year ended Dec. 31 1930, will exceed $2,600,000, equivalent to more than 4½ times such annual interest requirement. Consolidated net earnings of the combined enterprise for the 3 months ended March 31 1930, reflecting only partially the benefits from the construction program, showed an increase of more than 30% over the corresponding period of 1929.

Pro Forma Balance Sheet Dec. 31 1929 (Giving Effect to Present Financing).

Assets—		*Liabilities—*	
Cash	$327,631	Accounts payable	$1,288,747
Notes & accounts receiv., &c.	2,182,482	Accrued liabilities	300,525
Value of life insurance	19,225	Reserve for accident claims	57,466
Prepaid items	213,688	Reserve for depreciation	3,454,004
Inventories	2,324,168	Minority int. in subsid. co.'s:	
Real estate, plant & equip.	27,275,022	Preferred stocks	1,651,000
Invest. in stock of Southern		Com. stk. & equit. in surp.	112,310
Extract Co. (Del.)	375,000	1st mtge. 6s, series A	9,500,000
Other investments	284,001	Cum. pref. stock	3,664,100
Officers & emp. stock acc'ts.	367,807	Common stock	12,867,261
Deferred charges	183,076	Initial surplus, representing	
Patents, processes, &c.	871,505	earned surplus of subs.	1,528,192
Total	$34,423,607	Total	$34,423,607

—V. 130, p. 1474.

Mead Paperboard Corp.—*New Control.*—
See Mead Corp. above.—V. 130, p. 1665.

Mead Pulp & Paper Co.—*New Control.*—
See Mead Corp. above.—V. 130, p. 2223.

Melville Shoe Corp.—*Increase in April Sales.*—
April sales of this corporation amounted to $3,271,142, an increase of 59.6% over the $2,049,737 reported during the same month last year. Sales of the recently acquired "Traveler" chain are combined with Melville sales for the first time. Traveler sales contributed $496,523 to the combined total. Melville sales, without Traveler sales, increased 35% from $2,049,737 to $2,774,619. Sales during the first four months amounted to $8,332,692, an increase of 7% above the total of $7,773,874 last year. If this increase Traveler was responsible for $496,523 during April.

It was revealed that in the acquisition of the Traveler chain Melville issued approximately 17,000 shares of its own stock.

Earnings of the first four months are estimated to be 90 cents per common share on the number of shares to be presently outstanding. Earnings during the same period last year amounted to 35 cents per share of common stock then outstanding. Of the 90 cents estimated for the period, Traveler is responsible for 15 cents.—V. 130, p. 3177.

Mengel Co. (& Subs.), Louisville, Ky.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net sales	$18,373,494	$16,383,502	$12,200,340	$12,454,546
Cost of sales	14,553,934	13,137,923	9,370,298	9,709,115
Sell., adm., &c., exp.	1,504,201	1,355,834	1,256,716	1,275,089
Depreciation	648,432	539,991	571,929	573,806
Interest (net)	260,138	312,550	348,350	319,156
Federal taxes (est.)	152,021	90,254	57,000	75,500
Miscell. deductions	*Cr.*3,048	35,708	53,128	3,812
Notes and accounts written off (net)	9,644	8,488	32,736	-------
Net profit	$1,248,173	$902,754	$510,184	$498,066
Previous surplus	2,497,777	2,006,201	1,731,237	1,462,373
Miscell. credits	7,132	207,940	-------	306,020
Total surplus	$3,753,082	$3,116,895	$2,241,421	$2,266,459
Preferred divs. (7%)	235,221	235,221	235,221	235,221
Common dividends	160,000	-------	-------	-------
Miscellaneous charges	699,500	383,897	3,979	316,666
Profit & loss surplus	$2,658,359	$2,497,776	$2,002,221	$1,714,572
Shares of com. outstanding (no par)	315,276	240,000	x60,000	x60,000
Earns. per share on com.	$3.21	$2.78	$4.58	$4.38

Earnings for Quarter Ended March 31.

	1930.	1929.	1928.	1927.
Net sales	$3,066,289	$5,343,465	$4,071,128	$3,144,113
Cost of sales	2,711,128	4,652,658	3,492,006	2,761,237
Gross profits	$355,160	$690,806	$579,122	$382,875
Interest	61,385	77,179	85,061	91,877
Depreciation	166,768	155,673	145,422	135,318
Net profit	$127,008	$457,952	$348,638	$155,681
Miscell. p. & l. items	*Cr.*35,404	*Dr.*3,538	------	------
Net prof. bef. Fed. tax	$162,412	$454,415	$348,638	$155,681

—V. 130, p. 2040.

Merchants Fire Assurance Co.—*Increase in Stock—Stock Dividend.*—
The company has increased its common stock (par $10) from $2,250,000 to $3,000,000 and the pref. stock (par $100) from $750,000 to $1,000,000, the increase to be distributed as follows: 32% (72,000 shares) of com. as a stock dividend to com. stockholders payable May 26 to holders of record May 7. 3,000 shares com. to employees and agents for subscription at $65 per share. The $250,000 increase in pref. is being offered to common stockholders at 105 in the proportion of one share for each 90 shares.—V. 130, p. 812.

Merchants & Manufacturers Securities Co.—*Increases Authorized Common Stock—Earnings, &c.*—
Earnings for the year ended March 31 1930, were the largest in the history of the company, according to the annual audit report of Ernst & Ernst, just made public by President Arthur Greene. Net profit for the year, after all charges and Federal income tax, totaled $529,998, or more than 7½ times the prior pref. div. requirements, and more than twice the present div. requirements on the class A com. stock. The net profits were equivalent to $53 a share on the prior pref. stock and $3.01 a share on the average amount of class A stock outstanding through the year, after providing for the preferred dividends.

Comparative consolidated balance sheets for the years ending March 31 1929 and March 31 1930, show that the capital and surplus of the company increased from $1,490,128 to $5,729,618. The volume of accounts, notes, &c., purchased in the year amounted to $53,809,234, an increase over the previous year of $16,082,957.

Only a single change was made in the board of directors, Arthur W. Cutten of Chicago, a member of the board of the Chicago corporation, replacing C. A. Shepardson, a Vice-President of The Guardian Detroit Bank, Detroit.

The board also authorized the increase of class A shares of com. stock from 300,000 to 600,000 shares. Only 173,047 shares are outstanding at present, but the action was taken to provide for a vigorous operation of a program of expansion to which the company has committed itself.—V. 129, p. 3645.

Metro-Goldwyn Pictures Corp.—*Earnings.*—

Results 28 Wks. End.—	*Mar.*14'30.	*Mar.*10'29.	*Mar.*11'28.	*Mar.*31'27.
Gross profit	$9,163,203	$5,935,809	$6,307,096	$4,594,161
Operating expenses	3,654,031	3,354,824	3,592,308	3,076,540
Operating profit	$5,509,172	$2,580,985	$2,714,788	$1,517,621
Miscellaneous income	567,150	460,041	318,050	456,557
Net profit before income taxes	$6,076,322	$3,041,026	$3,032,838	$1,974,178

—V. 130, p. 2596.

Midvale Co.—*Tenders.*—
The Guaranty Trust Co. of New York, as trustee, until May 15 were to receive bids for the sale to it of Midvale Steel & Ordnance Co. 20-year 5% conv. sinking fund gold bonds, due March 1 1936, to an amount sufficient to absorb $996,433, at prices not exceeding 105 and int.—V. 130, p. 2040.

Mexican Seaboard Oil Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$3,269,979	$1,439,468	$3,112,759	$5,489,630
Costs and expenses	1,740,355	1,915,442	2,819,738	3,471,917
Gross profits	$1,529,624	def$475,974	$293,021	$2,017,713
Other income	98,186	495,772	253,117	125,014
Total income	$1,627,811	$19,798	$546,138	$2,142,728
Interests, deprec., &c.	1,656,661	1,352,704	2,778,384	4,277,370
Deficit	$28,850	$1,332,906	$2,232,246	$2,134,642

Above earnings include International Petroluem Co.—V. 130, p. 634.

Michigan Steel Corp.—*Debentures Offered.*—Guardian Detroit Co., Inc., and Fenton, Davis & Boyle are offering at 100 and int. $1,000,000 6% sinking fund gold debentures series B.

Dated May 1 1930; due Nov. 1 1938. Principal and interest (M. & N.) payable at offices of Union Guardian Trust Co., Detroit, trustee. Callable on 30 days' notice all or part on any interest date at 105 to and including Nov. 1 1933, the premium decreasing thereafter 1% for each year until Nov. 1 1937 and thereafter callable at 100½ prior to maturity. Denom. $1,000 and $500 c*. Interest payable without deduction for Federal income tax not exceeding 2%. Company will agree to refund, among others, the Penn. and Conn. 4 mills personal property tax, and the Mass. income tax on interest not exceeding 6% per annum.

Data from Letter of George R. Fink, President of the Corporation.

Business.—Corporation, organized in 1922 in New Jersey entered the production of high grade sheet steel in the Detroit area on July 5 1923. Located in one of the most important markets for this product in the world, the corporation is favorably situated in physical relation to the automotive industry. The output of the corporation supplies approximately 10% of the high grade sheets used by automobile manufacturers in addition to the demands of customers among stove, refrigerator, railway car and metal furniture manufacturers.

Property.—Corporation owns in fee a plant site of about 47 acres located in the Village of Ecorse, approximately 9 miles from the center of Detroit and within the Detroit switching limits. The plant consists of thoroughly modern buildings, rolling mills and equipment, and has all facilities for low cost production of high grade sheet steel. The tonnage capacity has been steadily increased, having more than doubled since the inception of business. The Corporation has consistently operated close to its capacity.

Purpose.—Proceeds derived from the sale of these debentures will be used for additions to plant, for rearrangement of plant facilities and other corporate purposes.

EARNINGS.—Earnings of the corporation, for years ending Dec. 31 have been as follows:

Year—	*Profit before Deprec., Interest and Federal Taxes*	*Depreciation.*	*Net Profits Available for Interest and Federal Taxes.*
1924	$603,828	$46,544	$557,284
1925	1,122,309	54,364	1,067,945
1926	1,139,134	61,671	1,077,463
1927	1,205,229	68,177	1,137,052
1928	1,354,140	91,759	1,262,381
1929	2,094,497	155,235	1,939,262

Average yearly earnings for the period 1924-29, available for interest and Federal taxes, are more than 8.85 times yearly interest requirements on this issue.

The books of the corporation for the first three months of 1930 show earnings available for interest and Federal taxes of $388,297 or at the annual rate of $1,553,188, as compared with $1,939,262 for 1929 as shown above.

Sinking Fund.—Trust agreement and supplement thereto provide for a sinking fund payable May 1 and Nov. 1, sufficient to retire 60% of these debentures and any additional issue therein authorized by maturity.

Capitalization—	*Authorized.*	*To be Outst'g.*
6% sinking fund gold debentures	$3,000,000	a$2,208,000
Common stock, non-par value	500,000 shs.	b216,520 shs.

a $1,208,000 series A and $1,000,000 series B.
b As of Dec. 31 1929. Does not include 3,480 shares held in treasury and does not include 2,200 shares declared as a 1% stock dividend on amount outstanding, payable July 21 1930 to record holders of June 30 1930.—V. 130, p. 3177.

Missouri-Kansas Pipe Line Co.—*Status.*—
President Frank P. Parish says: "We are building up a major unit in that industry and have developments of major proportions under way in Texas, Missouri, Kansas, Nebraska, Minnesota, Illinois, Indiana, Ohio, and Kentucky. We have financed these undertakings with cash and through a wide distribution to investors of common stock. Our stock is held to the extent of 95% by bona fide investors who realize the great potentialities in the distribution of natural gas.

"Our auditors have prepared a statement of the company's position as of March 31 which reflects additional stock underwritten during April. This shows in the neighborhood of $27,000 000 available for the present construction program. We owe no money except for current minor bills and are paying in cash as our building program dictates. The future is exceedingly bright."—V. 130, p. 3368.

Morison Electrical Supply Co., Inc.—*Sales.*—

1930—*April*—1929.		*Increase.*	1930—4 *Mos.*—1929.		*Increase.*
$168,915	$137,762	$31,153	$705,271	$516,873	$188,398

—V. 130, p. 3368.

(Conde) Nast Publications, Inc.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross rev. from sales of domestic publications, advertising patterns, printing, &c.	$10,251,328	$8,485,930	$7,798,859	$7,015,214
Produc., sell., gen. & adm. exp. (inc. chges. for depreciation)	8,592,113	6,637,921	6,373,481	5,715,172
Interest paid	59,072	34,890	42,937	58,865
Proportion of bond commission & expenses	11,349	11,682	13,650	15,645
Propor. part of profits & losses (net) of foreign subsidiary companies	9,794	165,742	*Cr.*14,585	15,819
Provision for Federal & State taxes	213,975	244,295	171,316	198,472
Loss on stock purchase	33,304	------	35,289	------
Int. received	*Cr.*13,933	*Cr.*33,676	*Cr.*37,134	------
Profit	$1,345,653	$1,425,076	$1,213,903	$1,011,240
Previous surplus	1,639,208	897,848	242,715	887,419
Total	$2,984,862	$2,322,924	$1,456,618	$1,898,659
Prov. for prem. on ins. policies	------	------	------	130,108
Prem. paid on pref. stk. purchase	------	38,760	------	------
Loss though liquid. of foreign subsidiaries	------	------	32,246	------
Divs. on pref. stock	------	6,067	55,783	52,072
Divs. on common stock	639,250	638,888	470,741	102,166
Surplus at end of year	$2,345,611	$1,639,208	$897,848	x$1,614,312
Earns. per sh. on 320,000 shs. com. stk. (no par)	$4.20	$4.43	$3.62	$2.9[illegible]

x Entries incident to financing: Cash surrender value of 10-year endowment insurance (premiums in connection therewith have been charged above), $141,115; total, including $1,614,312 surplus (as above), $1,755,427. Less, loss on sale of stock of Park Ave. and 86th St. Corp., and studio and apartment, construction, fittings and alterations, $216,812; provision for employees bonus paid in stock in January 1927, $45,900; Dividend on common stock paid in stock of Montrose Development Corp., $1,250,000, operating surplus at Dec. 31 1926, after giving effect to financing, $242,715.

Earnings for Quarter Ended March 31.

	1930.	1929.	1928.	1927.
Net income after all chgs. including taxes	$524,450	$433,494	$540,863	$399,135
Earns. per sh. on 320,000 shs. of com. stock (no par)	$1.64	$1.39	$1.67	$1.20

Entire Issue of 1st Mtge. 6½s Called.—All of the outstanding $306,500 1st mtge. 10-year 6½% serial bonds have been called for payment July 16 next. The 7% cumul. pref. stock, par $100, was recently retired and a total of 868,300 shares are in the treasury.—V. 129, p. 3975.

National Biscuit Co.—*Listing.*—The New York Stock Exchange has authorized the listing of 140,000 shares of common stock (par $10) on official notice of issuance in connection with the acquisition of business and assets of Pacific Coast Biscuit Co., and 70,000 shares of common stock, on official notice of issuance in connection with the acquisition of business and assets of Bishop & Co., making the total amount applied for 6,210,000 shares.

Consolidated Income Statement for 3 Months Ended March 31 1930.

Gross earnings	$5,943,947
Depreciation	625,112
Reserve for Federal taxes	653,219
Net earnings	$4,665,616
Surplus beginning of period	32,924,036
Adjustment income tax Item Biscuit merger	3,293
Total surplus	$37,592,946
Preferred dividends	434,078
Common dividends	4,197,326
Surplus end of period	$32,961,541
Earnings per share	$0.70

Consolidated Balance Sheet March 31 1930.

Assets—		*Liabilities—*	
Cash	$12,092,470	Accounts payable	$1,116,867
U. S. Liberty bonds	200,266	Common dividend payable	4,197,326
Municipal bonds (N.Y.C.)	12,313,375	Reserve for taxes	3,040,949
Stocks and securities (marketable securities)	7,054,932	Reserve for insur. & conting.	8,206,559
		Preferred stock	24,804,500
Accounts receivable	4,535,679	Common stock	59,961,800
Raw materials	8,877,784	Earned surplus	24,537,388
Plant, real estate, &c	89,215,038	Capital surplus	8,424,153
Total	$134,289,543	Total	$134,289,543

—V. 130, p. 2041.

National Dairy Products Corp.—*Listing, &c.*—The New York Stock Exchange has authorized the listing of $33,264,500 5¼% gold debentures, due 1948, upon official notice of issuance as part consideration for the property and assets of Kraft-Phenix Cheese Corp, making the total applied for $82,040,500. The Exchange has also authorized the listing of 665,287 additional shares of common stock (no par) upon official notice of issuance in connection with the acquisition by the company of the entire property and assets of Kraft-Phenix Cheese Corp, with authority to add 6,653 additional shares of common stock on and after July 1 1930, and 6,720 additional shares on and after Oct. 1 1930 upon official notice of issuance from time to time as stock dividends, making the total amount applied for 6,098,343 shares.

The 665,287 additional shares of common stock, together with $33,264,500 5¼% gold debentures, due 1948, will be issued as part consideration for the entire property and assets of Kraft-Phenix Cheese Corp., the remaining consideration being (a) the assumption by the company of the outstanding liabilities of Kraft-Phenix Cheese Corp., and (b) $6,182,000 in cash, plus additional sum equal to accrued dividends on the outstanding pref. stock of Kraft-Phenix Cheese Corp. to the date of distribution in connection with the dissolution of that company.

Pro Forma Comparative Combined Statement of Profit for Years Ended Dec. 31.

[Including for each year accounts of all subsidiary companies owned at Dec. 31 1929 and all wholly owned subsidiary companies acquired subsequent thereto or presently to be acquired, and including proportion of undistributed earnings for each year of all companies now controlled but not wholly owned by Kraft-Phenix Cheese Corp.]

	1928.	1929.
Net sales	$383,841,058	$390,600,052
Cost of sales, incl. distributing and admin. expenses, less miscel. income and proportion of undistributed earnings for the full year of controlled subsidiaries of Kraft-Phenix Ch. Corp	347,215,220	349,518,054
Depreciation	8,853,805	9,059,006
Interest for full year on $81,282,500 gold debs	4,267,331	4,267,331
Federal income tax	2,456,623	2,823,727
Balance	$21,048,079	$24,931,934
Dividend requirements for full year on pref. stocks of subsidiaries outstanding at end of yr.	156,998	12,000
Dividends paid and accrued on pref. stocks of National Dairy Products Corp	834,708	817,278
Balance of profits available for dividends on common stock of Nat. Dairy Products Corp.	$20,056,373	$24,102,657

Consolidated Balance Sheet as at Dec. 31 1929.

[Giving effect to additional issue of $33,364,500 5¼% debentures and including all wholly owned subsidiary companies acquired subsequent to Dec. 31 1929 or presently to be acquired.]

Assets—		*Liabilities—*	
Cash	$20,089,274	Notes payable	$2,778,761
Marketable securities	1,424,140	Accts. pay., incl. sundry accr.	18,851,335
Notes & accounts receivable	20,778,909	Divs. payable & accrued	597,606
Inventories	25,119,862	Prov. for Fed. & for'n taxes	3,027,523
Receivable from employees	1,184,999	Reserve for contingencies	452,998
Value of life insurance	300,849	5¼% gold debs., due 1948	81,282,500
Investments	16,750,684	1st mortgage 6s (subsids.)	368,500
Advances	433,762	Real estate mtges. (subsids.)	351,620
Sinking funds	12,118	Minority stockholders' int. in capital & surp. of subs.	264,008
Capital assets	116,021,182	Pref. stock of subsidiaries	451,300
Deferred charges	1,962,649	7% pref. stock, class A	6,680,400
Leasehold and licenses	801,605	7% pref. stock, class B	4,995,000
Good-will purchased	19,653,410	Common stock	x46,967,069
		Capital surplus	27,730,979
		Earned surplus	29,733,848
Total	$224,533,447	Total	$224,533,447

x Represented by 5,870,884 shares (no par value).—V. 130, p. 3178.

National Family Stores, Inc.—*Sales.*—

1930—*April*—1929.		*Increase.*	1930—4 *Mos.*—1929.		*Increase.*
$821,328	$552,138	$269,190	$2,003,951	$1,676,741	$327,210

—V. 130, p. 2785.

National Harris Wire Co., Inc.—*Transfer Agent.*—The Equitable Trust Co. of New York has been appointed transfer agent for the class A and class B stocks.

National Tea Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Sales	$90,210,077	$85,881,696	$58,801,377	$53,657,785
Operating profits	3,081,002	3,199,833	b2,379,041	1,817,221
Federal taxes	349,735	377,393	333,000	232,000
Net income	$2,731,266	$2,822,440	$2,046,041	$1,585,221
Preferred dividends	162,217	260,272	219,663	210,781
Common dividends	1,057,966	598,900	597,682	596,275
Balance, surplus	$1,511,084	$1,963,267	$1,228,696	$778,166
Shs. com. outst'g (no par)	660,000	150,000	150,000	150,000
Earns. per sh. on com.	$3.88	$17.08	$12.17	$9.16

b Includes stock div. of National Tea Co., Minneapolis, amounting to $50,000.

Balance Sheet December 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Prop. (less deprec.)	10,856,655	8,517,639	Preferred stock	2,000,000	4,005,200
Treasury stock	641,598	85,992	Common stock	x8,250,000	1,537,139
Invest. & advances	805,484	704,933	Purch. money oblig	1,543,866	1,281,000
Inventories	9,463,564	9,990,658	Notes & accept'ces payable, &c	1,625,000	3,090,885
Mtge. receivable	25,545	35,690	Com'l letters of cred	304,027	------
Acc'ts & notes rec.	508,904	474,019	Accounts payable	3,548,651	3,083,371
Cash	1,462,321	1,128,976	Stockholders	------	300,000
Deferred charges	957,921	544,841	Miscell. reserves	67,603	65,878
Good-will	2,222,610	2,222,610	Surplus	9,605,456	10,341,885
Total	26,944,604	23,705,359	Total	26,944,604	23,705,359

x Represented by 660,000 no par shares.

Earnings for Quarter Ended March 31.

	1930.	1929.	1928.	1927.
Net earns. after Fed. tax.	x$470,552	$809,555	$711,080	$483,355
Shs. com. stock outstand	660,000	660,000	150,000	150,000
Earnings per share	$0.60	$1.18	$4.30	$2.86

x Before Federal taxes.—

Sales for Month and Four Months Ended April 30.

1930—*April*—1929.		*Decrease.*	1930—4 *Mos.*—1929.		*Decrease.*
$7,163,605	$7,391,645	$228,040	$28,945,230	$29,938,132	$992,902

—V. 130, p. 3369.

National Radiator Corp.—*Earnings.*—

Calendar Years—	1929.	1928.
Operating profit	$306,364	$500,832
Other income	26,373	73,040
Total	$332,737	$573,872
Reserve for depreciation	463,943	492,345
Reserve for doubtful accounts	251,790	327,066
Adjustment of inventory—obsolete products	------	268,991
Miscellaneous	44,549	72,594
Fixed charges on idle plants	62,825	------
Interest	743,958	756,377
Net loss	$1,234,329	$1,343,501
Prior surplus	def1,200,726	1,213,963
Surplus sub. cos	8,810	------
Total deficit	$2,426,246	$129,538
Preferred dividends	------	210,000
Common dividends	------	202,500
Balance, surplus	$2,426,246	$542,038
Special reserves	------	658,689
Excess of cost over book value of invest. in sub. cos.	5,712	------
Sundry adjustments, prior years	45,739	------
Surplus contrib. by reduct. of cap. stk.	*Cr.*1,500,000	------
Profit on debs. purchased for redemption	*Cr.*168,369	------
Profit and loss, deficit	$809,329	$1,200,727

The corporation reports for 12 months ended March 31 1930, net loss of $1,172,152 after reserves for depreciation, doubtful accounts, interest on debentures and other charges, against net loss of $1,340,259 in 12 months ended March 31 1929.—V. 130, p. 477.

National Short Term Securities Corp. (& Subs.).—

Consolidated Statement of Income Period Feb. 1 1930 to April 15 1930.

Interest earned, $12,107; less: interest paid	$10,826
Discount accrued on mortgage loans	11,920
Profit realized on securities	8,704
Dividends received	160
Total income	$31,610
Office and general expenses	3,389
Net profit for the period	$28,222
Surplus—Feb. 1 1930	$147,432
Total	$175,654
Provision for dividends	$24,741
Provision for Federal income taxes	9,099
Surplus April 15 1930	$141,812

Consolidated Statement of income Year Ended Jan. 31 1930.

Interest and commissions earned	$75,924
Interest paid	8,923
Balance	$67,001
Discounts accrued on mortgages and loans	61,206
Profit realized on securities	88,536
Dividends received	11,490
Total income	$228,232
Office & general expenses	8,936
Net profit for the period	$219,296
Dividends paid	71,865
Balance transferred to surplus	$147,432

—V. 128, p. 4016.

Nevada Consolidated Copper Co.—*Earnings.*—

Quar. End. Mar. 31—	1930.	1929.	1928.	1927.
Net lbs. of copper prod	39,699,763	78,381,399	52,576,896	57,940,796
Aver. mthly. prod. (lbs.)	13,233,254	26,127,133	17,525,632	19,313,598
Oper. profit from copper production	$2,058,721	$6,361,659	$2,180,655	$1,514,337
Gold, silver & misc. earns	616,044	796,425	517,667	533,370
Total income	$2,674,765	$7,158,085	$2,698,322	$2,047,707
Depreciation	450,340	433,565	420,261	423,904
Net income	$2,224,425	$6,724,519	$2,278,061	$1,623,803

In his remarks to stockholders, D. C. Jackling, President, said in part·

The net production of copper from all sources for the first quarter totaled 39,699,763 lbs., compared with 55,086,066 for the fourth quarter of 1929. The average monthly production amounted to 13,233,254 lbs. against an average monthly output of 18,362,022 in the fourth quarter of last year

After crediting revenue from gold and silver and other miscellaneous earnings and income from subsidiaries, the net cost per pound of copper produced was 9.76c. as compared with 9.14c. for the fourth quarter of 1929. These costs include all operating and general charges of every kind except depreciation and reserve for Federal taxes.

The total quantity of company ores milled and smelted during the quarter was 2,045,341 tons. Of this total 2,026,668 tons were concentrating ore, averaging 1.168% copper, and 18,673 were direct smelting ore shipped to smelters. In addition to company ores, 310,400 tons of custom ore was milled or smelted at the Nevada plants. The average daily tonnage of company ores milled at all concentrators was 22,519 compared to 30,863 per day for the preceding quarter.

The average recovery in the form of concentrates from all company material milled during the period was 86.35% of the total copper contained therein, corresponding to 20.17 lbs. of copper per ton treated, as compared to a recovery of 84.20% and 19.82 lbs. per ton for the previous quarter.—V. 130, p. 2786.

New Jersey Zinc Co.—*Quarterly Report.*—

Quar. End. Mar. 31—	1930.	1929.	1928.	1927.
x Total income	$1,671,867	$2,026,935	$1,649,028	$1,769,480
Dividends (2%)	981,632	981,632	981,632	981,632
Balance, surplus	$690,235	$1,045,303	$667,396	$787,848
Shares capital stock outstanding (par $25)	1,963,264	y490,816	y490,816	y490,816
Earnings per share	$0.75	$4.13	$3.36	$3.60

x This item, which includes dividends from sub. cos. is shown after deductions for expenses, taxes, maintenance, repairs, depreciation and contingencies. y Par $100.—V. 130, p. 3178.

(J. J.) Newberry Co.—*Sales.*—

1930—*April*—1929.		*Increase.*	1930—4 *Mos.*—1927.		*Increase.*
$2,355,546	$1,808,532	$547,014	$7,462,649	$6,336,356	$1,126,293

—V. 130, p. 2597.

Newport Co. (& Subs.)—*Earnings.*—

Calendar Years—	1929.	1928.
Net sales	$11,084,647	$7,494,727
Cost of sales, selling and general expenses	8,659,708	6,327,100
Provision for depreciation	557,750	444,680
Net income from operations	$1,867,188	$722,946
Miscellaneous income	11,097	104,165
Total income	$1,878,286	$827,112
Loss on sale of liberty bonds	------	40,992
Interest charges—net	------	35,593
Provision for Federal income taxes	196,000	65,100
Net income for year carried to surplus account	$1,682,285	$685,427
Balance, Dec. 31	2,169,328	4,790,196
Adjustments (net) applicable to prior years	------	70,194
Addition to surplus	3,655,602	------
Total surplus	$7,507,216	$5,545,817
Dividends on prior com. stock to April 15 1929	------	1,513,872
Dividend accrued—class A conv. stock—Dec. 15 to 31 1928	------	18,417
Dividend on pref. stock of General Naval Stores Co., Inc. (a sub.))	------	4,375
Premium on prior com. stock called for redempt. April 15 1929	------	664,875
Commission on sale of class A conv. stock & re-financing expense	------	702,377
Excess of purch. price of sub. cos. acquired over book value of net tangible assets	------	472,574
Class A dividends paid	264,972	------
Common dividends paid	393,573	------
Balance, Dec. 31	$6,848,671	$2,169,328
Earns. per share on 432,517 shs. com. stk. (no par)	$3.50	$1.19

Earnings for Quarter Ended March 31.

	1930.	1929.
Net sales	$2,666,955	$2,591,106
Costs & expenses	2,038,928	2,077,681
Operating profit	$628,027	$513,425
Other income (net)	6,793	23,250
Total income	$634,820	$536,675
Depreciation	151,874	130,745
Federal taxes	56,929	50,000
Net profit	$426,017	$355,930
Shares common stock outstanding (no par)	485,705	251,250
Earnings per share	$0.82	$1.01

Comparative Balance Sheet.

Assets—	Mar. 31 '30 $	Dec 31 '29 $	*Liabilities*—	Mar 31 '30 $	Dec 31 '29 $
Prop , plant & eq.	x7,640,810	7,666,475	Capital stock	5,580,850	5,454,470
Form & process	476,663	473,923	Purch money oblig	y435,000	435,000
Cash	641,121	761,345	Accounts payable	640,500	666,521
Accts receivable	1,149,830	944,565	Federal taxes	252,884	212,377
Inventories	4,427,546	4,178,705	Contigent reserve	620,568	620,568
Investments	442,200	277,200	Other reserve	293,271	283,318
Deferred charges	185,239	218,712	Surplus	7,140,336	6,848,671
Total	14,963,409	14,520,925	Total	14,963,409	14,520,925

x After depreciation of $4,514,937. y Represented by 36,190 shares (par $50) of $3 class A convertible stock and 485,705 shares of no-par common.—V. 130, p. 3369.

Newton Steel Co. (Ohio).—*Stock Increased.*—

An amendment to the articles of incorporation was filed at Columbus, Ohio, on May 15, increasing the number of no par value common shares to 500,000 from 300,000. The preferred capitalization continues at $3,927,500. The increase was approved by the stockholders on April 23.—V. 130, p. 2982.

New York Dock Co.—*Earnings.*—

Quar. End. Mar. 31—	1930.	1929.	1928.	1927.
Revenues	$1,135,140	$801,254	$945,693	$874,550
Expenses	615,906	434,935	500,245	410,593
Taxes, interest, &c	361,267	146,105	283,389	294,744
Net income	$157,967	$ 220,214	$162,059	$169,213
Earns. per sh. on com	$0.47	$1.36	$0.53	$0.63

—V. 130, p. 2982.

New York Transit Co.—*No Extra Dividend.*—

The directors have declared the regular quarterly dividend of 40c. a share on the $10 par capital stock, payable July 15 to holders of record June 20. In the previous quarter an extra dividend of 10c. a share was paid. See V. 130, p. 1293.

Niles-Bement-Pond Co. (& Subs.)—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross income	$2,556,740	$1,969,885	$1,699,179	$1,671,180
Selling & gen. expenses	1,125,101	1,324,115	1,459,283	1,452,703
Operating profit	$1,431,639	$645,770	$239,896	$218,477
Other income	277,756	193,900	225,291	135,383
Total income	$1,709,395	$839,670	$465,187	$353,860
Depreciation	165,790	231,936	221,032	161,683
Adminis. & gen. exp. non-recurring	137,363	------	------	------
Federal income tax	96,820	------	------	------
Net income	$1,309,422	$607,734	$244,155	$192,177
Pref. divs. sub. cos	------	50,799	101,913	152,286
Pref. divs. Niles-Bement-Pond	33,751	351,430	------	------
Surplus	$1,275,671	$205,505	$142,242	$39,891

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Property account	3,630,088	5,386,506	Common stock	x8,662,300	8,662,500
Miscell. invest	3,928,303	59,742	Preferred stock	------	1,355,100
Stock & adv. to Pratt & Whitn'y Aircraft Co	------	750,500	do Assoc. cos-	------	787,800
Inventories	3,431,657	4,562,968	Accounts payable (incl. taxes)	923,921	796,419
Accts. & notes rec.	1,582,132	2,115,549	Adv. payments on contracts	-----	-----
Cash	1,347,566	1,060,796	Res. for contung	298,510	153,446
Real est. mtge	121,000	836,000	Surplus	4,261,035	3,254,096
Accrued interest	1,769	9,048			
Deferred charges	103,252	228,250	Total (each side)	14,145,767	15,009,360

x Represented by 192,496 shares of no par value.—V. 130, p. 1664.

Nineteen Hundred Corp.—*Earnings, &c.*—

This company is incorp. in New York and is engaged in the manufacture and sale of electric household washing machines and ironers. It represents the consolidation of The Nineteen Hundred Washer Co., Inc., of Binghamton, N. Y., and The Upton Machine Co., of St. Joseph, Mich., The business of The Nineteen Hundred Washer Co., Inc., was started in 1898 and is one of the oldest washing machine concerns in the United States. The Upton Machine Co. has for many years supplied all of the washing machine requirements of Sears, Roebuck & Co. The Nineteen Hundred Corp. manufactures and sells the following nationally-known washing machines: "The 1900 Cataract," "Whirlpool." "Water Witch," and "Kenmore." The company's product is sold through chain stores, department stores, central stations, and specialty dealers, which represents all of the recognized sound channels of distribution. An important outlet for the company's product is Sears, Roebuck & Co. through all of its retail stores as well as its mail order department.

Capitalization—	*Authorized.*	*Outstanding.*
Class A shares (no par)	79,443 shs.	79,443 shs.
Class B shares (no par)	*409,662 shs.	330,219 shs.

* 79,443 shares reserved for conversion of Class A shs.

Transfer agent and registrar.—The Guardian Trust Company, Cleveland, O., and First National Bank, Binghamton, N. Y.

Earnings.—The net earnings of the company and the predecessor companies for the past 4¼ years have been as follows:

	Net Earnings.	Net per Sh. of Cl. "A".	Net per sh. for Cl. "A" & Cl. "B."
1926	$763,464	$9.61	$1.86
1927	933,621	11.75	2.27
1928	691,293	8.70	1.68
1929	923,954	11.63	2.25
1930 (1st quarter)	151,715	1.90	.37

Financial Condition.—Company's balance sheet as of Dec. 31 1929 shows quick assets of $2,535,263 and current liabilities, including Federal income taxes, of $269,529, or a ratio of over 9.4 to 1. Of the current assets $1,403,152 is represented by cash and marketable securities, which is more than 5 times the entire indebtedness of the company.

Dividend Policy.—Company has paid regular cash dividends of 50 cents per quarter on the Class A shares since the issuance of these shares in Feb. 1927. Company is now paying regular quarterly dividends of 25 cents per share on its outstanding Class B shares.

Noranda Mines, Ltd.—*Probable New Contracts.*—

President J. Y. Murdoch is reported to be negotiating new contracts in England for disposal of the copper output of the company, according to Montreal advices. Reports say that any contract entered into will probably be on a sliding scale, governed by current quotations for the metal.

Other advices state that Canadian Collieries has made a shipment from British Columbia of 800 tons of coal to Callao, Peru, which is expected to be the first of a series of regular shipments to the South American port.

See Canadian Copper Refiners, Ltd., above.—V. 130, p. 2983.

Occidental Petroleum Corp.—*Earnings.*—

Quarter Ended March 31—	1930.	1929.	1928.
Net income after all charges incl. deduct. earns. retained by Universal Consolidated Oil	$58,288	$46,384	$19,597
Earns. per sh. on 630,000 shs. com. stock (no par)	$0.09	$0.07	$0.03

—V. 130, p. 2041.

Ontario Mineral Waters Ltd.—*Pref. Stock Offered.*—A. E. Pearce & Co., Ltd., Toronto, Ont., are offering $400,000 7% cum. red. preference stock at par ($100). carrying a bonus value common share with each four shares of preference stock.

Preference shares have preference as to capital and assets over other classes of securities and are entitled to a fixed cum. div. at the rate of 7% per annum, payable (J. & D.). Red. all or part on any div. date on 30 days' notice at $105 per share and div., the redemption to take place within seven years from date of incorporation.

Capitalization.—	*Authorized.*	*Outstanding.*
7% cumulative preference shares	$500,000	$430,000
Common stock (no par)	20,000 shs.	20,000 shs.

The purpose of this issue of pref. stock, with the bonus of no par value common stock, is to liquidate loans made to the company for the drilling of well near Maple, Ont., and to undertake advertising and merchandising as agreed with those interests who are to handle the distribution in Canada. Preferred and common will be entirely issued and the company will obviously, in view of contracts made and pending, need no further funds.

(S.) Oppenheimer & Co.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of $2 per share due May 1 on the preferred stock.—V. 122, p. 1181.

Otis Elevator Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 65,000 shares 6% cum. pref. stock (par $100) on official notice of issuance in exchange for a like number of outstanding certificates for 6% non-cum. pref. stock (par $100).—V. 130, p. 2983.

Otis Steel Co.—*Operating Conditions Improve.*—

Operating conditions at the Otis Steel Co. have shown distrinct improvement since the first of the current month, according to President E. J. Kulas. Production of hot strip and a number of other finished products is at the highest level of the year. According to President Kulas, the increase in the company's releases and operating schedules reflects greater outputs by large automobile producers.—V. 130, p. 3370.

Pacific Coast Co. (& Subs.)—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$5,003,400	$4,440,927	$3,991,230	$5,017,218
Operating expenses, &c.	4,460,010	4,057,383	3,627,685	4,419,097
Taxes	165,700	181,862	148,090	177,681
Net earnings	$377,691	$201,683	$215,455	$420,440
Other income	4,472	4,381	5,026	3,557
Total net income	$382,163	$206,064	$220,480	$423,997
Deduct—				
Interest on bonds	200,000	200,000	200,000	245,833
Accrd. into disc.x	15,536	15,647	16,042	16,355
General interest (net)	11,228	12,042	------	------
Net income	$155,398	def$21,625	$4,437	$161,809
Div. on 1st pref	------	(1¼%)19,062	(5%)76,250	(5%)76,250
Div. on 2d pref	------	------	(1%)40,000	(4%)160,000
Balance, surplus	$155,398	def$40,687	def$111,812	def$74,441

x Accrued interest and discount on Carbonado Mine purchase.

Earnings for Quarter Ended March 31.

	1930.	1929.	1928.	1927.
Gross earnings	$1,221,129	$1,562,430	$1,117,659	$1,108,251
Operating expenses	1,119,186	1,398,768	1,076,002	1,009,925
Net income	$101,943	$163,662	$41,657	$98,326

—V. 130, p. 1127.

Paramount Public Corp.—*Dividend—Officers, &c.*—

The directors have declared the regular quarterly dividend of $1 per share on the common stock, payable June 28 to holders of record June 6. The books will not close.

At a meeting of the board held May 12, the following officers were duly elected: Adolph Zukor, President; Jesse L. Lasky, First Vice-President; Sidney R. Kent and Sam Katz, Vice-Presidents; Ralph A. Kohn, Treasurer; Elek John Ludvigh, Secretary.

The following directors were elected members of the finance committee; William H. English, Sir William Wiseman, Frank Bailey, Casimir I. Stralem and Adolph Zukor.

The following were elected members of the executive committee: Adolph Zukor, William H. English, Felix E. Kahn, Sam Katz, Sidney R. Kent, Ralph A. Kohn, Jesse L. Lasky, Elek John Ludvigh, Emil E. Shauer and Eugene J. Zukor.—V. 130, p. 2983, 1127.

Parmelee Transportation Co.—*Earnings.*—

The company reports net earnings for the quarter ended March 31 1930 of $173,657. This is after preferred dividend requirements and bond interest and is equivalent to 58 cents per share on the 299,118 shares outstanding as at that date.

The above earnings only include dividends and sundry income received and do not take into account earnings due from its baggage transfer and cab operating companies in New York, Chicago and Pittsburgh.—V. 130, p. 2984, 2041; V. 129, p. 3486, 3336.

Patino Mines & Enterprises Consolidated, Ltd.—*Omits Dividend.*—

The directors have voted to omit the interim dividend usually declared at this time. Last year at this time an interim dividend of 4s. was declared. It was stated by an official of the company that with tin selling at the prevailing low levels, earnings of the company are negligible and do not warrant the payment of any dividend.—V. 130, p. 2599.

(David) Pender Grocery Co.—*Gross Sales.*—

1930—*April*—1929.		*Increase.*	1930–4 *Mos.*–1929.		*Increase.*
$1,304,375	$1,272,839	$31,536	$5,203,117	$4,975,608	$227,509

The company operates 423 grocery stores, 59 of which contain meat markets.—V. 130, p. 2599.

Penn-Mex Fuel Co.—*Earnings.*—

Calendar Years—	1929.	1928.
Gross income	$1,907,021	$4,003,878
Operating expenses	1,071,433	1,239,429
Depreciation and depletion	552,077	798,747
Net income	$283,510	$1,965,701
Dividends	800,000	800,000
Balance, surplus	def$516,490	$1,165,701
Earnings per sh. on 400,000 shs. cap. stk. (par $25)	$0.71	$4.91

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Producing & non-producing prop	16,823,887	16,753,489	Accounts payable	65,950	84,799
Cash & accts. rec	2,622,891	2,689,754	Capital stock	10,000,000	10,000,000
Materials, supplies & oil	509,720	622,456	Res. for Mex. tax	2,281	------
Stock owned & adv. to subs	137,846	75,829	Res. for deprec. & deplet	5,307,857	4,821,985
			Surplus & undiv. profits	4,718,255	5,234,744
Total	20,094,343	20,141,528	Total	20,094,343	20,141,528

—V. 129, p. 2870.

Philadelphia & Reading Coal & Iron Corp. (& Subs.).

Consolidated Income Account Years Ended Dec. 31.

	1929.	1928.
Net sales	$63,756,610	b$73,321,788
Costs, depreciation, depletion & operating tax	a60,481,936	c71,471,134
Gross profit from sales	$3,274,674	$1,850,654
Other operating income	747,164	------
Gross profit from operations	$4,021,838	$1,850,654
Sell. administration & general expenses	2,781,789	------
Profit from operations	$1,240,049	$1,850,654
Other income	457,733	222,162
Gross income	$1,697,782	$2,072,816
Income charges	2,490,858	2,036,803
Minority interest	2,342	2,242
Net loss	$795,418	prof$33,771
Previous surplus	55,711,265	55,489,703
Profit and loss credits	245,268	1,149,621
Total surplus	$55,161,115	$56,673,095
Coal adjustment	d664,806	d407,665
Federal tax previous years	------	186,639
Reserve loss on coal stored	750,000	------
Appropriation for contingent	------	200,000
Miscellaneous	188,739	167,526
Profit and loss surplus	$53,557,570	$55,711,265

a Includes depreciation and depletion of $1,585,704. b Includes other operating income. c Includes expenses. d Loss on sales of coal storec prior to 1928, including degradation.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Property acct	a81,374,531	b96,061,535	Capital stock	x$5,600,000	$5,600,000
Securities	125,293	281,464	Surplus	53,557,570	55,711,265
Employ. comp. fund, &c	1,313,896	1,267,422	Funded debt	60,347,367	30,076,467
Cash	3,702,130	3,571,057	Notes payable	267,306	10,217,306
Special deposits	14,745,478	177,866	Accts. & wages payable	4,014,321	3,970,889
Notes & accts. receivable	13,717,700	12,638,094	Customers dep. & credit bal	------	23,011
Iron & steel prod	1,868,274	1,701,056	Accr. int. & tax	2,381,338	2,089,681
Coal on hand	4,300,356	8,155,090	Miners' benef. fd	41,810	133,696
Mat'ls & suppl's	3,268,137	3,631,657	Deprec. & deple reserves	------	17,897,241
Def. debit items	4,612,632	1,264,989	Wk. comp. res	1 521,827	1,545,823
			Min. int. in sub	55,330	56,167
Tot. (ea. side)	129,028,427	128,750,230	Other reserve	1,241,558	1,428,684

x Represented by 1,400,000 no par shares. a After depreciation, depletion and obsolescence of $37,231,522. b Before depreciation, depletion and obsolescence.—V. 129, p. 1927.

Phillips Petroleum Co.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 707,490 additional shares of capital stock (no par value) as follows: 500 shares as part payment for certain properties of Mount Vernon Oil Co.; 1,337 shares for certain properties of Beard Oil Co. and Walker Tire & Service Co.; 1,700 shares for certain properties of Consumers Oil Co.; 6,500 shares for entire issue of outstanding common stock of Armould Oil Co. (Ill.), consisting of 2,000 shares (no par) and the exchange of their outstanding mtge. bonds and outstanding preferred stock; 21,744 shares pursuant to allotment and sale to officers and employees of the company, and 675,709 shares on official notice of issuance and payment in full pursuant to offer to stockholders or sale to underwriters making the total amount applied for 3,378,822 shares.

The stockholders of record May 15 1930 will be given the right to subscribe on or before June 16 for the 675,709 additional shares of stock at $32 per share on the basis of one share of new stock, for each four shares held. This stock not so taken by the stockholders has been underwritten at $32 per share The purpose of this issue of additional stock is to provide funds for additions to and the development of the company's properties and marketing facilities and for general corporate purposes.

Two Add'l. Cos. Formed in Natural Gas and Utilities Divisions.—

Following the announcement last week of the formation of the Phillips Pipe Line Co. to construct an 800 to 1,000 mile pipe line, at a cost of $12,000,000 to $15,000,000, President Frank Phillips stated that incorporation papers have been filed for the formation of two additional companies. These new companies are the Phillips Natural Gas Co., which will be the vehicle for a considerable broadening of the *Phillips Petroleum Co.'s* markets for its natural gas and which will carry on certain other activities of the Phillips Petroleum Co. in the natural gas industry, and the *Phillips Petroleum Utilities Co.*, which will primarily distribute liquified petroleum gases and coordinate the Phillips Petroleum Co.'s other activities in the utility division.

Both the Phillips Natural Gas Co. and Phillips Petroleum Utilities Co. are capitalized at 100,000 no par common shares each.—V. 130, p. 3371.

Pierce Petroleum Corp.—*Proposed Sale.*—Samuel Untermyer, speaking for this corporation, confirmed the statement of H. F. Sinclair as to the agreement and that it had been approved by the board of directors of both companies, subject only to the ratification of the stockholders of the Pierce corporation at a meeting that is to be called for June 12.

As to the terms of the deal, Mr. Untermyer said that the Pierce corporation will get the equivalent of a little over one share of Sinclair stock for each four shares of Pierce common stock and would participate in all dividends on Sinclair stock from this date.

The announcement further says:

The pref. stock will be paid off with funds to be provided by Sinclair; the debentures and current liabilities will be assumed by Sinclair. On the basis of the present regular dividend of $2 on Sinclair stock, without taking into account the extra dividends it has been paying, Pierce common stock will be able to pay divs. of at least 50 cents per share per year.

The contract is, however, subject to verification by the Sinclair company of the Pierce Petroleum Corp. titles and other details, as to which no difficulty is anticipated.

There is apparently no place in the oil business in this country for small companies without production. The business is becoming more and more centralized in large units and Pierce Petroleum Corp. has accordingly found itself unable, at any time during the six years of its existence to pay any dividends whatever, nor were the prospects for the payment of a div. encouraging for the future. As an integral part of the Sinclair company its plant and distributing facilities will be of far greater value than if operated alone. If, as we believe, Sinclair stock increases in value and returns, the Petroleum stockholders will share in that prosperity.

See also Sinclair Consolidated Oil Corp. below.—V. 129, p. 2984.

Prairie Pipe Line Co.—*Extra Dividend of 50c.*—

The directors have declared an extra dividend of 50c. per share and the regular quarterly dividend of 75c. per share on the no par common stock, both payable June 30 to holders of record May 31. Like amounts were paid in each of the five preceding quarters. On Jan. 4 1929 the stock was split on a 4-for-1 basis and a 25% stock div. declared.—V. 130, p. 3180, 1842.

Propper-McCallum Hosiery Mills, Inc.—*Omits Div.*—

The directors have omitted the regular quarterly dividend of 50c. per share due on the common stock at this time.

In a letter to the stockholders, President Leo Propper stated: "Since the acquisition on Feb. 28 of the assets and good-will of the McCallum Hosiery Co. (see V. 130, p. 984) as of Dec. 31 1929, the attention of your executive has been primarily focused upon the consolidation of the operations of the two companies. While it has already been demonstrated that considerable economies can be effected through the merger, the executives have deemed it more expedient to move slowly in making drastic changes, in order to lay the strongest possible foundation for the most effective and profitable operation of the two businesses. The fiscal year of the company has been changed to correspond with the calendar year. Present working capital is fully adequate for our needs, besides taking care of such machinery and other commitments as both companies had at the time of the merger.

"On the other hand, the general business depression during the first quarter of the present year, which, as is well known, has affected so many businesses, has hit the hosiery business particularly hard and the company is now passing through a period of very bad business in its line.

"In view of this situation and in order to maintain the present excellent asset position, the directors have felt it to be more prudent and better business judgment not to declare the usual dividend on the common stock. The directors hope and expect that with the return of better conditions reinstatement of a dividend on the common stock can be anticipated with confidence."

Propper Silk Hosiery Mills, Inc.—*Merger, &c.*—

See Propper-McCallum Hosiery Mills, Inc., above.—V. 130, p. 988.

Railways Corp.—*Transfer Agent.*—

The Hibernia Trust Co. has been appointed transfer agent for 450,000 shares of common stock.

Punta Alegre Sugar Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of certificates of deposit for 15-year 7% sinking fund convertible debentures, due July 1 1937 for not to exceed the $3,918,800 of such debentures now outstanding and listed.

The Exchange also authorized the listing of certificates of deposit for capital stock of the company for not to exceed, 381,537 shares of such capital stock now issued and outstanding, and listed on the New York Stock Exchange. See also V. 130, p. 2786, 3180.

Radio-Keith-Orpheum Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 65,000 additional shares of class A stock (no-par value) on official notice of issuance thereof upon the exercise of options; 44,000 additional shares of class A stock on official notice of issuance on conversion of bonds of Radio-Keith-Orpheum-Western Corp., a subsidiary, and 25,000 additional shares of class A stock on official notice of issuance in connection with the acquisition of properties making total amount of class A stock to be listed 3,244,392 shares.

By resolutions adopted on Nov. 19 1928 directors authorized the granting of an option to Blair & Co., Inc. (now Bancamerica-Blair Corp.) and Lehman Brothers to purchase 100,000 shares of class A stock as follows: 25,000 shares at $32 per share at any time prior to Nov. 1 1930; 25,000 shares at $35.50 per share at any time prior to Nov. 1 1930; 25,000 shares at $39.50 per share at any time prior to Nov. 1 1931; and 25,000 shares at $43 per share at any time prior to Nov. 1 1931. All or any of these shares may be purchased at any time prior to the dates aforesaid, but in lots of not less than 5,000 shares each. As a result of the issue of additional shares of class A stock the above-mentioned prices have each been reduced by $.74 pursuant to the terms of the option. Bancamerica-Blair Corp. and Lehman Brothers have exercised their option to the extent of 50,000 shares which have been issued to them and which were previously applied for listing April 16 1930 and this application includes application to list the remaining 50,000 shares of class A stock covered by the aforesaid option.

By resolutions adopted on Nov. 21 1928 directors authorized the granting of an option to Joseph P. Kennedy to purchase 75,000 shares of class A stock. The option permits the purchase of all or any of such 75,000 shares in lots of not less than 5,000 shares at any time prior to May 15 1933, at $21 per share if purchased prior to May 15 1930, at $23.50 per share if purchased thereafter and prior to May 15 1932, and at $26 per share if purchased thereafter and prior to May 15 1933. Joseph P. Kennedy has exercised his option to the extent of 60,000 shares, which have been issued to him and which were previosuly applied for listing and this application includes application to list the remaining 15,000 shares of class A stock covered by the aforesaid option.

By resolutions of the directors adopted July 8 1929, the executive committee, acting with the approval of the finance committee was vested with full authority finally to approve the terms of the creation and sale of $2,000,000 bonds of Radio-Keith-Orpheum-Western Corp. and to take such further steps as might be necessary to consummate the purchase of the theatres of the so-called Pantages Chain, and to carry out a previous agreement between the corporation, Radio-Keith-Orpheum-Western Corp. and Alexander Pantages, Lois A. Pantages and Pantages Theatre Co. Pursuant to the authority granted, the executive committee, with the approval of the finance committee, approved the execution of an indenture dated as of July 1 1929, with Security-First National Bank of Los Angeles and W. N. Bucklin, Jr., as trustees, creating an issue to be known as 20-year 6% sinking fund secured conv. gold bonds of Radio-Keith-Orpheum-Western Corp. The principal of the above described bonds is guaranteed by the corporation and it was further provided that the bonds should be convertible into class A stock, issued and reserved for that purpose.

Pursuant to the terms of an agreement dated as of May 1 1930 between the corporation and Interstate Amusement Co. (Mo.), Interstate Amusement Co. has agreed to organize a corporation in Delaware to be known as "RKO Southern Corp.," to transfer to RKO Southern Corp. the leaseholds covering seven theatres in Texas, Arkansas and Alabama, all equipment, furnishings and other tangible property used in connection with said theatres, and the business, good will and other intangible assets of Interstate Amusement Co.; and the corporation has agreed to purchase all of the authorized capital stock of RKO Southern Corp. for $765,000 in csah and 25,000 shares of the class A stock. The above-mentioned $765,000 represents the appraised value as of May 1 1930 of equipment, furnishings and ther tangible property, and the 25,000 shares represent the agreed value f the leaseholds, business, good will and other intangible assets. The irectors May 7 1930 approved the agreement and authorized the taking by he proper officers of the corporation of all action on its part required to be aken under said agreement. The above 25,000 additional shares of class A stock will be capitalized on the books of the corporation at $40 per share. —V. 130, p. 3180.

Railway & Light Securities Co.—*Income Statement.*—

12 *Mos. Ending March* 31—	1930.	1929.
nterest received & accrued	$485,900	$332,983
ash dividends	356,159	249,224
rofit-sale of sec. after Federal taxes	1,467,456	515,479
Total	$2,309,517	$1,097,687
xpenses	84,344	55,997
axes, incl. Federal taxes on income	16,646	3,740
nterest and amort. charges	277,311	279,942
Balance	$1,931,215	$758,007

Balance Sheet March 31 1930.

Assets—		*Liabilities*—	
onds & notes	$4,239,919	Preferred stock	$1,530,200
tocks	9,278,835	Pref. stock ($100 par) res for exchange	1,000
iscellaneous securities	81,412	Collateral trust bonds	5,500,000
all loans	3,900,000	Accounts payable	15,041
ash	4,805	Coupon interest accrued	108,312
ccounts receivable	74,908	Tax liability	193,124
ond interest receivable	62,658	Contract with R & L Sec. Co. (Maine)	1,000
ote interest receivable	5,600	Common stock (149,919 shs., no par)	7,994,681
sc. interest receivable	2,021	Earned surplus	2,687,521
nam. debt disc. & expense	378,719		
ref. stock ($100 par) acq	1,000		
eacquired sec.—bonds	1,000		
uspense	1		
otal	$18,030,833	Total	$18,030,883

—V. 130, p. 3181.

Rand (Gold) Mines, Ltd.—*Output (in Ounces).*—

Month of—	1930.	1929.	1928.	1927.
anuary	882,801	876,452	843,857	839,000
ebruary	818,188	815,284	816,133	779,339
arch	889,370	866,529	879,380	860,511
pril	868,606	872,123	825,097	824,014

—V. 130, p. 3372, 2600.

Real Silk Hosiery Mills, Inc.—*Earnings.*—

Period—	*Year Ended* *Dec.* 31 '29.	15 *Mos. End.* *Dec.* 31 '28.	*Years Ended Sept.* 31. 1927.	1926.
anufacturing profit	Not	$11,851,370	$8,699,380	$8,061,798
ell. & adminis. exp	Avail.	9,866,274	7,701,403	7,133,152
Operating profit	$2,739,735	$1,985,096	$997,977	$928,646
epreciation	400,390	492,438	366,769	191,660
Balance	$2,339,345	$1,492,658	$631,208	$736,986
ther income	------	4,325	89,082	146,603
Total income	$2,339,345	$1,496,983	$720,290	$883,589
nterest	37,547	------	------	------
ederal taxes, &c	275,342	183,847	174,438	153,066
ubsidiary dividends	------	7,605	6,300	10,415
Net profit	$2,026,455	$1,305,531	$539,552	$720,108
referred dividends	163,536	107,156	169,663	175,000
ommon dividends	500,000	------	600,000	800,000
Balance, surplus	$1,362,919	$1,098,375	df$230,111	df$254,892
arns. per sh. on 200-000 shs. com. stk. (par $10)	$9.31	$5.49	$1.85	$1.89

—V. 130, p. 2227.

(Daniel) Reeves, Inc.—*Sales.*—

Sales for Five Weeks and Four Months Ended May 3.

1930—5 *Weeks*—1929.		*Increase.*	1930—4 *Mos.*—1929.		*Increase.*
3,610,538	$3,410,013	$200,525	$12,936,461	$12,438,357	$498,104

—V. 130, p. 2600.

Remington Arms Co., Inc.—*Definitive Bonds.*—

Definitive bonds are now ready in exchange for interim certificates of the ssue of 3-year 5½% gold notes, due March 1 1933. Exchange may be ade at the offices of Lee, Higginson & Co., in New York, Boston and hicago.—V. 130, p. 2600.

Republic Steel Corp.—*To Start Large Scale Production f Electric Welded Pipe.*—

Large scale production of electric welded pipe will be started by the orporation at its new pipe mill at Youngstown within the next few weeks, t was announced by Chairman Tom M. Girdler. Completion of the mill s being rushed and all of the important equipment is in place with the exeption of two large machines which are expected to be installed by the end f the current month.

Inquiries for the company's pipe to be produced under the Johnston atents, controlled by the Republic Steel Corp., have been extremely heavy, ccording to Mr. Girdler, and large bookings are assured as soon as delivery ates can be definitely fixed. The large present stimulation in demand for ipe is coming partly from the phenomenal development taking place in he construction of natural gas pipe lines.

With the completion of the new production unit, the company will have wo mills for the making of small pipe from two to eight inches in diameter nd one mill for the making of pipe from eight to sixteen inches. The capacy of the mills will approximate 30,000 tons monthly.—V. 130, p. 3181.

Revere Copper & Brass, Inc.—*Earnings.*—

Earnings for Quarter Ended March 31 1930.

perating profit	$807,403
epreciation	282,611
nterest	148,890
ederal taxes	43,500
ash disc. on sales, interest paid, etc. (net)	13,244
Net profit	$319,158
arns. per sh. on 251,022 class A stock (no par)	$0.57

—V. 129, p. 3180.

Reynolds Brothers, Inc.—*Merger Approved.*—

See Reynolds Investing Co., Inc. below.—V. 130, p. 3181.

Reynolds Investing Co., Inc.—*Consolidation Approved.*—

At a special stockholders meeting held May 12 an additional issue of ,217,949 shares of common stock was approved. This stock will be used o acquire the assets of Reynolds Brothers, Inc., on a basis of 10 shares of eynolds Investing for 13 shares of Reynolds Bros. Stockholders of eynolds Bros., Inc., at a meeting held May 12 approved the combination. ee also V. 130, p. 3181.

Reynolds Spring Co.—*Earnings.*—

Calendar Years—	1929.	1928.
ales	$5,128,794	$5,551,621
ost of sales, selling & gen. exp	4,773,623	5,261,057
Operating profit	$355,171	$290,564
ther income	50,365	------
Total income	$405,536	$290,564
epreciation & interest	290,574	286,973
Net income	$114,962	$3,591

—V. 130, p. 302.

Richfield Oil Co. of California.—*Establishes Storage Base for Aviation Gas at New Orleans.*—

This company, and its subsidiary, the Richfield Oil Corp. of New York, has closed a contract under which large quantities of Richfield Aviation gasoline will be stored at the New Orleans plant of the General American Tank Storage & Terminal Co., it was announced in a joint statement issued by Ralph Walsh, Vice-President and Gen. Mgr. of the New York company, and Hugo Epstein, President of the storage company.

The S. S. Huguenot arrived in New Orleans on May 3 with the first consignment of gasoline from California. Operations will be carried on by Richfield Oil from this new base to meet the steadily increasing demand for the company's products in the southern and eastern states. In addition to the expansion in ordinary demand the company recently was awarded substantial Government contracts to supply aviation gas along the Gulf coast and Atlantic Seaboard.—V. 130, p. 2985.

Rio Grande Oil Co.—*Earnings.*—

Quarter Ended March 31—	1930.	1929.	1928.
Sales	$6,270,509	$5,200,380	$1,569,789
Costs & expenses	4,203,878	3,135,491	1,259,885
Interest on bonds	44,520	19,120	48,150
Depletion and depreciation	669,005	621,893	134,910
Federal tax	148,841	160,550	------
Net income	$1,204,265	$1,263,325	$126,844
Shs. com. stk. outstand (no par)	1,263,270	1,200,000	1,200,000
Earns. per share	$0.95	$1.05	$0.24

—V. 130, p. 3181.

Ross Gear & Tool Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Net income after all charges & Federal taxes	$565,581	$751,354
Earns. per shr. on 150,000 shs. cap. stk. (no par)	$3.77	$5.01
Earnings for Quarter Ended March 31.		
Net income after charges & taxes	$89,398	$245,531
Earns. per sh. on 150,000 shs. cap. stk. (no par)	$0.59	$1.64

—V. 129, p. 648.

Rossville Com'erc'l Alcohol Corp.—*Proposed Merger.*—

See American Solvents & Chemical Corp.—V. 128, p. 1923.

Royal Dutch (Petroleum) Co.—*Final Dividend.*—

Cable advices received by the Equitable Trust Co. of New York report that the directors of the Royal Dutch Co. have declared a final dividend of 14% on the ordinary shares. Announcement as to the amount of div. and date of payment will be made by the Equitable Trust Co. at a later date. This makes a total of 24% for the year 1929, as compared with 24% each for 1928 and 1927, 23½% for 1926 and 23% for 1925.—V. 130, p. 3181.

Royal Typewriter Co., Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
xOperating profit	$2,157,654	$1,702,613	$1,465,108	$1,399,282
Interest, &c	137,090	131,817	334,952	281,634
Federal taxes	254,533	210,052		
Net income	$1,766,031	$1,360,744	$1,130,156	$1,117,648
Dividends	1,204,045	935,427	801,118	532,354
Surplus	$561,986	$425,317	$329,038	$585,294

x After depreciation.

Earnings for Quarter Ended March 31.

	1930.	1929.
Net profit after deprec., interest & Federal taxes	$427,580	$454,831
Earns. per sh. on 268,618 shs. com. stk. (no par)	$1.34	$1.44

—V. 129, p. 4150.

Sally Frocks, Inc.—*Corrected Sales.*—

1930—*April*—1929.		*Increase.*	1930—4 *Mos.*—1929.		*Increase.*
$506,696	$297,160	$209,536	$1,569,175	$1,056,132	$513,043

—V. 130, p. 3372.

Scullin Steel Co.—*Earnings for Calendar Year* 1929.—

Profit from operations	$895,503
Other income	20,128
Gross income	$915,631
Depreciation of plant	203,909
Miscellaneous charges	20,713
Onterest on 1st mtge & debenture bonds	303,902
Provisions for Federal & State income taxes	49,000
Net income for year	$338,107
Surplus, Jan. 1 1929	3,786,732
Gross surplus	$4,124,839
Dividends on preferred stock	300,000
Miscellaneous charges	13,915
Surplus, Dec. 31 1929	$3,810,923
Earns. per sh. on 30,000 shs. common stock (no par)	$1.27

—V. 123, p. 1771.

(The) Seagrave Corp.—*Registrar.*—

The City Bank Farmers Trust Co. has been appointed registrar of 125,000 shares of no par value common stock.—V. 130, p. 2985.

Securities Investment Co. of St. Louis.—*Pref. Stock Offered.*—Mark C. Steinberg & Co., Stix & Co. and Paul Brown & Co., St. Louis, are offering at 105 and dividend, to yield 7.62%, $427,500 8% cum. pref. stock.

Preferred as to both assets and dividends. Divs. payable Q.-J. Red. all or part on any div. date at 110 and dividends.

Capitalization.—	*Authorized.*	*Outstanding.*
8% cumulative preferred stock	$2,000,000	$950,000
Common stock (no par)	75,000 shs.	40,000 shs.

Data from Letter of T. C. Tupper, President of the Company.

Business.—Company was started in 1918 with a paid-in capital of $100,000 to finance manufacturers and merchants by purchasing evidences of indebtedness arising from the sale of a large variety of nationally marketed products, such as automobiles, electric appliances and machinery. Divs. have been paid every year since organization, company having distributed $1,171,260 in cash divs. on pref. and com. stocks since 1918.

Assets.—Balance sheet as of March 31 1930, after giving effect to this financing, shows net quick assets of $2,019,598 as against a total issue of $950,000 8% pref. stock now outstanding. Company's assets consist almost entirely of cash and receivables, which are constantly liquidating into cash. Company enjoys liberal lines of credit from leading banks on its notes without collateral, and its commercial paper is sold on the same basis in the open market.

Earnings.—Net earnings after taxes and all other charges available for dividends over the 5-year period ended Dec. 31 1929, averaged $206,923 per annum, or 2.72 times div. requirements on the pref. stock now outstanding including this issue. For the year 1929 such net earnings were $203,200. Net income for the past five years adjusted only to give effect to a saving of interest at rates paid resulting from the new capital, but without giving any other effect to this financing, would be equivalent to over 2.94 times dividend requirements on the amount of pref. stock now outstanding.

Listed.—This stock is listed on the St. Louis Stock Exchange.—V. 124, p. 1081.

Security Management Co.—*Changes Name.*—

See Broad Street Management Corp. above.—V. 130, p. 638.

Security Title & Guaranty Co.—*Transfer Agent.*—

The Bank of America N. A. has been appointed transfer agent for 100,000 shares of capital stock.

Seeman Brothers, Inc.—*Earnings.*—

Period End. Mar. 31—	1930—3 *Mos.*—1929.		1930—9 *Mos.*—1929.	
Net profit after charges & Federal taxes	$130,770	$202,888	$567,551	$639,778
Earns. per sh. on 125,000 shs. com stock (no par)	$1.04	$1.62	$4.54	$5.11

—V. 130, p. 816.

Segal Lock & Hardware Co., Inc.—*President Denies Merger Rumors—May Acquire Other Companies, Thus Increasing Diversification of Products.*—

Louis Segal, President, states that there was absolutely no foundation to the reports circulated to the effect that the company will be merged with one of its competitors, although the company has been approached on the subject. "On the contrary,," says Mr. Segal, "we are now carrying on negotiations for the acquisition of additional properties which will enable us to further diversify our operations and give better service."

President Segal further states:

"For the first quarter of 1930 the business obtained by company was substantially in excess of that obtained for the same period in 1929. Net earnings for this period should show a gratifying increase and unfilled orders on the books are greatly in excess of those held at this time last year.

"The stock of the company has been selling at an exceedingly low level, a level unjustified in our opinion by company's operations. Important developments are pending and activity in the market price of the common stock may develop, which we believe would be justified by future events."—V. 130, p. 2788.

Seneca Copper Mining Co.—*Earns. for Cal. Yr.* 1929.—

Received from copper	$385,496
Inventory of copper on hand Dec. 31 1929	145,354
Received from miscellaneous sources	18,157
Total income	$549,007
Operating expense	480,502
Taxes	23,008
General expense	60,088
Stamp mill maintenance	6,817
Depletion	89,996
Depreciation	12,000
Bond interest funded with capital stock	164,566
Deficit for year	$287,970

—V. 129, p. 3181.

Service Stations, Ltd.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Gross operating profit	$1,804,061
Provision for depreciation	323,127
Provision for income taxes	143,540
Net income	$1,337,394
Class A dividends	306,016
Class B dividends	107,500
Preferred dividends	79,751
Preferred series A dividends	67,350
Interest paid in lieu of dividends to vendors of subsid. cos. purch	34,827
Balance, surplus	$741,950
Profit & loss surplus	2,152,338

—V. 129, p. 3813.

Shareholders Corp.—*Report.*—

Earnings for 3 Months Ended April 15 1930.

Interest received	$7,954
Dividends received	4,005
Proceeds from sale of dividend stock	514
Profit on sales	26,448
Total	$38,921
Management fee	2,504
Organization expense	1,030
Interest paid	576
Transfer taxes	78
	$4,188
Provision for Federal income tax	3,380
Net earnings	$31,352

Balance Sheet, April 15 1930.

Assets—		*Liabilities*—	
Cash in banks	$375,773	Capital stock	a$1,200,000
Invests. at cost (market value $980,634)	861,464	Management fee accrued	2,504
		Federal income tax accrued	3,380
		Undivided earnings	31,352
Total	$1,237,236	Total	$1,237,236

a Authorized 600,000 shares, issued and outstanding 120,000 shares no par.—V. 129, p. 3979.

Shawmut Association.—*Earnings.*—

Earnings for 3 Months Ending March 31 1930.

Interest and dividends	$107,339
Net gain on securities sold	19,318
Total income	$126,657
Expenses and interest	16,792
Reserved for taxes	7,500
Net earnings	$102,365
Dividends declared	79,540
Surplus earnings	$22,825

Condensed Balance Sheet March 31 1930.

Assets—		*Liabilities*—	
Investments at cost	x$6,638,025	Reserve for taxes	$155,132
Accrued int. & acct. receivable	161,283	Equity for capital shares	y9,451,002
Cash in bank & on call	2,806,826		
Total	$9,606,134	Total	$9,606,134

x Market value $7,919,300. y Paid in capital for 400,000 no par issued shares—$8,150,000 less 2,300 treasury shares $46,863 plus surplus and profits $1,347,865. Based on March 31 1920 market values, the net asset value was $26.98 per share on that date.—V. 130, p. 1297.

Shell Union Oil Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross income	$72,955,013	x$68,538,816	$46,798,723	$65,044,901
Depletion, deprec'n, &c.	50,478,786	44,012,082	33,471,230	28,230,574
Propor'n applicable to minor stockholders in subsidiaries	106,103	12,227	19,838	295,361
Add'l appro. for spec. res	------	------	------	5,000,000
Int. on debentures, &c.	4,796,873	4,119,485	1,962,739	------
Net income	$17,573,249	$20,395,021	$11,344,914	$31,518,966
Previous surplus	37,023,379	30,628,357	35,288,572	24,804,779
Total surplus	$54,596,628	$51,023,379	$46,633,486	$56,323,745
Preferred dividends	1,045,000	------	381,270	1,035,173
Common dividends	18,285,985	14,000,000	14,000,000	20,000,000
Rate	($1.40)	($1.40)	($1.40)	($2)
Prem. on pref. stk. red.	------	------	1,623,858	------
Balance, surplus	$35,265,642	$37,023,379	$30,628,357	$35,288,572
Shs. com. outst. (no par)	13,068,497	10,000,000	10,000,000	10,000,000
Earns. per sh. on com.	$1.26	$5.10	$1.09	$3.04

x Including a half interest in the income of Comar Oil Co.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	1927. $	1926. $
Property accounts	507,690,175	411,520,663	354,990,238	306,354,974
Inv. incl. int. in Comar Oil Co	6,335,781	5,020,952	3,834,864	3,350,972
Advances to assoc. cos.	925,824	318,788	987,088	1,451,109
Inventories	47,636,190	32,478,571	24,393,420	22,759,467
Materials and supplies	8,968,480	7,451,350	6,450,052	6,100,793
Accounts & notes receiv.	19,560,919	12,594,372	10,603,873	9,595,987
Short-term & dem. loans	47,559,139	16,257,059	46,384,566	20,348,616
Cash	8,297,668	3,597,371	3,264,242	2,566,409
Marketable securities	2,873,280			
Deferred charges	12,148,959	7,255,074	5,905,141	1,361,901
Total	661,996,417	496,494,202	456,813,484	373,890,228
Liabilities—				
Preferred stock	40,000,000	------	------	16,965,400
Common stock	233,604,725	x201,412,821	201,412,821	201,412,821
Minority int. in subsid.	1,276,524	1,393,526	1,386,704	1,462,053
Funded debt	126,334,500	77,910,500	79,745,000	------
Accounts payable	20,603,197	17,748,326	13,710,971	------
Sundry accruals	3,270,030	1,953,549	1,556,360	------
Purch. money oblig., &c.	5,112,435	862,433	1,721,207	1,646,996
Accr. Fed. tax. &c., pay.	6,017,312	3,601,466	2,967,790	17,820,277
Accr. pref. dividends	------			135,093
Deprec. & deplet., res.	175,512,049	139,588,202	108,684,271	84,159,016
Special reserve	15,000,000	15,000,000	15,000,000	15,000,000
Surplus	35,265,642	37,023,379	30,628,357	35,288,572
Total	661,996,417	496,494,202	456,813,484	373,890,228

x Represented by 13,068,497 no par shares.—V. 130, p. 3372.

Sheffield Steel Corp.—*Rights—Merger.*—

In connection with the merging of this company with the American Rolling Mills Co. the directors of the former have voted to offer stockholders of record May 21 the right to subscribe on or before May 29 to additional stock at $50 a share to the amount of 3% of their present holdings. Complete details as to the basis on which stock of the merging companies are to be exchanged will be made public shortly, it is stated.

See American Rolling Mill Co. above.—V. 130, p. 3182.

Shell Transport & Trading Co., Ltd.—*Dividend.*—

The Equitable Trust Co. of New York has received word from its London office that the "Shell" Transport & Trading Co., Ltd., has announced a dividend of 3s. per ordinary share, which is equivalent to 6s. per "American share." Further notice of the rate and date of payment of the div. in New York will be given out by the Equitable Trust Co. of New York at a later date. A distribution of 2s. per ordinary share was made on Jan. 28 last and one of 3s. per ordinary share on July 23 1929.—V. 130, p. 303

Shenandoah Corp. (& Subs.).—*Quarterly Report.*—

Consolidated Income Statement 3 *Mos. Ended Mar.* 31 1930.

Stock dividends (valued at market prices following record dates)	$2,417,824
Cash dividends and interest received	1,758,596
Profit on sale of securities—net	a528,053
Total income	$4,704,473
Expenses and interest	264,918
Net income	$4,439,555
Dividends paid on Blue Ridge Corp. preference stock	b821,446
Income applic. to minority int. in com. stock of Blue Ridge Corp	453,024
Consol. inc. applic. to pref. and com. stk. of Shenandoah Corp	$3,165,085
Dividends paid on Shenandoah Corp. preference stock	c612,440
Net consol. income applic. to com. stk. of Shenandoah Corp	$2,552,645

a After applying $1,103,240 of reserve for investments created in 1929 out of capital surplus. b Had dividends on Blue Ridge Corp. pref. stock been paid entirely in cash, this item would have been increased by $26,955. c Had dividends on Shenandoah Corp. pref. stock been paid entirely in cash, this item would have been increased by $25,150.

The value of the assets of the corporation at April 30 1930 based on closing market prices on that date, after deducting liabilities of $7,779,962, amounted to $139,721,087, showing an appreciation of $41,448,964 since Dec. 31 1929. In such valuations, the corporation's holdings of common stock of Blue Ridge Corp. are taken on the basis of such market prices of its underlying assets less reserves.

As of April 30 1930, the capitalization of the corporation consisted of 850,120 shares of $3 pref. stock, optional dividend series, and 5,895,542 shares of common stock.

The corporation's largest stock holding is in Blue Ridge Corp. Corporation also owned substantial amounts of the common stocks of the following companies on April 30 1930:

Bethlehem Steel Corp.	Kraft-Phenix Cheese Corp.
Central States Electric Corp.	May Department Stores Co.
Commercial Investment Trust Corp.	North American Co.
Consolidated Gas Elec. Light & Power Co. of Baltimore.	Pacific Gas & Electric Co.
Electric Bond & Share Co.	Pacific Lighting Corp.
Goldman Sachs Trading Corp.	Southern California Edison Co.

—V. 130, p. 2229.

(Isaac) Silver & Brothers Co., Inc.—*Gross Sales.*—

1930—*April*—1929.		*Increase.*	1930–4 *Mos.*–1929.		*Increase.*
$751,166	$566,551	$184,615	$2,385,120	$1,987,484	$397,635

—V. 130, p. 2601.

Silver King Coalition Mines Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Ore sales	$4,088,419	$3,398,011	$3,185,818	$3,118,445
Other earnings	68,749	58,937	55,562	93,367
Total earnings	$4,157,168	$3,456,948	$3,241,380	$3,211,812
Mining, mill, &c., exp.	2,176,497	1,666,271	1,576,389	1,612,402
Depreciation	92,629	74,517	72,239	70,373
Tax reserve	139,434	226,453	204,604	216,410
Net income	$1,748,608	$1,489,707	$1,388,148	$1,312,626
Dividends paid	1,464,560	1,342,514	1,339,054	1,337,710
Balance, surplus	$284,048	$147,193	$49,094	def$25,084
Shs. cap. stk. oust. (par $5)	1,220,467	1,220,467	1,219,940	1,219,940
Earns. per share	$1.43	$1.22	$1.14	$1.08

—V. 129, p. 3979.

Simmons Co.—*Sales.*—

Month of April—	1930.	1929.	*Inc. or Dec.*
Sales of company proper	$3,164,625	$3,414,194	Dec. $249,569
Total sales (incl. subsidiaries)	4,563,348	4,317,440	Inc. 245,918

Total sales include sales of subsidiaries not owned and not included in 1929 figures.—V. 130, p. 2409.

Sinclair Consolidated Oil Corp.—*To Acquire Pierce Petroleum Corp.*—The corporation has contracted to buy all of the assets and business of the Pierce Petroleum Corp., the transaction to take effect as soon as the contract is ratified by stockholders of the Pierce corporation. Payment for the properties will be in Sinclair common stock. An official announcement further states:

The assets to be taken over include 707 bulk distributing plants and 969 service stations in the United States, and 183 agencies in Mexico, 1,100 railway tank cars, a complete refinery at Sand Springs, Okla., having a normal crude oil charging capacity of 8,000 barrels daily, a skimming refinery at Tampico, Mexico, with a normal crude oil capacity of 4,000 barrels daily, a terminal at Texas City, Texas, 400 miles of pipe lines, and interests in several thousand acres of prospective oil lands. In addition to which, Sinclair takes over the net current assets of Pierce, amounting to over $5,000,000 on Dec. 31 1929.

H. F. Sinclair, Chairman of the Sinclair board of directors, commenting on the announcement, said:

The Pierce distributing facilities are peculiarly advantageous to our mpany. There are practically no towns in which both companies have plicate distribucing plants. Addition of the Pierce facilities to those ready established by Sinclair gives our company complete coverage from e Gulf to the Lakes in the whole middle western section of the country. Texas Oklahoma, Missouri and Arkansas, we acquire immediately ore than 1,500 bulk and service stations with a settled demand which ll now be met with Sinclair products.

This is one of those deals that are equally good for buyer and seller. is advantageous to Sinclair because of the marketing facilities we acquire territory that we are able to supply with our own products; it is advangeous to Pierce because without production, refining capacity and disbution—which would cost millions to provide—it can not progress.

Considering only the most important consuming centers, Sinclair now s distribution facilities in 78 of the hundred principal markets of the nited States. This number will be increased to 85 by the Pierce acquiion, which means that Sinclair will have direct representation in all cept 15 of the largest consuming centers of the country and will be sellg gasoline actively in all of the heavy consuming states with the excepon of Pacific Coast States. All of the seven chief centers added through e Pierce acquisition are in the South-central area where there is all yearund demand.

The Pierce company does approximately one-fourth of the total disibuting business of the Mexican Republic, its agencies and distributors w being located in 227 Mexican towns and cities, and its emblem being own not only along the coasts but also throughout the interior of the epublic.

See also Pierce Petroleum Corp. above.—V. 130, p. 2986.

Skelly Oil Co.—*Preferred Stock Authorized.*—

The stockholders on May 14 voted to amend the company's charter permit of the issuance of $12,000,000 of 6% preferred stock. The rectors immediately met and confirmed the sale and issuance of the ock and authorized application for listing the new stock on the New ork Stock Exchange. (See also V. 130, p. 3182.).—V. 130, p. 3372.

(F. H.) Smith Co.—*New Committee Formed for Protection Holders of Bonds Sold Through the Smith Company.*—

Headed by George E. Roosevelt of Roosevelt & Sons as Chairman, a mmittee for the protection of the holders of bonds sold through the . H. Smith Co. has been formed at the request of a number of bondholders, cording to an announcement made by Mr. Roosevelt May 15. The mmittee, which will maintain offices at 31 Nassau St., is composed, in ldition to Mr. Roosevelt, of the following: B. L. Allen, V.-Pres. Irving rust Co.; Charles E. Newton, formerly Attorney-General of the State New York, and James L. Malcolm, City Solicitor of Catskill, N. Y. r. Newton and Mr. Malcolm formerly were members of a bondholders' rotective committee which was organized last January. However, they ave recently resigned from such committee and are now members of the ewly formed committee. Charles D. Hilles Jr. is Secretary of the new mmittee and its counsel are Root, Clark, Buckner & Ballantine.

The bonds which were sold by the F. H. Smith Co. are not its obligaons, but are obligations of separate corporations, many of which are not nnected in any manner with the Smith company. There are now outanding 43 different issues of bonds, each of which is secured by a separate ortgage. Some of the issues undoubtedly are well secured, according to e committee, and in all probability will require little attention beyond e appointment of successor trustees, while in other issues litigations have en started and either receivers appointed or petitions for receivers filed the new committee.

Although no call for deposits of bonds is being made by the new committee this time, it is stated that in cases where investigation reveals this to be ecessary bondholders will be so advised in so far as their names and adesses are available. Pending completion by the committee of its study the situation, bondholders are advised to refrain from depositing their onds with any other committee or disposing of their holdings at a subantial sacrifice.—V. 130, p. 3182.

Southern Dairies, Inc.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
et sales	$10,438,150	$11,734,954	$11,476,613	$12,629,888
ost of goods sold & sell', deliv., gen. & adm. exp	8,912,383	10,143,292	10,034,903	10,900,501
Profit from operations	$1,525,766	$1,591,662	$1,441,710	$1,729,387
ther income	163,047	75,860	47,179	73,189
Gross income	$1,688,814	$1,667,522	$1,488,888	$1,802,577
rov. for depreciation	427,237	830,000	811,126	517,189
nterest & discount	289,019	408,841	419,881	358,152
ncoll. notes, accts., &c.	------	------	------	29,272
rov. for Fed. & State income tax (estimat)	25,000	2,500	20,000	92,094
arns. applic. to min. int	81,868	87,868	101,388	------
liscellaneous	20,768	17,254	23,446	36,982
ismant. & trans. equip.	7,969	18,048	------	------
Net income for year	$836,953	$303,009	$113,046	$768,888
revious surplus	219,518	380,408	640,968	990,672
Total surplus	$1,056,471	$683,417	$754,014	$1,759,560
linority interest (net)	*Cr*679	19,955	*Cr*658	------
ash dividends paid	93,750	------	------	792,081
tock dividends	------	------	------	84,000
oss on sales of cap. asset	180,876	307,523	203,109	12,019
undry adjustm'ts (net)	139,513	136,421	171,154	230,491
Balance, Dec. 31	$643,011	$219,518	$380,408	$640,968
hs. class A stock outstanding (no par)	250,000	210,000	162,500	160,000
arnings per share	$3.35	$1.44	$0.69	$4.80

—V. 129, p. 3813.

Southern Grocery Stores, Inc.—*Sales.*—

Sales for Five Weeks and Four Months Ended May 3.

1930—5 *Weeks*—1929.		*Increase.*	1930—4 *Mos.*—1929.		*Increase.*
1,636,215	$1,535,679	$100,536	$5,941,215	$5,009,679	$931,536

—V. 130, p. 2602.

Southland Royalty Co.—*Earnings.*—

Calendar Years—	1929.	1928.
et inc. after int.,deprec.,deplet.,Fed.taxes, &c	$1,233,239	$946,546
hares common stock outstanding (no par)	989,970	1,000,000
arnings per share	$1.24	$0.95

Earnings for Quarter Ended March 31.

	1930.	1929.
et profit after all reserves incl. abandoned royalties & Federal taxes	$366,185	$294,000
arns. per sh. on 1,000,000 shs. com. stk. (no par)	$0.37	$0.29

—V. 129, p. 814.

Southwestern Stores Corp.—*Organized.*—

See Southwestern Stores, Inc. below.

Southwestern Stores, Inc.—*Reorganization Plan.*—

A plan for the reorganization of the company has been worked out by a mmittee consisting of E. B. Tilton, Thomas Meloy, R. W. Brinlee.

The plan has been approved by the directors and has been accepted by ore than four-fifths in amount of the creditors, including such companies Central Trust Co. of Illinois, Swift & Co., Armour & Co. and Dominion tores, Ltd. of Canada. The plan has also been approved by the Court hich is administering the receivership.

The plan provides for the organization of a new company to be known as outhwestern Stores Corp. for the purpose of continuing the operation of e properties of the company now in receivership. The new company has een organized.

Authorized Capitalization of the New Company.

referred stock, class A	*82,000 shares
referred stock, class B	30,000 shares
ommon stock	155,000 shares

*30,000 shares to be reserved for the conversion of preferred stock, class B, and 12,000 shares to be reserved for sale to the public for cash to net the company at least $20 per share.

Stock Provisions.—All shares of the new company, both preferred and common, are of no par value. Preferred stocks of both classes are entitled to dividends at the annual rate of $1.80 per share before any dividends may be paid on the common stock.

Dividends on preferred stock, class A, are cumulative from the date of original issuance. Dividends on preferred stock, class B, are not cumulative for the first two years, but become cumulative thereafter.

Preferred stock of both classes is entitled to $28 per share plus accrued dividends in liquidation, either voluntary or involuntary, before any distribution may be made to the common stock. In the event of voluntary liquidation the preferred stock, class A, has preference over the preferred stock, class B.

Preferred stock, class A, is callable in whole or in part at any time on 30 days notice at $28 per share plus accrued dividends. Preferred stock, class B, is similarly callable at $25 per share plus accrued dividends.

Preferred stock, class B, is convertible into preferred stock, class A, share for share, at any time after two years from the date of original issuance.

Disposition of New Securities.

Preferred stock, class A, and common stock of the new company will be offered for subscription to stockholders of Southwestern Stores, Inc. in units, consisting of 1 share of preferred stock, class A, and 2 shares of common at $18 per unit.

Stockholders of Southwestern Stores, Inc. will receive the right to subscribe to 1 such unit for every 5 shares of preferred and (or) common stock of Southwestern Stores, Inc. owned by them.

Of the preferred stock, class A, 12,000 shares will be reserved for sale to the public at not less than $20 per share net to the new company.

Preferred stock, class B, of the new company will be issued to creditors of the company whose claims have been allowed by the court and who have assented to the plan, at the rate of 5 shares for every $100 of such claims. Creditors claims aggregate approximately $500,000.

Warrants evidencing the right to subscribe to units, consisting of 1 share of preferred stock, class A, and 2 shares of common stock, at $18 per unit, will be mailed to stockholders of the old company by the new company on or about June 1 1930. Such rights will accrue to stockholders of record May 26 1930.

C. V. Cox has been elected president and general manager of the new company.

The following have been elected members of the board of directors of the new company: E. B. Tilton, Vice-Pres., Central Trust Co. of Illinois, Chicago, Ill.; Chairman of the board. C. V. Cox, Pres. of Southwestern Stores Corp., Tulsa, Okla.; H. M. Bennett, Gen. Mgr., Lesser Cotton Co., Little Rock, Ark.; Thomas Meloy, Ewell & Meloy, Consulting Engineers, New York; Durbin Bond, Pres., Durbin Bond & Co., Inc., New York; J. C. Rose, Asst. Sec. & Asst. Treas., Southwestern Stores Corp., Tulsa, Okla., and W. A. Delaney, formerly owner of Piggly-Wiggly Stores at Bartlesville and Pawhuska, Okla., Tulsa, Okla.

Pro-forma Balance Sheet as at March 29 1930.

Assets—		*Liabilities*—	
Cash	$286,533	Attorney's fees & organiz. exps	$10,000
Accounts receivable	3,832	Mortgage on land, vacant	24,000
Merchandise	118,739	Accrued interest	720
Fixed assets	364,916	Mortgage on fixed assets	50,000
Deferred assets	15,439	a Preferred stock, cl. A 2,000 shs	240,000
		b Preferred stock, cl. B & surplus	464,739
Total (each side)	$789,459	c Common stock	1

a Authorized 82,000 shares; reserve for conv. of pref. stock, class B, 30,000 shares; reserve for stockholders of old company; 40,000 shares; issued to net $20 per share, 12,000 shares. b Authorized and reserved for creditors, 30,000 shares; c Authorized 155,000 shares; reserved for stockholders of old company 80,000 shares; issued to reorganization managers, for services rendered and to be rendered and held in escrow for management, 75,000 shs. —V. 130, p. 1844.

Spicer Manufacturing Corp.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross profit	$3,501,626	$4,005,558	$1,512,782	$2,152,604
Other income	153,023	221,630	130,399	73,755
Gross income	$3,654,649	$4,227,188	$1,643,181	$2,226,359
Adm., gen. & sell. exp	1,259,764	1,415,168	501,829	493,836
Interest and discount	------	------	------	57,640
Moving expense	------	------	------	35,893
Provision for Fed. taxes	275,000	202,485	25,000	------
Net profit	$2,119,886	$2,609,533	$1,116,352	$1,638,990
Surplus, Jan. 1	2,114,587	5,452,770	4,455,650	3,278,890
Total surplus	$4,234,473	$8,062,303	$5,572,002	$4,917,880
Profit of sub. cos. acq. subseq. to Dec. 31 '28	------	471,390	------	------
Good-will & other intang. val. chgd. to surplus	------	5,266,386	------	------
Surplus appropriated for retirement of pref. stk.	------	------	1,300,000	200,000
Prem. on secur. retired	------	150,000	125,720	39,798
Divs. paid on pref. stock	300,000	59,940	193,506	222,432
Total unappropriated surplus Dec. 31	$3,934,473	$2,114,587	$3,952,770	$4,455,650
Shs. of com. out. (no par)	357,750	357,750	313,750	313,750
Earns. per share on com.	$5.09	$7.12	$2.94	$4.51

Earnings for Quarter Ended March 31.

	1930.	1929.	1928.	1927.
Total inc. after deprec	$531,027	$1,089,567	$567,799	$494,918
Adm., selling & gen. exp.	327,234	327,009	147,531	153,611
Net prof. bef. Fed. tax	$203,793	$762,558	$420,268	$341,307
Shares com. stock outstanding (no par)	357,750	357,750	313,750	313,750
Earnings per share	$0.36	$1.92	$1.24	$0.91

—V. 129, p. 2873.

Standard Brands, Inc.—*Earnings.*—

Earnings for Quarter Ended March 31 1930.

Gross profit	$11,294,112
Expenses	7,630,379
Net operating profit	$3,663,733
Other income credits	338,759
Total income	$4,002,492
Income charges	68,819
Federal & foreign taxes	423,043
Equity of minority interest of subsidiary companies	14,404
Net profit application to parent company	$3,496,226
Profit & loss credits	*Cr*.9,193
Provision for general insurance reserve	16,206
Miscellaneous charges	16,014
Net income	$3,473,199
Preferred dividends	250,717
Common dividends	4,737,439
Deficit	$1,514,957

—V. 130, p. 1817.

Standard Motor Construction Co.—*Expansion Program.*

The company will launch an extensive expansion program for the production of Diesel engines for industrial use, said President Benjamin C. Smith in his report to stockholders at the annual meeting on May 5. "Our previous business has always been tied up with marine installations. Marine work at the present time is still taking the majority of the factory's production, but the company is making extensive sales efforts and arranging for the production of industrial machinery that will require a large increase in manufacturing facilities" he said.

Sales for 1929, Mr. Smith reported, showed an increase of 48% over 1928. Net earnings for 1929 were $49,905, the year being the first to return a profit since the company changed its business from the manufacture of gasoline motors to the production of Diesel engines. Conversion of the business has now been completed, with the company standardizing on several popular models of Diesel engines.—V. 130, p. 3182.

Standard Oil Co. of California.—*Report.*—

Earnings and Surplus Years Ended Dec. 31.

	1929.	1928.	1927.	1926.
Operating income	$66,384,618	$66,026,086	$61,488,544	$70,840,636
Non-operating income	3,933,073	3,607,991	2,075,775	7,801,692
Total net income	$70,317,691	$69,634,078	$63,564,319	$78,642,329
Deprec., depl. & amort.	21,089,201	19,996,260	20,053,366	18,670,314
Income tax (estimated)	2,595,000	3,554,000	3,300,000	4,850,000
Net profit to surplus	$46,633,490	$46,083,818	$40,210,953	$55,122,014
Surplus beginning of yr.	244,410,016	236,287,318	228,845,178	199,079,492
Adjustments	*Cr*127,892	*Dr*178,826	*Cr*290,695	*Dr*163,964
Total surplus	$291,171,398	$282192,310	$269346,826	$254037,542
Dividends	x37,782,295	37,782,294	33,059,507	a25,192,364
Surplus end of year	b$253,389,103	$244410,016	$236287,319	$228845,178
Shs. cap. stock (no par)	12,845,980	12,594,098	12,594,098	12,594,098
Earns per share	$3.63	$3.66	$3.19	$4.38

x Of which $6,297,050 paid in stock and $31,485,245 paid in cash. a Not including March 15 dividend paid by Standard Oil Co. (Calif.) and proportionate payments to Pacific Oil Co. provided for at organization. b Of which $170,790,086 capital surplus and $82,599,017 earned surplus.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Cash	21,345,781	34,637,624	Accts. payable	7,001,770	7,039,887
Accts. receiv.	24,897,899	22,104,621	Gas'ne tax pay.	2,241,274	1,931,271
Market secur.	5,848,922	3,005,312	Accr. liab. (Fed. tax)	2,426,000	3,245,000
Invent., oils	52,228,119	48,575,032	Other curr. liab.	363,843	331,531
Invent. mat. & supplies	9,903,740	9,884,014	Deferred credits	1,067,638	1,478,055
Oth. curr. assets	49,223	84,736	Gen. ins. res've.	10,895,363	10,535,424
Inv. in non-affil. companies	3,601,430	3,442,760	Res. for empls. benefits	2,060,000	2,060,000
Inv. affil. cos.	8,772,759	4,092,865	Res. for conting.	4,130,000	4 106,000
Fixed assets	a474,377,754	461,515,921	Capital stock	b321,149,500	314,852,450
Prepd. & def. chgs	3,698,865	2,646,744	Cap. surplus	170,790,086	170,790,086
			Earned surplus	82,599,017	73,619,930
Total	604,724,493	589,989,632	Total	604,724,493	589,989,632

a Less reserve for depreciation and depletion of $192,521,923. b $12,845,980 shares, no par value—stated value in 1929, and 12,594,098 shares in 1928.—V. 130, p. 2409.

Standard Oil Co. of New York.—*Acquisitions.*—

The company is reported to have acquired a number of retail marketing companies in the West, including the Allen Lubricating Co., The Harbor Oil Co., The Menard Oil Co., and the Dahlstrom Lubricating & Distributing Co., all in the State of Washington; and the Panhandle Oil Co., operating in Arizona.—V. 130, p. 3182.

Standard Utilities, Inc.—*Initial Dividend.*—

The directors have declared an initial bi-monthly dividend of 25c. a share and an extra dividend of 11c. a share on the common stock, both payable June 1 to holders of record May 20.—V. 130, p. 2409.

Starrett Corporation (& Subs.).—*Earnings.*—

x*Earnings for Year Ended March* 31 1930.

Operating revenue	$3,541,802
Operating expenses	955,589
Operating profit	$2,586,213
Other income	458,643
Gross income	$3,044,855
Deductions from income	920,536
Net income	$2,124,319
Dividends paid & accrued	789,692
Surplus, March 31 1930	$1,334,627
Earnings per share on 380,000 shares com. stk. outstand. (no par)	$3.51

x Includes operations of The Wall and Hanover Street Realty Co. for 11 months and Starrett Bros., Inc., Illinois, for six months ended March 31 1930. Does not include Forty Wall Street Corp.

Consolidated Balance Sheet March 31 1930.

Assets—		Liabilities—	
Cash	$3,318,550	Dividend payable	$219,000
Marketable securities	713,124	Subscr. to inv. secur., contra	2,062,700
Bills receivable	145,166	Buildings & other accts. pay.	280,008
Accounts receiv. from build., tenants, &c	1,019,622	Accrued taxes, int., insur., &c	555,988
Oth. accts. rec. incl. amount due from bankers for $10,000,000 5% secured gold bonds, series of 1950	10,930,465	Real estate mortgages	7,000,000
Accrued interest receivable	130,225	5% secured gold bonds	10,000,000
Investment securities	5,798,181	Deferred credits	169,896
Invest. secur. receiv. under subscription—contra	2,062,700	Res. for accident insur., pref. divs., & contingencies	168,000
Real est., build., &c., & good-will	20,849,977	Preferred stock ($10 par)	2,600,000
Deferred & prepaid charges	3,622,209	Preferred stock ($50 par)	14,600,000
		Common stock	x9,600,000
		Earned surplus	1,334,627
		Total (each side)	$48,590,219

x Authorized 1,500,000 no par shares, issued 380,000 shares. 700,000 shares of common stock are reserved for delivery upon the exercise of stock purchase privileges.—V. 130, p. 2044.

Stone & Webster Service Corp.—*Inc. in Mdse. Sales.*—

The companies under the supervision of the Stone & Webster Service Corp. show an increase in merchandise sales of $78,164, or 7.3%, for the first quarter of 1930, compared with the first quarter of 1929. The total sale of merchandise was $1,142,683.—V. 130, p. 3183.

(Nathan) Strauss, Inc.—*Sales Increase.*—

1930—*April*—1929.		*Increase.*	1930—*4 Mos.*—1929.		*Increase.*
$789,174	$612,490	$176,684	$3,060,412	$2,426,360	$634,052

—V. 130, p. 2603.

Stromberg-Carlson Telephone Mfg. Co.—*Extra Div.*—

An extra dividend of 12½c. a share and the regular quarterly dividend of 25c. a share have been declared on the common stock both payable June 2 to holders of record May 19. Like amounts were paid on Dec. 2 1929 and on March 1 last. On Aug. 31 1929 a quarterly distribution of 25c. a share was made on this issue.—V. 130, p. 1129.

Stutz Motor Car Co. of America, Inc.—*Status.*—

At a recent distributors' convention held at Indianapolis, Col. E. S. Gorrell, President of the company declared, "We are in a much better condition than we were a year ago to-day. Stutz cars are selling at an advanced price, effective April 1, production is on a schedule that increases steadily from week to week, new men are being added to the payrolls and more than $3,000,000 of contingent liabilities have been wiped out during the year.

"We are making remarkable progress in recuperation from the adverse business conditions of last Fall," continued Col. Gorrell. "To-day we have no bank loans of any kind, and during the year 1929, the Stutz company paid off approximately $1,800,000 worth of bank loans. We stand now with quick assets of $189,310.91 more than a year ago to-day while our accounts payable are $143,014.81 less than a year ago. Contingent liabilities are $3,021,805.67 less than they were a year ago.

"Our production lines were closed for a short time during the dead of Winter but the same is true of practically every automobile manufacturer in the country. However, they were opened immediately following the Chicago automobile show and we are at the present time manufacturing Stutz and Blackhawk cars on a steadily increasing schedule. With more unfilled orders than at any time in the past eight months, we are facing a very good year."—V. 130, p. 2988.

Super-Corporations of America Depositors, Inc.—S. W. Straus & Co., Inc., are offering stocks of two fixed investment trusts of Super-Corporations of America Trust Shares, series A (maximum return series) and series B (capital accumulation series). Price of shares of both series at market series A about $10½ per share and series B about $10 per sh

Coupon certificates in bearer form (registerable except as to coupons issued in denom. of 5, 10, 25, 50, 100, 500, 1,000 and 2,000 shares. Semi-annual dividends payable M. & N. of each year at the office of Straus National Bank & Trust Co. of New York, or at any designated agency. Income derived from cash dividends on deposited stock is free from present normal Federal income tax. Certificates representing trust shares issued by Straus National Bank & Trust Co. of New York, trustee. Super-Corporations of America Depositors, Inc., depositor.

Basis of Selection.—The 30 corporations whose common stocks, all listed on the New York Stock Exchange, form the fixed portfolio of Super-Corporations of America Trust Shares have been selected because of the essential character of the industries they represent; their long-established position of leadership in these industries; their financial strength; the stability of their earning power; their demonstrated capacity to maintain an unbroken dividend record over a period of years; and their prospects of future growth. For tax reasons all foreign corporations were eliminated.

No Substitutions—Eliminations.—No substitutions may be made in the deposited stocks except in certain cases of consolidation, merger or reorganization of the underlying companies, but any stock which ceases to pay usual dividends may be eliminated (and must be eliminated if no dividend is paid for six months thereafter), and also any stock which has become unavailable for the purpose of making deposit of additional units may be eliminated. In event of sale of any of the underlying stocks, the net proceeds shall be credited to the shareholders' distribution of funds.

Interest on All Funds.—Interest at New York Clearing House rates on the reserve fund in Series A and on current distribution funds in both Series A and Series B is credited to the shareholders' distribution funds.

Marketability.—There are two methods by which shares may be turned into cash:

(1) The distributors expect to maintain a close market and will furnish daily price quotations to leading newspapers.

(2) 500 shares or multiples thereof may be converted through the trustee with no penalty into the underlying stocks. A lesser number of shares than 500 may be converted into cash through the trustee with no penalty.

Each Super-Corporations of America Trust Share represents 1-2000th non-voting participating ownership in a unit which includes the following block of common stocks deposited with the trustee:

Shares.	*Railroads—*		*Industrials—*
4	Atchison Topeka & Santa Fe Ry.	4	Allied Chemical & Dye Corp.
4	New York Central RR.	4	American Can Co.
8	Pennsylvania RR.	4	American Tobacco Co. (Class B)
4	Southern Pacific Co.	4	Borden Co.
4	Union Pacific RR.	4	E. I. du Pont de Nemours & Co.
	Public Utilities—	4	Eastman Kodak Co.
4	American Power & Light Co.	12	General Electric Co.
4	American Telephone & Telegraph Co.	8	International Harvester Co.
4	Columbia Gas & Electric Corp.	4	Liggett & Myers Tob. Co. (Class B)
4	Consolidated Gas Co. of New York	8	National Biscuit Co.
4	North American Co.	4	Otis Elevator Co.
4	Pacific Gas & Electric Co.	4	Proctor & Gamble Co.
8	United Gas Improvement Co.	8	Union Carbide & Carbon Corp.
	Oils—	4	United States Steel Corp.
4	Standard Oil Co. of California	4	Westinghouse Electric & Mfg. Co.
8	Standard Oil Co. (New Jersey)		
4	The Texas Corporation		

Series A (Maximum Return Series).

Source of Distributions.—The trustee will receive cash dividends on the deposited stocks together with interest allowed on the reserve and distribution funds. Stock split-ups, stock dividends, scrip dividends, warrants, rights and fractional shares will be sold by the trustee and all of the foregoing becomes part of the shareholders' semi-annual distribution fund.

Reserve Fund.—As an additional safeguard for those to whom current income is essential, a reserve fund amounting to $1,000 per unit (50c. per share) is deposited with the trustee and will be used, to the extent available when necessary to help maintain coupon payments of at least 60c. per Series A trust share per year.

Reinvestment Rights.—Shareholders will be permitted, upon surrender of coupons, to reinvest all or any part of the semi-annual distributions in trust shares of this series, in five-share lots, at the depositor's bid price for such trust shares in force at the time of surrender.

Series B (Capital Accumulation Series).

Source of Distributions.—The trustee will receive cash dividends on the deposited stocks together with interest allowed on the distribution fund. Stock dividends of 10% or less, scrip dividends, warrants, rights and fractional shares will be sold by the trustee. Stock split-ups and all stock dividends in excess of 10%, to the extent evenly divisible by four, will be retained by the trustee; to the extent not so divisible they will be sold. The proceeds of the foregoing sales become part of the shareholders' semi-annual distribution fund.

No Reserve Fund.—As Series B shares feature principal appreciation rather than return, no cash reserve fund has been provided. A nine-year record of the underlying stocks shows that at no time during that period would a reserve fund have been needed in order to maintain payment of at least 70c. per trust share.

Reinvestment Rights.—The trustee retains for the shareholders stock split-ups, and the larger stock dividends, as explained above, so that the problem of their reinvestment does not arise; hence no reinvestment rights are granted to Series B shareholders.

Listed.—Both Series A and B listed on Board of Trade of the City of Chicago.

Super-Corporations of America Depositors, Inc.—Organized April 18 1930 in Delaware. Company may engage in the business of buying, selling and generally dealing in investment securities of every nature and description, and further may deposit securities with a bank or trust company organized in the United States or of any State thereof, and obtain and sell certificates of interest issued by said bank or trust company against the deposited securities.

The fiscal year of Super-Corporations of America Depositors, Inc., will end Dec. 31.

Annual meeting, second Monday in Jan. of each year, at principal office of the corporation, 565 Fifth Ave., N. Y. City.

Directors of Super-Corporations of America Depositors, Inc., are: H. R. Amott, W. C. Clark, W. R. Gillespie, Nicholas R. Jones, Sidney H. Kahn, Walter S. Klee, John L. Laun, Charles Ridgely and Nicholas Roberts. All of the foregoing are officers and directors of S. W. Straus & Co., Inc., and subsidiary companies.

Officers are: Nicholas Roberts, Pres.; H. R. Amott, V.-Pres.; W. C. Clark, V.-Pres.; Sidney H. Kahn, V.-Pres.; Walter S. Klee, V.-Pres.; John L. Laun, V.-Pres.; Charles Ridgely, V.-Pres.; Nicholas R. Jones, Sec.; H. N. Gottlieb, Asst. Sec.; W. R. Gillespie, Treas.

Superior Oil Corp.—*Listing—Sale of Stock, &c.*—

The New York Stock Exchange has authorized the listing of 250,000 additional shares of stock (no par) on official notice of issuance and payment in full, making the total amount applied for 1,026,979 shares.

The directors April 29 1930 authorized the issuance and sale of 250,000 shares of stock to a syndicate at $8 per share, net to the corporation, as follows:

125,000 shares are underwritten at $8 per share, and
125,000 shares are under option at $8 per share, said option to expire not later than 90 days from April 29 1930.

The proceeds from the sale of this stock will be used to pay off certain indebtedness and to provide additional working capital. The stock will be capitalized at $8 per share. Stockholders have no pre-emptive rights.—V. 130, p. 2987.

Swedish Ball Bearing Co. (Aktiebolaget Svenska Kullagerfabricken), Gothenburg, Sweden.—*Dividend.*—

Lee, Higginson Trust Co. has received a dividend at the rate of 12% on the class B shares deposited behind "American" share certificates, it is announced. This dividend, at the rate of $3.21 per "American" certificate, will be distributed to holders of dividend warrant No. 1 at the offices of Lee, Higginson & Co. in New York, Boston and Chicago.—V. 130, p. 3183.

Superior Steel Corp.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Gross sales	$7,269,608	$6,685,589	$5,806,965
Freight, discount and allowances	62,819	134,602	138,887
Cost of sales	6,539,447	5,960,363	5,213,535
Selling expenses	183,392	183,883	197,674
General expenses	193,466	169,798	161,735
Provision for depreciation of property	108,000	143,876	173,493
Other charges (incl. taxes on bond int., prov. for uncoll. accounts, &c	19,738	16,771	65,577
Net profit from operations	$162,745	$76,297	loss$143,936
Other income	62,227	69,143	88,113
Gross income	$224,972	$145,440	loss$55,823
Int. on 1st mtge. 6% s. f. gold bds	98,853	94,676	110,310
Amort. of bond disct. and expense	21,600	21,600	21,600
Other income charges	29,644	------	------
Net income for year	$74,874	$29,165	loss$187,733
Previous surplus	597,040	569,579	759,425
Gross surplus	$671,914	$598,743	$571,692
Profit and loss charges	------	1,703	2,113
Surplus at end of year	$671,914	$597,040	$569,578
Shares cap. stock outst'g (par $100)	115,000	100,000	100,000
Earnings per share	$0.65	$0.29	Ni

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928
Land	------	$234,047	Capital stock	y$4,754,223	$4,154,223
Bldgs.,mach.& eqx	$4,455,173	4,152,481	Accts payable	82,206	173,162
Cash	1,010,713	467,851	Wages payable	37,453	63,508
U.S.Liberty bonds	203,313	------	Cust. credit bal	501	545
Accts. receiv., cust	226,642	387,087	Int.on1stmtge.bds.	4,625	5,015
Notes receiv , cust.	17,090	10,548	C'm'wealth of Pa. corp. loans tax	7,776	4,813
Accr. int. receiv	2,757	2,049	Fed. inc. tax on bd.	821	------
Inventories	945,777	1,207,231	1st mtge. 6% skg. fd.gold bds., due 1938	1,850,000	2,006,000
Notes & accts. rec. (not current)	53,417	59,822	Surplus	671,915	597,039
Sinking fund—cash	560	573			
Company's secur. in treasury	345,909	339,151			
Deferred charges	148,168	143,466	Tot. (each side)	$7,409,520	$7,004,306

x After depreciation. y Represented by 115,000 shares (par $100), but issued at less than par.

Earnings for Quarter Ended March 31.

	1930.	1929.	1928.	1927.
Net sales	$1,263,465	$2,173,668	$1,447,180	$1,589,934
Expenses, &c	1,273,282	2,012,966	1,438,606	1,556,816
Balance	loss$9,817	$160,702	$8,574	$33,118
Other income	20,113	21,181	22,827	25,606
Total income	$10,296	$181,883	$31,401	$58,724
Depr., int., tax res., &c	83,676	73,531	94,518	96,739
Net profit	loss$73,380	$108,352	def$63,117	def$38,015
Earns. per sh. on 100,000 shs.cap.stk.(par $100)	Nil	$1.08	Nil	Nil

—V. 130, p. 1845.

Swedish Match Co.—*Earnings.*—

Earns. for Cal. Years—	1929. Kr.	1928. Kr.	1927. Kr.	1926. Kr.
Income for year	57,240,308	52,130,202	42,832,517	34,193,676
General expenses	2,998,205	3,168,633	2,395,901	1,867,214
Net profit	54,242,103	48,961,568	40,436,616	32,326,461
Prof. tran. from prev. yr	9,987,805	6,683,895	2,702,351	5,873,744
Balance Dec. 31	64,229,908	55,645,463	43,138,967	38,200,206
Dividends	27,000,000	27,000,000	18,000,000	18,000,000
Trans. to reserve fund	------	------	1,000,000	------
Balance carried for	37,229,908	28,645,463	24,138,967	20,200,206

—V. 130, p. 3373.

Taunton Cotton Mills Co.—*Tenders.*—

The Atlantic National Bank of Boston, trustee, 10 Post Office Square, Boston, Mass., until May 15 were to receive bids for the sale to it of 1st mtge. 6% 20-year sinking fund gold bonds, to an amount sufficient to exhaust $43,655, at a price not exceeding 110 and int.—V. 124, p. 2765.

Telautograph Corp.—*Earnings.*—

Quarter Ended March 31—	1930.	1929.
Gross income	$253,061	$234,757
Expenses	114,876	109,818
Operating income	$138,185	$124,939
Depreciation	36,609	34,199
Miscellaneous expenses, &c	2,950	1,796
Taxes other than Federal	2,896	2,649
Federal tax (est.)	10,530	10,355
Net income	$85,200	$75,940
Shares common stock	228,760	192,000
Outstanding (no par)	$0.37	$0.33

—V. 130, p. 2230.

Texas Pacific Land Trust.—*To Receive Royalties.*—

This Trust will receive $212,500 in cash as an initial payment from the Continental Oil Co. on commercial oil and gas leases in Loving, Reagan, Reeves, Midland, Culberson, and Ector Counties, Texas. Leases aggregate 145,000 acres.—V. 130, p. 3373.

Third Avenue Holding Co., Inc.—*Distribution.*—

Holders of undeposited first mortgage 7% serial gold loan certificates and interest warrants of Third Avenue Holding Co., Inc., are being notified by the American Trust Co., as trustee, that it now has on deposit, in respect of each $100 of these certificates together with unpaid interest warrants, the distributive share of the proceeds of the foreclosure sale of the premises covered by the mortgage or deed of trust, amounting to $13.32. Payment of this amount is subject to the presentation to the trustee of such certificates and unpaid interest warrants for endorsement of payment.

The notice issued by the trustee states that holders of certificates and unpaid interest warrants who desire to become parties to the plan of reorganization dated March 4 1930 may do so at any time prior to May 12 1931 by surrendering their holdings together with an assignment of the distributive share to which such certificates are entitled to the Parkolu Corp., 165 Broadway, N. Y. City.

Thermoid Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 254,994 shares of common stock (no par), which are issued and outstanding in the hands of the public; 58,760 shares on official notice of issue upon the exercise of outstanding non-detachable purchase warrants for common stock attached to the 5-year 6% sinking fund gold notes; 20,000 shares on official notice of issue upon the exercise of outstanding options to purchase the shares of common stock; and 96,306 shares on official notice of issue upon the conversion of now and presently to be outstanding 7% cumulative convertible preferred stock.

Company is not itself engaged in manufacturing but is a holding company; through its wholly-owned subsidiaries, Thermoid Rubber Co. and Stokes Asbestos Co., it is one of the largest fabricators of asbestos, supplying approximately 20% of the estimated requirements of asbestos brake lining for original equipment and replacement for the automotive industry in the United States. Recently the company has acquired in excess of 95 8-10% of the present outstanding capital stock of Southern Asbestos Co.; the purpose of the acquisition of Southern Asbestos Co. was to assure the company of an adequate supply of the raw materials (to wit, asbestos textiles, yarns, &c.) used in the manufacture of its products, from a source of supply engaged only in the manufacture of such asbestos textiles. Active management of Southern Asbestos Co. was taken over by the company in Jan. 1930. Prior to 1926 Thermoid Rubber Co., a wholly-owned subsidiary of Thermoid Co., was engaged in the manufacture of automobile tires, tubes and mechanical rubber goods. In 1925 the company discontinued entirely the manufacture and sale of tires and tubes and then concentrated more actively in the manufacture and sale of brake linings, supplementing such activities with the continuance of the manufacture of mechanical rubber goods, specialties and factory supplies, which has proven profitable.

Consolidated Income Account for Years Ended Dec. 31.

[Thermoid Rubber Co., Stokes Asbestos Co. and Southern Asbestos Co.]

	1929.	1928.
Net sales	$7,658,223	$8,166,030
Cost of sales, exclusive of depreciation	5,138,452	5,131,129
Depreciation	140,290	131,896
Gross profit	$2,379,481	$2,903,005
Selling and general expenses	1,046,133	1,228,540
Net operating profit	$1,333,348	$1,674,465
Miscellaneous charges (net)	113,690	61,268
Net income after all charges except Fed. inc. tax	$1,219,658	$1,613,197
*Earnings per share on 244,994 shares common stk	$3.53	$4.40

* Based on present capitalization, after all charges and giving effect to the issuance March 31 1930 of 14,696 additional shares of 7% cumulative convertible preferred stock.

Note.—Above figures are based on 100% ownership of Southern Asbestos Co. by Thermoid Co., whereas 56.6% ownership of the former was acquired in March 1929 and 37.8% additional was acquired in Sept. 1929, making the total 94.4%. Over 96% is owned at the present time.—V. 130, p. 2988.

(John R.) Thompson Co.—*Sales, &c.*—

1930—*April*—1929.		*Decrease.*	1930—4 *Mos.*—1929.		*Decrease.*
$1,279,254	$1,359,469	$80,215	$5,062,840	$5,141,382	$78,542

The company had four less units in operation in April 1930 than in April 1929.

Expansion in Chicago.—

On the site at 23 West Randolph St., Chicago, a $500,000 building is to be erected by this company, to house that firm's 126th eating establishment. Completion is set for Sept. 15. This is only one unit in a comprehensive building program outlined for Chicago which will involve a total outlay of nearly $1,500,000 during the next few months.

The second project, which will cost around $175,000, will be a building at the northwest corner of North Clark St. and North Ave., Chicago, directly across from Lincoln Park. This will be the location of the 125th Thompson restaurant in the company's nation-wide chain of cafes. It will be ready for use about Aug. 1.

A third important unit in the Thompson development program is already well under way at 219 South Wabash Ave., Chicago. This is a four-story building which, it is claimed, involves a total expenditure on structure, equipment and furnishings of $750,000 and is expected to be ready for guests on Sept. 1. The structure will house an elaborate Henrici restaurant, owned, of course, by the Thompson company.—V. 130, p. 3373.

Tide Water Associated Oil Co.—*Listing.*—

The San Francisco Stock Exchange has authorized the listing, upon official notice of issuance, of 1,617,475 additional shares of common stock, no par value. On Jan. 16 1930, 1,102,961 shares of the common stock previously listed were cancelled, thus making a net addition of 514,514 shares. The total listed will now amount to 9,004,820 shares.

Of the 1,102,961 shares which have been cancelled, (a) 107,257 shares represents the balance remaining unappropriated of the 123,251 shares of common stock, the listing of which was authorized on official notice of issuance in exchange for capital stock of Associated Oil Co., on the basis of one share of common stock and one-third of a share of preferred stock for each share of capital stock of Associated Oil Co. under the company's previous application, dated August 1 1928, 15,994 shares of the company's common stock having been issued since its previous application and the present application being made for the listing of shares to be issued on a new basis of exchange, namely, three shares of the company's common stock instead of one shares of common stock and one-third of a share of preferred stock for each share of capital stock of Associated Oil Co.; (b) 995,704 shares represents the balance remaining unappropriated of the 1,638,509 shares of common stock, the listing of which was authorized on official notice of issuance in exchange for common stock of Tide Water Oil Co., on the basis of 1¾ shares of common stock for each share of the common stock of Tide Water Oil Co., under the company's previous application, dated June 19 1929, 642,805 shares of the company's common stock having been issued since its previous application, and the present application being made for the listing of shares to be issued on the same basis of exchange under a new authorization for exchange following the expiration on July 10 1929, of the offer of exchange dated June 10 1929.

The amount of 321,771 shares of said common stock, the listing of which is applied for, is based upon the possible acquisition by the company on such exchange, of the outstanding capital stock of Associated Oil Co. and the 995,704 shares of common stock, the listing of which is applied for, is based upon the possible acquisition by the company of the outstanding common stock of Tide Water Oil Co. and such of said common stock as could be issued on conversion of the outstanding preferred stock of Tide Water Oil Co.—V. 130, p. 3183.

Transcontinental Air Transport, Inc.—*April Traffic.*

An official statement, dated May 12, says:

Passengers carried by the T. A. T. Maddux Air Lines during April increased 1,082 as compared with March, according to the company's traffic report which has just been compiled. In April the total number of passengers carried numbered 5,165. The increase amounts to three 11-passenger plane loads daily.

The report reveals a total of 13,833 passengers have been carried over the air line in the first four months this year since the low rates have been in effect. The present rates are equal to and in several cases lower than rail Pullman fares. A fleet of 18 multimotored passenger planes is now required daily to carry the traffic over the T. A. T. Maddux Lines.

Eight of the daily planes are operated on the eastern division between Columbus and Waynoka, Okla., two on the western division between Clovis, N. M., and Los Angeles and eight on the California divisions between San Francisco and Agua Caliente, Mexico.

Four of the eastern division planes are operated on local runs scheduled for use of business travelers and four are through planes over the entire division connecting with trains of the Pennsylvania and Santa Fe railroads on the transcontinental service.

In the first four months this year, the traffic report states, planes of the T. A. T. Maddux Lines have flown 726,956 miles, each month showing a substantial increase over the previous month.—V. 130, p. 2988.

Truax-Traer Coal Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 30,625 shares of common stock (no par) upon official notice of issue pursuant to an offering to stockholders, and 5,000 shares of common stock upon official notice of issue, pursuant to an offering to officers, directors and employees, making the total amount of common stock applied for 370,625 shares.

Consolidated Income Account 3 Mos. Ended March 31 1930.

Gross income from operations	$1,196,380
Cost of sales exclusive of depreciation & depletion	763,120
Selling, general & administrative expenses	133,963
Net operting profit	$299,296
Other income (net)	26,629
Total net earnings	$325,925
Provision for depreciation	95,333
Provision for depletion	28,854
Interest on debentures	46,313
Federal income tax	17,097
Net earnings	$138,328
Earnings per share (245,000 shares)	$0.56

—V. 130, p. 3184.

Union Bag & Paper Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 149,684 shares capital stock (no-par value) on official notice of issuance in exchange for outstanding capital stock (par $100), in the ratio of one new share for each share of $100 with authority to add 316 shares on official notice of issuance in exchange for stock of Union Bag & Paper Co. and scrip of Union Bag & Paper Corp., as previously authorized, making the total amount applied for, 150,000 shares.

Annual Report—Reduction of Capital, &c.—Pres. C. R. McMillen in his remarks to the stockholders for the year 1929 says in part:

Reference has been made in previous reports to the industrial situation, which, to a very large extent, has been the cause of the company's poor earnings. The paper industry generally has suffered severely from over-producing capacity. Unfortunately, this has caused industrial disorganization, which, in turn, has resulted in unprofitable selling prices. At times there has been complete demoralization in the paper and bag markets, due to the misuse of this large excess capacity, and opportunities for profits, consequently, have been small. To meet this situation, the management has been steadily cutting expenses in every direction, and has effected sharp reductions in producing and selling costs. These reductions in the cost of the company's principal products have amounted in three years to approximately $30 per ton, and this has been accomplished with improvement in quality. About one-half of these reductions have been made in the cost of raw material; the balance in operating and selling economies. The cost of production of our product is now about $10 per ton lower than it was a year ago. Selling prices, however, have been too low to yield profits.

Paper bags were until a few years ago made largely from sulphite paper, but in recent years the tendency has been steadily toward kraft paper, with the result that certain of company's plants have become obsolete. Company's manufacturing equipment has been changed to the making of kraft pulp, paper and products, but this has necessarily been accomplished slowly and at a very substantial cost. Company has had to close down its sulphite mill at Fenimore, N. Y., and its entire plant at Cheboygan, Mich., and has recently sold the latter. The Cheboygan property, of no further possible use to company, was sold to a public utility company, which sought the water power rights. This improved the cash position of the company and resulted in a substantial saving to the company in taxes, maintenance and insurance costs, but established a book loss of approximately $1,725,000.

Besides other book losses we have written off the unamortized balance of discount and expense on the bonds retired in 1926, amounting to $365,466.

The company has no capital expenditures to make in this year's budget, as operating plants and equipment are in excellent condition.

While the directors are not able to make any definite prediction as to the operating results of the current year, they are confident that notwithstanding the unfavorable conditions in the industry, the program under which the company is now working will result in a material improvement in earnings.

Owing to the changes which have taken place in the industry and the changes on the value of the plants and facilities of the company which have resulted therefrom, directors, after making a careful survey of the situation, have reached the conclusion that the book value of the capital assets of the company should be written down to figures which represent more nearly their useful value, that the capital of the company should be reduced enough to eliminate the deficit and create a substantial surplus, and that the stock of the company should be changed into stock without par value.

It is obvious that unless the capital is reduced, the company will not be in a position to pay any dividends until it has made net earnings in excess of its operating deficit.

Directors accordingly have written down the book value of the capital assets of the company from $13,607,058 to $7,852,573, and recommend that the stockholders take the action necessary to reduce the par value of its shares of stock from $100 to $30, thereby reducing its capital from $14,980,936 to $4,494,280, and to change this stock having a par value of $30 per share into stock without par value.

[These changes in the capital stock of the company were authorized by the stockholders at separate meeting held April 15 and April 16.]

Income Account for Calendar Years.

	1929.	1928.	1927.	1926.
Sales	$9,822,492	$10,298,328	$11,467,222	$10,847,308
Cost of sales	7,946,236	8,119,030	9,154,583	8,766,780
Manufacturing profit	$1,876,256	$2,179,299	$2,312,638	$2,080,528
Interest received	12,163	10,346	11,022	52,169
Gross profit	1,888,419	2,189,644	2,323,661	2,132,698
Sundry expenses	1,992,575	1,837,554	1,968,936	1,930,709
Interest paid	268,235	53,929	86,061	127,997
Depreciation	377,699	257,110	261,205	254,029
Balance	def$750,089	sur$41,051	sur$7,459	def$180,039
Bond disc. & exp. applying to bd. issue retired May 1 1926	365,466	182,733	182,733	182,733
Loss on liquid'n of capital or non-usable as'ts	1,758,735	8,732	369,687	------
Total deficit	$2,874,290	$150,414	$544,962	$362,772
Previous surplus	221,863	372,276	917,237	1,280,009
Total surplus	def$2,652,427	$221,863	$372,276	$917,237

Pro Forma Balance Sheet Dec. 31 1929.

Prepared to show how actual balance sheet would have appeared if changes mentioned above had been made prior to Dec. 31 1929.]

Assets—		*Liabilities*—	
Capital assets	$7,852,573	1st mortgage 6s	$2,951,000
Investments	113,500	Purchase money obligations	105,000
Inventories	1,731,392	Bills payable (bankers)	1,425,000
Accounts receivable	646,432	Accounts payable	378,081
Bills receivable	19,631	Bond interest accrued	59,020
Cash on hand & in banks	809,713	Res. for Fed. taxes & conting	522,766
Deferred charges	168,149	Capital stock (146,074 shs.)	4,382,231
		Surplus	1,518,292
Total	$11,341,391	Total	$11,341,391

—V. 130, p. 3373.

Union Drawn Steel Co.—*New President, &c.*—

B. F. Fairless, 1st Vice-President of the Republic Steel Corp., has been elected President of the Union Drawn Steel Co., Beaver Falls, Pa., a subsidiary, to succeed E. S. Hopps, who resigned as President and Gen. Mgr. J. U. Anderson, Treasurer of Republic Steel Corp., has been elected a director of the Union company to succeed the late E. T. McCleary.

Officers of the company, in addition to Mr. Fairless, are H. T. Gilbert, Vice-President; E. C. Rebeske, Secretary and Treasurer; J. Paul Mosley, Assistant Secretary and Treasurer; George B. Mitchell, Vice-President in charge of sales and L. E. Creighton, Vice-President in charge of operations.

The directors of the company, in addition to Mr. Fairless and Mr. Anderson, are R. J. Wysor (Vice-President in charge of operations of the Republic Steel Corp.), H. T. Gilbert (Vice-President in charge of sales of Republic), W. B. Ohl (Comptroller of Republic), George Davidson and L. E. Creighton.

President Fairless announced that the company's plants and offices would be maintained as previously with the exception of the sales offices which will be moved to Youngstown in order better to co-ordinate their sales efforts with those of the Republic Steel Corp. The company has plants at Beaver Falls, Pa., Massillon, Ohio, Gary, Ind. and Hartford, Conn.—V. 130, p. 305.

United Aircraft & Transport Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 181,567 additional shares of common stock (no par) on official notice of issue from time to time in exchange for shares of common stock of National Air Transport, Inc.: and 40,000 additional shares of common stock on official notice of issue and sale from time to time and payment in full, making the total amount of common stock applied for 2,260,658 shares.

The purpose of the issue of the 181,567 additional shares of common stock is to acquire all the outstanding shares of common stock of National Air Transport, Inc., which are not now owned at the rate of one share of common stock of the corporation for every 3 shares of common stock of National Air Transport, Inc., so acquired, such offer being good until May 15 1930.

The directors by resolutions adopted April 22 authorized the issue and sale from time to time of 40,000 additional shares of common stock a tot less than $75 a share; the proceeds of sale are to be used for general corporate purposes. The holders of previously issued common stock do not have any pre-emptive right in or pre-emptive right to subscribe to the 40,000 shares of common stock. Of the 40,000 additional shares of common stock 10,000 shares have been sold at $80 a share. The entire proceeds of sale of the 40,000 additional shares of common stock are to be capitalized.—V. 130, p. 2989.

United Bond & Share Corp.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Gross income	$795,499	$770,367	$350,966
Interest, taxes, insurance, &c	285,154	263,850	171,826
Net income	$510,345	$506,517	$179,140
Dividends	239,904	239,904	199,080
Placed in contingent reserve	------	115,000	------
Balance, surplus	$270,441	$151,613	$80,060

—V. 129, p. 2093.

United Business Publishers, Inc.—*Earnings.*—

Quarter Ended March 31—	1930.	1929.
Net profit before interest & taxes	$326,016	$332,249
Net available for dividends	210,382	193,446
Earns. per sh. on 150,000 shs. common stock	$0.77	$0.79

The company's record indicates that the net profit of a well diversified list of trade publications is but little affected by a period of business depression. This company is the publisher and distributor of one of the largest groups of trade publications in the world. Included among its 36 publications in the basic industry served are such trade journals as Iron Age, Automotive Industries, Hardware Age, Dry Goods Economist, Automobile Trade Journal and Motor Age, Oil Field Engineering and Boot and Shoe Recorder.—V. 129, p. 3183.

United Carbon Co.—*Earnings.*—

Quarter Ended March 31—	1930.	1929.	1928.
Net earnings after all charges incl. depreciation & depletion	x$263,300	x$412,887	$142,732

x Depreciation and depletion charged off during first quarter of 1930 was $387,858 compared with $384,914 in 1929.—V. 130, p. 1479; V. 129, p. 3183.

The outstanding amount of 7% non-cumulative participating pref. stock was reduced from 27,055 shares at the beginning of the quarter to 21,069 shares at its close. Deducting quarterly dividend requirements at the rate of 7% on the latter amount, the first quarter's net earnings were equivalent to about 57 cents a share on 393,073 shares of common stock.—V. 130, p. 1479; V. 129, p. 3183.

United Carr Fastener Corp.—*Earnings.*—

The corporation reports for the 3 months ended March 31 1930, after depreciation, taxes and debenture interest, a net loss of $20,852. Cost of rearranging the manufacturing departments to co-ordinate the production of the merged company has been insured for the most part in this period and charged entirely to current operations. The resulting economies in operation are now beginning to be realized. During April there was a decided improvement in the volume of business with a current marked change in earnings.

Consolidated balance sheet as of March 31 1930 indicated that the company is in a strong current position with $1,775,770 current assets and $211,916 current liabilities, better than an 8 to 1 ratio.—V. 130, p. 3373.

United Cigar Stores Co. of America.—*To Change Par.*—

The New York Stock Exchange has received notice from this company of a proposed change in the authorized common stock from $60,000,000, par $10, to 6,000,000 shares of no par value, each present share to be exchanged for one new share.—V. 130, p. 305.

United Founders Corp.—*Own 77% of American Founders Corp. Stock.*—

See latter company above.—V. 130, p. 2231.

United States Distributing Corp.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Sales and operating revenue	$41,411,968	$42,188,011	$42,893,529
Cost of sales, operation & production	38,143,898	39,182,245	39,789,734
General & administrative expenses	1,180,037	1,160,632	1,265,558
Net profit from operations	$2,088,033	$1,845,133	$1,838,237
Other income	76,027	26,324	27,936
Total	$2,164,060	$1,871,457	$1,866,173
Depreciation and depletion	585,496	568,763	454,134
Interest paid (less received)	343,659	355,117	207,535
Federal taxes	107,000	63,500	123,040
Minority int. in West N. Y. Coal Co	9,859	15,761	12,237
Net profit for the year	$1,118,045	$868,315	$1,069,228
Surplus, Jan. 1	1,678,307	1,876,073	5,565,550
Total	$2,796,352	$2,744,388	$6,634,778
Net adjust. resulting from plan for readjust. of cap. stk. of U. S. Distributing Corp., and acq. of assets of U. S. Trucking Corp. dated Jan. 17 1927, as amended & from reapp. of certain property	------	------	3,605,818
Recap. & organiz. exp. written off	------	112,223	------
Bond discount & expense written off—new issue	------	146,083	157,918
Prem. paid on retire. of bonds—old iss.	------	------	86,650
Divs. Pattison & Bowns, Inc., prior pref. stock 6%	24,000	30,000	36,000
Divs. U. S. Distributing Corp. pf. stk.	725,732	728,707	732,221
Excess of cost of cap. stk. of sub. co. acquired over book value	------	76,141	72,565
Adjust.—net—affecting prior years	17,073	*Cr.*27,072	67,533
Surplus, Dec. 31	$2,029,547	$1,678,307	$1,876,073

—V. 130, p. 649.

United States Freight Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Gross operating revenue	$36,210,120	$30,844,673	$23,652,540
Gross freight & cartage paid	25,024,516	22,224,940	17,471,266
Gross operating profit	$11,185,604	$8,619,732	$6,181,274
Operating costs	9,519,756	7,381,850	5,250,175
Net oper. profit	$1,665,848	$1,237,882	$931,099
Interest	50,672	38,594	74,187
Federal taxes, etc	191,799	96,839	79,436
Depreciation	313,195	195,721	119,077
Net profit	$1,110,182	$906,728	$658,398
Dividends	854,599	767,675	532,555
Surplus	$255,583	$139,053	$125,843

Consolidated Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash in banks	$865,599	$633,835	Steam. bonds pay	$25,000	$50,000
Accept. receivable	492,869	------	Steamship mortg'e notes payable	37,800	56,700
Accts. receivable	2,197,870	2,177,870	Real estate mortg'e notes payable	345,000	375,000
Fur., fix. & equip	514,963	426,660	Notes payable	20,860	12,750
Stationery & supp	35,954	42,108	Reserve for taxes	150,381	74,558
Steamships	2,817,429	2,456,651	Accts. payable	1,340,880	1,286,555
Land, docks and warehouses	2,191,493	1,308,943	Capital stock	a9,148,591	6,577,840
Inv. in other com	750,500	29,381	Surplus	868,244	457,274
Inv. in subs. in excess of book val	2,066,919	1,814,646			
Treasury stock	3,162	582			
Total	$11,936,757	$8,890,676	Total	$11,936,757	$8,890,676

a Represented by 299,640 shares of no par value.—V. 130, p. 3373.

United States Foil Co.—*Underwriters Stock Issue.*—
See Eskimo Pie Corp. above.—V. 129, p. 2247.

U. S. Industrial Alcohol Co.—*Annual Report.*—

Consolidated Income Account for Calendar years. (Including Subsidiaries)

	1929.	1928.	1927.	1926.
Operating income	$8,942,594	$7,196,712	$5,105,312	------
Adm., sell. & gen. expens	2,392,746	1,910,763	1,855,491	------
Depreciation	1,245,424	1,038,042	654,433	------
Net earnings	$5,304,424	$4,247,907	$2,595,388	$1,451,926
Interest on notes, &c	------	------	------	27,492
Reserved for Fed. taxes	583,566	470,105	350,861	319,679
Profit on sale of secur	------	------	------	*Cr*1,133,474
Net income	$4,720,858	$3,777,801	$2,244,526	$2,238,229
Dividends—				
U.S. Ind. A. Co. 7% pf.	------	407,981	420,000	420,000
Cuba Dis. Co. 7% pf.	------	74,635	82,537	128,562
Common	($7)2,454,768	($5)1380,000	(5)1200,000	(1¼)300,000
Balance, surplus	$2,266,091	$1,915,185	$541,989	$1,389,667
Prof. & loss surplus	15,238,355	14,214,215	16,373,306	18,263,380
Com. shs. outst. (no par)	373,846	320,000	240,000	y240,000
Earns. per com. share	$12.63	$10.29	$7.25	$7.04

y Par $100.

Consolidated Balance Sheet, Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Prop., pl. & eqpt	30,941,310	25,996,171	Common stock	x22,584,600	17,200,000
Investments	884,318	450,586	Accts. payable	1,520,588	1,441,093
Cash	5,057,515	4,744,730	Federal tax	583,566	470,106
Secured loans	------	1,000,000	Dividends payable	934,615	480,000
Accts. rec., &c	5,691,128	3,801,417	Deprec. res., &c	8,828,640	6,708,611
Merchandise, &c	6,659,297	4,181,506	Surplus	15,238,355	14,214,214
Deferred charges	456,796	339,614			
Total	49,690,364	40,514,024	Total	49,690,364	40,514,024

x Represented by 373,846 no par shares.—V. 130, p. 2989.

United States Shares Financial Corp.—*Earnings.*—

Income Statement July 11 1929 to Dec. 31 1929.

Dividends received	$32,966
Interest received on call loans	18,285
Interest received on bonds and other	4,660
Total income	$55,910
Stock exchange listing expense	2,600
Interest paid	3,993
Printing stock certificates	4,033
Salaries	4,067
Capital stock transfer and registrars' fees	9,837
Loss on sale of securities	818,754
Other expense	6,204
Net loss	$793,577

—V. 129, p. 2405.

United States Steel Corp.—*Unfilled Orders.*—
See under "Indications of Business Activities" on a preceding page.—V. 130, p. 3149.

United States Stores Corp.—*Agent Appointed.*—
The Empire Trust Co. has been appointed agent for the redemption of the preferred stock.—V. 130, p. 819.

Universal Pictures Co., Inc.—*Earnings.*—

Year Ended—	*Nov.* 2 '29.	*Nov.* 3 '28.	*Nov.* 5 '27.	*Nov.* 6 '26.
Income from operations	$29,111,380	$27,180,352	$28,635,718	$27,663,012
Costs & expenses	28,977,378	26,324,255	27,141,730	25,741,912
Operation income	$134,002	$856,097	$1,493,988	$1,921,091
Other income	357,356	238,547	178,680	296,999
Total income	$491,358	$1,094,644	$1,672,668	$2,218,090
Provision Federal tax	------	90,000	170,000	250,000
Net income	$491,358	$1,004,644	$1,502,666	$1,968,090
1st preferred dividends	186,028	191,928	211,008	224,288
Surplus	$305,330	$812,716	$1,291,658	$1,743,80

Earnings for Quarter Ended February 1.

	1930.	1929.	1928.	1927.
Net loss after all charges.	$18,811	$98,023	prof$265,497	prof$219,562
Earns. per sh. on 250,000 shs. com. stk. (no par)	Nil	Nil	$0.72	$0.51

—V. 130, p. 306.

Utilities Hydro & Rail Shares Corp.—*Report.*—
The company reports total earned surplus gain from Dec. 31 1929 to May 12 1930, of $45,973, an increase after operating reserves and taxes of $39,427, exclusive of income from stock dividends not realized upon.—V. 130, p. 3374.

Vanadium Corp. of America (& Subs.).—*Report.*—

Calendar Years—	1929.	1928.	1927.	1926.
xNet earns. from oper	$2,328,831	$1,976,166	$2,221,374	$2,509,964
Other income	344,561	216,793	243,884	163,053
Total income	$2,673,392	$2,192,959	$2,465,258	$2,673,017
Deprec. & depletion	y608,448	251,305	358,211	326,461
Other charges	7,427	6,926	29,277	118,870
Federal taxes	207,631	228,703	228,530	247,655
Net income	$1,849,886	$1,706,024	$1,849,240	$1,980,031
Dividends	1,468,648	1,506,548	1,506,548	1,413,014
Balance, surplus	$381,238	$199,476	$342,692	$567,017
Previous surplus	3,190,239	2,996,293	2,664,162	2,313,933
Adjustments	*Dr*.72,710	*Dr*.5,530	*Dr*.10,560	*Dr*.216,788
Profit & loss surplus	$3,498,767	$3,190,239	$2,996,293	$2,664,162
Shares capital stock outstanding (no par)	378,367	376,637	376,637	376,637
Earn. per sh. on cap. stk.	$4.88	$4.53	$4.91	$5.26

x After deducting all exp. incident. to oper., incl. those for repairs and maintenance. y Depreciation of plant, equip., patents, &c., and depletion of mines.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Plant, prop., patents, &c	x11,148,913	11,206,572	Capital stock	y14,390,433	14,336,097
Cash	624,954	785,349	Accounts payable	286,203	213,461
Call loans	------	400,000	Fed., &c., taxes	214,118	218,701
Notes receivable	3,078	3,959	Reserves	130,583	134,141
Accts. receivable	482,264	743,656	Surplus	3,498,767	3,190,239
Sundry debts	113,759	87,560			
Marketable secur.	2,656,752	2,266,194			
Other securities	150,000	150,000			
Deposits	33,529	26,069			
Inventories	2,825,701	2,185,126			
Claims	------	73,740			
Life insurance	28,325	25,286			
Mtge. receivable	305,480	11,220			
Deferred charges	147,350	127,907	Total (each side)	18,520,104	18,092,640

x After reserves for depreciation and depletion totaling $3,209,139 y Represented by 378,367 (no par shares).—V. 129, p. 2556.

Walgreen Co.—*Sales Increase.*—

1930—*April*—1929.		*Increase.*	1930—4 *Mos.*—1929.		*Increase.*
$4,246,841	$3,542,958	$703,883	$17,140,557	$13,375,533	$3,765,024

—V. 130, p. 2605.

Walworth Co.—*Earnings.*—

Quarter Ended March 31—	1930.	1929.
Gross profit	$1,607,620	$1,615,816
Expenses	957,783	889,770
Federal taxes	10,632	29,686
Depreciation	129,936	125,294
Interest	168,512	169,120
Net profit	$340,757	$401,946
Preferred dividends	14,930	17,544
Common dividends	159,882	90,000
Surplus	$165,945	$294,402
Shares com. stock outstanding (no par)	319,925	300,000
Earnings per share	$1.02	$1.26

—V. 130, p. 2991.

Warner Bros. Pictures Co., Inc.—*Earnings.*—

6 *Months Ended March* 1—	1930.	1929.
Operating earnings	$30,424,702	$12,399,879
Depreciation and amortorization	16,221,710	4,319,871
Interest on debs	473,251	a1,020,850
Other interest and miscellaneous charges	2,264,663	------
Prov. Fed. income tax	1,372,000	923,500
Net earnings	$10,093,078	$6,135,657
Other income	------	62,773
Total net earnings	$10,093,078	$6,198,430
Net earnings applic. min. stkholders—Dr	218,523	111,126
Equity in undistributed earns in affil. cos.—Cr	b217,554	c905,741
dEquity prof. sub. cos.—Cr	------	261,524
Net income	$10,092,109	$7,254,570
Shs. pref. stk outstanding	247,343	364,357
Earns. on pref	$40.80	$19.91
Shs. com. stock outstanding	2,666,211	1,968,816
Earnings on common	$3.67	$3.47

a Includes other interest and miscellaneous charges. b Equity in undistributed earnings of affiliated company to Nov. 1 1929, since consolidated. c During the period but prior to date of acquisition. d In undistributed profits of subsidiary and affiliated companies not consolidated.

Earnings for Quarter.—The earnings for the quarter ended March 31 1930 amount to $4,463,000 as compared with net earnings of $3,122,942 for the corresponding quarter last year after the proper allocation of equity in earnings of affiliated companies during the period but prior to the date of acquisition.

The earnings for the quarter ended March 1 1930 are equivalent to $18.04 per share on the 247,343 shares of preferred stock and $1.62 per share on the 2,666,211 shares of common stock outstanding on March 1 1930. The net earnings for the quarter ended March 2 1929 were equivalent to $8.57 per share on the 364,357 shares of preferred stock and $1.48 per share after allowing for the two for one splitup on the 984,908 shares of old common stock outstanding on March 2 1929.

The income report reveals the fact that the cash requirement for the 6% optional convertible debentures for the 6 months ended March 1 1930 amounted to only $21,060. The balance of the requirements having been paid through the subsequent issuance of 9,251.5 shares of common stock in accordance with the optional privilege given to the holders of these debentures.—V. 130, p. 3185.

Warner-Quinlan Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 126,590 additional shares of common stock (no par) on official notice of issuance and payable in full pursuant to offer to stockholders or sale to underwriters and 18,065 additional shares of common stock to meet the additional requirements for conversion of the $6,860,000 10-year 6% convertible gold debentures, making the total amount applied for 917,603 shares.

Consolidated Income Account for Calendar Years.

	1929.	1928.	1927.	1926.
Sales, less discounts, &c.	$15,538,182	$12,281,875	$8,930,135	$6,608,006
Cost of sales	11,603,467	8,506,208	6,647,629	5,262,821
Sell., adm. & gen. exps.	1,960,010	1,797,176	992,421	517,406
Balance	$1,974,705	$1,978,490	$1,290,084	$827,779
Other income	249,142	278,554	99,102	65,129
Total income	$2,223,847	$2,257,044	$1,389,187	$892,908
Deprec. and depletion	756,413	550,453	344,756	204,203
Interest	561,632	224,252	215,291	108,085
Taxes	76,804	68,603	41,579	8,209
Net profit	$828,997	$1,413,736	*$787,560	$572,411
Int. in net earns of Municipal Service Corp.	893,958	------	------	------
Total	$1,722,955	$1,413,736	*$787,560	$572,411
Amt. required to adjust inventory to price Jan. 15 1930	358,000	------	------	------
Balance	$1,364,955	$1,413,736	*$787,560	$572,411
Preferred dividends	101,327	101,327	66,250	35,000
Common dividends	719,529	719,529	436,610	294,320
Surplus	$544,100	$592,878	$284,700	$243,091
Shares of com. outstanding (no par)	632,948	488,359	240,830	149,960
Earns. per sh. on com.	$2.15	$2.72	$3.00	$3.58

1929 net income was equal to $2.96 per share on 581,939 shares, the average number of shares outstanding during the year and to $2.72 per share on 632,948 shares outstanding at the close of the year. This is before special inventory adjustment made on Dec. 31 1929 to give effect to a reduction in market price made on Jan. 15 1930. After such adjustment, net income is equal to $2.15 per share on 632,948 shares.

The earnings per share on the average amount of common shares outstanding during the year 1929 (339,752 shares) amounted to $3.86.

* The net profits for 1928 include profits of Compania Petrolera del Agivi, the date of its acquisition March 1 1927 to Dec. 31 1927.—V. 130, p. 2991.

Warren Brothers Co.—*Awarded* $12,000,000 *Contract.*—
The company has been awarded a contract by the Republic of Peru, South America, for the construction of 600 miles of roadway extending from the capital city of Lima south along the coastal range to Arequita and various other points in the interior. The cost of this road construction will approximate $12,000,000, the purpose of which is to develop the interior cities and to furnish access to the Pacific Coast for the western cities of Brazil. The roadway will be constructed of rock macadam of a special type required for the peculiar needs of the country. The total construction price of $12,000,000 will be paid by the Republic of Peru in cash. This contract is the first obtained by this company in that country. At present the company is now operating or has contracts for road building in 12 different countries outside of the United States.—V. 130, p. 3374.

Warren Foundry & Pipe Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Sales & ry. oper. rev	$4,441,398	$4,169,842	$4,573,429	$5,427,004
General expenses, &c	3,904,579	3,941,813	3,941,430	4,416,715
Net operating income	$536,819	$228,029	$631,999	$1,010,289
Miscellaneous income	169,724	217,561	116,227	126,086
Total income	$706,543	$445,590	$748,226	$1,136,375
Miscellaneous charges	98,026	117,452	135,110	174,502
Deprec. & depletion	315,000	312,394	295,572	y243,436
Net profit	$293,517	$15,744	z$317,543	$718,437
Shs. outst'g (no par val.)	250,000	250,000	250,000	500,000
Earnings per share	$1.17	$0.06	$1.27	$1.44

y Includes Federal taxes. z Represents net income of Replogle Steel Co. and its subsidiaries from Jan. 1 to Apr 19 1927 and net income of Waaren Foundry & Pipe Corp. and its subsidiaries from Apr. 19 to Dec. 31 1927.—V. 129, p. 3491.

Western Auto Supply Co.—*Sales.*—

1930—*April*—1929.		*Decrease.*	1930—4 *Mos.*—1929.		*Decrease.*
$1,160,000	$1,304,000	$144,000	$3,734,500	$3,775,600	$41,100

Calendar Years—	1929.	1928.
Sales	$15,959,521	$12,521,379
Net profit after deprec. & Fed. taxes	532,671	1,002,607
Shs. Cl. A & Cl. B stock	195,961	193,843
Earnings per share	$2.72	$4.56

—V. 130, p. 2605.

Weston Electrical Instrument Corp.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Earns. after deducting cost to manufacturer, repairs, deprec., selling & admin. expenses	$1,216,433	$802,816	$573,750	$797,267
Other deductions, less other income	113,658	90,928	9,609	30,411
Federal income tax	132,733	93,963	77,738	100,302
Net profit for year	$970,042	$617,923	$486,402	$666,554
Divs. paid on cl. A stk	117,500	144,600	166,300	180,050
Common dividends	36,750	------	------	------
Balance, surplus	$815,792	$473,323	$320,102	$486,504

—V. 130, p. 2991.

Westvaco Chlorine Products Corp.—*Earnings.*—

Quarter Ended March 31—	1930.	1929.
Net profits after deprec., Fed. taxes & other charges	$239,762	$301,941
Shs. com. stk. outstanding (no par)	225,155	200,000
Earns. per share	$0.89	$1.31

The total current assets on March 29 1930 were $1,569,166 against current liabilities of $253,684 comparable with current assets at the end of the first quarter of 1929 of $1,671,341 and current liabilities of $282,487. —V. 130, p. 1300.

West Virginia Coal & Coke Co.—*Off List.*—

The New York Stock Exchange on May 7 struck from its list the 1st mtge. 6% 25-yr. s. f. gold bonds, due Jan. 1 1950. See also V. 130, p. 1670.

Wheeling Steel Corp. (& Subs.).—*Earnings.*—

Quarter Ended March 31—	1930.	1929.
Net after Federal tax	$2,711,241	$3,023,942
Depreciation & mine exhaustion	1,083,909	884,114
Interest & discount	374,108	344,585
Net profit	$1,253,224	$1,795,243
Preferred A dividends	99,400	99,400
Preferred B dividends	563,920	563,920
Common dividends	396,829	------
Surplus	$193,075	$1,131,923
Shares common stock outstanding	396,029	394,819
Earnings per share	$1.49	$2.86

—V. 130, p. 2045.

(J. G.) White & Co., Inc.—*New Director.*—

William M. Evarts, of the law firm of Murray, Aldrich & Webb, has been elected a director.—V. 128, p. 1578.

Wilcox Rich Corp.—*Time Extended.*—

See Eaton Axle & Spring Co. above.—V. 130, p. 2991, 3374.

Winton Engine Co.—*Offer Made to Stockholders.*—See General Motors Corp. above.

Earnings for 4 Months Ended April 30.

	1930.	1929.
Net profit after charges and Federal taxes	$220,732	$241,939
Earnings per share on 95,000 shares combining preferred and common stocks	$2.32	$2.54

—V. 130, p. 3374.

Worthington Pump & Machinery Corp. (& Subs.).—

Earns. Cal. Years—	1929.	1928.	1927.	1926.
Billings to customers	------	$15,343,075	$16,520,838	$17,141,458
x Cost of sales	------	14,686,452	16,085,537	16,973,479
Operating profit	$2,142,410	$656,623	$435,301	$167,978
Int. received, &c., net	526,946	81,965	102,349	90,637
Int. & divs. from invest.		235,489	62,696	157,048
Gross income	$2,669,356	$974,076	$600,343	$415,664
Reserve for Fed'l taxes	140,000	------	------	50,000
Net income	$2,529,356	$974,076	$600,343	$365,663
Dividends on—				
Class A pref. --(14%)	782,997	------	------	z293,624
Class B pref. --(12%)	1,238,601	------	------	z464,475
Balance	$507,759	$974,076	$600,343	def$392,435
Previous surplus	4,939,396	4,539,008	3,938,665	4,331,099
Fed. tax reserve of prior years not required	212,014	------	------	------
Total surplus	$5,659,169	$5,513,084	$4,539,008	$3,938,664
Plant adjustment	------	573,688	------	------
Profit & loss surplus	$5,659,169	$4,939,396	$4,539,008	$3,938,664
Shs. pref. A & B outstand	159,145	159,145	159,145	159,145
Earned per share	y$15.89	$6.12	$3.77	$2.29

x Cost of sales including all operating and maintenance charges, deprec. of plants and equipment, selling, general and administrative expenses.

y Allowing for annual dividend requirements on the 7% class A and 6% class B pref. stock, the balance is equal to $11.96 a share on 126,921 shares (par $100) of common stock.

z Dividends paid for the 9 months to Sept. 30 1926.

Comparative Balance Sheet December 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
x Property, plant & equipment	9,103,471	9,638,585	Capital stock	y20,951,000	20,951,000
Foreign securities	2,803,586	2,803,586	Accts. pay., &c	697,756	474,440
Cash	1,224,793	1,316,479	Pref. div. pay	505,899	------
Call loans & govt. securities	5,650,183	4,150,183	Fed'l, &c., tax res.	148,663	258,807
Miscell. securities	356,963	372,150	Miscell. curr. liab.	210,087	100,350
Pref. stk. in treas'y	311,163	------	General reserves	964,215	1,704,679
Accts. & notes rec.	3,490,782	3,126,894	Insurance reserve	52,382	41,069
Inventories	5,997,562	6,446,920	Conting. reserve	122,729	122,729
Due by foreign affil. co.'s & agencies	516,269	488,641	Special reserve	380,991	------
Misc. curr. assets	75,142	73,868	Profit and loss surplus	5,659,169	4,939,396
Deferred charges	162,479	175,164			
			Total (ea. side)	29,692,393	28,592,470

x After depreciation of $7,935,245. y Represented by $5,592,833 class A 7% pref. stock, $10,321,671 class B 6% pref. stock, and $12,992,149 common stock.—V. 130, p. 1494.

Wright Aeronautical Corp.—*Changes in Personnel.*—

Guy W. Vaughan has been elected President succeeding Charles L. Lawrence. Mr. Vaughan has been Vice-President and General Manager for the past five years.

Arthur Nutt, Chief Motor Engineer of the Curtiss Aeroplane & Motor Co., Inc., has been elected a Vice-President of the Wright Aeronautical Corp., in order that there may be a closer liaison between the engineering staffs of the Curtiss and Wright corporations.

Frank H. Russell, for many years a Vice-President of the Curtiss Company has been elected Vice-President of the Curtiss-Wright Corp. inasmuch as he also is devoting a large part of his efforts to the activities of the holding corporation.—V. 130, p. 2412.

York Ice Machinery Corp.—*Large Orders.*—

Two large orders have just been received by this corporation totaling nearly $1,500,000, one from the United Fruit Co. for their new boats being built at Newport News, Va., and Fall River, Mass., and the other from the Anglo Chilean Nitrate Corp. for delivery to their plants in Chile.

The shipments for the company's plants at York, Pa., for the week of April 19, exceeded any previous week in the company's history by nearly 20% —V. 130, p. 2412.

CURRENT NOTICES.

—Charles Sutro, for many years senior partner of the firm of Sutro & Co., and identified with the financial district of San Francisco, has retired from active business. The present management of the firm as it is now constituted will continue with Sidney L. Schwartz as senior partner. Mr. Schwartz has been with Sutro & Co. for almost a quarter of a century. He served as President of the San Francisco Stock Exchange for the past six years and has been prominent in the upbuilding of San Francisco as one of the leading financial centres of the United States. Sutro & Co. was established in 1858 and is the oldest stock brokerage firm on the Pacific Coast. The firm, a member of the New York Stock Exchange, operates three offices in New York City, one office in Los Angeles, and one office in Oakland, all in addition to its San Francisco office.

—Winners of the 1930 awards for the best examples of public utility newspaper advertising are included among 600 selected advertisements used in the last 12 months by public utility companies, which have been compiled for publication in the fourth annual Advertising Portfolio of the Public Utilities Advertising Association. A limited edition of the new volume is on the press. Newspaper advertising appropriations by companies in the competition in 1929 totaled millions of dollars. The companies whose advertisements have been singled out by the committee as eligible for prizes will receive the formal awards from Louis D. Gibbs, President, at the annual meeting of the Association to be held in Washington, D. C., May 20 and 21 in conjunction with the 26th annual convention of the Advertising Federation of America.

—Col. R. Potter Campbell, Chairman of the Board of Directors of Campbell, Peterson & Co., Inc., New York, announces the organization of a company to represent them as part of their newly created Industrial Intelligence Service in France, Belgium, Switzerland, Italy, Spain, Portugal and Holland with headquarters at 30 Avenue Des Champs Elysees, Paris. The company will be headed by Hart O. Berg, of Paris. Mr. Berg, although an American citizen, was educated in Belgium and has resided in Europe for the past 40 years. Mr. Berg's company is being financed by both American and French capital and will be the exclusive representative of Campbell, Peterson & Co. in the countries in which it operates.

—Harry LeRoy Jones has recently resigned as special Attorney in the office of the General Counsel, Bureau of Internal Revenue, to become associated with Brewster & Ivins, 815 Fifteenth St., N. W., Washington, D. C. Eustis Myres of Dallas, Texas, has also become associated with this firm and will be in charge of the Dallas office. The partnership of Brewster, Ivins & Graupner of California has been dissolved and its business will be continued by this firm. The firm of Holmes, Brewster & Ivins will continue under the name of Brewster & Ivins, in the practice of law before the Federal Courts and Departments, giving special attention to tax matters.

—Maurice H. Van Bergh, President of Straus Brothers Co., Inc., has been elected President of Straus Brothers Investment Co. with headquarters in Chicago. Mr. Van Bergh joined the Straus Brothers organization in 1925 and a year later was made manager of the Buffalo office. In 1927 the Straus Brothers Co., Inc., was organized to take over the investment business of the firm in New York State and in April of the following year Mr. Van Bergh was elected President of the new corporation and a director of Straus Brothers Investment Co.

—Frank E. Gernon, Chairman of the Bond Club Field Day Committee, announces that a 24-page tabloid to be known as "The Daily News," will be published for the annual outing under the direction of Jacques Cohen. Associated with Mr. Cohen are John A. Straley and Fred N. Warburg. "The Daily News" was first published last year as successor to the "Bawl Street Journal," and is the Bond Club's annual travesty on current events.

—Montgomery, Scott & Co., members of the New York Stock Exchange announce that Weston D. Bayley, Stuart R. Stevenson and Elliot Holt have been admitted to general partnership. William S. Maddox has withdrawn as a special partner, but will continue to be associated with the firm in their Philadelphia office. J. Burr Bartram has become associated with the New York office of the firm.

—John J. O'Brien, President of H. M. Byllesby & Co., announces the appointment of J. P. Gardiner as advertising and publicity manager. Mr. Gardiner is a former Chicago newspaper man, having been a financial writer on several large dailies. Previous to that time he served on the financial staff of newspapers in several other Middle Western cities.

—Announcement is made of the formation of Hickie, d'Assern & Co., which will transact a general brokerage business and will hold membership in the New York Stock Exchange and the New York Curb Exchange. The new firm, which will succeed Howard F. Hickie & Co., will do business at 25 Beaver Street, N. Y., which was the address of the old firm.

—Major L. Alfred Jenny, who designed the track work and yards of the Grand Central Terminal in New York and who was designing engineer in the Army transportation service in charge of planning all port and railroad facilities for the A.E.F. in France, has become associated with the accounting and engineering firm of Eppler, Botz & Sangster, New York.

—J. A. Kissick, who for the past fifteen years has been engaged in special work along organization, financing and investigation lines both in this country and abroad for a number of the leading Wall Street houses, has been elected a Vice-President of the new investment security firm of E. T. Vander Poel & Co., Inc., 67 Wall St., New York.

—The New York Stock Exchange firm of F. L. Salomon & Co., have purchased a membership on the New York Stock Exchange for Victor M. Cortes and have admitted him to general partnership. Mr. Cortes has been employed as telephone clerk by F. L. Salomon & Co. since the time of their organization in 1919.

—Darwin R. Martin, formerly of O'Brian, Potter, Stafford & Co., and Christian E. Klinck have formed the firm of Martin & Co., members Buffalo Stock Exchange, with offices at 15 Court St., Buffalo, to engage in the business of security dealers and brokers.

—Ellis-Milley, Inc. of New Rochelle, N. Y., dealers in investment securities, have opened a New York office at 120 Wall St. for wholesale distribution. The office will be under the management of Ralph A. Hopkins, formerly with E. R. Diggs & Co.

—Warren R. Palmer has become associated with E. F. Gillespie & Co., Inc., 111 Broadway, N. Y., as Vice-President, and Edmond Bouchelle, Thomas A. Cody, George E. Hudson and Courtlandt Luck have joined the wholesale department of the same firm.

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, May 16 1930.

COFFEE on the spot was quiet with Santos 4s, 13¾ to 14½c.; Rio 7s, 9¼c.; Victoria, 7-8s, 8¾ to 9c. On the 14th inst. cost and freight offers from Brazil were again in light supply with prices unchanged or slightly higher. For prompt shipment Santos Bourbon 2-3s were quoted at 15.45 to 15.70c.; 3s at 13.40 to 14¼c.; 3-4s at 14.85c.; 3-5s at 13 to 13.90c.; 4-5s at 12½ to 13¼c.; 5s at 12.90c.; 5-6s at 11.85 to 11.95c.; 6s at 10¾ to 11¼c.; 6-7s at 10¼ to 10½c.; 7-8s at 8¾ to 8.90c.; 8s at 9.45c.; part Bourbon 2-3s at 15.40 to 15.95c.; 3-5s at 13.20c.; 6s at 11.20c.; Rio 7s at 8¾c.; 7-8s at 8.60c.; Victoria 7s at 8.55c.; 7-8s at 8.40c. For June-July shipment in equal monthly quantities Santos Bourbon 4s are offered at 13½c.; 4-5s at 13c.; 5s at 12½c., while Victoria 7-8s for Aug.-Nov. shipment inclusive in equal quantity are offered at 8.20c. On the 15th inst. there was a fair supply of cost and freight offers from Brazil. Prices in some cases were lower. For prompt shipment, Santos Bourbon 2-3s were quoted at 15.05 to 15.70c.; 3s at 13.40 to 14¾c.; 3-4s at 13.00 to 14.85c.; 3-5s at 13.10 to 13.90c.; 4-5s at 12½ to 14.05c.; 5s at 12.90c.; 5-6s at 12.55c.; 6s at 10.65 to 10¾c.; 6-7s at 10.90c.; 7s at 10¼c.; 7-8s at 8.75 to 9.80c.; 8s at 9.45c.; part Bourbon 2-3s at 15½ to 15.95c.; 3s at 14.60c.; 3-5s at 13 to 13.30c.; 6s at 11.30c.; 7-8s at 8.40c.; Rio 7s at 8¾ to 8.85c.; 7-8s at 8.40c. to 8.65c.; Victoria 5-6s at 9½c.; 7s at 8.60 and 7-8s at 8.40c. To-day cost and freight offers were about unchanged.

Fair to good Cucuta, 14½ to 15c.; prime to choice, 15¼ to 16¼c.; washed, 16½ to 17½c. Colombian, Ocana, 14½ to 15c.; Bucaramanga, natural, 14½ to 15½c.; washed, 17½ to 18c. Honda, Tolima and Giradot, 17½ to 18c.; Medellin, 18¼ to 18¾c.; Manizales, 17½ to 18c.; Mexican, washed, 17½ to 18½c.; Surinam, 12½ to 13½c.; Ankola, 24 to 30c.; Mandelling, 36 to 35c.; Genuine Java, 27 to 28c.; Robusta, washed, 12½ to 13c.; natural, 10½ to 11c.; Mocha, 22½ to 23¼c.; Harrar, 19¾ to 20¾c.; Abyssinian, 16½ to 17c.; Guatemala, prime, 17¼ to 18c.; good, 16 to 17c.; Bourbon, 15 to 15½c. On the 10th inst. futures were unchanged to 5 points net higher on Rio and one lower to 10 higher on Santos with very little business, though Rio and Santos cables were slightly higher. On the 12th inst. futures were dull and May ended 12 points off to 3 up. Brazil bought early but later European selling carried the day. Santos cabled May 12: "Again buying for Government and owing to great amount of Rio and Santos, is now only interested in this quality, paying equivalent of 12.25c. c.&f. for Rio 4s. Merchants here positively selling on street 4s strictly soft equivalent to 13.50c. owing to extreme scarcity. From to-day no more coffee allowed to be shipped from interior to Santos until July 1. Many here bearish but others believe that the 3,000,000 bags Wille must buy for bankers before July 1 1931 will strengthen the market. Owing to extreme scarcity of 5s and better that are strictly soft, most exporters are hand picking their stocks to produce high grades." On the 13th inst. futures advanced on a scarcity of contracts and a moderate demand partly from Brazilian connections. There is still the old tendency to overdo the short side and play into the hands of the Defense Committee.

Prices advanced 5 to 28 points on Brazilian buying though trading was not at all active. Rio rose 8 to 15 points and Santos 5 to 21. Santos had the most attention. On the 14th inst. futures in a very dull market declined 1 to 10 points on Santos while Rio ended unchanged to 6 points lower. Scattered liquidation and selling attributed to Brazil explained the decline. On the 15th inst. futures declined 10 to 23 points on an increase in invisible supplies and Brazil selling in a stagnant market. Brazil's interior stocks on April 30 totaled 23,367,000 bags against 9,772,000 at the same time last year, according to the Sao Paulo Coffee Institute. The visible supply of the world on May 1 was 5,263,682 bags against 5,206,712 bags on May 1 1929. To-day futures declined on weak Rio cables and selling by trade and other houses. Trading in futures was small. Brazil seemed to be the principal buyer. Europe sold. Rio closed 1 point lower to 2 higher with sales of 11,000 bags and Santos ended 5 points lower to 1 higher with sales of 16,000 bags. Final prices show a decline for the week of 8 to 15 points on Rio and 4 to 16 points on Santos.

Rio coffee prices closed as follows:

Spot unofficial	9⅜	Sept	8.23@ ---	March	7.85@nom
May	8.58@8.62	Dec	8.01@nom	May	7.75@nom
July	8.47@nom				

Santos coffee prices closed as follows:

May	13.24@13.25	Sept	12.17@ ----	March	11.63@11.65
July	12.63@ ----	Dec	11.86@ nom	May	11.53@ nom

COCOA closed 15 to 18 points higher to-day with sales of 107. May ended at 7.62c.; July, 7.87c.; Sept., 8.17c. Final prices are 13 to 19 points lower for the week.

SUGAR.—Cuban prompt raws were quiet early in the week at 3.24c. duty paid. Later 1 7-16 to 3.21. Refined was quiet at 4.90c. but resales were at 4.65 to 4.67½c. Receipts at Cuban ports for the week were 105,224 tons against 109,653 tons in the same week last year; exports 113,866 tons against 103,331 last year; stock (consumption deducted) 1,745,895 tons against 1,543,222 last year; centrals grinding 70 against 22 last year; of the export Atlantic ports receive 67,161 tons; New Orleans, 8,026; Interior United States, 4,585; Galveston, 8,560; Europe, 25,534. Receipts at United States Atlantic ports for the week were 110,412 tons against 89,602 in the previous week and 85,497 in the same week last year; meltings 65,477 against 57,552 in previous week and 51,623 last year; importers' stocks 219,435 against 216,475 in previous week and 367,077 last year; refiners' stocks 267,897 against 225,922 in previous week and 287,201 last year; total stocks 487,332 against 442,397 in previous week and 654,278 last year. Futures on the 10th inst. were quiet closing 2 points lower to 1 point higher with sales of 14,750 tons. Wall Street sold Sept. and Dec. Investors bought. On the 12th inst. May was 6 points down to a new low of 1.33c. and raw to 3.21c. the lowest on record since 1860. Other months fell 1 to 2 points. On the 12th inst. sales of raw were 50,000 bags of prompt Cuban early at 1 15-32c. c.&f. and later 116,000 bags at 1 7-16c.

Havana press reports state that Dr. Gutierrez is said to have stated that although the International Convention at Brussels has been suspended, he has been invited by the President of the convention to have an interview with him in Paris and that perhaps the interview may result in another international conference early next year. On the 13th inst. futures fell 2 to 5 points to new lows. These were becoming a commonplace. All months got down to a low level. Cuba and Porto Rico are supposed to have sold freely. Pressure from those quarters it seemed was too strong to be resisted. The total sales were estimated at 54,800 tons of the old contract and 4,850 of the new. On the 12th inst. it is estimated between 200,000 and 300,000 bags of Cuba sold at 1 7-16 to 3.21c. Philippines sold at 3.17 to 3.19c. delivered closing with Cuba nominally 3.21.c On the 13th inst. early London cables reported a sale of a cargo of raw sugar for May shipment at 6s 9d. c. i. f. equal to 1.32c. f. o. b. Cuba. The market was reported steady at the decline, with sellers of June shipment at 6s 10½d. equal to 1.34c. f. o. b. Little interest was manifested by refiners. The British trade is disposed to attach little credence to a rumor that Java, felling the pinch of present low prices, is approaching Continental producers on the subject of crop restriction. British refined has been reduced 3d. On the 13th inst. 4,500 tons Philippine sold in port at 3.19c. delivered or 2 points under 1 7-16c. c. & f. Cuba.

On the 14th inst. the monotonous fall of futures to new low levels continued—this time to 1.30c. for May rather suggesting in an economic sense the ancient saying "the descent Avernus is easy." Cuban selling accounted for the new deline. But later when this selling ceased the tone became better. Futures in fact closed 2 to 3 points higher reflecting a better technical position. The sales were only 27,400 tons. The fact that a good rally is theoretically due does not stimulate buying. Operators have been deceived so often. Prompt Cuban was quoted at 1 7-16d. to 3.21c. Refined was 4.90c. with fair withdrawals. Resales were 4.62½ to 4.65c. Present withdrawals are on the April 4 contracts which expire May 20. On the 14th inst. 2,000 tons of Philippine raw sugars in port sold to Philadelphia at 3.15½c. delivered, equal to 1 25-64c. c.&f. for Cubas, a new low spot price. Futures on the 15th inst in an oversold market advanced 3 to 6 points on talk of a new movement to restrict production in Cuba and Porto Rico. The trading was in 48,550 tons. Prompt Cuba, &c., 1 7-16 to 3.21c.; 2,000 tons Philippines sold at 3.15½c. Stocks on Czechoslovakia on May 1 1930 were 426,300 tons, against 512,300 tons on May 1 1929. Exports to European countries during April this year from Czechoslovakia were 50,900 tons, against 37,600 in the same month last year; exports elsewhere during April 1930 were 100 against 400 last year. Renewed rumors that negotiations are to be or have been opened by Java with Cuba and European sugar producers with a view to an agreement to restrict production next year received little credence here. It is rumored that Java has agreed with Germany, Poland and Czechoslovakia to reduce production 20% next year if Cuba will agree to do the same.

Havana cabled that a total of 91 mills have now completed grinding operations with an aggregate production of slightly over 98% of Guma's estimate for these mills. According to current reports Europe is in the market for 500,000 tons of Cuban raw sugars at a little under present prices. Also, there are renewed rumors that Russia is negotiating for the purchase of 150,000 tons of Cuban raws. On the 15th inst. it was rumored that a cargo of Cuban raw sugar had sold early to New Orleans at 1 7-16c. c. & f. On the 15th inst. two cargoes of Cubas for late May arrival sold to operators at 1 7-16c. c. & f. New Orleans has bought 10,000 bags of prompt shipment Cubas at 1 7-16c. and 1,000 tons Philippine for early June arrival at the equivalent delivered price of 3.21c.

On the 15th inst. London was reported steadier on restriction rumors. It is understood that representatives of various producing countries interested in Java's restriction proposition, are gathering at Amsterdam and that the matter is likely to be taken up very promptly. In London there were limited offerings of centrifugals for June shipment at 6s. 10½d. c.i.f. equal to 1.36c. f.o.b. for Cubas. Some improvement was noted in the trade demand. Java cabled Willet & Gray as follows: "Exports in April to India, China, Japan, &c., 110,000, against 26,907 in April last year; exports from May 1 1929 to April 30 1930 to Europe, 282,572, against 412,974 in the same period last year; to China, India, Japan, &c., 2,110,974, against 2,208,965 in the same period last year. Latest reports are that the Russian purchase has not yet been made but it is expected that it will be completed to-day. To-day futures advanced early on further covering and outside buying. Some say prices are so low that they may discourage production. The ending was at an advance for the day of 4 to 6 points. The market still looks oversold. It was rumored that a cargo of Cuba sold at 1 15-32c. or 3.24c. delivered. London was firmer early to-day. British refined advanced 3d. and the trade demand was reported heavy. Parcels of centrifugals were sold for June shipment at 7s. c.i.f. equal to 1.38c. f.o.b. and at 7s. ¾d. c.i.f. or about 1.39c. f.o.b. There were reported to be additional buyers at this price with the offerings small. Final prices here show an advance for the week of 3 to 6 points.

Closing quotations follow:

Spot unofficial	1 7-16	Sept	1.59@1.60	Jan	1.70@nom
May	1.41@nom	Dec	1.67@1.68	March	1.76@1.77
July	1.51@ ---				

LARD on the spot was quiet at 10.80 to 10.90c. for prime Western; refined to Continent 10¾c.; South America, 11c.; Brazil, 12c. Spot prime Western on the 13th inst. was up to 10.90 to 10.95c. Later it was 10.85 to 10.90c. Futures on the 10th inst. were unchanged to 3 points higher. Hogs were steady at 10.25c. Futures on the 12th inst. advanced 2 to 5 points with grain higher, and shorts covering. Hogs averaged 10c. lower with western receipts 113,400 against 102,121 a year ago, but this was offset by stronger grain prices. Exports from New York last week were 6,128,000 of lard against 5,662,000 the week before. Liverpool lard was unchanged to 3d. higher. Futures on the 13th inst. advanced 3 to 5 points with hogs steady, cash lard higher and shorts covering. On the 14th inst. futures ended unchanged to 5 points lower with grain at lower prices. Hogs were steady. On the 15th inst. futures fell 2 to 5 points with hogs off 10 to 15 cents. Lard deliveries on contracts were 250,000 lbs. Stocks of contract lard at Chicago for the first half of the current month increased 1,395,000 lbs. while during the same period a year ago there was a decrease of 4,242,000 lbs. The trade was expecting a decrease of around 4,000,000 lbs. To-day futures ended unchanged to 2 points higher with cotton and grain up. Final prices show a rise for the week of 3 to 5 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	10.22	10.27	10.30	10.30	10.25	10.25
July	10.27	10.32	10.35	10.32	10.30	10.30
September	10.50	10.52	10.57	10.55	10.50	10.52

PORK quiet; mess, $32; family, $34.50c.; fat back, $22.50 to $26. Ribs, 14c. Beef firm; mess, $25; packet, $25 to $26; family, $26.50 to $27.50; 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 quiet but steady; pickled hams, 10 to 20 lbs., 18c. to 19¾c.; pickled bellies, 6 to 12 lbs., 18¾ to 19¾c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 16c.; 14 to 16 lbs., also 16c. Butter, lower grades to high scoring, 27½ to 35½c. Cheese, flats, 19 to 26c.; daisies, 20 to 25c. Eggs, medium to extra firsts, 21¾ to 25½c.; closely selected, heavy, 26 to 27 1c; fancy whites, 1 to 2½c. more.

OILS.—Linseeb demand showed little or no improveent during the week but there was quite a little activity among crushers in taking care of deliveries against old contracts Raw oil in carlots, co-operage basis was still quoted at 14c. but business would be accepted it is reported in some quarters at 13.8c. Shipments of Argentine flaxseed for the week are estimated at 787,000 bushels against actual shipments of 2,378,000 bushels for the same week last year. Cocoanet, Manila Coast tanks, 6¼ to 6⅜c.; spot, N. Y. tanks, 6⅝c.; China wood N. Y. drums, carlots, spot, 10c.; Pacific Coast, spot-Dec. tanks, 8⅞c.; Soya Bean, tanks coast, 9¾c.; domestic tank cars f. o. b. Middle Western mills 8½c; Edible, Olive, 2 to 2.25c. Lard, prime 13⅛c.; extra strained Winter N. Y. 11¼c. Cod, Newfoundland, 60c. Turpentine, 49 to 55c. Rosin, $6.50 to $8.60. Cottonseed oil sales to-day including switches 500 bbls. old contracts. Crude S. E 7¼d. bid. Prices closed as follows:

Old.		New.	
Spot	8.80@ ---	November	8.45@8.5
May	8.88@9.05	December	8.47@8.5
July	8.86@8.90	January	8.49@8.5
September	9.07@9.10	February	8.49@8.6
October	9.08@9.10	March	8.67@8.7
		April	8.68@8.8

PETROLEUM.—The tank car prices of gasoline at re fineries was raised late last week ½c. by the Standard Oil Co of New Jersey, the Sinclair Refining Co. and the Pure Oi Co. These companies are now quoting 9c. while other com panies marketing in this section are asking 10c. a gallon The Sun Oil Co. advanced U. S. Motor in tank cars refiner ½c. to 9c. The Richfield Co. announced an increase of ¼c in tank cars at Baltimore and Norfolk to 9¼c. The strengt of the market is attributed to the marked increased in con sumption. Gasoline buying of late has been on a larger scal and a steady improvement is reported in the call for spo goods. The contract movement is satisfactory. Stocks her are small and consumption is steadily increasing. Leadin refiners here quote 9 to 10c. in tank cars at refineries. Ex port business is good, Kerosene was rather easier with 41-4 water white in tank cars 7¾c. refineries. Export demand wa rather quiet. Domestic heating oils were in fair demand Marine fuel oils were fairly active with bunker fuel oil grad C $1.15 refineries. Diesel oil was steady at $2. Accordin to advices from Los Angeles major petroleum companie have reduced drilling operations in the California oilfield almost 50%. Nearly all of the principal oil companies hav entirely suspended drilling. The Shell Oil Co. which or dinarily works around 60 strings, now has 35 operating while the Standard Oil Co. is working 33 against 50 normally A price slash is threatened unless the independent operator who have been against curtailment reduce their output The South Penn Oil Co. to-day announced a further reduc tion of 25c. a barrel in Pennsylvania crude oil. That is total reduction this year of 75c. The new top price fo Pennsylvania crude oil is $2.30 paid for oil run throug National Transit Lines after July 1 1929. Oil run prior t that date commands $2.25 a barrel. The lowest price pai for Pennsylvania crude under the new schedule is $1.95 fo oil run through the Buckeye Pipe Line. Other grade of o purchased by the South Penn Oil Co. are unchanged. Th decline in Pennsylvania crude is attributed to continue overproduction.

Tables of prices usually appearing here will be found on an earlier page i our department of "Business Indications," in an article entitled "Petroleur and Its Products."

RUBBER.—On the 10th inst. lower cables caused sellin and prices fell 12 to 14 points on the new contract and 1 to 20 on the old; sales 40 tons of new contract and 517 of old London declined 1-16d. New contract here closed on th 10th inst. with May 14.38c., Sept. 15.08c., Dec. 15.59c March 16.13c. Old contract, May 14.20 to 14.30c., Jul 14.50c., Sept. 14.90c., Dec. 15.40c. Outside prices: Ribbe smoked spot and May, 14⅜ to 14⅝c.; spot first latex thin 14⅝ to 14⅞c.; thin pale latex, 14¾ to 15c.; clean thi brown No. 2, 13⅝ to 13⅞c.; specky crepe, 13¼ to 13½c rolled brown crepe, 9⅝ to 9¾c.; No. 2 amber, 13⅞ t 14⅛c.; No. 3, 13⅝ to 13⅞c.; No. 4, 13⅛ to 13½c. Paras upriver fine spot, 15½ to 15¾c. Some begin already t estimate the May consumption at around 48,000 tons The Rubber Manufacturers' Association report due thi week is expected to put the April consumption figure a about 41,000 tons against 35,914 in March and 47,521 ton in April last year. London spot and May, 7 1-16d.; spo opened at 7⅛d. On the 12th inst. the market was dull an 10 to 20 points lower. In London on May 12 the stock wa 76,118 tons, against 75,540 tons in the previous week, a increase of 578 tons. On the 12th inst. London was 1-16d off; spot and May, 7d. Singapore was ⅛ to 3-16d of May 6⅝d. In Liverpool the stocks on the 12th inst. wer 23,755 tons against 23,877 tons in the previous week, reduction of 122 tons. Old contracts closed on the 12t inst. with May 14 to 14.10c.; July, 14.30 to 14.40c.; Sept 14.70 to 14.80c. New contracts, May, 14.18c.; Sept 14.95c. Outside prices: Ribbed smoked spot and May 14⅛ to 14⅜c.; June, 14¼ to 14½c.; July-Sept., 14¾ to 15c spot first latex thin, 14⅜ to 14⅝c.; thin pale latex, 14½ t 14¾c. On the 13th inst. futures advanced 6 to 17 point on the new contract and 20 on the old. Dealers wante Sept. Not a few in switching sold May and July and bough Sept. Some awaited visa statistics on the 14th and th report on April consumption. But the technical positio was evidently stronger. The sales were 300 tons of ne contract and 70 old. New closed with May 14.35c.; Sept 15.03 to 15.06c.; Dec., 15.53 to 15.55c. Old ended wit May 14.20 to 14.30c.; July, 14.50c.; Sept., 14.90c.; Dec 15.40c.; Jan., 15.60c. Outside prices were unchanged London opened with spot and May 6 15-16d., but closed a 7d.; Singapore, May, 6⅝d.

On the 14th inst. prices closed 10 to 20 points lower o the old contract and 9 off to 3 higher on the new. Tha was virtually ignoring the consumption report which wa about what had been expected. The consumption wa 40,207 tons in April, an increase of 4,293 tons over March and the increases in imports and in the stock on hand t 148,272 tons, against 107,658 tons were also about as ex pected. The bulk of the day's transactions again were in th new certificated contracts, in which 260 tons changed hands while 117½ were sold on the "A" terms. New May closed at 14.26c.; September, 14.94c.; January, 15.74c.; old May, 14.10 to 14.20c.; July, 14.30 to 14.50c.; September, 14.70 to 14.80c. Ribbed smoked spot and May, 14⅛ to 14⅜c. London spot, May and June, 1 16d. higher at 7 1-16d. Singapore, May, 6¾d. Singapore cabled the Rubber Exchange here: "The Johore Planters Association resolutioned to favor the Government suggestion that weekly rest day be observed by rubber plantations and native grower to the prohibition of tapping on Sundays. They rejected second Government suggestions that tapping be prohibited during bimester winter season." The Rubber Association of America put the consumption in April at 40,207 tons, against 35,914 in March and 47,521 in April 1929; arrivals, 49,927 tons, against 45,430 in March and 54,171 in April last year; stocks on hand, 148,270, against 156,516 in March and 107,659 in April last year; stocks afloat 63,261, against 63,646 in March and 55,408 in April last year.

On the 15th inst. prices ended 20 points lower to 10 higher on the old contract and 17 lower to 4 higher on the new. A mail order house cut tire prices 4 to 6%. Akron wired that it would have little if any effect. Outside prices here were as a rule unchanged. May new contract 14.25c.; Sept., 14.91 to 14.92c.; old May 14 to 14.20c.; July, 14.30 to 14.40c.; Sept., 14.80c.; Dec., 15.20c.; March, 15.70c. Spot and May ribbed 14⅛ to 14⅜c.; No. 2 amber, 13⅝ to 13⅞c.; London off; spot and May 6 15-16d.; June 7d. Singapore May, 6¾d. To-day New York opened unchanged to 10 points lower on the old and 3 to 14 points lower on the new contract. The unofficial estimates of net changes in British crude rubber-stocks as cabled to the Exchange here point to an increase in London of 700 tons and in Liverpool of 700 tons. The old contract ended here unchanged to 10 points lower with sales of 80 lots and the new 10 to 25 points lower with sales of 13 lots. London closed unchanged to 1-16d. lower; spot-May, 6⅞d.; June, 6 15-16d.; July-Sept., 7 1-16d.; Oct.-Dec., 7 5-16d.; Jan.-March, 7⅝d. Singapore ended unchanged; No. 3 amber crepe spot, 6 1-16d. or 3-16d. net lower. Final prices show a decline for the week of 20 to 40 points.

HIDES.—On the 10th inst. prices were irregular ending 20 points lower to 4 higher with sales of only 150,000 lbs. May closed at 13.90 to 14.25c. on that day. Sept., 14.89 to 14.94. Imports this year are running ahead of last year. Total to May 10th is 1,341,864 lbs., against 769,568 for the same time last year. On the 12th inst. future sales were large at lower prices ending 5 to 15 points net lower with sales of 1,400,000 lbs. The trade bought a little more freely on the decline but professionals sold. River Plate frigorifico recent sales were 28,000 Argentine steers at 14¼ to 14¾c. with the tone steady after this business. City packer hides were dull. No offerings of May hides have appeared; prices steady. Country hides were dull. Common dry hides were slow. Common dry Cucutas, 14c.; Orinocos, 13½c.; Maracaibo La Guayra, Ecuador and Puerto Cabello, 12½c.; Central America and Savanilas, 12c.; Santa Marta, 12½ to 13c.; Packer spready native steers, 16¼c.; native steers and butt brands, 14c.; Colorados, 13½c. New York City calfskins 5-7s, 1.70c.; 7-9s, 2.05c.; 9-12s., 2.70c.

On the 13th inst. prices ended unchanged to 5 points lower with sales of 1,360,000 lbs. May closed at 13.90c. on that day. Sept. at 14.70c.; Dec. at 15.50 to 15.60c. On the 14th inst. the market was active closing 5 points off to 15 up with sales of 1,360,000 lbs. Big traders have taken hold more aggressively than for some time past. May closed at 14.05c.; July at 14.20c.; Sept., 14.65 to 14.72c.; Dec., 15.56c.; Feb., 15.80 to 15.90c. On the 15th inst. prices were irregular and trading less active ending 10 points off to 15 up. May closed at 13.95 to 14.10c.; Sept., 14.80c.; Dec., 15.66c.; Feb., 15.90c. Of River Plate frigorifico hides, 3,000 La Blanca extremes sold at $34 or 14⅝c.; also 2,500 La Blanca light steers sold at $28.50. To-day futures closed 10 to 30 points lower with sales of 25 lots. June ended at 13.90c.; July, 14.05c.; Sept., 14.64c.; Dec., 15.50 to 15.55c.

OCEAN FREIGHTS—Some rates were low. Later grain was more active later at lower rates.

CHARTERS included coal, Hampton Roads, June, to Rio, $3.35; part cargo, Hampton Roads, prompt to Montevideo, $3.35; Hampton Roads, May-June, to Santos, $3.65. Grain: Montreal, second half June, Greece, 2s. 11d.; Norfolk-Newport News, May 10-17, to Antwerp-Rotterdam-Amsterdam, 8c. to 8½c.; Montreal, June 2-14, to Mediterranean 11½c.; Montreal, May, Mediterranean, 11c. Grain bookings, 53 loads to English ports at 1s. 6d. and 1s. 9d.; two loads to Glasgow at 2s. 3d.; eight loads to Rotterdam at 8c.; 14 to Antwerp at 9c.; three to Hamburg, 7c.; May 13, 19 loads London at 1s. 6d.; four to Rotterdam at 8c. Grain: Montreal, May, Mediterranean, 15 loads to start on berth basis, some say at 12c., others at 13c.; Montreal, prompt, Avonmouth or Manchester, 1s. 7½d. one, and 1s. 9d. two ports discharge; 35,000 qrs. Montreal, May 26-June 10, Mediterranean, 10½c. Tankers: Tampico, June to Ostermoor, 27s. 3d.; relet two voyages commencing California, July, to United Kingdom-Continent, 44s.; dirty, Tampico, July, to Ostermoor, 27s.; clean, prompt, to French Atlantic Gulf, 30s.; Curacao, 28s. 6d.; Tampico, 32s.; North Atlantic or Black Sea, 25s. 6d.; Black Sea to United Kingdom-Continent, 22s. 6d., clean (last cargo whale oil) end May; Gulf to United Kingdom-Continent, 30s.6d.; Northern States to United Kingdom-Continent, 27s. 6d., clean, May 20-June 20; Constanza, 13s.; Alexandria, 14s. 6d.; Beyrouth, refined and (or) spirit, June-July. Sugar: Cuba, early June, to United Kingdom-Continent, 13s. 3d.; Cuba, June to United Kingdom-Continent, 12s. Time: Trip up, delivery West Indies, May, redelivery St. Lawrence, 80c.

COAL was in fair demand and some think there would be a better business if rail freight rates which it is said fully double the cost of many kinds at the mine. Washington wired May 14 that stocks of bituminous coal held by commercial consumers on April 1 totalled 33,100,000 tons, a decline of 3,800,000 tons from the total of 36,900,000 tons reported on the same date last year, according to figures compiled by the Bureau of Mines of the Department of Commerce. Stocks of coal stored in coke plants and steel works are placed at 4,614,110 tons and 1,295,330 tons, respectively, and coal in the hands of railroad consumers totalled 6,355,000 tons. Commercial stocks are not large.

TOBACCO as a rule has been quiet. Some buying of Sumatra wrappers does not alter this fact. That description is wanted for making 5-cent cigars. Prices for it are steady. At Amsterdam a good business was done in anticipation of a new tariff. Amsterdam cabled the U. S. "Tobacco Journal" on the 9th inst.: "Market firm at Sumatra sale. About 5,500 bales bought for America." The "Journal" quotes an opinion of a member of the trade just back from the sales to this effect: "Luckily the crop turned out far better than was first anticipated, but manufacturers and importers quickly realized that this crop would not produce the normal American supplies. This obvious shortage caused quite a scramble especially for the better lots with the consequence that prices in general were not any lower this season than last year, but were again by no means as high as the top levels of various preceding crops. For the rest of the season one can hardly expect a change in the present price." Havana Cuba, May 10: "Just the contrary to rainy last week this has been a week of clear skies here in Havana and the same weather has prevailed in the country, with possibly an exception here and there." Mayfield, Ky., "Continued bad weather for handling tobacco resulted in practically no deliveries during the week to the markets remaining open." At Mayfield sales were 7,230 lbs. for the week at an average of $8.94 or 77c. lower than in the preceding week. At Hopkinsville sales for the week 148,380 lbs. of dark at an average of $9.21 or 35c. lower than the week before. At Clarksville sales 248,175 lbs. at an average of $11.78 or 78c. lower. At Springfield sales 267,820 lbs.; average $12.90 or $1.12 lower than in the preceding week." Premier Benito Mussolini, acting for the Italian Tobacco Monopoly has, it is stated, raised from 10 to 33%, the retail prices of cigars, cigarettes and tobacco. It is estimated that the higher prices thus put into effect will add $26,200,000 annually to the fund for amortization of the public debt.

COPPER advanced ½c. a pound early in the week to 13c. This rise was made in two advances of ¼c. each. A good demand both for domestic and foreign account was reported at the rise. In fact when the price reached 12¾c. the buying was the heaviest seen since last Sept. when 90,000,000 lbs. were sold in a few days. Copper companies and wire and brass manufacturers were the big buyers. Sales of copper were estimated at 200,000 tons for six days up to Thursday, a new high record for purchases in so short a period. Foreign sales on the 14th inst. were 16,000,000 lbs. and in the forenoon of the 15th totalled 10,250,000 lbs. The export demand is holding up well but domestic buying has fallen off recently. Prices however were firm at 13c. for home delivery and 13.30c. c. i. f. European ports. In London on the 15th inst. spot standard dropped £1 to £55 5s; futures off 17s to 6d. to £55; sales 700 tons futures. Electrolytic unchanged at £60 bid against £61 10s asked. At the second session in London standard fell 2s 6d. on sales of 350 tons of futures. There were no sales of futures on the 15th inst.

TIN was quiet and weaker. On the 15th inst. prices dropped ¾d. in the Straits tin markets. Early that day 5 tons of prompt Straits sold at 32¾c. f.o.b. New York, but at the close sellers were offering that position at 32¼c.; June, 32.30c.; July, 32.45c.; Aug., 32.60c. Futures on the exchange closed 55 to 65 points lower with sales of 130 tons. In London on the 15th inst. standard dropped £1 12s. 6d. to £147 10s. for spot and £149 5s. for futures; sales 50 tons spot and 450 futures. Spot Straits declined £1 12s. 6d. to £149 10s.; Eastern c.i.f. London ended at £151 5s. on sales of 450 tons. At the second London session spot standard fell £1, and futures £1 5s.; sales 280 tons futures.

LEAD was a little more active at 5.60c. New York and 5.45c. East St. Louis early in the week. But recently the demand fell off because of the declines in London where prices on the 15th inst. fell 7s. 6d. to £17s. 6d. for both spot and futures with sales of 400 tons futures. At the second session London advanced 1s. 3d. on sales of 50 tons futures.

ZINC was in better demand but trade is far from brisk. Prices were 4.60 to 4.65c. East St. Louis. The margin of profit for producers of slab zinc is very slim despite the recent cut in the prices of ore. In London on the 15th inst. prices fell 2s. 6d. to £16 7s. 6d. for spot and £17 for futures; sales 50 tons spot and 300 futures.

STEEL has been declining with a decrease in output measuring slowness of trade. Prices are the lowest since April 1922. The weakness spreads through pretty much the whole list. There is no blinking this fact. Prices for the chief rolled products have fallen in some districts. Iron and steel scrap have recently been dropping to new lows at the rate of 25 to 50 cents. Semi-finished steel is following this trend. Steel production tends to decrease and some are doubtful whether there will be much if any increase before next Autumn. The plate operations are put at 75% or 10% under the higher. The output of rails is decreasing. Youngstown reports the steel pipe capacity in the Youngstown and Pittsburgh district as averaging 60%, a disappointing report. Seamless tube mills in that vicinity are not operating at more than 60%. Tin plate production averages 80%. Sheets are in demand for metal lath, refrigerators, steel shelving and furniture and for farm implements with some business with automobile concerns. The demand at the end was summed up as mostly for steel pipe for gas lines, fabricated steel and shipbuilding material but there is no activity in anything.

PIG IRON has remained dull and Eastern Pennsylvania has dropped 50c. No. 2x Buffalo is being offered, it is said, to New England at $16 at furnace. In the Central West prices have been depressed at the usual quiet period. Competition is naturally stirred. The composite price is put at $17.58 the lowest since July 1928. The drop was due to the decline in Philadelphia prices.

WOOL.—Boston was not stronger despite the firmness and advancing tendency in London. Boston reported a fair business in Western grown 64s and finer wools. The market is steady on original bag wools of this grade at 70 to 73c. scoured basis. A little more business is being reported on 58-60s strictly combing territory wools, but prices are slightly easier. Ohio & Penn. fine decline, ½ blood, ¾ and ¼ blood, 29 to 30c.; Territory clean basis, fine staple, 75 to 80c.; fine medium, French combing, 70 to 75c. fine medium clothing, 65 to 68c.; ½ blood staple, 70 to 75c.; ¾ blood, 63 to 65c.; ¼ blood, 55 to 56c.; Texas clean, fine 12 months, 75 to 78c.; pulled, scoured basis, A super, 65 to 72c.; Australian, clean, 64-70s combing super, 55 to 57c.; New Zealand clean basis, in bond 58-60s, 46 to 47c.; 46-48, 45 to 46c. San Angelo, Texas, wired May 15th that sales of 130,000 lbs. of Texas fine 12 months' wool to Wright Bros. Of Boston, Silberman & Son of Chicago and Charlotte, Va., woolen mills at the sealed bid sale of the Wool Growers' Central Storage Co. here this morning set new high price for the season, which thus far has been 27c. Prices not announced but known to be above 27c.

In London on May 13 the third series of Colonial wool sales in the current year opened. Offerings, 143,500 bales. The sales will close May 30. On May 13 attendance was large; offerings, 10,700 bales. Active general demand. Prices advanced 7½ to 10%. Merinos, 10% higher; greasy crossbreds, both New Zealand and South American, and New Zealand slipe were 7½% higher compared with March sales. Details:

Sydney, 1,060 bales; greasy merinos, 10 to 17½d. Queensland, 580 bales; greasy merinos, 7¾ to 13½d. Victoria, 563 bales; scoured merinos, 15½ to 23d.; greasy, 12½ to 17d. South Australia, 883 bales; scoured merinos, 19 to 23d.; greasy, 7¾ to 12½d. West Australia, 209 bales; greasy merinos, 11 to 13d. New Zealand, 3,825 bales; scoured merinos, 25 to 25½d.; scoured crossbreds, 13½ to 15½d.; greasy, 9 to 12½d. Cape, 72 bales; scoured merinos, 18 to 18½d. Puntas, 3,487 bales; greasy merinos, 7¼ to 11d.; greasy crossbreds, 8 to 11d. New Zealand slipe ranged 7½ to 15d., latter half-bred lambs.

In London on May 14 offerings, 9,200 bales. Prices firm. Demand brisk from the Continent and occasionally from America. The Falklands selection of greasy crossbreds were all sold to Continental buyers at prices 7½ to 10% above March rates. New Zealand greasy crossbreds best 58s realized 13d.; 56s, 12d.; 50s, 11¾d.; 46-48s, 11½d.; 46s, 10½d.; shabby, 44-46s, 9¾d. Details:

Sydney, 620 bales; scoured merinos, 13 to 26d.; greasy, 12½ to 18d. Queensland, 1,052 bales; scoured merinos, 21½ to 31d.; greasy, 10½ to 12¾d. Victoria, 463 bales; scoured merinos, 20 to 24½d.; greasy, 11¾ to 15½d. South Australia, 261 bales; scoured merinos, 15 to 23d.; greasy, 12 to 12¾d. West Australia, 893 bales; scoured merinos, 19½ to 22d.; greasy, 9¼ to 15d. Tasmania, 53 bales; greasy crossbreds, 11¾ to 12¼d. New Zealand, 4,555 bales; scoured crossbreds, 9½ to 17½d.; greasy, 8½ to 13d. Falklands, 1,279 bales; greasy crossbreds, 8 to 13d. New Zealand slipe ranged 8 to 16d., latter half-bred lambs.

In London on May 15 offerings, 10,700 bales. Home and Continent good buyers. Fair demand from America. Prices firm; slipe blanket grades tending upward. A larger assortment of Cape wools, mainly greasy wools and all 5 to 7½% above March closing rates. Details:

Sydney, 639 bales; scoured merinos, 21½ to 28d.; greasy, 10 to 20d. Queensland, 960 bales; scoured merinos, 16 to 26½d.; greasy, 10 to 13¼d. Victoria, 631 bales; scoured merinos, 19½ to 24d.; greasy, 13 to 16½. South Australia, 193 bales; greasy brossbreds, 8¾ to 11¾d. West Australia, 297 bales; greasy merinos, 8½ to 15½d. Tasmania, 135 bales; greasy crossbreds, 10 to 13d. New Zealand, 3,871 bales; scoured crossbreds, 13¾ to 18½d.; greasy, 8 to 13d. Cape, 660 bales; greasy merinos, 6½ to 13¾d. Puntas, 3,223 bales; greasy merinos, 6¼ to 9¾d.; greasy crossbreds, 7 to 12d. New Zealand slipe ranged 9d. to 16d., latter half-bred lambs. Puntas slipe ranged 10½ to 14d., latter half-bred combing.

SILK to-day closed 1 point off to 2 up with sales of 50 bales. May, 4.02 to 4.06c.; July, 3.88 to 3.90c.; Sept., 3.84 to 3.88c. Final prices are 1 to 5 points lower for the week.

COTTON

Friday Night, May 16 1930.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 74,760 bales, against 49,161 bales last week and 50,024 bales the previous week, making the total receipts since Aug. 1 1929 7,901,728 bales, against 8,818,966 bales for the same period of 1928-29, showing a decrease since Aug. 1 1929 of 917,238 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	637	291	2,514	789	351	324	4,906
Texas City	----	----	----	----	----	303	303
Houston	834	884	1,098	875	708	1,960	6,359
Corpus Christi	----	----	60	47	173	17	297
New Orleans	2,640	4,255	3,746	3,599	2,053	1,617	17,910
Mobile	14	55	82	460	2,038	20	2,669
Savannah	1,277	1,712	3,141	1,046	1,262	2,078	10,516
Charleston	637	1,748	3,064	2,408	2,659	1,106	11,622
Wilmington	12	----	13	10	3	15	53
Norfolk	2,212	3,175	1,112	799	664	701	8,663
New York	----	959	5,198	281	2,937	1,845	11,220
Boston	----	142	----	----	100	----	242
Totals this week	8,263	13,221	20,028	10,314	12,948	9,986	74,760

The following table shows the week's total receipts, the total since Aug. 1 1929 and the stocks to-night, compared with last year:

Receipts to May 16.	1929-30.		1928-29.		Stock.	
	This Week.	Since Aug 1 1929.	This Week.	Since Aug 1 1928.	1930.	1929.
Galveston	4,906	1,725,764	6,404	2,740,954	230,304	229,358
Texas City	303	137,048	262	177,001	4,422	10,017
Houston	6,359	2,593,300	6,755	2,823,575	672,465	383,004
Corpus Christi	297	386,964	----	256,831	11,485	------
Beaumont	----	15,319	----	15,915	------	------
New Orleans	17,910	1,598,979	6,750	1,533,153	412,481	244,075
Gulfport	----	------	----	498	------	------
Mobile	2,669	388,801	1,149	268,653	5,051	17,480
Pensacola	----	32,186	424	12,797	------	------
Jacksonville	----	384	----	186	867	674
Savannah	10,516	465,125	1,612	355,326	46,902	15,840
Brunswick	----	7,094	----	------	------	------
Charleston	11,622	201,030	40	165,806	26,949	20,206
Lake Charles	----	9,763	----	5,505	------	------
Wilmington	53	91,695	266	125,075	12,903	21,433
Norfolk	8,663	156,250	1,668	226,936	54,390	64,019
N'port News, &c.	----	------	----	92	------	------
New York	11,220	46,094	591	53,993	180,720	177,279
Boston	242	2,084	8	3,243	4,796	1,962
Baltimore	----	43,095	1,071	53,416	1,735	1,117
Philadelphia	----	753	----	11	5,216	4,497
Totals	74,760	7,901,728	27,000	8,818,966	1,670,686	1,191,861

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.
Galveston	4,906	6,404	25,952	13,774	10,936	11,809
Houston*	6,359	6,755	9,739	14,299	20,526	15,527
New Orleans	17 910	6,750	23,263	14,378	15,136	11,112
Mobile	2,669	1,149	7,274	4,471	3,164	313
Savannah	10,516	1,612	7,829	9,640	14,729	546
Brunswick	------	------	------	------	------	------
Charleston	11,622	40	4,117	5,590	3,290	1,705
Wilmington	53	266	971	5,457	933	93
Norfolk	8,663	1,668	1,801	2,864	2,707	2,475
N'port N., &c.	------	------	------	------	------	------
All others	12,062	2,356	3,377	3,178	1,804	1,209
Tot. this week	74,760	27,000	84,323	73,651	73,225	44,069
Since Aug. 1	7,901,728	8,818,966	7,963,024	12225368	9,067,669	8,907,683

*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 33,630 bales, of which 8,661 were to Great Britain, 3,086 to France, 7,457 to Germany, 1,855 to Italy, 9,074 to Japan and China, and 3,497 to other destinations. In the corresponding week last year total exports were 76,045 bales. For the season to date aggregate exports have been 6,229,706 bales, against 7,307,958 bales in the same period of the previous season. Below are the exports for the week.

Week Ended May 16 1930. Exports from—	Exported to							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	----	1,323	2,399	1,855	----	406	1,581	7,564
Houston	----	359	2,431	----	----	3,244	866	6,900
New Orleans	4,638	1,304	1,646	----	----	4,325	795	12,708
Mobile	----	----	731	----	----	----	240	971
Savannah	1,929	----	----	----	----	----	----	1,929
Charleston	994	----	----	----	----	----	----	994
Norfolk	300	----	250	----	----	----	----	550
San Francisco	800	100	----	----	----	1,099	15	2,014
Total	8,661	3,086	7,457	1,855	----	9,074	3,497	33,630
Total 1929	13,450	1,955	17,335	5,385	17,613	14,605	5,702	76,045
Total 1928	31,485	16,936	49,443	24,522	10,300	25,407	10,739	168,832

From Aug. 1 1929 to May 16 1930. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	191,795	265,640	336,696	176,149	8,123	286,602	268,637	1,533,642
Houston	213,041	338,946	441,393	175,672	12,521	331,987	206,131	1,719,691
Texas City	26,737	15,338	35,552	2,533	----	3,151	12,068	95,379
Corpus Christi	102,113	71,070	53,580	36,517	41,521	27,731	30,257	362,789
Beaumont	3,332	3,905	3,777	1,014	----	----	3,291	15,319
Lake Charles	363	318	5,038	3,654	----	----	450	9,823
New Orleans	252,916	79,401	212,176	172,513	15,875	203,053	99,489	1,035,423
Mobile	89,859	8,232	174,024	8,990	----	21,487	6,510	309,102
Jacksonville	141	----	----	----	----	----	----	141
Pensacola	5,507	----	25,824	200	----	1,000	55	32,586
Savannah	146,233	1,058	207,641	5,430	----	11,500	5,793	377,655
Brunswick	7,094	----	------	----	----	----	----	7,094
Charleston	56,089	115	61,305	420	----	40,405	12,635	170,969
Wilmington	12,987	----	12,271	44,910	----	----	2,000	72,168
Norfolk	51,335	----	30,235	----	----	600	349	82,519
New York	3,630	9,045	23,436	4,895	----	2,497	8,736	52,239
Boston	353	----	332	----	----	50	3,251	3,986
Baltimore	------	1,135	122	----	----	----	----	1,257
Philadelphia	72	----	157	----	----	----	----	229
Los Angeles	40,833	5,940	46,438	1,360	----	151,889	2,290	248,750
San Diego	5,250	----	------	----	----	2,900	----	8,150
San Francisco	8,316	500	3,150	200	----	49,885	262	62,313
Seattle	------	----	------	----	----	24,245	----	24,245
Portland, Ore.	------	----	------	----	----	4,237	----	4,237
Total	1,217,996	800,643	1,673,147	634,457	78,040	1163219	662,204	6,229,706
Total 1928-29	1,786,654	765,999	1,822,816	620,173	208,706	1375057	728,553	7,307,958
Total 1927-28	1,313,984	824,887	1,966,287	583,662	244,477	897,292	785,882	6,616,471

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 15,314 bales. In the corresponding month of the preceding season the exports were 24,719 bales. For the eight months ended March 31 1930 there were 149,362 bales exported, as against 194,396 bales for the eight months of 1928-29.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 16 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	5,800	5,200	4,500	20,000	2,000	37,500	192,804
New Orleans	2,658	2,623	1,044	4,585	240	11,150	401,331
Savannah	----	----	----	----	200	200	46,702
Charleston	----	----	----	----	250	250	26,699
Mobile	1,000	125	----	1,000	200	2,325	2,726
Norfolk	----	----	----	----	220	220	54,170
Other ports*	2,500	2,000	4,000	14,000	500	23,000	871,609
Total 1930	11,958	9,948	9,544	39,585	3,610	74,645	1,596,041
Total 1929	14,136	8,825	10,640	50,251	4,410	88,262	1,103,599
Total 1928	13,007	5,366	13,338	47,717	3,618	83,046	1,240,890

* Estimated.

Speculation in cotton for future delivery has been on only a moderate scale, but prices have advanced on the next crop because of unduly heavy rains in the Southwest. At times they have been very heavy in Texas and Oklahoma. Within 24 hours they have been heavier in Oklahoma and Arkansas. The old crop lagged behind the new crop, the trading in it being smaller, not many people caring to operate in it because of the uncertainty as to what will be done about July. The premium on the old crop over the new has accordingly been reduced. The cotton goods situation at home and abroad is bad. On the 10th inst. prices were irregular, within a narrow range, at one time declining, but rallying later on the fear of a wet May, at least west of the Mississippi River, and especially in Texas and Oklahoma. Some sold out July in undoing straddles and bought new crop. Fifty stations in Texas had rain, with as much as three inches at highly productive points of Central Texas. Oklahoma had very general rains. Texas and Oklahoma want dry, warm weather. Dallas reported that the heavy rains had done much damage in Texas. It seems that lowlands were flooded. Rivers and streams overflowed. Prices ended about unchanged for the day.

On the 12th inst. prices were very irregular, May and July falling 35 to 36 points, and the new crop rising 30 to 40 points or more. This was largely due to liquidating straddles by selling July. July's action had been disappointing under the selling of trailers. There was vigorous buying of new crop. It was strong because of the excessive rains in the Western belt and an insufficiency of rains in parts of the Eastern belt, especially the Atlantic States. Texas, Oklahoma and Arkansas had rainfalls reaching in some cases three to four inches. Louisiana had three to four and a half inches. And night temperatures were too cold. But the Liverpool cables were lower than due. Manchester was dull. The East Indian situation was still bad. The troubles, too, are largely in the Sholapur district, the cotton mill center of India. Spot cotton was dull and exports small. And the April figures of the Textile Merchants' Association made an illuminating exhibit. The sales for the month were 86.8% of the production against 111.8 in March and 91.4 in February; shipments 98.5 against 101.6 in March and 102.9 in February; stocks increased 0.9 of 1% against a decrease in March of 1%, and in February of 1.7%: unfilled orders decreased 7.8% against an increase of 7.5% in March and a decrease of 7.8% also in February. On the other hand, some of the textile news was more cheerful. Manchester, N. H., wired that the Newmarket Manufacturing Co., which had been running its cotton mills only four days a week, has resumed work at the rate of 54 hours weekly. The Nashua, N. H., mills large producers of fabrics and blankets, are operating no longer hours than recently. The Exeter Mills have added to their output. The Cotton Textile Institute at its annual convention at Chicago on May 20 to 22 will feature new summer cotton dresses, perhaps taking a hint from England, where a similar effort is being made with the aid of the Queen.

On the 13th inst. prices advanced 25 to 31 points on the old crop, led by July, which was in smaller supply and better demand, and declined five to 10 points on the new crop, owing to beneficial rains in the Central and Eastern belts. But at nearly 70 stations in Texas there were rainfalls of up to 5¾ inches. Rainfalls in Oklahoma were also general, and in some cases reached two inches. This prevented the decline in the new crop from going very far. In fact, at one time new crop months were a few points higher. Spot markets advanced, though the sales were still very small. Exports were under 1,500 bales. Worth Street and Manchester were still dull. On the 14th inst. prices declined 20 to 32 points on beneficial rains in the Central and Eastern belts, lower cables than due, and general liquidation. July acted the best. The certificated stock at six points was up to 447,300 bales, but this, though it was noted with interest, was not a real factor in the trading. Spot markets were dull and 20 to 25 points lower. Exports were only 8,300 bales. Worth Street reported a rather better business in print cloths, but for all that, on the whole they were quiet. Finished goods sold very well. Manchester was dull beyond moderate sales of cloths to the home and South American trade.

The Census report placed the consumption for April at 532,382 bales, against 508,576 bales in March and 631,802 in April 1928. There were 1,667,394 bales in consuming establishments at the end of the month, compared with 1,762,627 bales at the end of March and 1,606,412 bales at the end of April last year. Cotton on hand in public storage and compresses amounted to 3,636,296 bales against 4,189,113 bales at the end of March and 2,524,621 bales at the end of April 1929. The approximate daily consumption was 21,300 bales, as against 21,600 bales in March and 26,100 bales in April 1929.

On the 15th inst. the new crop advanced 10 to 17 points on unfavorable rains in Texas and Oklahoma, with rumors of new floods in Texas. That counted for more than favorable rains in the Eastern belt. The Central belt did not have enough rain. The old crop was quiet and ended at a point net lower. At one time it was down 5 points. The Liverpool cables were higher than due. The East Indian crop was recently estimated at only 5,260,000 bales, against 5,811,000 last year. The total foreign crop this season is 12,146,000 bales, or 365,000 less than a year ago. The increase in the American crop, including linters, was put at 310,000 bales, offsetting the decrease in the East Indian crop. Spot cotton was as dull as ever, and insignificant exports made a very strange, almost incredible, showing as compared with that of a year ago, i.e., an approximate decrease of 1,170,000 bales. To-day prices advanced some 20 to 30 points, owing to heavy rains in the Southwest, and bad reports from Texas. The Dallas "News" says that heavy damage was done by recent torrential rains, hail and sand storms, and overflowed bottom lands in Texas. And very heavy replanting will have to be done. Heavy rains to-day in Oklahoma and Arkansas and reports that the Arkansas rivers were nearing the flood stage had no small effect. Covering was active. Offerings were small. Contracts at times, indeed, were scarce. At the same time, the Atlantic States, which need rain, got very little. On the other hand, spot business was dull. Exports were still small. The weekly statistics were, as a rule, bearish. Manchester was dull. Worth Street was quiet, and there were reports that prices were cut ⅛c. in some cases. Georgia mills, it is said, are running only 40 to 45 hours a week. Carolina mills operate only every other week. Reports from New England were gloomy. The National Association of Cotton Manufacturers state that New England cotton mills have gone much further in curtailment than those of other sections of the country. They have not operated even a full time day shift of 55 hours a week and night work is practically unknown. In the first quarter of 1930 the Association says the average spindle in place ran 73.2 hours less than the legal limit in the New England States. Final prices, owing to bad weather and heavy covering of shorts, show a net rise for the week in the new crop of 30 to 50 points. The old has been neglected, and ends 3 to 4 points net lower than a week ago. Spot cotton advanced 15 points to-day to 16.50c. for middling, but for the week shows a net decline of 5 points.

Differences between grades established for delivery on contract May 22 1930. Figured from the May 15 1930 average quotations of the ten markets designated by the Secretary of Agriculture.

Staple Premiums 60% of average of six markets quoting for deliveries on May 22 1930. 15-16 inch.	1-inch & longer.				
.28	.71	Middling Fair	White	1.00 on	Mid.
.28	.71	Strict Good Middling	do	.86	do
.28	.71	Good Middling	do	.72	do
.28	.68	Strict Middling	do	.50	do
.28	.67	Middling	do	Basis	
.26	.62	Strict Low Middling	do	.71 off	Mid.
.24	.56	Low Middling	do	1.73	do
		*Strict Good Ordinary	do	2.88	do
		*Good Ordinary	do	3.93	do
		Good Middling	Extra White	.72 on	do
		Strict Middling	do do	.50	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.71 off	do
		Low Middling	do do	1.75	do
.24	.61	Good Middling	Spotted	.23 on	do
.23	.63	Strict Middling	do	.05 off	do
.22	.56	Middling	do	.71 off	do
		*Strict Low Middling	do	1.70	do
		*Low Middling	do	2.80	do
.21	.49	Strict Good Middling	Yellow Tinged	.08 off	do
.21	.49	Good Middling	do do	.55	do
.21	.49	Strict Middling	do do	1.05	do
		*Middling	do do	1.65	do
		*Strict Low Middling	do do	2.32	do
		*Low Middling	do do	3.22	do
.20	.49	Good Middling	Light Yellow Stained	1.30 off	do
		*Strict Middling	do do do	1.88	do
		*Middling	do do do	2.53	do
.20	.49	Good Middling	Yellow Stained	1.55 off	do
		*Strict Middling	do do	2.40	do
		*Middling	do do	3.20	do
.20	.49	Good Middling	Gray	.85 off	do
.20	.47	Strict Middling	do	1.20	do
		*Middling	do	1.68	do
		*Good Middling	Blue Stained	1.70 off	do
		*Strict Middling	do do	2.45	do
		*Middling	do do	3.23	do

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 10 to May 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	16.55	16.30	16.55	16.35	16.35	16.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 16 for each of the past 32 years have been as follows:

1930	16.50c.	1922	21.50c.	1914	13.50c.	1906	12.00c.
1929	19.75c.	1921	12.65c.	1913	12.00c.	1905	8.20c.
1928	21.55c.	1920	41.60c.	1912	11.75c.	1904	13.80c.
1927	15.70c.	1919	30.05c.	1911	15.95c.	1903	11.40c.
1926	18.85c.	1918	27.30c.	1910	15.90c.	1902	9.50c.
1925	22.65c.	1917	20.25c.	1909	11.35c.	1901	8.06c.
1924	31.50c.	1916	13.00c.	1908	11.00c.	1900	9.75c.
1923	26.45c.	1915	9.80c.	1907	12.05c.	1899	6.19c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Steady, unchanged	Steady	----	----	----
Monday	Quiet, 25 pts. dec	Steady	----	14,300	14,300
Tuesday	Steady, 25 pts. adv	Steady	----	2,700	2,700
Wednesday	Quiet, 20 pts. dec	Steady	----	100	100
Thursday	Quiet, unchanged	Steady	----	4,600	4,600
Friday	Steady, 15 pts. adv	Steady	----	----	----
Total week			----	21,700	21,700
Since Aug. 1			154,465	592,300	746,765

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 10.	Monday, May 12.	Tuesday, May 13.	Wednesday, May 14.	Thursday, May 15.	Friday, May 16.
May—						
Range	16.30-16.44	15.99-16.35	16.18-16.36	16.13-16.25	16.08-16.20	16.08-16.31
Closing	16.35 —	16.12 —	16.36 —	16.13 —	16.12 —	16.31 —
June—						
Range	—	—	—	—	—	—
Closing	16.35 —	16.12 —	16.36 —	16.13 —	16.12 —	16.31 —
July—						
Range	16.31-16.50	16.10-16.48	16.26-16.46	16.23-16.38	16.20-16.32	16.19-16.42
Closing	16.45 —	16.15-16.19	16.44-16.45	16.25 —	16.24-16.28	16.39-16.42
August—						
Range	—	—	—	—	—	—
Closing	15.70 —	15.50 —	15.60 —	15.40 —	15.40 —	15.55 —
Sept.—						
Range	—	—	—	—	—	—
Closing	14.90 —	15.20 —	15.20 —	15.00 —	15.10 —	15.30 —
October—						
Range	14.80-14.98	14.82-15.34	15.18-15.35	14.95-15.14	14.99-15.14	15.16-15.37
Closing	14.91-14.93	15.30-15.34	15.24 —	14.99 —	14.13-15.14	15.33-15.35
Oct. (new)						
Range	14.58-14.72	14.55-15.03	14.87-15.03	14.65-14.82	14.69-14.83	14.87-15.08
Closing	14.64-14.67	15.00-15.02	14.95 —	14.71-14.72	14.82-14.83	15.05 —
Nov.—						
Range	—	—	—	—	—	—
Closing	14.95 —	15.33 —	15.17 —	14.97 —	15.10 —	15.32 —
Nov. (new)						
Range	—	—	14.87-14.89	—	—	—
Closing	14.75 —	15.10 —	14.88 —	14.68 —	14.80 —	15.02 —
Dec.—						
Range	14.98-15.10	14.96-15.45	15.29-15.39	15.00-15.14	15.03-15.17	15.21-15.44
Closing	15.04 —	15.38-15.42	15.29-15.31	15.08-15.11	15.17 —	15.39 —
Dec. (new)						
Range	14.68-14.80	14.65-15.12	14.96-15.11	14.73-14.88	14.78-14.91	14.98-15.17
Closing	14.73 —	15.09-15.10	15.03-15.04	14.83 —	14.91 —	15.13-15.14
Jan.—						
Range	15.07-15.12	14.99-15.36	15.30-15.40	15.02-15.15	15.04-15.19	15.33-15.40
Closing	15.09 —	15.38 —	15.30 —	15.09 —	15.19 —	15.41 —
Jan. (new)						
Range	14.77-14.87	14.72-15.10	15.00-15.09	14.74-14.89	14.82-14.93	14.96-15.15
Closing	14.82 —	15.06 —	15.02 —	14.85 —	14.93 —	15.12 —
Feb.—						
Range	—	—	—	—	—	—
Closing	14.92 —	15.12 —	15.11 —	14.91 —	15.03 —	15.23 —
March—						
Range	14.98-15.08	14.90-15.28	15.09-15.22	14.88-15.08	14.99-15.13	15.16-15.37
Closing	15.02 —	15.19 —	15.20 —	14.97-14.98	15.13 —	15.34-15.35
April—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—

Range of future prices at New York for week ending May 16 1930 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
May 1930	15.99 May 12	16.44 May 16	14.03 Mar. 10 1930	20.18 Sept. 3 1929
June 1930	------	------	15.28 Feb. 8 1930	18.87 Oct. 24 1929
July 1930	16.10 May 12	16.50 May 10	14.22 Mar. 8 1930	20.00 Sept. 3 1929
Aug. 1930	------	------	15.63 Feb. 8 1930	18.34 Nov. 22 1929
Sept. 1930	------	------	14.60 May 5 1930	16.20 Apr. 2 1930
Oct. 1930	14.80 May 10	15.37 May 16	14.29 May 5 1930	18.56 Nov. 20 1929
New	14.55 May 12	15.08 May 16	14.00 May 5 1930	15.87 Apr. 4 1930
Nov. 1930	------	------	14.47 May 5 1930	17.78 Dec. 16 1929
New	14.87 May 13	14.89 May 13	14.69 May 8 1930	14.90 Apr. 15 1930
Dec. 1930	14.96 May 12	15.45 May 12	14.40 May 5 1930	18.06 Jan. 13 1930
New	14.65 May 12	15.17 May 16	14.11 May 5 1930	16.28 Apr. 4 1930
Jan. 1931	14.99 May 12	15.40 May 13	14.50 May 5 1930	17.18 Feb. 1 1930
New	14.72 May 12	15.15 May 16	14.19 May 5 1930	16.03 Apr. 4 1930
Feb. 1931	------	------	16.09 Feb. 20 1930	16.65 Feb. 15 1930
Mar. 1931	14.90 May 12	15.37 May 16	14.30 May 5 1930	16.20 Apr. 1 1930

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

May 16—	1930.	1929.	1928.	1927.
Stock at Liverpool bales	768,000	944,000	788,000	1,379,000
Stock at London	------	------	------	------
Stock at Manchester	138,000	114,000	87,000	172,000
Total Great Britain	906,000	1,058,000	875,000	1,551,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	439,000	447,000	463,000	664,000
Stock at Havre	261,000	210,000	249,000	275,000
Stock at Rotterdam	11,000	13,000	11,000	20,000
Stock at Barcelona	99,000	73,000	112,000	122,000
Stock at Genoa	62,000	46,000	40,000	44,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	872,000	789,000	875,000	1,125,000
Total European stocks	1,778,000	1,847,000	1,750,000	2,676,000
Indian cotton afloat for Europe	138,000	164,000	161,000	78,000
American cotton afloat for Europe	131,000	257,000	399,000	468,000
Egypt, Brazil, &c., afloat for Europe	90,000	123,000	107,000	119,000
Stock in Alexandria, Egypt	534,000	375,000	358,000	396,000
Stock in Bombay, India	1,305,000	1,305,000	1,209,000	696,000
Stock in U. S. ports	a1,670,686	a1,191,861	a1,323,936	a1,727,938
Stock in U. S. interior towns	a843,575	a481,152	a620,320	a710,044
U. S. exports to-day	250	------	------	------
Total visible supply	6,490,511	5,744,013	5,928,256	6,870,982

Of the above, totals of American and other descriptions are as follows:

American—	1930.	1929.	1928.	1927.
Liverpool stock	333,000	621,000	574,000	1,048,000
Manchester stock	65,000	77,000	61,000	148,000
Continental stock	783,000	717,000	817,000	1,073,000
American afloat for Europe	131,000	257,000	399,000	468,000
U. S. ports stocks	a1,670,686	a1,191,861	a1,323,936	a1,727,938
U. S. interior stocks	a843,575	a481,152	a620,320	a710,044
U. S. exports to-day	250	------	------	------
Total American	3,826,511	3,345,013	3,795,256	5,174,982
East Indian, Brazil, &c.—				
Liverpool stock	435,000	323,000	214,000	331,000
London stock	------	------	------	------
Manchester stock	73,000	37,000	26,000	24,000
Continental stock	89,000	72,000	58,000	52,000
Indiana afloat for Europe	138,000	164,000	161,000	78,000
Egypt, Brazil, &c., afloat	90,000	123,000	107,000	119,000
Stock in Alexandria, Egypt	534,000	375,000	358,000	396,000
Stock in Bombay, India	1,305,000	1,305,000	1,209,000	696,000
Total East India, &c	2,664,000	2,399,000	2,133,000	1,696,000
Total American	3,826,511	3,345,013	3,795,256	5,174,982
Total visible supply	6,490,511	5,744,013	5,928,256	6,870,982
Middling uplands, Liverpool	8.54d.	10.25d.	11.71d.	8.91d.
Middling uplands, New York	16.50c.	19.70c.	21.70c.	16.20c.
Egypt, good Sakel, Liverpool	15.05d.	19.05d.	22.90d.	17.95d.
Peruvian, rough good, Liverpool	------	14.50d.	14.00d.	10.50d.
Broach, fine, Liverpool	6.20d.	8.65d.	9.90d.	8.05d.
Tinnevelly, good, Liverpool	7.55d.	9.80d.	11.10d.	8.50d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.
* Estimated.

Continental imports for past week have been 93,000 bales.

The above figures for 1930 show a decrease from last week of 100,990 bales, a gain of 746,498 over 1929, an increase of 562,255 bales over 1928, and a falling off of 380,471 bales from 1927.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to May 16 1930. Receipts. Week.	Season.	Shipments Week.	Stocks May 16.	Movement to May 17 1929. Receipts. Week.	Season.	Shipments Week.	Stocks May 17.
Ala., Birm'ham	228	110,516	757	8,478	410	53,352	1,757	1,420
Eufaula	47	19,928	41	5,392	1	15,041	63	3,166
Montgomery	754	62,313	980	21,704	91	57,003	540	9,918
Selma	25	72,557	619	17,495	1	57,374	483	10,827
Ark., Blytheville	----	127,876	2,303	20,347	37	87,952	490	8,586
Forest City	40	30,685	95	7,457	2	28,596	459	2,810
Helena	121	61,605	885	10,938	----	57,035	403	5,025
Hope	65	56,252	146	1,151	143	57,438	154	547
Jonesboro	87	39,730	158	1,758	2	33,265	----	1,245
Little Rock	314	127,852	2,407	13,512	120	118,138	618	8,235
Newport	----	51,365	586	1,648	3	47,798	446	1,074
Pine Bluff	105	188,316	1,119	21,694	113	142,503	769	7,291
Walnut Ridge	----	55,895	118	3,522	----	39,072	281	1,079
Ga., Albany	----	6,482	----	2,494	----	3,712	65	1,563
Athens	55	42,992	900	17,528	167	29,270	200	6,257
Atlanta	5,443	170,902	6,413	63,679	829	129,410	3,095	23,668
Augusta	2,386	308,159	3,055	65,835	1,784	241,093	2,809	55,744
Columbus	125	25,477	200	1,538	210	51,371	1,133	10,380
Macon	317	76,429	2,479	10,474	224	52,080	552	2,966
Rome	----	23,356	800	15,746	----	35,921	2,500	21,830
La., Shreveport	116	145,230	1,586	46,360	57	145,053	2,898	19,560
Miss., Cl'ksdale	116	191,856	1,541	21,601	69	146,454	665	11,315
Columbus	52	29,053	----	5,915	20	31,195	293	695
Greenwood	335	232,253	1,618	51,621	9	189,138	683	16,057
Meridian	32	52,977	304	4,981	155	49,494	315	1,589
Natchez	219	25,577	247	3,529	25	32,198	72	4,789
Vicksburg	----	32,755	300	5,582	----	24,911	50	1,300
Yazoo City	3	41,793	216	5,852	3	39,328	203	2,547
Mo., St. Louis	4,848	295,101	4,675	10,768	3,737	451,560	4,866	16,092
N.C., Greensb'o	107	21,591	538	9,420	151	23,987	292	10,712
Oklahoma— 15 towns*	58	749,741	967	38,500	217	772,081	627	11,651
S.C., Greenville	2,751	179,491	8,136	40,070	3,679	201,630	5,186	35,515
Tenn., Memphis	15,530	1,911,673	32,059	256,162	13,193	1,751,594	20,987	146,815
Texas, Abilene	8	28,858	4	231	32	54,210	----	1,005
Austin	46	11,476	69	707	1	48,489	98	433
Brenham	33	11,130	77	2,761	27	35,451	50	2,639
Dallas	659	114,687	441	12,453	441	140,956	856	5,962
Paris	383	75,124	746	20,069	6	90,498	102	831
Robstown	----	32,702	274	900	----	14,921	----	186
San Antonio	----	23,928	----	1,170	11	43,066	----	1,946
Texarkana	300	60,696	381	3,541	46	65,411	266	1,517
Waco	154	106,064	364	6,992	124	145,740	----	4,365
Total, 56 towns	35,862	6,032,443	78,604	843,575	26,140	5,834,789	55,326	481,152

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 49,850 bales and are to-night 362,423 bales more than at the same time last year. The receipts at all the towns have been 9,722 bales more than the same week last year.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended May 16.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	15.85	15.60	15.85	15.65	15.65	15.80
New Orleans	15.68	15.39	15.68	15.49	15.49	15.63
Mobile	15.05	14.80	15.05	14.85	14.85	15.00
Savannah	15.43	15.22	15.46	15.23	15.22	15.41
Norfolk	15.88	15.63	15.88	15.63	15.63	15.81
Baltimore	16.00	16.00	16.00	16.05	15.95	----
Augusta	14.94	14.69	14.94	14.75	14.75	14.88
Memphis	14.85	14.55	14.85	14.65	14.65	14.70
Houston	15.70	15.45	15.70	15.45	15.45	15.55
Little Rock	14.90	14.62	14.75	14.62	14.62	14.80
Dallas	15.65	15.40	15.65	15.45	15.50	15.60
Fort Worth	----	15.40	15.65	15.45	15.50	15.60

NEW ORLEANS CONTRACT MARKET.

	Saturday, May 10.	Monday, May 12.	Tuesday, May 13.	Wednesday, May 14.	Thursday, May 15.	Friday, May 16.
May	15.97-15.98	15.70 Bid.	15.95 —	15.76 —	15.75 —	15.90-15.95
June	—	—	—	—	—	—
July	16.09 —	15.78-15.79	16.07-16.08	15.89-15.93	15.87-15.90	16.03 —
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	14.67 —	14.97-14.98	14.97-14.98	14.70-14.72	14.82 —	15.03-15.05
November	—	—	—	—	—	—
December	14.77-14.78	15.08 —	15.07-15.08	14.83 —	14.91 Bid.	15.14 —
Jan. ('31)	14.83 Bid.	15.14 Bid.	15.08-15.10	14.84 Bid.	14.94 Bid.	15.16-Bid
February	—	—	—	—	—	—
March	15.05-15.07	15.23-15.24	15.24 —	14.96 Bid.	15.11 —	15.33-Bid
April	—	—	—	—	—	—
May	—	—	—	—	—	—
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 16— Shipped—	1929-30 Week.	1929-30 Since Aug. 1.	1928-29 Week.	1928-29 Since Aug. 1.
Via St. Louis	4,675	293,462	4,886	435,124
Via Mounds, &c	430	66,021	884	81,009
Via Rock Island	74	3,707	----	5,573
Via Louisville	270	30,928	423	41,569
Via Virginia points	14,220	203,439	4,071	197,693
Via other routes, &c	11,014	572,234	7,666	566,391
Total gross overland	30,683	1,169,791	17,910	1,327,359
Deduct Shipments—				
Overland to N. Y., Boston, &c	11,462	84,361	1,670	109,754
Between interior towns	472	16,242	513	18,816
Inland, &c., from South	7,483	396,790	12,764	607,115
Total to be deducted	19,417	497,398	14,947	735,685
Leaving total net overland *	11,266	672,393	2,963	591,674

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 11,266 bales, against 2,963 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 80,719 bales.

In Sight and Spinners' Takings.	1929-30 Week.	1929-30 Since Aug. 1.	1928-29 Week.	1928-29 Since Aug. 1.
Receipts at ports to May 16	74,760	7,901,728	27,000	8,818,966
Net overland to May 16	11,266	672,393	2,963	591,674
Southern consumption to May 16	105,000	4,315,000	125,000	4,646,000
Total marketed	191,026	12,889,121	154,963	14,056,640
Interior stocks in excess	*49,850	633,665	*31,738	226,801
Excess of Southern mill takings over consumption to May 1	------	584,690	------	578,373
Came into sight during week	141,176	------	123,225	------
Total in sight May 16	------	14,107,476	------	14,861,814
North. spinn's' takings to May 16	18,786	1,106,868	20,859	1,252,779

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1928—May 17	123,225	1927-28	14,861,814
1927—May 18	154,301	1926-27	18,332,397
1926—May 19	125,755	1925-26	15,515,709

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING MARCH.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

COTTON GINNED FROM THE CROP OF 1929.—The Bureau of the Census of the Department of Commerce issued on May 15 its final report on the cotton ginned from the crop of 1929. This report in full will be found in an earlier part of our paper under the heading "Indications of Business Activity."

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN APRIL, &c.—This report, issued on May 14 by the Census Bureau, will be found in full in an earlier part of our paper in our department headed "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that there have been very beneficial showers and rains in nearly every section of the Cotton Belt during the week. There have even been complaints from the western belt of too much moisture. Temperatures have been mostly favorable. Planting has been retarded by rains.

Texas.—Progress of cotton in this State has been mostly good in the southern portion but rather poor elsewhere because of heavy rains washing the soil and delaying planting.

Mobile, Ala.—There have been several hard rains and numerous showers in the cotton district that have been very beneficial. More rain is needed. Considerable cotton is up, but stands are bad. Planting continues.

Memphis, Tenn.—Cotton is coming up to good stands.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	5 days	1.80 in.	high 82	low 64	mean 73
Abilene, Tex	2 days	1.84 in.	high 90	low 48	mean 69
Brenham, Tex	6 days	2.48 in.	high 86	low 60	mean 73
Brownsville, Tex	dry		high 90	low 74	mean 82
Corpus Christi, Tex	5 days	2.10 in.	high 86	low 70	mean 78
Dallas, Tex	4 days	4.69 in.	high 80	low 56	mean 68
Henrietta, Tex	4 days	1.92 in.	high 82	low 50	mean 66
Kerrville, Tex	4 days	3.48 in.	high 88	low 46	mean 67
Lampasas, Tex	4 days	2.60 in.	high 86	low 50	mean 68
Longview, Tex	3 days	4.97 in.	high 82	low 60	mean 71
Luling, Tex	4 days	1.98 in.	high 90	low 56	mean 73
Nacogdoches, Tex	4 days	3.40 in.	high 84	low 60	mean 72
Palestine, Tex	3 days	4.53 in.	high 84	low 60	mean 72
Paris, Tex	4 days	4.02 in.	high 84	low 56	mean 70
San Antonio, Tex	4 days	0.39 in.	high 86	low 58	mean 72
Taylor, Tex	4 days	2.70 in.	high 86	low 56	mean 71
Weatherford, Tex	5 days	3.28 in.	high 82	low 50	mean 66
Ardmore, Okla	4 days	3.11 in.	high 86	low 55	mean 71
Altus, Okla	3 days	1.10 in.	high 85	low 50	mean 68
Muskogee, Okla	4 days	2.68 in.	high 80	low 51	mean 66
Oklahoma City, Okla	4 days	3.07 in.	high 80	low 51	mean 66
Brinkley, Ark	4 days	2.12 in.	high 86	low 53	mean 70
Eldorado, Ark	4 days	2.54 in.	high 84	low 61	mean 73
Little Rock, Ark	5 days	4.40 in.	high 82	low 58	mean 70
Pine Bluff, Ark	5 days	3.48 in.	high 82	low 56	mean 69
Alexandria, La	2 days	4.61 in.	high 89	low 62	mean 76
Amite, La	dry		high 87	low 60	mean 74
New Orleans, La	dry		-----	-----	mean 78
Shreveport, La	5 days	2.85 in.	high 87	low 63	mean 75
Columbus, Miss	4 days	3.16 in.	high 89	low 57	mean 73
Greenwood, Miss	5 days	4.32 in.	high 89	low 53	mean 71
Vicksburg, Miss	4 days	1.55 in.	high 87	low 64	mean 76
Mobile, Ala	1 day	1.67 in.	high 88	low 66	mean 76
Decatur, Ala	4 days	0.95 in.	high 88	low 55	mean 72
Montgomery, Ala	1 day	0.55 in.	high 90	low 60	mean 75
Selma, Ala	3 days	0.75 in.	high 95	low 57	mean 76
Gainesville, Fla	dry		high 91	low 58	mean 75
Madison, Fla	1 day	0.21 in.	high 94	low 61	mean 78
Savannah, Ga	1 day	0.09 in.	high 85	low 62	mean 74
Athens, Ga	6 days	2.70 in.	high 87	low 57	mean 72
Augusta, Ga	3 days	0.46 in.	high 87	low 62	mean 75
Columbus, Ga	3 days	1.25 in.	high 94	low 59	mean 77
Charleston, S. C	4 days	0.20 in.	high 85	low 65	mean 75
Greenwood, S. C	3 days	0.86 in.	high 85	low 59	mcnn 72
Columbis, S. C	2 days	1.06 in.	high 86	low 62	mean 74
Conway, S. C	3 days	0.22 in.	high 89	low 59	mean 74
Charlotte, N. C	4 days	1.78 in.	high 85	low 57	mean 72
Newbern, N. C	3 days	0.88 in.	high 88	low 59	mean 74
Weldon, N. C	2 days	0.23 in.	high 93	low 48	mean 71
Memphis, Tenn	4 days	1.76 in.	high 84	low 56	mean 70

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:

		May 16 1930. Feet.	May 17 1929. Feet.
New Orleans	Above zero of gauge	5.6	18.2
Memphis	Above zero of gauge	13.8	40.5
Nashville	Above zero of gauge	8.8	21.5
Shreveport	Above zero of gauge	25.4	22.2
Vicksburg	Above zero of gauge	26.2	51.7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1930.	1929.	1928.	Stocks at Interior Towns. 1930.	1929.	1928.	Receipts from Plantations 1930.	1929.	1928.
Jan.									
31	**87,594**	**155,731**	**139,567**	**1,403,107**	**1,072,678**	**1,134,087**	**58,314**	**109,710**	**93,558**
Feb.									
7	**82,277**	**135,078**	**111,825**	**1,355,621**	**1,007,913**	**1,087,654**	**34,791**	**70,313**	**65,392**
14	**53,506**	**81,570**	**107,419**	**1,326,078**	**966,412**	**1,049,180**	**23,972**	**40,069**	**68,945**
21	**65,886**	**80,866**	**75,323**	**1,306,632**	**936,027**	**1,023,120**	**46,440**	**50,481**	**49,263**
28	**91,438**	**91,438**	**62,281**	**906,387**	**906,387**	**987,384**	**61,798**	**61,798**	**26,545**
Mar.									
7	**50,812**	**86,941**	**70,755**	**1,256,075**	**849,195**	**941,043**	**18,248**	**29,749**	**24,435**
14	**44,919**	**106,350**	**73,234**	**1,228,666**	**814,522**	**916,246**	**17,510**	**71,677**	**48,435**
21	**46,415**	**97,085**	**76,637**	**781,667**	**1,202,943**	**887,170**	**20,692**	**64,230**	**47,567**
28	**46,906**	**78,041**	**88,473**	**1,163,170**	**752,959**	**863,788**	**7,133**	**49,333**	**65,091**
Apr.									
4	**49,351**	**59,884**	**80,232**	**1,113,592**	**711,349**	**835,361**	**Nil**	**18,274**	**51,805**
11	**47,498**	**48,659**	**73,019**	**1,066,544**	**679,205**	**803,203**	**450**	**16,515**	**40,861**
18	**46,693**	**57,351**	**72,882**	**1,024,125**	**646,881**	**773,381**	**4,274**	**25,027**	**43,060**
25	**50,239**	**56,917**	**92,378**	**980,279**	**695,322**	**737,026**	**6,393**	**25,358**	**59,006**
May									
2	50,024	51,241	109,891	940,995	564,846	691,224	10,740	765	64,089
9	49,161	40,133	110,912	893,425	512,890	649,289	1,591	----	68,977
16	74,760	27,000	84,323	843,575	481,152	620,320	24,910	----	55,354

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 8,511,094 bales; in 1928 were 8,970,880 bales, and in 1927 were 8,201,809 bales. (2) That, although the receipts at the outports the past week were 74,760 bales, the actual movement from plantations was 24,910 bales, stocks at interior towns having decreased 49,850 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1928 they were 55,354 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings. Week and Season.	1929-30. Week.	1929-30. Season.	1928-29. Week.	1928-29. Season.
Visible supply May 9	6,591,501	------	5,929,919	------
Visible supply Aug. 1	------	3,735,957	------	4,175,480
American in sight to May 16	141,176	14,107,476	123,225	14,861,814
Bombay receipts to May 15	56,000	3,134,000	45,000	2,874,000
Other India ship'ts to May 15	19,000	676,000	12,000	563,000
Alexandria receipts to May 14	15,000	1,635.200	15,000	1,584,200
Other supply to May 14 *b	7,000	646,000	5,000	546,000
Total supplt	6,829,677	23,934,633	6,130,144	24,604,494
Deduct—				
Visible supply May 16	6,490,511	6,490,511	5,744,013	5,744,013
Total takings to May 16 *a*	339,166	17,444,122	386,131	18,860,481
Of which American	215,166	12,044,922	288,131	13,658,281
Of which other	124,000	5,399,200	98,000	5,202,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,315,000 bales in 1929-30 and 4,646,000 bales in 1928-29—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,129,122 bales in 1929-30 and 14,214,481 bales in 1928-29, of which 7,729,922 bales and 9,012,281 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 15. Receipts at—	1929-30. Week.	1929-30. Since Aug. 1.	1928-29. Week.	1928-29. Since Aug. 1.	1927-28. Week.	1927-28. Since Aug. 1.
Bombay	56,000	3,134,000	45,000	2,874,000	88,000	2,978,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1929-30	----	10,000	37,000	47,000	73,000	676,000	1,338,000	2,087,000
1928-29	2,000	16,000	21,000	39,000	52,000	683,000	1,379,000	2,114,000
1927-28	----	4,000	18,000	22,000	65,000	525,000	1,001,000	1,591,000
Other India—								
1929-30	----	19,000	----	19,000	135,000	541,000	------	676,000
1928-29	3,000	9,000	----	12,000	98,000	465,000	------	563,000
1927-28	1,000	16,000	----	17,000	95,500	454,000	------	549,500
Total all—								
1929-30	----	29,000	37,000	66,000	208,000	1,217,000	1,338,000	2,763,000
1928-29	5,000	25,000	21,000	51,000	150,000	1,148,000	1,379,000	2,677,000
1927-28	1,000	20,000	18,000	39,000	160,000	979,000	1,001,000	2,140,500

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record an increase of 15,000 bales during the week, and since Aug. 1 show an increase of 86,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 14.	1929-30.		1928-29.		1927-28.	
Receipts (contars)—						
This week		75,000		75,000		60,000
Since Aug. 1		8,162,084		8,002,235		6,001,890
Exports (bales)—	*This Week.*	*Since Aug.* 1.	*This Week.*	*Since Aug.* 1.	*This Week.*	*Since Aug.* 1.
To Liverpool	6,000	136,631	8,000	163,760	----	131,296
To Manchester, &c	----	138,519	8,000	154,616	----	144,005
To Continent and India	9,000	405,705	7,000	420,538	6,000	351,935
To America	----	101,749	6,000	163,620	1,750	104,911
Total exports	15,000	782,604	29,000	906,534	7,750	732,147

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.

This statement shows that the receipts for the week ending May 14 were 75,000 cantars and the foreign shipments 15,000 bales.

MANCHESTER MARKET.

	1930.			1929.		
	32s Cop Twist.	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*
Jan.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
31	13 @14¼	12 2 @12 4	8.85	15¼@16¼	13 3 @13 6	10.35
Feb.—						
7	12¾@13	11 4 @12 0	8.60	15 @16	13 3 @13 5	10.34
14	12½@13¾	11 0 @11 4	8.69	15½@16½	13 3 @13 6	10.43
21	12¼@13½	10 6 @11 2	8.47	15½@16½	13 3 @13 6	10.49
28	12 @13¼	10 4 @11 0	8.49	15⅝@16⅝	13 4 @13 7	10.75
Mar.—						
7	11⅞@13	10 2 @10 6	8.18	15⅝@16⅝	13 4 @13 7	11.12
14	11¾@12⅞	10 2 @10 6	8.05	15 @16½	13 5 @13 7	10.77
21	11⅞@13	10 4 @11 0	8.54	15½@16½	13 4 @13 7	11.10
28	12 @13	10 4 @11 0	8.44	15½@16½	13 4 @13 7	10.96
Apr.—						
4	12⅛@13⅛	10 4 @11 0	8.85	13½@15½	13 3 @13 6	10.73
11	12⅛@13⅛	10 4 @11 0	8.76	15⅝@16⅝	13 2 @13 4	10.89
18	11⅞@12⅞	10 1 @10 5	8.61	15½@16½	13 2 @13 4	10.69
25	12 @13	10 1 @10 5	8.74	15 @16	13 0 @13 2	10.23
May—						
2	12 @13	10 1 @10 5	8.65	14¾@15¾	12 7 @13 1	10.02
9	11⅞@12⅞	10 0 @10 4	8.63	14¾@15¾	12 7 @13 1	10.08
16	11⅞@12⅞	10 0 @10 4	8.54	14¾@15¾	12 7 @13 1	10.26

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW ORLEANS—To China—May 8—Atago Maru, 25	25
To Marseilles—May 10—Aisa, 200	200
To Japan—May 8—Atago Maru, 4,300	4,300
To Havre—May 9—Notre Dame de Fourviere, 209	209
To Liverpool—May 9—Dakarian, 2,674	2,674
To Bordeaux—May 9—Notre Dame de Fourviere, 495	495
To Manchester—May 9—Dakarian, 1,964	1,964
To Dunkirk—May 9—Missouri, 400	400
To Rotterdam—May 9—Spaarndam, 220	220
To Antwerp—May 9—Missouri, 125	125
To Corunna—May 9—Spaarndam, 150	150
To Vera Cruz—May 15—Sinaloa, 300	300
To Bremen—May 9—Erfurt, 1,256	1,256
To Hamburg—May 9—Erfurt—, 390	390
SAN FRANCISCO—To England—May 8— (?) , 200	200
To France—May 8— (?) , 100	100
To Japan—May 8— (?) , 899 May 16— (?) , 200	1,099
To Great Britain—May 8—(?), 600	600
To Australia—May 8— (?) , 15	15
GALVESTON—To Genoa—May 8—West Cohas, 1,855	1,855
To Japan—May 14—Atago Maru, 406	406
To Dunkirk—May 10—Trolleholm, 342 May 12—West Camak, 100	442
To Gothenburg—May 10—Trolleholm, 237	237
To Copenhagen—May 10—Trolleholm, 880	880
To Bremen—May 10—Yorck, 924 May 13—Endicott, 1475	2,399
To Havre—May 12—West Camak, 881	881
To Ghent—May 12—West Camak, 380	380
To Rotterdam—May 12—West Camak, 84	84
NORFOLK—To Manchester—May 12—Clairton, 300	300
To Bremen—May 16—Westfalen, 250	250
HOUSTON—To Havre—May 10—West Camak, 159	159
To Bremen—May 14—Rio Panuco, 2,431	2,431
To Dunkirk—May 10—West Camak, 200	200
To Antwerp—May 10—West Camak, 500	500
To Rotterdam—May 10—West Camak, 116 May 14—Rio Panuco, 250	366
To Japan—May 12—Atago Maru, 696	696
To China—May 12—Atago Maru, 2,548	2,548
CHARLESTON—To Manchester—May 12—Shickshinny, 994	994
MOBILE—To Bremen—May 10—Yselhaven, 731	731
To Rotterdam—May 10—Yselhaven, 240	240
SAVANNAH—To Liverpool—May 15—Shickshinny, 1,454	1,454
To Manchester—May 15—Shickshinny, 475	475
Total	33,630

LIVERPOOL.—Sales, stocks, &c., for past week:

	Apr. 25.	*May* 2.	*May* 9.	*May* 16.
Sales of the week	22,000	27,000	22,000	15,000
Of which American	9,000	12,000	12,000	2,000
Sales for export	5,000	1,000	2,000	3,000
Forwarded	39,000	62,000	58,000	48,000
Total stocks	815,000	797,000	788,000	768,000
Of which American	351,000	354,000	350,000	333,000
Total imports	53,000	44,000	51,000	48,000
Of which American	12,000	10,000	18,000	9,000
Amount afloat	143,000	134,000	129,000	109,000
Of which American	43,000	39,000	29,000	30,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Quiet.	Dull.	More demand.	Quiet.	Quiet
Mid.Upl'ds	8.59d.	8.56d.	8.65d.	8.62d.	8.52d.	8.54d.
Sales	2,000	3,000	2,000	4,000	4,000	5,000
Futures. Market opened	Q't.but st'y unchanged to 2 pts. decline.	Quiet. 5 to 7 pts. advance.	Q't,but st'y 12 to17 pts. advance.	Quiet, unchanged to 2 pts. decline.	Quiet, unchanged to 1 pt. advance.	Quiet 3 to 4 pts. advance.
Market, 4 P. M.	Easy, 4 to 5 pts. decline.	Quiet, unchanged to4pts.adv.	Q't,but st'y 10 to15 pts. advance.	Easy, 12 to14 pts. decline.	Quiet, 1 to 5 pts. advance.	Quiet, but st'y 6 to 9 pts. adv.

Prices of futures at Liverpool for each day are given below:

May 10. to May 16.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
May	-- --	8.02	8.06	8.04	8.15	8.14	8.12	8.02	8.07	8.07	8.09	8.13
June	-- --	7.97	7.99	7.97	8.08	8.08	8.05	7.95	8.00	8.00	8.02	8.06
July	-- --	7.96	7.98	7.96	8.07	8.07	8.04	7.94	7.99	7.99	8.01	8.05
August	-- --	7.87	7.89	7.88	8.00	7.99	7.97	7.87	7.91	7.91	7.93	7.98
September	-- --	7.82	7.85	7.84	7.96	7.96	7.93	7.83	7.87	7.87	7.90	7.95
October	-- --	7.87	7.81	7.80	7.93	7.94	7.90	7.80	7.83	7.83	7.86	7.92
November	-- --	7.77	7.81	7.80	7.93	7.94	7.90	7.80	7.83	7.83	7.86	7.92
December	-- --	7.79	7.83	7.82	7.95	7.97	7.93	7.83	7.85	7.86	7.89	7.94
Jan. (1931)	-- --	7.81	7.84	7.83	7.96	7.98	7.94	7.84	7.86	7.87	7.90	7.95
February	-- --	7.83	7.87	7.86	7.98	8.00	7.96	7.86	7.88	7.89	7.92	7.97
March	-- --	7.86	7.90	7.89	8.00	8.02	7.99	7.89	7.91	7.91	7.95	8.00
April	-- --	7.87	7.92	7.91	8.02	8.04	8.01	7.91	7.93	7.93	7.97	8.02
May	-- --	7.89	7.94	7.93	8.04	8.07	8.03	7.94	7.95	7.95	7.99	8.04

BREADSTUFFS

Friday Night, May 16 1930.

Flour.—Domestic trade was moderate, and export business did not improve late last week. Feed was weak; flour firm. Exports last week were 87,983 sacks, against 95,451 the week before. Feed later on was still weak and flour steady. Later feed remained weak and flour about steady. The exports from New York were only 3,000 barrels, and from New Orleans 4,000 barrels. New York received 50,000 barrels; Boston, 8,000; Philadelphia, 9,000; Baltimore, 5,000, and New Orleans, 12,000. Towards the close of the week feed became steadier. Exports of flour were 32,860 sacks, mainly to Copenhagen.

Wheat advanced with some unfavorable reports from the Southwest, dry weather in Canada, low temperatures in the North, and small world's shipments, and at times a very fair export demand. Government buying, too, was reported. On the 10th inst. prices advanced 1½ to 2c. on the Government estimate of 525,070,000 bushels, or 18,000,000 below the average estimate, 25,000,000 under the April estimate, and 53,000,000 under the last crop, which was 578,336,000. European people in some cases thought this an underestimate. Yet the cables were strong. The crop estimate, if correct, will show the smallest yield since 1917 excepting in 1925. Export business was dull. But a good decrease in the United States visible supply was expected on Monday.

On the 12th inst. prices, though lower for a time, ended ⅞ to 1½c. higher, on frost predictions for Kansas and Nebraska. Also the United States visible supply decreased last week 6,548,000. It is down now to 126,210,000 bushels, against 108,453,000 a year ago. The winter wheat crop is at a stage when it could be severely damaged by frost. French and German crop reports were unfavorable. Washington wired the New York News Bureau on the 15th inst.: "Farmers' National Grain Corp. will make a strong bid for export trade in connection with marketing of new wheat crop, it was indicated by A. E. Legge, Chairman of the Federal Farm Board. He said that plans were now under way for setting up of machinery to stimulate foreign sales of this grain. It is not expected that the Grain Stabilization Corp. will enter export field. Exports of wheat are proceeding at a steady level, nearly on the basis with last year, Mr. Legge declared. Canadian wheat acreage has shown a slight decrease, according to information reaching the Board."

On the 13th inst. prices fell ½ to 1c. net, in a small market. Early in the day there was a rise of about ½c. on further and presumably injurious rains in the Southwest. Liverpool advanced 1⅛ to 1⅜d. Some European crop reports were unfavorable. The export sales were 1,000,000 bushels, largely Manitoba. Argentine offered more freely in Liverpool. From Canada came favorable crop advices. The Farm Board was reported to be loading 315,000 bushels out of elevator. The Canadian crop report said that the spring wheat seeding in Manitoba, Saskatchewan and Alberta was 61 to 73% completed against 36 to 53% a year ago. A private estimate placed the Texas crop at 30,000,000 to 35,000,000 bushels, against recent estimates of a minimum of 40,000,00 bushels. The export sales mentioned above included sales done by the pool since last Saturday. There were hints of export business in spring wheat from Minneapolis. The Canadian visible supply decreased 5,503,000 bushels, and the total North American visible supply decreased 10,224,000 bushels. On the 14th inst. prices ended ½ to 1c. lower on better crop reports from the Southwest and the spring wheat section, dullness of the export trade, selling of July by the East, weaker Liverpool cables, increased Canadian offerings, and some foreign selling. Export sales were 400,000 to 500,000 bushels. Beneficial rains fell in the Southwest. But speculation was slow. Bradstreet's world's visible supply decreased 13,397,000 bushels for the week and brought the total in sight to 349,000,000 bushels, against 336,000,000 a year ago.

Chicago wired that estimates on the carryover in the United tates on July 1 from the crops of 1928 and 1929 which have been burdensome and depressed prices, cover a wide range. Last year they ran from 200,000,000 to 250,000,000 bushels, with the actual figure turning out to be 245,000,000 bushels. This year they range from 187,000,000 to 235,000,000 bushels; the latter estimate by Nat C. Murray, who is considered one of the most careful statisticians. It may be that the expected surplus for 1930 will be reduced from the present estimates, all depending upon the outcome of the growing crops. The Government report, issued last Friday, suggesting a yield of 25,000,000 bushels less than the estimate in April, and 53,000,000 short of the 1929 actual production, may eventually cut the carryover below 200,-000,000 bushels, all depending upon the outcome of the spring wheat crop. On the 15th inst. prices were irregular, but ended ⅞ to 1⅛c. higher, with export sales in some cases estimated at 2,000,000 bushels. This included Manitoba hard winter and durums. Argentine shipments this week were estimated at only 809,000 bushels against 2,500,000 last week and over 6,000,000 this week last year. Good milling wheat was not easy to buy. Crop reports were mixed, but from the Southwest not quite so good.

To-day prices ended 2 to 2½c. higher, on heavy covering in an oversold market. Cold weather in the Northwest and Canada had some effect. Export sales were stated at 800,000 to 1,000,000 bushels, mostly Manitoba. The East bought. Some of the crop news was good, and some bad. Small Argentine shipments for the week had a certain effect. The world's total points to 9,955,000 bushels for the world this week. Foreign stocks decreased in the first half of May 1,750,000 bushels. Final prices show a rise of 4½c. for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	108¾	111⅜	110⅞	110⅜	111¼	113⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	St.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	102⅝	103⅝	102⅞	102⅜	103⅝	105⅝
July	103	104⅝	103⅝	103	104	106
September	106⅛	107⅝	106¾	105⅞	106⅞	108⅞
December	110½	112⅛	111¼	110⅜	111½	113¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	106¼		106½	105¾	106⅞	108⅝
July	108⅝	Holi-	108½	107⅝	108⅞	110⅝
October	110½	day	111⅜	110½	111½	113¼

Indian corn advanced, partly on the supporting power of the wheat rise. At one time a new low was reached. The weather has at times been unfavorable, and receipts have been small. Cash demand is good. On the 10th inst. prices rallied after early weakness, closing ¼c. lower to ⅝c. higher. On the 12th inst. the market was weak, but closed ⅝ to 1⅛c. higher, with reports of much delay in seeding because of rains over big areas of the belt. The crop on a good sized acreage was planted under favorable conditions, but these have latterly been interrupted. The United States visible supply decreased last week 2,939,000 bushels, bringing it down to 17,056,000 bushels against 22,827,000 last year. On the 13th inst. prices ended ¼c. lower to ⅜c. higher. The weather was unfavorable, but with wheat dragging the bad weather counted for little. Shorts covered, however, rather freely. The cash basis was unchanged to 1c. higher. The most bullish factor was the receipts of only 15 cars. On the 14th inst. prices closed unchanged to ¾c. lower, though at one time ⅛ to ¼c. higher. The trading was small. Everybody seemed to be awaiting a new cue for some directions. The shipping demand from the East was better and fairly large sales were made; 200,000 bushels were chartered at Chicago for Buffalo. Country offerings to arrive were light. The weather was not the best imaginable for what planting remains to be done, but the market kept in a rut awaiting more decisive developments of some sort.

On the 15th inst. prices advanced ¼ to ½c., with wheat lower, and shorts covering more freely. July above 80c. ran into selling. Country offerings were still small. Cash demand was good. Outside markets were a little higher than Chicago, with light stocks in the hands of consumers and rains delaying final planting. To-day prices ended 2 to 2¼c. higher. Trading was larger. The rise in wheat naturally had some effect. Frost was forecast for the Dakotas and Iowa. Cash demand was brisk. Cash prices were up ½ to 1c. Final prices show a rise for the week of 2¼ to 3¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	95¾	96⅜	96⅛	96⅛	96½	98¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	78⅛	78⅞	78⅝	78⅝	79	80¾
July	79	80	79¾	79½	79⅞	81¾
September	79⅞	80⅞	80⅝	80½	80⅞	83
December	74¼	75⅜	75¾	75⅛	75¼	77⅜

Oats have advanced with other grain, although the crop outlook is good, and old crop supplies are rather large. But there has been a demand for nearby deliveries from cash interests, and the shipping sales have made no bad showing. On the 10th inst. prices advanced ⅜ to ¾c., owing to the firmness of other grain. On the 12th inst. prices ended ½c. higher, in response to the tone of other grain. The United States visible supply last week decreased 1,991,000 bushels against 42,000 a year ago. The total is now 14,251,000 bushels against 10,234,000 last year. On the 13th inst. prices closed unchanged after being at one time ¼ to ½c. lower on most months, and at another ¼c. higher. On the 14th inst. prices closed ⅛ to ⅜c. lower, under the effects of the decline in other grain. On the 15th inst. prices advanced ¼c. in response to higher markets for other grain. To-day prices ended ½ to 1c. higher, under the influence of the rise in other grain, as well as buying of nearby positions by cash interests. Shipping sales, moreover, reached 70,000 bushels. Purchases to arrive were only 2,000. Final prices show a rise for the week of 1 to 2¼c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	55	55	55	54½	54½	55

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	41¾	42	42	41⅝	41⅞	42½
July	40¾	41⅜	41¼	41⅛	41⅜	42⅛
September	40	40½	40½	40¼	40½	41½
December	42⅝	43	43	42⅝	42⅞	43¾

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	50		50¼	49⅝	49½	50¾
July	50¼	Holi-	50⅝	50¼	50½	51⅞
October	47½	day	47½	47¼	47⅜	48¾

Rye has felt the influence of the rise in other grain, particularly in wheat. One great drawback, however, is still the absence of an export demand. On the 10th inst. prices advanced ½ to ¾c. in answer to the rise in wheat. On the 12th inst. prices ended 1½c. higher, following wheat. The United States visible supply decreased last week 1,008,000 bushels, against 299,000 last year. The total is 12,402,000 bushels, against 6,406,000 a year ago. On the 13th inst. prices ended unchanged to ⅜c. lower. On the 14th inst. prices closed unchanged to 1⅝c. lower, being more or less under the influence of the decline in wheat. On the 15th inst. prices advanced ⅛ to ¾c., with wheat higher and shorts covering. To-day prices ended 1¾ to 2c. higher, in answer to the rise in wheat, the smallness of the offerings, a forecast of colder weather and covering. Final prices show a rise for the week of 2¾ to 3½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	58½	60	----	58¾	59¼	61¼
July	62¾	64⅛	63⅝	62½	63¼	65
September	66⅞	68¼	67⅞	66½	67⅜	69⅛
December	70⅝	72⅛	71⅞	70¼	71⅜	73⅞

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b new	1.28¼	No. 2 white	55
No. 2 hard winter, f.o.b.	1.13⅝	No. 3 white	52@52¼
Corn, New York—		Rye, New York—	
No. 2 yellow, all rail	98¼	No. 2 f.o.b.	75
No. 3 yellow, all rail	96¼	Barley, New York—	
		Chicago cash	52@65

FLOUR.

Spring pat. high protein	$6.20@$6.50	Rye flour, patents	$4.70@$5.10
Spring patents	5.75@ 6.00	Seminola, No. 2, pound	3¼
Clears, first spring	5.40@ 5.60	Oats goods	2.60@ 2.65
Soft winter straights	5.10@ 5.50	Corn flour	2.40@ 2.45
Hard winter straights	5.20@ 5.50	Barley goods—	
Hard winter patents	5.50@ 6.00	Coarse	3.25
Hard winter clears	4.85@ 5.10	Fancy pearl, Nos. 1,	
Fancy Minn. patents	7.15@ 7.85	2, 3 and 4	6.00@ 6.50
City mills	7.40@ 8.10		

For other tables usually given here, see page 3491.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The full report of the Department of Agriculture, showing the condition of the cereal crops on May 1, as issued on the 9th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

WEATHER REPORT FOR THE WEEK ENDED MAY 13.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 13 follows:

There were very abnormal movements of "lows" during the week. At the beginning of the period a rather energetic depression was central over western Texas and moved thence northward over the Plains and finally northwestward, which is very unusual. A second "low" had reached practically the same position in the Southwest on the morning of the 9th, and this also moved northward over the Great Plains area; high pressure persisted over the Eastern States. This pressure distribution resulted in frequent rains in the trans-Mississippi area, and generous showers extended into some dry eastern sections during the latter part of the week, but most Eastern States continued very dry. Low temperatures persisted over the western half of the country, but readings were abnoramlly high in the East, though with considerably cooler weather toward the close of the week.

Chart I shows that the weekly mean temperatures were from 4 deg. to as much as 16 deg. above normal everywhere from the Mississippi Valley eastward, except in the extreme Southeast, with the relatively warmest weather from the Ohio Valley northward. On the other hand, most of the western half of the country was from 9 deg. to 12 deg. cooler than normal. In the East freezing weather was confined to local areas in the interior of New England, but in the West temperatures as low as freezing occurred over much of the Plateau and in many Rocky Mountain districts.

Chart II shows that rainfall was substantial to heavy in most sections from the Mississippi River westward to the Rocky Mountains, with large areas receiving from two to more than five inches. Moderate amounts occurred in parts of the Ohio Valley, and rather generous falls in the northern east Gulf area, Tennessee, and the interior of the South Atlantic section. Elsewhere in the more eastern States there was again very little precipitation, though fairly good showers occurred locally in the North; in much of the Atlantic seaboard little or no rain has occurred during the last three weeks. There was also very little precipitation in the far Southwest and in the Pacific States.

Showers during the week brought at least temporary relief to droughty conditions in the lower Mississippi Valley, Tennessee, the northern portions of the east Gulf area, and the southern Appalachian Mountain sections. In other Eastern States, extending westward to Ohio, little or no relief from the drought was afforded. In these droughty areas spring planting is being retarded, and germination and growth are slow. On the other hand, much of the heretofore dry section of the Southwest, especially Oklahoma and parts of the adjoining States, now has too much rain, with farm work retarded and considerable damage from washing soil, with local windstorms and hail. Elsewhere over the eastern half of the country the weather of the week was generally favorable, unusually so in the Lake region where the season is now some 10 days or two weeks ahead of the average. Over central and northern sections of the trans-Mississippi area there was more or less delay to field operations by frequent rains, but the soil is now generally well supplied with moisture and crops, especially grass and small grains, are making good headway.

Temperatures were generally favorable over the eastern half of the country, but it was mostly too cool for best results in the West. Western ranges were mostly favored, as were also small grain crops, but the cold weather, with rain or snow, was detrimental to stock, especially lambs, with considerable loss reported from a good many places. Freezing temperatures also did more or less harm to tender crops, with some local damage to fruit and grain in several of the more western States. In general, higher temperatures are needed in the Plateau and Rocky Mountain areas; fair weather, with more sunshine, in the trans-Mississippi States; and rain in the more eastern sections of the country.

SMALL GRAINS.—The continued dry weather in most parts of the eastern Winter Wheat Belt resulted in rather poor advance of the crop, although in some south-central sections showers brought temporary relief. There were further heavy rains in the southwestern and western areas of the belt, with some improvement noted. In Kansas rainfall varied from excessive to none; winter wheat shows improvement in practically all sections, with the crop heading out in south-central and southeastern districts and in root elsewhere, except in the extreme northwest. In the more southwestern parts of th (belt rains caused improvement, but condition of the crop ranges from poor to good. Local showers were beneficial in parts of the South and East, but many sections still need rain, although wheat and oats are ripening rapidly in Georgia, with harvest begun. Moisture was helpful in the far Northwest, but the cold delayed growth.

Spring wheat is reported as growing nicely with generally good stands and color and the weather favorable for stooling. Oats are mostly improved, except in the drier sections of the Ohio Valley and Southeast. Rice was favored in the South, while rye, barley, and flax are making good advance in most areas.

CORN.—In the Great Plains States frequent rains and wet soil have retarded corn planting, which is now getting behind the seasonal average. There was also some retardation in the upper Mississippi Valley, although in Iowa seeding is fairly well abreast of the season, with about the normal amount planted, and local cultivation begun. In Missouri, Illinois, and Indiana, the week was generally favorable, and much seeding was accomplished, with cultivation begun in the southern portions of the latter States. From the upper Ohio Valley eastward considerable corn was put in, but the soil is generally too dry for germination.

COTTON.—In the eastern Cotton Belt rain is still needed, but in most central parts showers during the week were very beneficial, while in much of the western belt there is now too much moisture; temperatures were mostly favorable.

In Texas, progress of cotton was mostly good in the southern third, but elsewhere rather poor because of heavy rains, washing soil, and local storms, with planting and chopping delayed in the north. In Oklahoma, planting was retarded by heavy rains, with the weather generally too cool and wet, and the early crop needs cultivation. In the Mississippi Valley States and northern east Gulf area, the weather was generally favorable, as showers relieved droughty conditions in many places. In the eastern belt, including much of Alabama, southern Georgia, western Florida, the eastern parts of the Carolinas, and Virginia, germination and growth are slow, with stands irregular, and a general rain needed. Chopping has begun in early fields as far north as South Carolina, and farther west to central Arkansas and southeastern Oklahoma.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Warm and dry most of the week, except beneficial showers in southwest. Week favorable for farm operations, but lack of rain ratarding crop growth. Pastures and meadows short. Early plantings of corn coming up to fair stands, but corn and cotton planting delayed account dry soil.

North Carolina.—Raleigh: Rather warm, with considerable cloudiness; some locally heavy and beneficial showers, but most of State without relief from drought, especially in east. Progress of cotton poor to fair; some good stands, but much not up. Rain much needed for tobacco, except in some localities, where sufficient moisture.

South Carolina.—Columbia: Beneficial rains in most sections of northwest, where all crops materially improved and germination of cotton, corn, and lesser spring plantings accelerated, but elsewhere more moisture needed, especially for truck and potatoes in east and south. Too dry for satisfactory tobacco transplanting in east. Corn planting continues and chopping cotton began in some early fields. Winter cereals have taken on new vigor, although wheat and oats have headed on short straw.

Georgia.—Atlanta: Frequent rains in northern half very beneficial, but drought increasing in intensity over south. Considerable cotton must be replanted as much failed to germinate and stands generally only fair; chopping completed in south and progressing rapidly in central. Progress of corn fair; planting still under way on lowlands. Wheat and oats ripening rapidly and harvesting begun. Tobacco growing nicely and sugar cane came up well.

Florida.—Jacksonville: Rain needed in west to germinate late cotton. Dry and sunshiny. Corn, melons, tobacco, and truck well cultivated; stands of corn locally poor in west and melons and truck backward. Citrus good on peninsula, but fruit dropping on uplands; much spraying against insect pests. Setting sweet potatoes delayed. Harvesting oats continued. Rain needed urgently in extreme west.

Alabama.—Montgomery: Warm; scattered showers somewhat helpful, but insufficient, and rain generally needed. Much corn remains unplanted; stands nostly poor to good. Oats mostly poor. Potatoes doing well locally in coast section; mostly poor progress elsewhere. Progress and condition of truck, vegetables, pastures, and minor crops mostly poor to fair. Cotton planting continued locally in south; considerably delayed in most sections of central and north account insufficient moisture; germination mostly poor to only fair; stands very poor to fairly good; chopping in south and central.

Mississippi.—Vicksburg: Moderate to excessive rains in delta counties, extreme north, and middle-east, but mostly dry in south third and only light falls elsewhere. Progress of cotton and corn poor to very good, depending upon rains; some damage from local storms in delta counties. Progress of gardens, pastures, and truck very irregular; mostly poor to fair.

Louisiana.—New Orleans: Good rains in north and west relieved drought in those sections, but dryness still persists in southeast, where some crops badly in need of moisture. Soil moisture now ample for germination and growth of cotton in most principal growing areas; plants generally healthy and considerable chopping in south and central. Cane doing fairly well, but needs more rain. Rice generally benefited; some still to plant. Corn and minor crops improved.

Texas.—Houston: Average temperatures, except cold in extreme west, where light frost on two mornings. Rainfall light in Rio Grande Valley and moderate to excessive elsewhere, flooding lowlands in portions o central and north. Condition and progress of pastures and truck good. Rain improved winter wheat, barley, and spring oats; condition rather poor to only fair. Progress and condition of rice and corn very good, although some damage to latter by high winds, hail, and washing. Progress and condition of cotton good in most of the southern third, but elsewhere averaged rather poor account washing rain and high winds; chopping, cultivation, and planting delayed in central and north by wet soil. Progress and condition of citrus good.

Oklahoma.—Oklahoma City: Seasonal temperatures; rainfall heavy to excessive over practically whole State. Destructive wind, rain, and hail in many localities. Cultivation and planting largely suspended as too wet. Progress of winter wheat and oats good, except extensive hail damage in northwest; condition ranges from poor to good. Progress and condition of corn fair to very good; some to be planted and replanted; early needs cultivation badly. Progress of cotton poor; planting delayed as too cool and wet; condition of early generally fair, but needs cultivation; some chopping in southeast.

Arkansas.—Little Rock: Progress of cotton fair to very good in most portions; planting about completed and stands and condition very good in most places, but much damage in some localities due to excessive rains; chopping in most of central and south; cultivation badly needed. Progress and condition of corn very good. Very favorable for wheat, oats, meadows, pastures, rice, potatoes, truck, and fruit all of which are much improved.

Tennessee.—Nashville: Generous rains afforded temporary relief and materially changed crop situation. Progress of corn very good on uplands; little planted on lowlands as delayed by rains. Progress of winter wheat very good and heading, but stalks short. Tobacco yellow in some sections, and of poor quality; elsewhere progressing well; little transplanting. Progress of early-planted cotton very good; planting resumed.

Kentucky.—Louisville: Stands of corn fair to good in first plantings; scattering in later plantings, with much replanting indicated. Tobacco plants very uneven; some of size for transplanting, which has commenced in south, where showers heavy; will commence with machines near end of week in burley district. Progress of winter wheat poor; condition fair; tendency to head short. Oats, clover, gardens, and meadows poor growth.

THE DRY GOODS TRADE

New York, Friday Night, May 16 1930.

Provided that too many consecutive days of unfavorable weather do not appear in what remains of this month to "dampen" current activity in retail channels, it is still the general expectation that total sales for May will run substantially in excess of the same period in 1929. This week's business, while somewhat less than that of last week, has approximated satisfactory volume, according to most reports, and there is nothing in the immediate future to indicate a reversion to the comparative dullness which prevailed a few weeks ago. The reflection of the improved retail position is seen in secondary and primary quarters in a substantial increase in re-orderings, both as to the quantities ordered and the number of individual buyers represented. It is now evident that the consumer demand of the past few weeks, emanating from the spell of "summery" weather, made large inroads into retail stocks, particularly of dress goods, and men's ready-to-wear. However, as far as primary markets are concerned, most of what is favorable in the aspect of conditions is what is promised for the future. This is particularly true of cotton goods, where, with relatively little manifestation of present improvement, the general active participation in curtailment of production promises to go a long way toward the restoration of normal conditions during the coming few months. Woolen goods output, which has been severely regulated to cope with sluggish buying of late months remains restricted. As a consequence of the even balance which has been maintained in woolens and worsted markets, upward price revisions made during the week by the American Woolen Co. bid fair to be maintained. Gradual improvement in markets for raw wool is also a constructive indicator.

DOMESTIC COTTON GOODS.—Erratic movements in the raw market are partly responsible for continued unsettlement in cotton goods, the beneficial influence which current curtailment is expected to exercise in the trade not having had time to be felt as yet. Recent forced sales of dress goods, due to excessive surplus stocks in some quarters, are reported to have proved a source of chagrin to manufacturers who yielded to pressure from buyers and parted with their merchandise on a close-to-cost basis. Some of the producers in point, having followed up their products into distributing channels, find that such goods are proving popular in many instances and are providing a very good margin of profit for the merchants who acquired them at rock-bottom prices. It is pointed out that while the present situation exists in cotton goods, mill-men are not in a position effectively to combat such practices. As long as producers continue to carry such heavy stocks as are in evidence in primary quarters at the present time, buyers will tend to hold off for the low values which producers so encumbered are practically helpless to refuse. However, the curtailment program which began to get under way some two weeks ago is now in full swing, with approximately five million spindles reported inactive as compared with about three and a half million at the end of last week, and there is apparently a growing belief in the prospect of very definite relief, if not complete alleviation, of the ailment which has so long depressed cotton goods. Already a measurable contraction has taken place in some quarters, it is reported, and while this has not yet been noticeably reflected in decreasing stocks on hand, it is maintained by many factors that the time is not far distant when readjusted primary conditions will stimulate a return to normal trading practices, with hesitance on the part of buyers overcome by the knowledge that goods in mills are none too plentiful, and that contracting in advance is necessary if they are to be sure of covering their requirements. Print cloths 27-inch 64x60's construction are quoted at 4⅜c., and 28-inch 64x60's at 4⅝c. Gray goods, 39-inch 68x72's construction are quoted at 7c., and 39-inch 80x80's at 9c.

WOOLEN GOODS.—The American Woolen Co. this week advanced prices on a number of its leading fabrics from 2c. to 10c. a yard, an action which has been given the unqualified approval of most of the foremost manufacturers, and is confidently expected to prove effective in maintaining the stability of prices in the goods market. Predictions that other producers will fall in line and advance prices accordingly are not lacking, and rumors are already current of intentions of some of the larger factors to make corresponding price-revisions before June 1. Clothing manufacturers are particularly favored by the firmer prices, which put them in a strong position to resist pressure for concessions from retailers. The latter have been pressing for reductions on the basis of downward revisions by mills earlier in the year. The outstanding favorable feature remains the statistical position. Stocks in all quarters are at a low level, and those carried by first hands are lower than they ever have been during such a period of general depression as the present.

FOREIGN DRY GOODS.—Primary linen markets continued relatively quiet during the week, demand being practically confined to household linens and handkerchiefs. However, reports of sales in increasing volume in retail centers are leading selling-houses to expect a better demand in the near future. Dress linens, and men's summer suitings are expected to benefit from current expanded retail business. Burlaps are quiet. Light weights are quoted at 5.10c., and heavies at 6.80c.

State and City Department

NEWS ITEMS

Cisco, Texas.—*Petition Asks Receiver for City.*—The Bondholders' Protective Committee, of which Charles P. Bullard of New York City, is Chairman, has filed a petition in the Federal District Court at Abilene, for the appointment of a receiver for Cisco under the provisions of recently enacted legislation. The petitioners declared they are the holders of $1,153,000 bonds of this city on which interest is past due—V. 130, p. 831—and page XX (advertisement). We quote as follows from an Associated Press dispatch from Abilene to the Dallas "News" of May 9:

Charles P. Bullard, John Brandon and Robert D. White of New York and Henry E. Poor of Ohio, claiming to be holders of $1,153,000 in Cisco city bonds with $2,000 past due, have filed a petition in Federal Court here asking for appointment of a receiver for the city of Cisco under Texas law enacted last year.

Hearing on the petition was set for May 30 at Amarillo by Judge James C. Wilson.

This was the latest move in Cisco's financial troubles. Suit for collection of unpaid bonds already was pending in Federal Court. Officials of the city last fall asked the court to name a receiver, but withdrew the request.

At the April election the opposition ousted the administration from power by seating a majority on the commission. Mayor J. M. Williamson, serving his 16 consecutive year, and W. B. Statham, City Secretary, were indicted May 2 in connection with the alleged preparation and forwarding to the Attorney General of allegedly false certificate as to the tax valuation of Cisco. They are under bond.

Cordoba (Province of), Argentine Republic.—$6,000,000 *Certificates of Participation in Note Issue Sold.*—Sale of 5½% certificates of participation in a $6,000,000 external United States gold note of the Province of Cordoba which has been purchased by a group composed of the First National Old Colony Corp., Hallgarten & Co., and Kissel, Kinnicutt & Co., all of N. Y. City, was effected on May 13 by the holders of the note issue. The participation certificates were sold at 100 and int., to yield 5.50%. The note is dated May 10 1930 and is payable on Nov. 10 1930.

"Prin. and int. payable in United States gold coin of the present standard of weight and fineness at the principal office in New York of The First of Boston Corp. without deduction for any Argentine National, provincial or municipal taxes. Callable as a whole, at any time prior to maturity, upon 20 days' notice by the province at par and accrued interest."

For further information regarding the above sale turn to our "Department of Current Events and Discussions" on a preceding page.

Illinois.—*Special Legislative Session on Tax Reform Convenes.*—On May 12 the State Legislature convened in special session at the call of Governor Emmerson to consider plans for the financial relief of Chicago and Cook County. Both Houses recessed on May 13 and they will return to Springfield next week. On the first day of the preliminary session 17 bills and a resolution were simultaneously introduced in both legislative branches, being referred to the Houses as a Committee of the Whole. The following is a list of the measures introduced as they were given in the "United States Daily" of May 15:

The resolution calls for submission of an amendment to the revenue section of the constitution to be voted on at the November election; 13 of the bills are for emergency financial relief for the City of Chicago; one would revise the law of the purchase of a State artillery range; and the other 3 appropriate $110,000 for expenses of the special session.

A public hearing on the revenue amendment to the constitution will be held at a joint session May 20.

Under the proposed bills the following schedule for the payment of taxes in Chicago would be adopted:

1928 taxes, July 1 1930; 1929 taxes, Feb. 1 1931; 1930 taxes, Dec. 1 1931; 1931 taxes, Oct. 1 1932; 1932 taxes, Aug. 1 1933, and 1933 taxes, June 1 1934.

After that the regular schedule to be resumed and taxes to become delinquent May 1 of each year.

The joint resolution proposed by the revenue investigation commission follows in full text:

That there shall be submitted to the electors of this State for adoption or rejection at the next election of members of the General Assembly of the State of Illinois, in the manner provided by law, a proposition to amend Article IX of the constitution, by amending Sections 1, 2, 3, 9 and 10 to read as follows:

Section 1. The general assembly shall have power to enact laws to provide revenue.

Section 2. The general assembly shall have power to distribute revenues paid into the State treasury, in whole or in part, among other Governmental bodies of the State; due consideration being given to the territorial source of such revenues.

Section 3. The general assembly shall have power by general laws to make reasonable exemptions from taxation, but such laws shall at all times be subject to alteration, amendment or repeal.

Section 9. The general assembly may vest the corporate authorities of cities, towns and villages with power to make local improvements by special assessment, or by special taxation of contiguous property, or otherwise. For all other corporate purposes, all municipal corporations may be vested with authority to assess and collect taxes.

Section 10. The general assembly shall not impose taxes upon municipal corporations or the property thereof, but shall require that all taxable property within the limits of municipal corporations shall be taxes for the payment of debts contracted under authority of law. Private property shall not be liable to be taken or sold for the payment of the corporate debts of a municipal corporation.

Imperial Japanese Government.—$50,000,000 5½% *Gold Bonds Sold.*—A syndicate composed of J. P. Morgan & Co., Kuhn, Loeb & Co., The National City Co., First Nat. Bank, and the Yokohama Specie Bank, all of N. Y. City, on May 12 offered and sold $50,000,000 5½% gold bonds of the Imperial Japanese Government at 90 and accr. int., to yield 6.20% to maturity. The bonds are dated May 1 1930 and mature on May 1 1965. Coupon, in denom. of $1,000. Prin. and semi-annual int. (May and Nov. 1) payable in New York in dollars and in London in sterling. The following dealing with the provisions for the retirement of the bonds is taken from the offering circular:

A cumulative semi-annual sinking fund, with payments beginning May 1 1935, and calculated to be sufficient to redeem the entire issue on or before maturity, is to be applied to the purchase of bonds if obtainable at or below 100% and accrued int., or, if not so obtainable, to the semi-annual redemption, commencing Nov. 1 1935, at 100% and accr. int., of bonds called by lot. Not redeemable prior to May 1 1940 except for the sinking fund. Redeemable, at the option of the Government, on May 1 1940, or on any int. payment date thereafter, upon three months' published notice, at 100% and accrued int., but, except for the sinking fund, only as to the entire issue.

A total of $71,000,000 5½% gold bonds of the Imperial Japanese Government are being issued in the United States, of which $21,000,000 bonds are to be exchanged for 4% bonds of the Imperial Government, due Jan. 1 1931. For a detailed description of the bonds, including the purpose for which the $50,000,000 bonds just sold are issued and the places of payment of both principal and semi-annual interest refer to our "Department of Current Events and Discussions" on a preceding page.

Jersey City, N. J.—*Property Taxes Trebled in Eleven Years.*—Statistics compiled by the Department of Commerce for the year of 1928 show that the per capita property taxes of the above city rose from $18.56 in 1917 to $56.95 in 1928. The Department of Commerce made public the statistics for the year ended Dec. 31 1928 on April 29.

In 1927 the per capita property taxes were $79.64. Property taxes represented 69.6% of the total revenue for 1928, 78.4% for 1927, 57.6% for 1917. Property taxes collected increased 375.8% from 1917 to 1927, but there was a decrease of 27.8% from 1927 to 1928. The receipt in 1927 of more than $9,000,000 of back taxes, the collection of which had been delayed by litigation, accounted for the increased percentage of revenue. The department explained that the figures include 50.9% of the transactions of the county of Hudson for the same fiscal year, the percentage being based on the ratio of the assessed valuation of the city to that of the entire county. The figures for 1928 are based on an estimated population of 324,700.

Mississippi.—*Legislature Authorizes Note Sale.*—Newspaper dispatches from Jackson report that the State Legislature recently passed the Woolfolk bond issue authorization bill, authorizing the issuance of $5,000,000 in short-term notes to replenish the State treasury. It is stated that payment will be provided from taxes to be received under the revenue program recently adopted by the Legislature.

Measure Stressed by Governor.—In an address made to the House on May 9 Governor Bilbo directed special attention to several measures which he is desirous of having passed before adjournment. The New Orleans "Times-Picayune" of May 10 listed these measures as follows:

"1—Utilization of surplus convict labor for the establishment of a 10,000-acre State farm to develop and demonstrate the agricultural possibilities of the millions of acres of cut-over pine lands in Southern Mississippi.

2—A purchasing agency.

3—Reorganization of the banking system.

4—An $82,000,000 bond issue to finance the road program—guaranteeing $1,000,000 to each county "if needed."

5—A State board of charities to distribute the State's funds for charity patients in private hospitals.

5—Completion of the new code.

7—Building a State-owned printing plant for State printing (does not mention school text-books for the first time since he has been putting this before the Legislature).

8—A $2,000,000 bond issue for permanent improvements at educational and eleemosynary institutions.

9—Law enforcement squad adequately financed to enforce the laws, "especially our prohibition laws."

10—A public utilities commission to control and regulate the power companies of the State."

BOND PROPOSALS AND NEGOTIATIONS.

ABERDEEN, Bingham County, Ida.—*BOND DETAILS.*—The $21,000 issue of coupon sewer system bonds that was purchased by Heath, Schiessman & Co. of Denver as 5s at par—V. 130, p. 2070—is dated Jan. 1 1930. Denom. $1,000 and $500. Due on Jan. 1 as follows: $1,000, 1932 to 1946, and $1,500, 1947 to 1950, all incl. Prin. and int. (J. & J. 1) payable at the Town Treasurer's office.

Financial Statement (as Officially Reported).

Actual valuation, official estimate	$1,000,000
Assessed valuation, 1929	284,696
Total bonded debt, this issue only	21,000

Population, 650.

ALCORN COUNTY (P. O. Corinth) Miss.—*BOND SALE.*—The $200,000 issue of 5% semi-annual road bonds offered for sale on May 5—V. 130, p. 2827—was sold to Caldwell & Co. of Nashville, and associates for a premium of $1,100, equal to 100.55.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND SALE.*—The following issues of 4¼% coupon or registered bonds aggregating $9,050,000 offered on May 13—V. 130, p. 3031—were awarded to a syndicate composed of the Union Trust Co. of Pittsburgh, Mellon National Bank, both of Pittsburgh, the Guaranty Co. of New York and the Bankers Co. of New York, at a price of 101.2043, a basis of about 4.13%:

$4,350,000 series 34 B-3 road bonds. Due serially in 30 years.
1,500,000 series No. 20 bridge bonds. Dated July 1 1929. Due serially in 30 years.
894,000 series 34 A-4 road bonds. Dated May 1 1930. Due serially in 30 years.
760,000 series 19-C bridge bonds. Dated May 1 1930. Due serially in 30 years.
725,000 series No. 36 road bonds. Dated May 1 1930. Due serially in 30 years.
500,000 series 6 Poor District bonds. Dated May 1 1930. Due serially in 30 years.
200,000 series 2 jail extension bonds. Dated May 1 1930. Due serially in 25 years.
121,000 series 14-G bridge bonds. Dated May 1 1930. Due serially in 30 years.

All of the above bonds are in $1,000 denoms. Due as follows: $7,550,000 bonds, due $251,000 on May 1 from 1931 to 1955 incl., $243,000 on May 1 from 1956 to 1959 incl., and $303,000 in 1960, and $1,500,000 bonds mature $50,000 annually on July 1 from 1930 to 1959 incl. The successful bidders are re-offering the securities for public investment as follows: The 1934 and 1935 maturities are priced to yield 4.00%, and the 1936 to 1960 maturities are priced to yield about 4.05%. The bonds due from 1930 to 1933 inclusive are not being offered. The bonds are stated to be legal for New York and Pennsylvania savings banks and trust funds and are payable as to both principal and semi-annual interest (May and Nov. 1) at the office of the County Controller. Legality to be approved by Reed, Smith, Shaw & McClay of Pittsburgh.

Financial Statement.

Assessed valuation		$2,594,716,574.00
Net debt, including this issue		76,610,859.20
Population (census 1920)	1,185,808	

AMITY SPECIAL SCHOOL DISTRICT NO. 41 (P. O. Amity), Clark County, Ark.—*BOND SALE.*—The $30,000 issue of semi-annual school bonds offered for sale on April 22—V. 130, p. 2446—was purchased by the Bank of Amity, as 6s, at par. Due in 20 years.

ANGELINA COUNTY CONSOLIDATED SCHOOL DISTRICT No. 3 (P. O. Lufkin), Tex.—*BONDS REGISTERED.*—On May 8 a $28,000 issue of 5% serial school bonds was registered by the State Comptroller.

ARKANSAS CITY, Cowley County, Kan.—*BOND SALE.*—The $49,000 issue of 4¾% semi-annual refunding bonds offered for sale on May 12—V. 130, p. 2447—was purchased by the Central Trust Co. of Topeka, at a price of 100.84, a basis of about 4.58%. Dated May 15 1930. Due from 1931 to 1940, inclusive.

ARTICHOKE TOWNSHIP (P. O. Correll), Big Stone County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 26, by Victor Hanson, Township Clerk, for the purchase of a $3,000 issue of 5% semi-annual town hall bonds. Denom. $500. Dated May 26 1930. Due $5,000 from Dec. 10 1931 to 1936, incl. A certified check for 10% of the bid, payable to the Township Treasurer, is required.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND OFFERING.*—Enoch L. Johnson, County Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on May 26, for the purchase of the following issues of coupon or registered bonds aggregating $247,000:
$130,000 tax revenue bonds. Dated May 15 1930. Denom. $5,000. Due May 15 1931.
117,000 tax revenue bonds. Dated May 15 1930. Denom. $1,000. Due May 15 1931.
The offering notice states that the bonds are being issued against outstanding delinquent and unpaid taxes due the County from the City of Brigatine for the years 1928 and 1929. Interest payable semi-annually on Nov. 15 1930 and May 15 1391. Rate of interest expressed in multiples of one 1-100th of 1% to be suggested in proposal. Principal and interest payable at the office of the County Treasurer. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York City, will be furnished the successful bidder.

ATTLEBORO, Bristol County, Mass.—*LOAN OFFERING.*—William Marshall, City Treasurer, will receive sealed bids until 11 a.m. (Daylight Saving time) on May 20, for the purchase at discount of a $150,000 temporary loan. Dated May 21 1930. Denoms. $25,000, $10,000 and $5,000. Payable on Nov. 21 1930 at the First National Bank of Boston. The notes will be certified as to genuineness and validity by the aforementioned Bank, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

AVA, Douglas County, Mo.—*MATURITY.*—The $15,000 issue of 5½% registered water works extension bonds that was purchased at par by the Prescott, Wright, Snider Co. of Kansas City—V. 130, p. 3402—is dated May 1 1930 and due in from 3 to 20 years. Int. payable on May and Nov. 1. Denoms. $500 and $1,000.

BABYLON UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Lindenhurst) Suffolk County, N. Y.—*BOND OFFERING.*—Christine I. Hopkins, District Clerk, will receive sealed bids until 8 p.m. (Daylight Saving time) on May 19, for the purlcase of $465,000 coupon or registered school bonds, to bear interest at a rate not to exceed 6%, stated in a multiple of ¼ or 1-10th of 1%. Dated May 1 1930. Denom. $1,000. Due on May 1, as follows: $5,000, 1931 to 1935 incl.; $10,000, 1936 to 1955 incl., and $16,000 from 1956 to 1970 incl. Principal and semi-annual interest (May and Nov. 1) payable in gold at the First National Bank, Lindenhurst, or at the Irving Trust Co., New York City. A certified check for $9,000, payable at Charles Riehl, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City, as to the validity of the bonds will be furnished to the successful bidder.

BAINBRIDGE TOWNSHIP, Geauga County, Ohio.—*BOND OFFERING.*—Frank Jaros, Clerk of the Board of Trustees, will receive sealed bids until 8 p. m. (eastern standard time) on May 22, for the purchase of the following issues of 5½% bonds aggregating $12,374,27:
$9,443.80 special assessment road construction bonds. One bond for $443.80, all others for $1,000. Due on Oct. 1, as follows: $443.80, 1931, and $1,000 from 1932 to 1940, incl.
2,930.47 special assessment road construction bonds. One bond for $560.47, all others for $500. Due on Oct. 1, as follows: $560.47, 1931, and $500 from 1932 to 1940, incl.
Both issues are dated May 22 1930. Interest payable on April and Oct. 1. Bids for the bonds to bear interest at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Township Treasurer, must accompany each proposal.

BALTIMORE COUNTY (P. O. Towson), Md.—*OFFER $1,000,000 4½% BONDS.*—The First National Securities Corp., of Baltimore, is offering for public investment an issue of $1,000,000 4½% coupon school bonds at prices to yield 4.10%. The bonds are dated June 1 1929 and mature annually on June 1 from 1945 to 1959, incl. Legality to be approved by Janney, Ober, Slingluff & Williams, of Baltimore. Detailed report of the award of the bonds appeared in—V. 130, p. 3402.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND SALE.*—The Board of County Commissioners on May 8 awarded an issue of $5,000 township road construction bonds to the Fletcher American Co. of Indianapolis, at par plus a premium of $45, equal to 100.90.

BARTLESVILLE SCHOOL DISTRICT (P. O. Bartlesville), Washington County, Okla.—*ADDITIONAL INFORMATION.*—The $60,000 issue of coupon school bonds that was purchased by the Harris Trust & Savings Bank of Chicago as 4¾s—V. 130, p. 3223—is dated May 1 1930. Denom. $1,000. Due $3,000 from Jan. 1 1935 to 1954 incl. Principal and int. (J. & J. 1) payable at the State's fiscal agency in New York City.

Financial Statement.

(As reported by the County Clerk and the School District Treasurer.)

Real value of taxable property, estimated		$23,494,718
Assessed valuation for taxation		14,096,831
Total debt (this issue included)		655,000
Less sinking fund	$31,657	
Net debt		623,343

Population—Estimated by the Secretary, 20,000; city, 1920 Census, 14,471; city, 1910 Census, 6,181.

BAY HARBOR, Bay County, Fla.—*BOND ELECTION.*—On May 30 a special election will be held for the purpose of passing upon a proposal calling for the issuance of $65,000 in bonds for school building purposes.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND OFFERING.*—Sealed bids addressed to the Board of County Road Commissioners will be received until 10:30 a. m. (Central standard time) on May 23 for the purchase of $256,608 special assessment road assessment district bonds. Rate of int. to be named in bid. Bonds are dated June 1 1930. Due over a period of years. Int. payable semi-annually on May 1 and Nov. 1. A certified check for $500, payable to the order of the County Treasurer, must accompany each proposal.

BEVERLY HILLS, Los Angeles County, Calif.—*BOND SALE.*—An issue of $117,000 4½% coupon park bonds was purchased on May 7 by Weeden & Co. of Los Angeles for a premium of $1,737, equal to 101.48, a basis of about 4.38%. Dated July 1 1928. Due $3,000, July 1 1930 to 1968 incl. Prin. and int. (J. & J. 1) payable at the office of the City Treasurer. Legality subject to approval of O'Melveny, Tuller & Myers of Los Angeles. Newspaper reports stated as follows:
Other bids for 4½s were: R. H. Moulton & Co., $969; First National Bank of Beverly Hills, $613; Dean Witter & Co., $579; United States National Bank, $125; and First Detroit Co., $57. Three bids were tendered for 4¾s: Securities Division National Bank-Italy Co., $3,317; William R. Staats & Co., $2,670; and Heller, Bruce & Co., $2,406.

BEXLEY, Ohio.—*BOND OFFERING.*—S. W. Roderick, Village Clerk, will receive sealed bids until 12 m. on May 27, for the purchase of the following issues of 5% bonds aggregating $45,900:
$25,200 special assessment street improvement bonds. Denom. $1,000 and $400. Due on Oct. 1, as follows: $3,000, 1931 to 1937, incl.; $2,400, 1938, and $1,800 in 1939.
10,300 special assessment street improvement bonds. Denom. $1,000, $500 and $300. Due on Oct. 1, as follows: $1,000, 1931 to 1936, incl.; $1,300, 1937, $1,500, 1938, and $1,500 in 1939.
6,900 special assessment street improvement bonds. Denoms. $900 and $750. Due on Oct. 1, as follows: $750, 1931 to 1938, incl., and $900 in 1939.
3,500 special assessment street lighting system bonds. Denom. $700. Due $700 on Oct. 1 from 1931 to 1935, incl.
All of the above bonds are dated May 1 1930. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ off 1% or a multiple thereof. A certified check for 2% of the amount of bonds bid for must accompany each proposal.

BIRMINGHAM, Jefferson County, Ala.—*BOND OFFERING.*—Sealed bids will be received until noon on June 13, by C. E. Armstrong, City Comptroller, for the purchase of the following three issues of bonds aggregating $1,477,000, divided as follows:
$1,000,000 grade crossing abolition bonds. Dated Oct. 1 1928. Due $200,000 on Oct. 1 1934, 1938, 1942, 1945 and 1948. Denom. $1,000.
147,000 street and sewer bonds. Dated July 1 1930. Due on July 1, as follows: $14,000, 1931 to 1933, and $15,000, 1934 to 1940, all incl. Denom. $1,000.
330,000 public improvement bonds. Dated July 1 1930. Due $33,000 from July 1 1931 to 1940, incl. Denom. $1,000.
The offering notice states as follows: The rate of interest on each issue shall not exceed five per centum (5%) per annum, payable semi-annually on the first days of April and October of each year on the grade crossing abolition bonds; and payable semi-annually on the first days of January and July of each year on the public improvement street and sewer bonds, and the public improvement bonds, the option being given to the bidder to use any of the following rates as a basic rate: 4%; 4¼%, 4½%, 4¾%, or 5%, provided, however, that the bidder shall use the lowest of said basic rates at which he will pay par or more for each issue of the bonds, with the understanding that all three issues are to be sold to one party on an *all or none bid* the right being reserved to the City Commission to reject any and all bids. No split interest rate bids will be considered for any particular issue and one separate interest rate must be specified for each issue. If an acceptable bid is had, the bonds will be awarded on the bid that is the most advantageous to the City of Birmingham to be determined by deducting the amount of premium bid for said bonds from the total amount of interest which the City will have to pay on said bonds under the terms of the bid.
Principal and interest payable at the Central Hanover Bank & Trust Co. in New York City. Thomson Wood & Hoffman, of New York, will furnish the legal approval. A certified check for 1% of the bonds bid for, payable to the City, is required.

BRADLEY BEACH, Monmouth County, N. J.—*BOND OFFERING.*—Frederic B. Reichey, Borough Clerk, will receive sealed bids until 7:30 p.m. (Daylight Saving time) on May 27, for the purchase of $112,000 5% coupon or registered Ocean Front improvement bonds. Dated June 1 1930. Denom. $1,000. Due on June 1, as follows: $4,000, 1932 to 1943 incl.; $5,000, 1944 to 1951 incl., and $6,000 from 1952 to 1955 incl. Prin. and semi-annual int. (June and Dec. 1) payable at the office of the Borough Clerk. No more bonds are to be awarded than will produce a premium of $1,000 over $112,000. 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 Caldwell & Raymond, of New York City, will be furnished to the successful bidder.

BOGOTA, Bergen County, N. J.—*BOND OFFERING.*—Harlan P. Ross, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on May 22, for the purchase of $112,000 4¾ or 5% coupon or registered public impt. bonds. Dated May 1 1930. Denom. $1,000. Due on May 1, as follows: $3,000, 1932 to 1943 incl., and $4,000 from 1944 to 1962 incl. Prin. and semi-annual int. (May and Nov. 1) payable in gold in New York. No more bonds are to be awarded than will produce a premium of $1,000 over $112,000. A certified check for 2% of the amount of bonds bid for payable to Tyler E. Smith, Borough Collector, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York City, will be furnished the successful bidder.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—The $20,000 4½% C. E. DeBard et al., Center Township highway impt. bonds offered on May 8—V. 130, p. 3032—were awarded to Campbell & Co., of Indianapolis, at par plus a premium of $231, equal to 101.15, a basis of about 4.27%. The bonds are dated March 11 1930. One bond is due on each Jan. and July 15 from July 15 1931 to Jan. 15 1941.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—Edmund L. Dolan, City Treasurer, on May 12 awarded a $1,000,000 temporary loan to the Guaranty Co. of New York, to bear 3.05% int., payable at maturity, at par plus a premium of $20. The loan is dated May 15 1930 and is due on Oct. 1 1930. Bids submitted were as follows:

Bidder—	*Int. Rate.*
Guaranty Co. of New York, par plus $20 (purchaser)	3.05%
Faxon Gade & Co.	3.12%
Salomon Bros. & Hutzler, par plus $7	3.13%
Shawmut Corp., par plus $25	3.19%
First National Old Colony Corp., par plus $17.50	3.23%
Chase Securities Corp., par plus $50	3.34%

BOSTON, Suffolk County, Mass.—*LIST OF BIDS.*—The following is a list of the bids reported to have been submitted on May 8 for the purchase of the various issues of 4% bonds aggregating $3,195,000 awarded to the National City Co., and the Guaranty Co., of New York, both of New York City, jointly, at 100.4317, a basis of about 3.95%.—V. 130, p. 3402.

Bidder—	*Rate Bid.*
Nat'l City Co., & Guaranty Co. of N. Y., jointly (purchasers)	100.4317
Curtis & Sanger, Stone & Webster and Blodget, Inc., F. S. Moseley & Co., E. H. Rollins & Sons, & Eldredge & Co., jointly	100.137
Estabrook & Co., R. L. Day & Co., Harris, Forbes & Co., First Nat'l Old Colony Corp., & Atlantic-Merrill Oldham Corp., jointly	100.06

BOVILL, Latah County, Idaho.—*BOND OFFERING.*—Sealed bids will be received by W. J. Davis, Village Clerk, until 2 p. m. on May 27 for the purchase of a $10,000 issue of street improvement bonds. Int. rate is not to exceed 6%, payable semi-annually.

BOYLE, Bolivar County, Miss.—*BOND OFFERING.*—It is stated that sealed bids will be received by H. G. Smith, Town Clerk, until June 3 for the purchase of a $35,000 issue of paving bonds.

BRISTOL COUNTY (P. O. Taunton), Mass.—*BOND SALE.*—The $200,000 4% coupon Registry of Deeds (Fall River District) bonds offered on May 12—V. 130, p. 3402—were awarded to Eldredge & Co., of Boston, at 100.72, a basis of about 3.85%. The bonds are dated May 1 1930 and mature $20,000 on May 1 from 1931 to 1940 incl. The following is a complete list of the bids reported to have been submitted for the issue:

Bidder—	*Rate Bid.*
Eldredge & Co. (purchasers)	100.72
Bristol County Trust Co., Taunton	100.61
First National Old Colony Corp., Boston	100.365
Merchants National Bank, of New Bedford	100.34
Chase Securities Corp., Boston	100.266
F. S. Moseley & Co., Boston	100.19
First National Bank of Attleboro	100.06
Shawmut Corp. of Boston	100.00

BRAWLEY SCHOOL DISTRICT (P. O. Brawley) Imperial County, Calif.—*BOND SALE.*—The $60,000 issue of 6% coupon school bonds offered for sale on May 5—V. 130, p. 3224—was purchased by the Cummings and Morrison Co., of Des Moines for a premium of $1,408, equal to 102.346, a basis of about 5.70%. Denom. $500. Dated June 10 1930. Due $3,000 from 1931 to 1950, incl. Int. payable on June and Dec. 1.

BRIDGETON, Cumberland County, N. J.—*BOND OFFERING.*—Charles P. Corey, City Clerk, will receive sealed bids until 8 p. m (daylight saving time) on June 3 for the purchase of $350,000 coupon or registered sewer bonds, to bear int. at either 4½, 4¾, or 5%, payable semi-annually on Jan. 1 and July 1. Bonds are dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $7,000, 1932 to 1944 incl.; $10,000, 1945 to 1969 incl., and $9,000 in 1970. Prin. and semi-ann. int. payable at the office of the City Treasurer. No more bonds are to be awarded than will produce a premium of $1,000 over $350,000. 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 Hawkins, Delafield & Longfellow of N. Y. City will be furnished to the successful bidder.

BROOK PARK (P. O. Berea) Cuyahoga County, Ohio.—*BOND SALE.*—The $127,800 special assessment Sewer District No. 1 bonds offered on April 14—V. 130, p. 2622—were awarded as 5⅛s to Mitchell, Herrick & Co. of Cleveland. The bonds are dated April 1 1930 and mature on Oct. 1, as follows: $8,000, 1931; $9,000, 1932; $8,000, 1933; $9,000, 1934; $8,000, 1935; $9,000, 1936; $8,000, 1937; $9,000, 1938; $8,000, 1939; $9,000, 1940; $8,000, 1941; $9,000, 1942; $8,000, 1943; $9,000, 1944, and $8,800 in 1945.

BURLINGTON, Chittenden County, Vt.—*BOND OFFERING.*—Walter O. Lane, City Treasurer, will receive sealed bids until 4 p. m. (standard time) on May 23, for the purchase of $50,000 4¼% coupon or registered road construction bonds. Dated June 1 1930. Denom. $1,000. Due on Dec. 1 1957. Principal and semi-annual interest payable at the office of the City Treasurer. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, whose certificate as to legality will be signed thereon. A certified check for 2% of the par value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The legality of the bonds will be examined by Ropes, Gray, Boyden & Perkins, of Boston, whose favorable opinion will be furnished to the purchaser.

Financial Statement.

Assessed valuation, 1929	$37,943,981
Bonded debt, not including this issue	2,347,000
Water debt	None
Sinking funds	39,815.46
Population, 1920	22,779

CALCASIEU PARISH GRAVITY DRAINAGE DISTRICT NO. 3 (P. O. Lake Charles), La.—*BONDS VOTED.*—At a special election held recently the voters approved a proposition calling for the issuance of $85,000 in bonds to construct an adequate drainage system in the district.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 14 (P. O. Brownsville) Tex.—*BOND OFFERING.*—We are informed that sealed bids will be recieved until May 27, by Lute P. Stover, President of the District, for the purchase of an issue of $1,500,000 irrigation bonds.

(An issue of $1,650,000 6% semi-annual bonds was offered on Dec. 12 1929 and never definitely awarded.—V. 130, p. 167).

CANADIAN COUNTY SCHOOL DISTRICT NO. 93 (P.O. El Reno), Okla.—*BOND SALE.*—The $5,000 issue of 4½% coupon school building bonds offered for sale on April 23—V. 130, p. 3032—was purchased at par by Mr. Herbert Keller, of El Reno. Denoms. $100 and $500. Dated May 1 1930. Due serially in 10 years. Interest payable on Jan. & July 1.

CANISTOTA, McCook County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 19 by J. F. Haas, City Auditor, for the purchase of an $18,000 issue of 5% water extension bonds. Denom. $1,000. Dated Oct. 1 1929. Due on Oct. 1 as follows: $1,000, 1932 to 1947, and $2,000 in 1948. Prin. and semi-ann. int. payable in Canistota, or at a place designated by the purchaser. The City reserves the right to furnish the legal opinion of Junell, Dorney, Oakley & Driscoll of Minneapolis, or some other recognized bond attorneys as to the validity of the bonds. A certified check for 10% of the bid, payable to the City Treasurer, is required.

CANON CITY, Fremont County, Colo.—*BOND DESCRIPTION.*—The $80,000 issue of 4½% coupon water extension bonds that was sold at par—V. 130, p. 3224—was purchased on May 5 by Peck, Brown & Co. of Denver. Denom. $1,000. Dated May 1 1930. Due in 1945. Interest payable on May and Nov. 1.

CANNONSBURG SCHOOL DISTRICT, Washington County, Pa.—*BOND SALE.*—The Mellon National Bank, of Pittsburgh, on May 5 purchased an issue of $50,000 4½% school bonds at par, plus a premium of $1,228.15, equal to 102.45, a basis of about 4.20%. The bonds mature May 1 1940.

CANTON, Stark County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $59,819.04 offered on May 8—V. 130, p. 3224—were awarded as 4½s to the BancOhio Securities Co., of Columbus, at par plus a premium of $53.82, equal to 100.08, a basis of about 4.48%:

$34,316.42 city's portion street impt. bonds. Due on April 1, as follows: $3,316.42, 1932; $3,500, 1933 to 1940 incl., and $3,000 in 1941.

25,502.62 storm water sewer construction bonds. Due on April 1, as follows: $1,502.62, 1932; $2,000, 1933; $500, 1934; $2,000, 1935; $500, 1936; $2,000, 1937; $500, 1938; $2,000, 1939; $500, 1940; $2,000, 1941; $500, 1942; $2,000, 1943, and $500 from 1945 to 1946 inclusive.

Both issues are dated April 1 1930.

CARROLL COUNTY (P. O. Huntingdon), Tenn.—*BONDS DEFEATED.*—At the special election held on May 8—V. 130, p. 2828—the voters defeated the proposed issuance of $350,000 in road bonds by what was said to have been a small margin.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Herbert D. Condon, County Treasurer, will receive sealed bids until 2 p. m. on May 27, for the purchase of $9,600 4½% E. N. Swigart et al., Clay Township road construction bonds. Dated May 15 1930. Denom. $480. Due $480, July 15 1931; $480, Jan. and July 15 from 1932 to 1940 incl., and $480, Jan. 15 1941. Prin. and semi-ann. int. (J. & J. 15) payable at the office of the County Treasurer.

CASS COUNTY (P. O. Logansport), Ind.—*BOND SALE.*—The $11,500 4½% Wise-Huffman road impt. bonds offered on May 7—V. 130, p. 3032—were awarded to the First & Tri-State National Bank & Trust Co., at par plus a premium of $120, equal to 101.04, a basis of about 4.30%. The bonds are dated May 1 1930. Due $575, July 15 1931; $575, Jan. and July 15 from 1932 to 1941 incl. Bids for the issue were as follows:

Bidder—	*Premium.*
First & Tri-State National Bank & Trust Co. (Purchaser)	$120.00
Fletcher Savings & Trust Co., Indianapolis	97.75
Fletcher American Co., Indianapolis	67.00

CASTILE, Wyoming County, N. Y.—*BOND OFFERING.*—George C. Smith, Village Clerk, will receive sealed bids until 8 p. m. on May 24, for the purchase of the following issues of bonds aggregating $23,000, to bear interest at a rate not to exceed 5¼%.

$18,000 street improvement bonds. Denom. $2,000. Due $2,000 on July 1 from 1931 to 1939 inclusive.

5,000 fire equipment bonds. Denom. $1,000. Due $1,000 on July 1 from 1931 to 1935 inclusive.

Both issues are dated July 1 1930. Principal and interest payable at the Bank of Castile. A certified check for $50, payable to the order of the Village, must accompany each proposal.

CATRON COUNTY (P. O. Reserve), N. Mex.—*BOND SALE.*—A $43,400 issue of 6% semi-annual refunding bonds is reported to have been purchased by Joseph E. Grigsby & Co. of Pueblo. Denom. $1,000, one for $400. Dated June 1 1930. Due as follows: $2,000, 1935 to 1941; $2,400 in 1942, and $3,000, 1943 to 1951, all incl.

CHEROKEE COUNTY ROAD DISTRICT NO. 1 (P. O. Jacksonville), Tex.—*BOND OFFERING.*—Sealed bids will be received by J. J. Bolton, County Judge, until 2 p.m. on May 19, for the purchase of a $294,000 issue of 5% road bonds. Denom. $1,000. Dated Aug. 10 1929 and Feb. 10 1930. Due on Feb. and Aug. 10 from Aug. 10 1930 to Feb. 10 1960, inclusive. Principal and interest (F. & A. 10) payable at the Seaboard National Bank in New York City. (This sale includes all of the remaining unsold bonds of a $400,000 issue.) A certified check for 5% of the bid is required.

(This report corrects that given under "Jacksonville Road District No. 1"—V. 130, p. 3406.)

Official Financial Statement.

Estimated actual value of taxable property	$10,000,000
Assessed valuation of taxable property, 1929	5,433,117
Total bonded debt, including this issue	602,000
Area of district, approximately	140,000 acres
Average value of the land, per acre	$40.00
Population of district	17,000

Bonds were authorized by an election held Oct. 13 1927.

Votes cast for the bonds, 1,058; votes cast against the bonds, 265.

Bonds payable from unlimited tax. Present rate for all purposes ($100 valuation) ---- $2.72

Law under which bonds issued:

"By virtue of constitution and laws of the State of Texas, and particularly Section 52, Article 3, of the constitution, and Chapter 28, of the General Laws passed by the Thirty-Ninth Legislature at its first called session, 1926."

CHEROKEE COUNTY (P. O. Gaffney), S. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 3 by Joe H. Hall, Clerk of the Board of Commissioners, for the purchase of a $75,000 issue of coupon funding bonds. Int. rate is not to exceed 6% stated in a multiple of ¼ of 1%. Denom. $1,000. Dated Jan. 1 1930. Due on Jan. 1 as follows: $3,000, 1933 to 1936; $5,000, 1937 to 1939; $7,000, 1940 to 1942 and $9,000, 1943 to 1945, all incl. Prin. and int. (J. & J.) payable in gold in New York. Purchaser will be required to furnish the approving opinion and bond blanks. A certified check for 2% of the bonds bid for, payable to the County, is required.

CHERRYHILL TOWNSHIP SCHOOL DISTRICT (P. O. Penn Run, R. D. No. 2), Indiana County, Pa.—*BOND SALE.*—S. M. Vockel & Co. of Pittsburgh recently purchased an issue of $25,000 school bonds at par plus a premium of $459.25, equal to a price of 101.83.

CHESTER, Delaware County, Pa.—*BOND OFFERING.*—S. P. Gray, Superintendent of Accounts and Finance, will receive sealed bids until 1 p.m. (Eastern Standard time) on June 10, for the purchase of $400,000 4¼% coupon city bonds. Dated July 1 1930. Denom. $1,000. Due on July 1, as follows: $10,000 in 1931 and $15,000 from 1932 to 1957 incl. Interest payable on Jan. and July 1. A certified check for 2% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal. Sale of the bonds will be subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, as to their validity.

CLAREMONT SCHOOL DISTRICT, Sullivan County, N. H.—*BOND OFFERING.*—Albert B. Kellogg, Secretary of the School District Board, will receive sealed bids until 8 p.m. (Eastern Standard time) on May 19, for the purchase of $35,000 4½% coupon Stevens High School bonds. Dated April 1 1930. Denom. $1,000. Due on Oct. 1, as follows: $2,000, 1931 to 1946 incl., and $1,000 from 1947 to 1949 incl. Principal and semi-annual interest (April and Oct. 1) payable at the First National Bank of Boston. These bonds are engraved under the supervision of and certified as to genuineness by the aforementioned Bank; their legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser.

Financial Statement.

Assessed valuation, 1929	$16,453,160.00
Total bonded indebtedness (Town)	426,941.00
Water debt (Town) included in total debt	254,120.00
Total bond. indebted. (School District) not incl. this issue	411,900.00
Population (estimated)	11,000

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*FINANCIAL STATEMENT.*—In connection with the notice of the proposed sale on May 19 of three issues of 4½% various impt. bonds aggregating $143.043—V. 130, p. 3403—we are in receipt of the following:

Financial Exhibit.

Assessed value for taxation:	
1918	$44,629,000
1920	85,446,500
1922	85,473,020
1926	145,451,610
1928	167,944,340
1929	169,621,780
Estimated actual value	210,030,425
Total bonded debt, including this issue	$6,259,169.17
Cash value of sinking funds held for debt redemption	1,414,241.06
Special assessment bonds included in total debt	3,947,290.31
General bonds included in total debt	2,311,878.86

Special assessment bonds are general obligations but special assessments have been levied for the payment thereof.

Tax rate for 1929, $2.29 per $100.

Populat'n: 1902, 1,564; 1910, 2,955; 1920, 15,396; 1924, 30,485; 1928, 44377.

CLEVELAND HEIGHTS SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND SALE.*—The $100,425 4½% school bonds offered on May 12—V. 130, p. 3032—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at par plus a premium of $1,034.38, equal to 101.03, a basis of about 4.38%. The bonds are dated June 1 1930 and mature on Oct. 1 as follows: $3,425, 1930; $5,000, 1931; $4,000, 1932 and 1933; $5,000, 1934; $4,000, 1935 and 1936; $5,000, 1937; $4,000, 1938 and 1939; $5,000, 1940; $4,000, 1941 and 1942; $5,000, 1943; $4,000, 1944 and 1945; $5,000, 1946; $4,000, 1947 and 1948; $5,000, 1949; $4,000, 1950, and $5,000 in 1951 and 1952. The following is an official tabulation of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Premium*
Provident Savings Bank & Trust Co. (purchaser)	4½%	$1,034.38
Seasongood & Mayer	4½%	808.00
Merrill, Hawley & Co	4½%	785.50
Breed, Elliott & Harrison	4½%	80.34
Otis & Co	4½%	141.00
The Midland Bank	4½%	1.00
Mitchell, Herrick & Co	4¾%	466.00
BancOhio Securities Corp	4½%	141.55
Braun, Bosworth & Co	4¾%	1,589.00
First Detroit Co., Inc	4¾%	1,777.00

CLIO, Genesee County, Mich.—*BOND SALE.*—The following issues of bonds aggregating $45,000 offered on May 14—V. 130, p. 3403—were awarded as 5s to the First Detroit Co. of Detroit at par plus a premium of $275, equal to 100.61, a basis of about 4.86%:

$22,500 special assessment sewage disposal bonds. Due $2,500 on June 1 from 1931 to 1939 inclusive.

22,500 special assessment water works bonds. Due $2,500 on June 1 from 1931 to 1939 inclusive.

COAHOMA COUNTY (P. O. Friar Point) Miss.—*LIST OF BIDDERS.*—The following is a complete official list of the other bidders and their bids (all for 5s) for the $100,000 refunding bonds that were purchased by the First Securities Corp. of Memphis, on May 5—V. 130, p. 3403—as 5s, at 101.70, a basis of about 4.83%:

Bidder—	*Premium.*
Saunders & Thomas of Memphis	$1,675
Hibernia Securities Co., New Orleans	1,510
Boatmen's National Co., St. Louis	1,025
Weil, Roth & Irving Co., Cincinnati	776
Provident Savings Bank of Cincinnati	721
Commerce Securities Co., Memphis	700
Union & Planters Co. of Memphis	600

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The $800,000 sewage disposal fund No. 2 bonds offered on May 15—V. 130, p. 3022, 3224—were awarded as 4¼s to M. M. Freeman & Co., Inc., of New York City and Grau & Co., of Cincinnati, at a price of 100.71, a basis of about 4.17%. The bonds are dated May 15 1930 and mature as follows: $17,000, Aug. 1 1931; $17,000, Feb. and Aug. 1 from 1932 to 1946 incl.; $17,000, Feb. 1 1947 and $16,000 Aug. 1 1947; $16,000, Feb. and Aug. 1 from 1948 to 1954 incl., and $16,000, Feb. 1 1955.

An official tabulation of the bids submitted for the bonds follows:

Bidder—	*Int. Rate.*	*Premium*
M. M. Freeman & Co., Inc., New York, and Grau & Co., Cincinnati, jointly (purchaser)	4¼%	$5,712
The Continental Illinois Co., Chicago; BancOhio Securities Co., Columbus	4¼%	1,760
Harris, Forbes & Co., New York; National City Co., New York; Hayden, Miller & Co., Cleveland	4¼%	872
Lehman Brothers, New York; Kountze Brothers, New York; Title Guarantee Securities Co., Cincinnati	4¼%	720
Otis & Co., Columbus	4¼%	640
First Detroit Co., Detroit; Stone, Webster & Blodgett, Inc., New York	4¼%	552
Chase Securities Corporation, New York	4¼%	456
Foreman-State Corp., Chicago; First Union Trust & Savings Bank, Chicago; First Wisconsin Co	4¼%	77
Stranahan, Harris & Oatis, Inc., Toledo	4½%	16,640
A. B. Leach & Co., Chicago; Phelps, Fenn & Co., New York; McDonald-Callahan & Co., Cleveland	4½%	16,406
Roosevelt & Sons, New York	4½%	15,828
Ames, Emerich & Co., Chicago; Kean, Taylor & Co., New York; Boatmen's Nat. Co., St. Louis; Wells-Dickey & Co., Minneapolis	4½%	14,380
Halsey, Stuart & Co., Chicago; E. H. Rollins & Sons, Chicago; Northern Trust Co., Chicago	4½%	13,168
Estabrook & Co., New York; Mitchell, Herrick & Co., Cleveland	4½%	12,809

CONCORD, Dixon County, Neb.—*BOND SALE.*—The $15,000 issue of 5% semi-annual water bonds offered for sale on May 6—V. 130, p. 3032—has been purchased by the Farmers State Bank of Concord, for a premium of $150, equal to 101.00, a basis of about 4.84%. Dated March 1 1930. Due in 20 years and optional after 5 years. The other bids were as follows: Omaha National Co., of Omaha, offered par and accrued int., while Wachob, Bender & Co. of Omaha, offered a $75 premium.

COON RAPIDS, Carroll County, Iowa.—*BOND SALE.*—Two issues of bonds aggregating $6,600 have been purchased by the Iowa Savings Bank of Coon Rapids. The issues are as follows: $4,000 street improvement and $2,600 grading bonds.

COOS COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Myrtle Point), Ore.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on May 23 by Mabel Barklow, District Clerk, for the purchase of a $4,000 issue of 6% semi-annual school bonds. Dated May 23 1930. Due $500 from May 23 1932 to 1939 incl. A certified check for 5% must accompany the bid.

CORAL GABLES, Dade County, Fla.—*BONDS OFFERED FOR INVESTMENT.*—An issue of $1,250,000 6% coupon refunding and improvement bonds is being offered for subscription to the public by a group composed of H. L. Allen & Co., B. J. Van Ingen & Co. and Brandon & Co., all of New York City, priced at 95 and accrued interest, to yield from 6.35% to 7.75%, according to maturity. Denom. $1,000. Due serially on Jan. 1, June 1, June 15 and July 1 from 1933 to 1956 incl. Prin. and semi-annual int. payable in gold at the Chase National Bank in New York City. Legality approved by Chester B. Masslich of New York City.

Financial Statement (As Officially Reported).

Assessed valuation (1929)	$55,681,817
*Total bonded debt	8,179,000
Less sinking funds	180,437
Net debt	$7,998,563

Permanent population (estimated), 8,000; winter population (estimated), 12,000.

The city owns property valued at $7,219,760.29, of which $4,031,622.58 is income-producing property.

* Included in this total are $1,801,000 of self-liquidating bonds, which, while general obligations of the city, are payable primarily from assessments on property benefited.

CORAL GABLES, Dade County, Fla.—*ADDITIONAL DETAILS.*—In connection with the sale of the $96,000 issue of 6% semi-annual refunding bonds—V. 130, p. 3033—we are now informed that the bonds were purchased at par and accrued interest by local investors. Due from March 1 1932 to 1943 inclusive.

COVINGTON, Tipton County, Tenn.—*BOND OFFERING.*—Sealed bids will be received by J. J. Miller, City Recorder and Treasurer, until 8 p.m. on May 20, for the purchase of a $50,000 issue of 5, 5¼, 5½, 5¾ and 6% semi-annual high school bonds. Dated May 1 1930; due $5,000 beginning May 1 1941 with option to retire all or any part on or after said date. Authority: Chap. 382 of the Private Acts of Tennessee for 1929. A $2,000 certified check, payable to the above-named official, must accompany the bid.

CRAFTON, Allegheny County, Pa.—*BOND OFFERING.*—J. O. Schreiber, Borough Clerk, will receive sealed bids until 7:15 p.m. (Eastern Standard time) on June 3, for the purchase of $35,000 coupon bonds to bear interest at either 4¼ or 4½%. Dated July 1 1930. Denom. $1,000. Due annually as follows: $1,000, 1937 to 1951 incl., and $5,000 from 1952 to 1955 incl. Interest payable semi-annually. A certified check for $1,000, payable to the order of the Borough, must accompany each proposal.

CROWLEY COUNTY SCHOOL DISTRICT NO. 7 (P. O. Olney Springs), Colo.—*BOND SALE.*—A $10,000 issue of 5% school bonds is reported to have recently been purchased by an undisclosed investor Dated June 1 1930: due in 1949.

CRYSTAL LAKE CONSOLIDATED SCHOOL DISTRICT (P. O. Crystal Lake), Hancock County, Iowa.—*BOND SALE.*—The $52,000 issue of refunding bonds offered for sale on May 6—V. 130, p. 3403—was purchased by Geo. M. Bechtol & Co., of Davenport, as 4½s, for a premium of $455, equal to 100.875, a basis of about 4.43%. Due in 20 years.

CUMBERLAND TOWNSHIP SCHOOL DISTRICT (P. O. Carmichaels) Greene County, Pa.—*OFFERING DATE IS CHANGED.*—J. Frank Gwynne, Secretary of the Board of Directors, states that he will receive sealed bids until 2 p.m. (Eastern Standard time) on June 3, for the purchase of $75,000 4½% coupon or registered refunding bonds, instead of on May 24 as originally intended—V. 130, p. 3403. The bonds are dated April 1 1930. Denom. $1,000. Due June 1 (previously Dec. 1) as follows: $2,000, 1931 to 1933 incl.; $3,000, 1934 to 1938 incl.; $4,000, 1939 to 1944 incl., and $5,000 from 1945 to 1950 incl. Principal and semi-annual int. (June and Dec. 1) payable at the First National Bank, Carmichaels. A certified check for 2% of the amount of bonds bid for, payable to the order of the Secretary, must accompany each proposal. Legality to be approved by Reed, Smith, Shaw & McClay, of Pittsburgh.

CURRY COUNTY SCHOOL DISTRICT NO. 47 (P. O. Clovis), N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on June 4, by Chas. H. Evans, County Treasurer, for the purchase of a $22,500 issue of coupon school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $500. Dated July 1 1930; due $1,500 from June 1 1935 to 1949, incl. The bids will be opened by the County Treasurer and the President or Secretary of the County Board of Educatiion, and the Board will award the bonds to the highest bidder offering not less than 95% of the par value of the bonds. Bidders are required to submit a bid specifying (a) the lowest rate of int. and premium, if any, above par, at which such bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. A certified check for 5% of the bid, payable to the County Treasurer, is required.

(These are the bonds originally scheduled for sale on May 28—V. 130, p. 3224.)

DANNEMORA UNION FREE SCHOOL DISTRICT NO. 1, Clinton County, N. Y.—*BOND SALE.*—The $100,000 6% coupon or registered school building construction and equipment bonds offered on May 12—V. 130, p. 3225—were awarded to the Merchants National Bank, of Plattsburgh, at 103.34, a basis of about 5.70%. The bonds are dated Jan. 1 1930 and mature on Jan. 1, as follows: $2,000, 1932 to 1941 incl.; $3,000, 1942 to 1951 incl., and $5,000 from 1961 incl.

DANVILLE, Pittsylvania County, Va.—*BOND SALE.*—The seven issues of coupon bonds aggregating $201,000, offered for sale on May 8—V. 130, p. 3225—were awarded to Caldwell & Co., of Nashville, at a price of 99.21, a basis of about 4.62%. The issues are divided as follows:

$35,000 4½% electrical extension improvement A bonds. Dated Jan. 1 1930. Due $7,000 from Jan. 1 1931 to 1935, incl. Int. payable J. & J.
25,000 4½% electrical improvement C bonds. Dated Jan. 1 1930. Due $1,000 from Jan. 1 1931 to 1955, incl. Int. payable J. & J.
25,000 4½% gas and water improvement bonds. Dated Jan. 1 1930. Due $1,000 from Jan. 1 1931 to 1955, incl. Int. payable J. & J.
11,000 4½% airport construction and improvement bonds. Dated Jan. 1 1930. Due $1,000 from Jan. 1 1931 to 1941, incl. Int. payable J. & J.
80,000 4½% street improvement F bonds. Dated March 1 1930. Due $4,000 from March 1 1931 to 1950, incl. Int. payable M. & S.
20,000 4½% gas and water improvement B bonds. Dated March 1 1930. Due $1,000 from March 1 1931 to 1950, incl. Int. payable M. & S.
5,000 4½% sewer improvement F bonds. Dated March 1 1930. Due $1,000 from March 1 1931 to 1935, incl. Int. payable M. & S.

Denomination $1,000. Principal and interest are payable at the office of the City Treasurer.

The following is an official list of the other bidders and their bids·

Name of Bidder—	*Price Bid.*
*Caldwell & Co., Nashville, Tenn	$199,412.10
Taylor Wilson & Co., Cincinnati, and The Milwaukee Co., Milwaukee	198,501.50
Halsey, Stuart & Co., N. Y. City	198,106.00
American National Bank, Danville; Peoples National Bank, Charlottesville; State Planters Bank, Richmond	197,733.75
Fred'k E. Nolting & Co., Inc., Richmond; Harris, Forbes & Co., Detroit	197,101.50
First Detroit Co., Detroit	196,879.00

* Successful bid.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—W. Max Shafer, County Auditor, will receive sealed bids until 10 a. m. on May 17 for the purchase of $2,408 6% Bert F. Bradbury drain construction bonds. Dated March 4 1930. Denom. $240.80. Due $240.80 on May 15 from 1931 to 1940 incl. Prin. and semi-ann. int. (M. & N. 15) payable at the office of the County Treasurer.

DAYTON, Montgomery County, Ohio.—*BOND OFFERING.*—E. E. Hagerman, Director of Finance, will receive sealed bids until 12 m. (Eastern standard time) on May 22, for the purchase of $300,000 4½% water works extension and impt. bonds of 1930. Dated June 1 1930. Denom. $1,000. Due $12,000 on Oct. 1 from 1931 to 1955 incl. Prin. and semi-ann. int. (A. & O. 1) payable at the fiscal agent of the City of Dayton in New York City. Bids for the bonds to bear int. 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 City Accountant, must accompany each proposal. The successful bidder will be furnished upon request and without expense with the opinion of Messrs. Squire, Sanders and Dempsey of Cleveland, that the bonds are binding and legal obligations of the City of Dayton.

Financial Statement.

Total amount of all general bonds issued and outstanding not incl. the $300,000 water works extension and improvement bonds—1930 offered for sale May 22 1930	$15,733,214.25
Sinking fund applicable thereto	3,176,553.74
Water Works bonds included in the total amount of all general bonds issued and outstanding, payable from earnings	4,466,000.00
Sinking fund applicable thereto, included in the $3,176,553.74 sinking fund applicable to general bonds	598,068.21
Special assessment bonds separate from and not included in the general bonds, issued and outstanding	1,638,184.00

Assessed Valuation Taxable Property.	*Tax Year.*	*Tax Rate Per $1,000 Valuation.*	*Assessed Vaouation Taxable Property.*	*Tax Year.*	*Tax Rate Per $1,000 Valuation.*
$216,164,740	1919-1920	$21.00	$332,714,250	1925-1926	$22.40
227,339,580	1920-1921	25.60	337,675,960	1926-1927	23.80
236,829,650	1921-1922	29.60	345,676,290	1927-1928	25.00
231,373,170	1922-1923	29.00	347,277,780	1928-1929	24.40
235,675,560	1923-1924	28.20	353,679,050	1929-1930	25.40
326,731,830	1924-1925	20.80			

Population Census 1910, 116,577; 1920, 152,599; 1925, 177,986; 1926, 183,700; 1928, 191,500, and 1930, 225,000 including annexed territory.

DELAWARE, Delaware County, Ohio.—*BOND OFFERING.*—F. D. King, City Auditor, will receive sealed bids until 12 m. on June 2, for the purchase of $20,000 6% City Opera House repair bonds. Dated April 1 1930. Denom. $1,000. Due $2,000 on April 1 from 1931 to 1940 incl. Prin. and semi-ann. int. (A. & O. 1) payable at the depositary of the sinking fund in Delaware. The successful bidder will be required to pay for the transcript of the proceedings at the legal rate, if the same is required.

Financial Statement.

General bonded indebtedness	$276,645.00
Distributed: General bonds, including this issue	$104,645.00
*General bonds, sewage treatment plant	172,000.00
Total	$276,645.00
Special improvement bonds	133,975.00
Cash on hand in the sinking fund treasury for the redemption of general and special improvement bonds and interest	$33,943.57
Duplicate "real and personal tax"	13,450,000.00

Population 1929, 8,756.

Note.—Extra 2 mills levied by vote of people outside of all limitation each year for sewage treament plant bonds "ordered constructed by the State Board of Health."

Bonds and interest (general and special) payable on March 1, April 1, Sept. 1, and Oct. 1, each year.

DELMAR-ELSMERE SEWER DISTRICT (Town of Bethlehem) P. O. Delmar, Albany County, N. Y.—*BOND OFFERING.*—Ray F. Arthur, Clerk of the Town of Bethlehem, will receive sealed bids until 8 p.m. (Eastern Standard time) on May 29, for the purchase of $294,000 coupon or registered sewer bonds, to bear interest at a rate not to exceed 4½%, stated in a multiple of ¼ of 1%. Dated April 1 1930. Denom. $1,000. Due $7,000 on April 1 from 1935 to 1976 incl. Principal and semi-annual interest (April and Oct. 1) payable in gold at the New York State National Bank, Albany. A certified check for $10,000, payable to Alton C. Rowe, Town Supervisor, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser.

DETROIT, Wayne County, Mich.—*AWARD* $20,350,000 *BONDS.*—The $20,350,000 coupon or registered bonds offered on May 12—V. 130, p. 3033—were awarded at 100.11, a net interest cost basis to the city of about 4.415%, to a syndicate composed of the Guaranty Co. of New York, Lehman Bros., Estabrook & Co., R. L. Day & Co., and Eldredge & Co., all of New York City; First Union Trust & Savings Bank, and the Foreman State Corp., both of Chicago, Chatham Phenix Corp., of New York, Ames, Emerich & Co., Chicago, Stranahan, Harris & Oatis, Inc., Toledo, Wallace, Sanderson & Co., and H. L. Allen & Co., both of New York City, Otis & Co., Toledo, F. S. Moseley & Co., New York City, Watling. Lerchen & Hayes, of Detroit, Hannahs, Ballin & Lee, New York City, First Nat'l Co., Mercantile Commerce Co., and the Mississippi Valley Co., all three of St. Louis, First Wisconsin Co., and the Milwaukee Co., both of Milwaukee, Wells-Dickey Co., of Minneapolis, Stern Bros. & Co., of Kansas City, Fidelity Trust Co., Detroit, Darby & Co., of New York City, Laird, Bissell & Meeds, of Wilmington, First Securities Co., Minneapolis, Whittlesley, McLean & Co.,and S. R. Livingstone & Co., both of Detroit. The successful syndicate took the $11,000,000 sewer bonds as 4½s and the remaining $9,350,000 bonds as 4¼s. The bonds sold are as follows:

$11,000,000 public sewer bonds. Due May 15 1960.
5,600,000 street railway bonds. Due on May 15, as follows: $186,000, 1931 to 1939 incl., $103,000, 1940 to 1950 incl., $277,000, 1951 to 1959 incl., and $300,000 in 1960.
1,750,000 water supply bonds. Due on May 15, as follows: $58,000, 1931 to 1959 incl., and $68,000 in 1960.
1,000,000 lighting bonds. Due on May 15, as follows: $33,000, 1931 to 1959 incl., and $43,000 in 1960.
1,000,000 airport bonds. Due on May 15, as follows: $33,000, 1931 to 1959 incl., and $43,000 in 1960.

All of the above bonds are dated May 15 1930 and are being reoffered by the successful bidders for public investment as follows: The $11,000,000 4½% sewer bonds are priced to yield 4.35%, and the $9,350,000 4¼% bonds are priced to yield from 3.50% for the 1931 maturity to 4.25% for the bonds due in 1960. The securities are stated to be legal investment for savings banks and trust funds in New York, Massachusetts and other States and are said to be general obligations of the entire City of Detroit, payable from unlimited ad valorem taxes to be levied against all the taxable property therein.

Financial Statement.

Assessed valuation (1929)		$3,681,781,130.00
Total bonded debt		328,537,697.55
Less water bonds	$47,041,914.40	
Less sinking fund	28,548,450.27	
Net debt		252,947,332.88

Population 1920, 993,678; 1929 est., 1,601,073.

DIXIE COUNTY (P. O. Cross City), Fla.—*WARRANT OFFERING.*—Sealed bids will be received by Robert W. Beatty, Chairman of the State Road Department, at his office in Tallahassee, until 10 a. m. on June 9, for the purchase of a $75,000 issue of 6% semi-ann. coupon time warrants. Denom. $1,000. Dated April 1 1929. Due on July 1 as follows: $5,000 in 1930, and $7,000, 1931 to 1940 incl. Bids will be received for all or any part of the warrants. A certified check for 2% of the bid, payable to the Chairman, is required.

DU BOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—The $16,300 4½% George F. Schulte et all., Cass Township gravel highway construction bonds offered on May 10—V. 130, p. 3225—were awarded to the First National Bank of Huntingburg, at par plus a premium of $284.02, equal to 101.74, a basis of about 4.15%. The bonds are dated April 15 1930 and mature as follows: $500, July 15 1931; $1,000, Jan. 15 and $500, July 15 from 1932 to 1938 incl.; $1,000, Jan. and July 15 in 1939 and 1940, and $1,300 on Jan. 15 1941. Bids for the bonds were as follows:

Bidder—	*Premium.*
First National Bank, Huntingburg (Purchaser)	$284.02
Citizens Trust Co	208.10
Holland National Bank	201.00
Fletcher American Co	143.00
Du Bois County State Bank	178.00

EAST ORANGE, Essex County, N. J.—*BOND OFFERING.*—Lincoln E. Rowley, City Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on May 26 for the purchase of the following issues of 4½% coupon or registered bonds aggregating $2,168,000:

$1,068,000 series No. 13 general improvement bonds. Due on June 1 as follows: $25,000, 1931 to 1949 incl., and $35,000 from 1950 to 1966 incl.
900,000 series "OO" school bonds. Due on June 1 as follows: $20,000, 1931 to 1950 incl., and $25,000 from 1951 to 1970 incl.
200,000 series "A" water bonds. Due $5,000 on June 1 from 1931 to 1970 incl.

All of the above bonds are dated June 1 1930. Denom. $1,000. Principal and semi-annual interest (June and Dec. 1) payable at the office of the City Treasurer. No more bonds 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 Hawkins, Delafield & Longfellow of New York City will be furnished to the successful bidder.

EAST PITTSBURGH SCHOOL DISTRICT, AlleghenyCounty, Pa.—*BOND SALE.*—The $70,000 4¼% coupon reg. school bonds offered on May 8—V. 130, p. 3033—were awarded to J. H. Holmes & Co., of Pittsburgh, at par plus a premium of $1,180, equal to 101.68, a basis of about 4.25%. The bonds are dated May 1 1930 and mature $10,000 on May 1 from 1935 to 1941, incl. Bids for the issue were as follows:

Bidder—	*Premium.*
J. H. Holmes & Co. (Purchasers)	$1,180.00
Mellon National Bank	1,165.50
Prescott Lyon & Co	882.50
S. M. Vockel & Co	811.25
A. B. Leach & Co	560.00
E. H. Rollins & Sons	440.30

EFFINGHAM, Atchison County, Kan.—*BOND SALE CORRECTION.*—We are informed by the City Clerk that the $72,000 issue of 5% coupon internal improvement bonds was purchased at par by the Shawnee Investment Co. of Topeka, not by the Guarantee Title & Trust Co. of Wichita, as reported in V. 130, p. 3033. Due $8,000 from Aug. 1 1932 to 1940 incl.

ELIZABETH, Union County, N. J.—*OFFER $444,000 4¼% BONDS.*—J. S. Rippel & Co. of Newark, are offering an issue of $444,000 4¼% coupon or registered temporary loan bonds, dated May 1 1930 and due on May 1 1936, for public investment priced to yield 4.15%. The bonds are stated to be legal investment for savings banks and trust funds in New York, New Jersey, Massachusetts and Connecticut and were awarded on May 6 at 100.16, a basis of about 4.22%—V. 130, p. 3403. A statement of the financial condition of the city appeared in V. 130, p. 3225.

ELKHART SCHOOL CITY, Elkhart County, Ind.—*BOND OFFERING.*—Sealed bids addressed to the Board of School Trustees will be received until 12 m. on May 22, for the purchase of $60,000 4½% school building construction and equipment bonds. Dated July 1 1930. Denom. $1,000. Due on July 1 1947. Prin. and semi-ann. int. (J & J 1) payable at the First National Bank, Elkhart. A certified check for 3% of the amount of bonds bid for, payable to the order of the Treasurer of the School City, must accompany each proposal.

EL PASO, El Paso County, Tex.—*BONDS REGISTERED.*—The 12 issues of 4¾% bonds aggregating $1,362,000, that were sold on April 10 to a syndicate headed by Lehman Bros. of New York—V. 130, p. 2829—were registered by the State Comptroller on May 6. Due from 1932 to 1960.

ERIE SCHOOL DISTRICT, Erie County, Pa.—*BOND SALE.*—The $400,000 4¼% coupon or reg. school bonds offered on May 8—V. 130, p. 3033—were awarded to the First National Bank of Erie, at par plus a premium of $4,076, equal to 101.019, a basis of about 4.16%. The bonds are dated June 1 1930 and mature on June 1, as follows: $10,000, 1932 to 1941, incl.; $15,000, 1942 to 1946, incl.; $20,000, 1947 to 1951, incl., and $25,000 from 1952 to 1956, incl.

ERIN AND WARREN TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 2, Mich.—*BONDS DEFEATED AT ELECTION—MEASURE TO BE RE-SUBMITTED.*—At an election held on April 29 the voters rejected a proposal to issue $50,000 in bonds for school building construction purposes by a vote of 101 "for" to 185 "against." The District Clerk states that the issue is to be re-submitted for consideration at an election called for May 17.

EVANSVILLE SCHOOL CITY, Vanderburg County, Ind.—*OFFER $100,000 4¼% BONDS.*—The Fletcher American Co., of Indianapolis, is offering an issue of $100,000 4¼% coupon school bonds, due May 5 1950, for public investment at a price of 103.42, to yield 4.00%. The bonds are said to constitute a direct general obligation of the School City of Evansville, and are payable from unlimited ad valorem taxes. Legality approved by Matson, Carter, Ross & McCord, of Indianapolis. Award was made on May 5—V. 130, p. 3404.

Financial Statement.

Assessed valuation	$139,444,640.00
Total debt	2,708,500.00
Population, 114,000.	

FAIRFIELD SCHOOL DISTRICT (P. O. Fairfield) Freestone County, Tex.—*BOND SALE.*—The $29,000 issue of 5% coupon school bonds offered for sale on May 7—V. 130, p. 3225—was purchased at par on May 10 by the State Department of Education. Dated April 10 1930. Due in 40 years. Int. payable on April and Oct. 1.

(These bonds were registered by the State Comptroller on May 9.)

FAIRFIEW (P. O. North Olmstead) Cuyahoga County, Ohio.—*BOND OFFERING.*—J. W. Smith, Village Clerk, will receive sealed bids until 12 m. (Eastern Standard time) on June 2, for the purchase of $16,000 6% park land and improvement bonds. Dated April 1 1930. Denom. $500. Due on Oct. 1, as follows: $500 from 1931 to 1938 incl., and $1,000 in 1939 and 1940. Prin. and semi-annual int. (April and Oct. 1) payable at the First National Bank, Rocky River. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

FAIRMOUNT SCHOOL DISTRICT (P. O. Fairmount), Richland County, N. Dak.—*BOND SALE.*—The $18,000 issue of coupon school bonds offered for sale on May 3—V. 130, p. 3033—was purchased by the National Bank of Fairmount, as 5½s, at par. Dated May 1 1930; due from 1933 to 1950, incl. Int. payable on May and Nov. 1.

FARMINGTON, Oakland County, Mich.—*BONDS OFFERED.*—N. H. Power, City Clerk, received sealed bids until 7.30 p. m. on May 15 for the purchase of $55,000 5% coupon sewer bonds. Dated May 1 1930. Denom. $1,000. Due on August 1, as follows: $2,000, 1931 to 1940 incl., $3,000, 1941 to 1945 incl., and $5,000 from 1946 to 1949 incl. Prin. and semi-annual int. (Feb. and August 1) payable in Farmington.

Financial Statement.

Assessed valuation	$2,692,270.00
Total indebtedness as of May 1 1930	33,212.00
Population, 1,238.	

FLOYD COUNTY (P. O. New Albany),Ind.—*BOND OFFERING.*—William A. Beach, County Treasurer, will receive sealed bids until 10 a.m on June 3, for the purchase of the following issues of 5% bonds aggregating $45,000:

$25,000 New Albany Township highway improvement bonds. Denom. $625.

20,000 Georgetown Township highway improvement bonds. Denom. $500.

Both issues are dated June 3 1930. Int. payable on Jan. and July 15.

FORDSON SCHOOL DISTRICT (P. O. Dearborn), Wayne County, Mich.—*LIST OF BIDS.*—The following is a list of the bids received on May 5 for the $610,000 school bonds awarded as 4½s to the group headed by the First Detroit Co. of Detroit at par plus a premium of $325, equal to 100.05, a basis of about 4.49%—V. 130, p. 3404.

Bidder—	*Rate Bid.*
First Detroit Co. of Detroit and Braun, Bosworth & Co. and Stranahan, Harris & Oatis, Inc., both of Toledo, jointly	100.05
Guardian Detroit Co., Detroit	100.049
Continental Illinois Co., Chicago	100.03

FORT EDWARD, Washington County, N. Y.—*BOND SALE.*—The Fort Edward National Bank, of Fort Edward, on May 7 purchased an issue of $5,500 5% registered street impt. bonds at 100.66. The bonds are dated July 1 1930. Denominations $1,000 and $1,500. Interest payable in January and July.

FORT MILL SCHOOL DISTRICT NO. 28 (P. O. Fort Mill), York County, S. C.—*BOND OFFERING.*—Sealed bids will be received by C. S. Link, Secretary of the Board of Trustees, until 11 a. m. on May 22, for the purchase of a $75,000 issue of coupon school bonds. Interest rate is not to exceed 6%, stated in a multiple of ¼ of 1% and must be the same for all of the bonds. Denom. $1,000. Dated April 1 1930. Due on April 1, as follows: $3,000, 1933 to 1939; $4,000, 1940 to 1943; $5,000, 1944 to 1947, and $6,000, 1948 to 1950, all incl. Principal and interest (A. & O.) payable in gold at the Central Hanover Bank & Trust Co. in New York City. The approving opinion of Reed, Hoyt, & Washburn, of New York, will be furnished. A certified check for $1,500, payable to the School District, must accompany the bid.

FORT WORTH, Tarrant County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 27, by O. E. Carr, City Manager, for the purchase of an issue of $1,450,000 4½% semi-annual city bonds. Denom. $1,000. Dated June 1 1930. Due from 1935 to 1970, incl. The purchaser is to state the price offered for the bonds as well as the amount charged for printing and furnishing legal opinion.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The following issues of bonds aggregating $112,672 offered on May 7—V. 130, p. 2830—were awarded as 4½s to the First Detroit Co., of Detroit, at par plus a premium of $315, equal to 100.27, a basis of about 4.44%:

$79,809 London and Lockbourne Road No. 2 improvement bonds. 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. Due as follows: $1,863, March 1 1931; $2,000, March 1 in 1932 and 1933, and $3,000 on March 1 from 1934 to 1942, incl.

Both issues are dated June 1 1930. An official tabulation of the bids submitted for the bonds follows:

Bidder—	*Int. Rate.*	*Premium.*
Braun, Bosworth & Co., Toledo, O	4½%	$134.00
Seasongood & Mayer, Cincinnati, O	4½%	91.00
W. L. Slayton & Co., Toledo, O	4½%	45.20
Otis & Co., Cleveland, O	4¾%	1,172.00
Provident Saving Bank & Trust Co. Cin'ti, O	4½%	22.53
First Detroit Co., Detroit, Mich	4½%	315.00
A. E. Herczel & Co., Chicago, Ill	4¾%	1,295.73
BancOhio Securities Co., Columbus, O	4½%	216.00
Mitchell-Herrick Co., Cleveland, O	4½%	103.00
Merrill, Hawley & Co., Cleveland, O	4½%	205.00

FRANKLIN SCHOOL DISTRICT (P. O. San Jose) Santa Clara County, Calif.—*BOND SALE.*—The $45,000 issue of 5% semi-annual school bonds offered for sale on May 5—V. 130, p. 3034—was purchased by Weeden & Co., of San Francisco, for a premium of $1,658, equal to 103.68, a basis of about 4.48%. Dated May 1 1930. Due from May 1 1931 to 1950 incl. The other bids and bidders were as follows:

Bidder—	*Premium.*
R. H. Moulton & Co., of San Francisco	$1,496
National Banking Co., San Francisco	1,375
Dean Witter & Co., San Francisco	1,143

FREMONT COUNTY (P. O. Sidney), Iowa.—*BOND SALE.*—A $75,000 issue of funding bonds has been purchased by the White-Phillips Co., of Davenport, as 4½s, for a premium of $600, equal to 100.80.

FRESNO COUNTY WATER WORKS DISTRICT NO. 1 (P. O. Fresno), Calif.—*BOND SALE.*—The $67,000 issue of 7% coupon impt. bonds offered for sale on May 1—V. 130, p. 3226—was purchased by G. W. Bond & Son, of Santa Ana, for a premium of $55, equal to 100.082, a basis of about 6.98%. Dated April 11 1930. Due from 1931 to 1945. There were no other bidders.

GALESBURG, Knox County, Ill.—*BOND SALE.*—The Harris Trust & Savings Bank, of Chicago, recently purchased an issue of $150,000 4½% coupon park improvement bonds. Dated May 1 1930. Denom. $1,000. Due on May 1, as follows: $7,000, 1931 to 1940 incl., and $8,000 from 1941 to 1950 incl. Prin. and semi-annual int. (May and Nov. 1) payable at the First Galesburg National Bank & Trust Co., Galesburg. The purchasers are reoffering the bonds for public investment at prices ranging from 100.46 for the 1931 maturity, yielding 4.00%, to 102.66 for the 1950 maturity, yielding 4.30%.

Financial Statement (as Reported by the City Clerk).

Assessed valuation for taxation (1929)		$25,043,605
Total debt (this issue included)		687,930
Less water debt	$104,000	
Less sinking fund	77,514	
Net debt		506,415
Population, 1920 census, 23,834.		

GARFIELD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Rifle), Colo.—*BOND OFFERING.*—It is reported that sealed bids will be received until Sept. 2, by Hattie McPhee, Sec. of the Board of Education, for the purchase of a $95,000 issue of 6% semi-annual school bonds. (These bonds were voted at an election on May 5.)

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND SALE.*—The $11,796.35 special assessment street improvement bonds offered on May 12—V. 130, p. 3226—were awarded as 4¾s to the Banc Ohio Securities Co., of Columbus, at par plus a premium of $73.25, equal to100.61, a basis of about 4.58%. Dated as of date of sale. Due on Sept. 1 as follows: $796.35, 1931; $1,000, 1932; $2,000, 1933, $1,000, 1934 to 1936, incl., $2,000, 1937, and $1,000 from 1938 to 1940, incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Prem.*
Banc Ohio Securities Co. (purchaser)	4¾%	$73.25
Seasongood & Mayer, Cincinnati	4¾%	63.00
Ryan, Sutherland & Co., Toledo	5%	64.00
Siler, Carpenter & Roose, Toledo	5¼%	82.00
Mitchell, Herrick & Co., Cleveland	4¾%	69.00
Provident Savings Bank & Trust Co., Cincinnati	4¾%	54.26

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Carl L. Woods, County Treasurer, will receive sealed bids until 10 a. m. on May 26, for the purchase of the following issues of 4½% bonds aggregating $21,500:

$17,000 Ben Benson et al., county road construction bonds. Dated May 15 1930. Denom. $850. Due $850 on May and Nov. 15 from 1931 to 1940 inclusive.

4,500 W. A. Dill et al., Patoka Township highway improvement bonds. Denom. 450. Due $450, July 15 1931, $450, Jan. and July 15 from 1932 to 1940 incl., and $450, Jan. 15 1941.

GEORGETOWN COUNTY (P. O. Georgetown), S. C.—*BOND SALE.*—The $70,000 issue of coupon funding bonds offered for sale on May 6—V. 130, p. 3226—was purchased by the Provident Savings Bank & Trust Co., of Cincinnati, as 5s, for a premium of $1,155, equal to 101.65, a basis of about 4.82%. Dated May 1 1930. Due from May 1 1935 to 1959, incl.

GIRARDVILLE, Schuylkill County, Pa.—*BOND OFFERING.*—Clayton Brown, Borough Sec., will receive sealed bids until 7 p. m. on May 26 for the purchase of $27,500 5% water bonds. Dated May 1 1930. Denom. $500. Due $1,500 on May 1 from 1931 to 1948 incl. A certified check for $1,000 must accompany each proposal.

GLENWOOD, Mills County, Iowa.—*BOND SALE.*—A $6,000 issue of 4¾% coupon city hall improvement bonds was purchased on May 5 by the White-Phillips Co., of Davenport, for a premium of $24, equal to 100.40 a basis of about 4.67%. Denom. $1,000. Dated May 1 1930. Due serially from 1934 to 1939 incl. Optional on any interest paying date. Int. payable on May 1.

GRAND VIEW IRRIGATION DISTRICT (P. O. Grand View) Owyhee County, Ida.—*BONDS NOT SOLD.*—The $26,000 issue of 6% semi-annual irrigation bonds offered on May 10—V. 130, p. 3034—was not sold as there were no bids received. Dated July 1 1930. Due on Jan. 1 1940.

GRAND VIEW SCHOOL DISTRICT (P. O. Visalia) Tulare County, Calif.—*BONDS NOT SOLD.*—The $6,500 issue of 5½% school bonds offered on May 5—V. 130, p. 2830—was not sold as there were no bids received. Due $250 from April 7 1931 to 1956 incl.

GRANGEVILLE, Idaho County, Ida.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on May 26, by H. Taylor, City Clerk, for the purchase of a $35,000 issue of street improvement bonds. Int. rate is not to exceed 6% payable semi-annually.

GRASTTINGER, Palo Alto County, Iowa.—*BOND SALE.*—A $4,000 issue of 5% semi-ann. municipal building bonds has recently been purchased by the White-Phillips Co., of Davenport, for a premium of $7,850, equal to 101.96, a basis of about 4.78%. Due from 1935 to 1948.

GREAT FALLS, Cascade County, Mont.—*BOND OFFERING.*—Two issues of bonds aggregating $500,000 will be offered for sale at public auction on June 9 at 10 a. m. by W. H. Harrison, City Clerk. The issues are divided as follows:

$400,000 Water bonds. Amortization bonds will be first choice. If amortization bonds cannot be disposed of to advantage, serial bonds will be the second choice, and if serial bonds are issued, they will be due and payable on July 1 as follows: $12,000, 1933 to 1935; $16,000, 1936 to 1940; $24,000, 1941 to 1945; $32,000, 1946 to 1949, and $36,000 in 1950. The City reserving the option to redeem any of said serial bonds six months prior to due date. An $8,000 certified check, payable to the City Treasurer, must accompany the bid.

100,000 Third St. main sanitary sewer bonds. The same conditions as above obtain in this issue. Serial bonds will mature on July 1 as follows: $3,000, 1933 to 1935; $4,000, 1936 to 1940; $6,000, 1941 to 1945; $8,000, 1946 to 1949, and $9,000 in 1950. Redeemable option reserved by City. A $2,000 certified check, payable to the City Treasurer, is required.

Int. rate is not to exceed 5%. No split rate bids will be entertained, and all bonds are to bear the same int. rate. Denom. $1,000. Dated July 1 1930. Prin. and int. (J. & J.) payable either at the City Treasurer's office or at the fiscal agency.

GREENVILLE, Greenville County, S. C.—*FINANCIAL STATEMENT.*—The following official statement is furnished in connection with the offering schedule for May 29—V. 130, p. 3404—of the $75,000 issue of 5% coupon sewerage system bonds:

Assessed value of property for taxation 1928		$10,537,605
Estimated actual value of property		105,000,000
Bonded indebtedness—Sewers	$225,000	
Water	3,400,000	
Other	1,464,500	
Total bonded indebtedness incl. the above issues		5,089,500
Floating debt		156,000
Sinking fund		239,000
Present population within City limits		30,000
In Mill settlements just outside the limits 20 to		40,000

GREENWICH, Fairfield County, Conn.—*BOND SALE.*—The following issues of 4¼% coupon or registered bonds aggregating $990,000 offered on May 9—V. 130, p. 3226—were awarded to the First National Bank, and H. L. Allen & Co., both of New York, jointly, at par plus a premium of $11,088, equal to 101.12, a basis of about 4.12%:

$300,000 concrete road reconstruction bonds. Dated March 1 1930. Due $15,000 on March 1 from 1932 to 1951 incl.

200,000 school bonds. Dated March 1 1930. Due $10,000 on March 1 from 1932 to 1951 incl.

200,000 new highway construction bonds. Dated March 1 1930. Due $10,000 on March 1 from 1932 to 1951 incl.

150,000 highway impt. bonds. Dated May 1 1930. Due on May 1, as follows: $20,000, 1946; $35,000, 1947 to 1949 incl., and $25,000 in 1950.

75,000 underpass bonds. Dated March 1 1930. Due $5,000 on March 1 from 1932 to 1946 incl.

65,000 fire house bonds. Dated March 1 1930. Due $5,000 on March 1 from 1932 to 1944 incl.

The successful bidders are reoffering the bonds for public investment at prices to yield from 3.75 to 4.00%, according to maturity. Bids for the bonds were as follows:

Bidder—	*Premium.*
First National Bank, and H. L. Allen & Co. (Purchasers)	$11,088.00
Lehman Bros. et al	10,845.10
Estabrook & Co. et al	10,147.50
Eldredge & Co	9,437.95
Phelps, Fenn & Co	6,445.35
Bankers Co. of New York et al	3,653.10
R. L. Day & Co. et al	6,623.10

GROSSE POINTE SHORES (P. O. Grosse Pointe) Wayne County, Mich.—*BOND SALE.*—The $60,000 water mains installation bonds offered on May 5—V. 130, p. 3226—were awarded as 4½s to the First Detroit Co. of Detroit, at par plus a premium of $340, equal to 100.56, a basis of about 4.42%. The bonds mature on May 1, as follows: $2,000, 1931 and 1932, $3,000, 1933 to 1935 incl., $4,000, 1936 to 1938 incl., and $5,000 from 1939 to 1945 inclusive.

A complete list of the bids submitted for the bonds, all of which were for 4½s, follows:

Bidder—	*Premium.*
First Detroit Co. (purchaser)	100.566
Braun, Bosworth & Co., Toledo	100.55
Stranahan, Harris & Oatis, Inc., Toledo	100.53
Fidelity Trust Co., Detroit	100.34
Guardian Detroit Co., Detroit	100.04

HALLETSVILLE, Lavaca County, Tex.—*BOND SALE.*—A $49,500 issue of paving bonds has recently been sold at a price of 96 as follows: $20,000 to a local purchaser; $15,000 to the First National Bank of Hallettsville, and $14,500 to I. J. Newman & Co., of San Antonio.

HAMILTON COUNTY (P. O. Cincinnati) Ohio.—*BOND OFFERING.*—E. J. Dreihs, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on June 3, for the purchase of $144,910.23 4½% road construction bonds. Dated June 1 1930. Denom. $1,000, one bond for $910.23. Due on Dec. 1, as follows: $14,910.23, 1931; $15,000, 1932 to 1935 incl., and $14,000 from 1936 to 1940 incl. Principal and semi-annual interest (June and Dec. 1) payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 4½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for $1,450, payable to the order of the County Treasurer, must accompany each proposal. A complete transcript of the proceedings with reference to issuance of the bonds will be furnished the successful bidder.

HARMON COUNTY UNION CONSOLIDATED SCHOOL DISTRICT NO. 5 (P. O. Hollis), Okla.—*BOND SALE.*—A $19,000 issue of school bonds has recently been purchased by the Piersol Bond Co. of Oklahoma City, as 5¼s.

HARRIS COUNTY (P. O. Houston), Tex.—*BONDS REGISTERED.*—The $1,500,000 issue of coupon special road bonds that was sold on April 14, as 4¾s, to a group headed by the Guaranty Co., of New York—V. 130, p. 2831—was registered on May 9 by the State Comptroller. Due from 1931 to 1960, inclusive. The $2,000,000 issue of coupon Navigation District bonds that was purchased by the same syndicate as 5s—V. 130, p. 2831—was also registered by the State Comptroller on that date. Due serially over 30 years.

HARTFORD WEST MIDDLE SCHOOL DISTRICT, Hartford County, Conn.—*BOND OFFERING.*—Frederick B. Merrels, Chairman of the District Committee, will receive sealed bids at Phoenix State Bank & Trust Co., Hartford, until 1 p. m. (standard time) on May 26, for the purchase of $350,000 4¼% school building construction and equipment bonds. Dated June 2 1930. Denom. $1,000. Due $10,000 on June 1 from 1932 to 1966 incl. Prin. and semi-ann. int. (J. & D. 1) payable at the Phoenix State Bank & Trust Co., Hartford, which will certify as to the genuineness of the bonds. A certified check for 2% of the amount of bonds bid for, payable to the Treasurer of the School District, must accompany each proposal. The legality of the issue will be passed upon by Gross, Hyde & Williams of Hartford, and the purchaser will be furnished with their opinion without charge.

Fianancial Statement as of May 2 1930.

West Middle School District of the Town of Hartford.

Grand list July 1 1929, excluding tax exempt property		$59,876,239.00
Bonds outstanding	$285,000.00	
Floating indebtedness as of May 2 1930	73,599.34	
Total debt	$358,599.34	
Sinking fund	153,121.99	
Net debt		$205,477.35

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 including tax exempt property of $59,802,583 but excluding taxable value of corporation stock of $411,150,130 ($440,452,982).

The net debt of the district including this issue will be less than 1% of the grand list of the district excluding tax exempt property.

HASTINGS SCHOOL DISTRICT, Barry County, Mich.—*BOND SALE.*—The $170,000 school building construction and equipment bonds offered on May 6—V. 130, p. 3227—were awarded as 4½s to John Nuveen & Co., of Chicago, at par plus a premium of $658, equal to 100.38, a basis of about 4.41%. The bonds are dated May 1 1930 and mature on May 1, as follows: $8,000, 1932 and 1933; $8,500, 1934; $9,000, 1935; $9,500, 1936; $10,000, 1937; $10,500, 1938; $11,000, 1939; $11,500, 1940; $12,000, 1941; $12,500, 1942; $13,500, 1943; $14,000, 1944; $15,000, 1945, and $17,000 in 1946.

The following is an official tabulation of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Premium.*
John Nuveen & Co., Chicago (Purchasers)	4½%	$658.00
Grand Rapids Trust Co., Grand Rapids	4¾%	2,363.70
W. L. Slayton & Co., Toledo	5%	4,388.00
First Detroit Co., Detroit	4½%	132.00
Harris Trust & Savings Bank, Chicago	4¾%	2,067.00
xBraun, Bosworth & Co., Toledo	3¾%	2,266.00
Stranahan, Harris & Oatis, Inc., Cincinnati	4¾%	2,100.00
Industrial Co., Grand Rapids	4½%	*1,632.00
A. B. Leach & Co., Inc., Chicago	4¾%	1,919.74
Fidelity Trust Co., Detroit	4½%	382.50

* Proposal not according to terms of sale. x Submitted an alternate bid declared irregular.

HELLERTOWN SCHOOL DISTRICT, Northampton County, Pa.—*BOND OFFERING.*—A. C. Dimmick, Secretary of the Board of School Directors, will receive sealed bids until 7 p.m. (standard time) on May 26, for the purchase of $100,000 4½% coupon school bonds. Dated June 1 1930. Denom. $1,000. Due on June 1 1955, but optional on or after June 1 1931. Principal and semi-annual interest (June and Dec. 1) payable in gold at the Saucon Valley Trust Co., Hellertown. A certified check for 5% of the amount of bonds bid for must accompany each proposal. Sale of the bonds is subject to the approval of the Department of Internal Affairs of Pennsylvania. These are the bonds for which all of the bids received on March 24 were returned unopened as the Borough Solicitor is said to have failed to receive approval of the issue prior to the date of scheduled sale.—V. 130, p. 2271.

HEMPHILL COUNTY (P. O. Canadian) Tex.—*BOND SALE.*—We are informed that the two issues of bonds aggregating $700,000, that were voted on March 25—V. 130, p. 2450—have since been purchased by a group composed of H. C. Burt & Co., of Houston, D. E. Dunne & Co. of Wichita, and C. Edgar Honnold, of Oklahoma City, at par, as follows: $500,000 highway paving bonds as 5½s and $200,000 right-of-way purchase bonds as 5s. Due serially in 30 years.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 4 (P. O. North Bellmore) Nassau County, N. Y.—*BOND OFFERING.*—Frank Liese, District Clerk, will receive sealed bids until 8:30 p.m. (daylight saving time) on May 21, for the purchase of $172,000 4½ or 4¾% coupon or registered school bonds. Dated May 1 1930. Denom. $1,000. Due on May 1 as follows: $5,000, 1932 to 1956, incl., $10,000, 1957 to 1960, incl., and $7,000 in 1961. Principal and semi-annual interest (May and Nov. 1) payable in gold at the First National Bank, Bellmore, or at the Bank of America National Association, New York City. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York City, will be furnished to the purchaser.

HILLSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Hillside), Bergen County, N. J.—*NO BIDS.*—Arthur G. Woodfield, District Clerk, reports that no bids were received on May 13 for the purchase of the $20,000 not to exceed 5% interest coupon or registered school bonds offered for sale.—V. 130, p. 3405. The bonds are dated July 1 1930 and mature $1,000 on July 1 from 1932 to 1941 incl.

HOBOKEN, Hudson County, N. J.—*BOND SALE.*—The Bancamerica-Blair Corp. of New York City, bidding for $99,000 bonds of the $100,000 coupon or registered water issue offered on May 13—V. 130, p. 3227—was awarded the bonds as 4½s, paying $100,238, equal to 101.25, a basis of about 4.36%. The bonds are dated May 15 1930 and mature on May 15, as follows: $4,000, 1931 to 1940 incl. $6,000, 1941 to 1949 incl., and $5,000 in 1950. The successful bidders are re-offering the bonds due from 1931 to 1935 inclusive, priced to yield 4.15%, the maturities thereafter, 4.20%. Bids for the issue were as follows:

Bidder—	*Interest Rate.*	*No. Bonds Bid For.*	*Amount Bid.*
Bancamerica-Blair Corp. (purchaser)	4½%	99	$100,238.00
Rapp & Lockwood	4½%	100	100,618.90
Steneck Trust Co	4½%	100	100,306.66
Dewey, Bacon & Co	4¾%	100	100,900.00

HOLMES COUNTY (P. O. Lexington) Miss.—*BOND ELECTION.*—On May 30 a special election will be held for the purpose of voting on a proposed $50,000 bond issue for the construction of a county hospital.

HOPKINS COUNTY (P. O. Sulphur Springs) Tex.—*BOND SALE.*—An issue of $150,000 road bonds is reported to have been jointly purchased at par by the Sulphur Springs State Bank, and the First National Bank, both of Sulphur Springs.

HOUSTON, Chickasaw County, Miss.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on May 23, by Ashton Toomer, Mayor, for the purchase of an issue of $125,000 6% semi-ann. general obligation bonds. Due in from 1 to 10 years. Legality approved by Thomson, Wood & Hoffman of New York City. A $2,500 certified check must accompany the bid.

HOWARD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 8 (P. O. Big Spring), Tex.—*MATURITY.*—We are now informed that the $15,000 issue of 5% semi-ann. school bonds that was purchased by the County—V. 130, p. 3405—matures in 7 years.

HUDSON COUNTY (P. O. Jersey City), N. J.—*RE-OFFER* $3,100,000 *4½% BONDS.*—Eldredge & Co., and M. M. Freeman & Co., Inc., both of N. Y. City, jointly, are offering for public investment the various issues of 4½% coupon or reg. bonds aggregating $3,100,000 awarded to them on May 8—V. 130, p. 3405—at prices to yield 3.75% for the 1931 maturity; 4.00% for the 1932 maturity; 4.05% for the bonds due in 1933; 4.10% for the 1934 and 1935 maturities, and the remaining bonds maturing from 1936 to 1978, incl., are priced to yield 4.15%. The bonds are stated to be legal investment for savings banks and trust funds in New York and New Jersey and to be payable from unlimited taxes levied against all the taxable property within the County.

HUMMELSTOWN SCHOOL DISTRICT, Dauphin County, Pa.—*BOND OFFERING.*—A. M. Shoop, Secretary of the Board of Directors, will receive sealed bids until June 2, for the purchase of $21,000 4½% school bonds. Denom. $1,000. Due on June 1 as follows: $5,000 in 1936, 1941, 1946 and in 1951, and $1,000 in 1952. Interest is payable semi-annually on June and Dec. 1.

HUNTINGTON (P. O. Huntington Station) Suffolk County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds, aggregating $63,000 offered on May 9—V. 130, p. 3227—were awarded as 4½s to Dewey, Bacon & Co. of New York City, at 101.64, a basis of about 4.31%:

$45,000 Huntington Sewer District bonds. Due on May 1 as follows: $2,000, 1935 $4,000, 1936 to 1942, incl., and $3,000 from 1943 to 1947, incl.

18,000 street improvement bonds. Due on May 1 as follows: $1,000, 1935 to 1942, incl., and $2,000 from 1943 to 1947, incl.

Both issues are dated May 1 1930. The successful bidders, are reoffering the bonds for public investment priced to yield 4.15%.

Financial Statement.

Assessed valuation Town of Huntington		$44,283.495
Total bond issue, including proposed bond issue of $63,000, which includes the following:		
Water	$1,077,000	
Sewers	212,500	
Incinerator	85,000	
Town parks	20,000	
Roads	1,772,900	
		$3,167,400

Population about 25,000.

HURON AND TUSCOLA COUNTIES (P. O. Caro), Mich.—*BOND SALE.*—The $480,000 drain bonds offered on May 9—V. 130, p. 3405—were awarded jointly to Stranahan, Harris & Oatis, Inc., and Blanchet, Bowman & Wood, both of Toledo. The bonds are dated May 15 1930 and mature on May 15 as follows: $40,000, 1931 and 1932: $45,000, 1933: $50,000, 1934 to 1939, incl., and $55,000 in 1940.

IDAHO, State of (P. O. Boise).—*NOTE SALE COMPLETED.*—Newspaper reports from Boise state that the entire issue of $500,000 State highway treasury notes has been subscribed. The State Department of Public Investments purchased half of the issue as 5s at par—V. 130, p. 3035—and the remainder was taken over by small investors.

ILLINOIS, State of (P. O. Springfield).—*BOND SALE.*—The $1,000,000 4% coupon waterway bonds offered on May 15—V. 130, p. 3405—were awarded to the First National Bank, and Halsey, Stuart & Co., Inc., both of N. Y. City, at 99.05, a basis of about 4.16%. The bonds are dated Jan. 1 1920 mature on Jan. 1 1937 and are being re-offered by the successful bidders for public investment priced at 99.75 and int. They are stated to be legal investment for savings banks and trust funds in New York, Illinois, New Jersey, Massachusetts, Connecticut and other States.

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—William L. Elder, City Comptroller, will receive sealed bids until 12 m. on May 29 for the purchase of $12,500 4½% park district bonds. Dated May 31 1930. Denom. $625. Due $625 on Jan. 1 from 1932 to 1941 incl. Principal and semi-annual interest (Jan. and July 1) payable at the office of the City Treasurer. A certified check for 2½% of the amount of bonds bid for must accompany each proposal.

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—William L. Elder, City Controller, will receive sealed bids until 11 a.m. (central standard time) on May 21, for the purchase of $166,000 4½% street improvement bonds of 1930. First issue. Dated June 1 1930. Denom. $1,000. Due on July 1 as follows: $8,000 from 1932 to 1950, incl., and $14,000 in 1951. Prin. and semi-ann. int. (J. & J. 1) payable at the office of the City Treasurer. A certified check for 2½% of the amount of bonds bid for must accompany each proposal.

INDIAN CREEK TOWNSHIP, Lawrence County, Ind.—*BOND OFFERING.*—William Tod, Township Trustee, will receive sealed bids until 1 p. m. on May 28 for the purchase of $21,800 5% school bonds. Dated April 15 1930. Denom. $500, one bond for $300. Due as follows: $1,500, July 1 1930, $1,500, Jan. and July 1 from 1931 to 1936 incl. $1,500, Jan. 1 and $800, July 1 1937. Interest payable semi-annually on Jan. and July 1. A certified check for $175 must accompany each proposal.

INGLEWOOD ACQUISITION AND IMPROVEMENT DISTRICT NO. 1 (P. O. Inglewood), Los Angeles, County, Calif.—*PRICE PAID.*—The $145,255.58 issue of 7% coupon storm drain and paving bonds that was purchased by the Pacific Co. of Los Angeles—V. 130, p. 835—was awarded at par. Due from 1931 to 1959 inclusive.

IONIA INDEPENDENT SCHOOL DISTRICT (P. O. Ionia), Chickasaw County, Iowa.—*BOND SALE.*—A $5,000 issue of 5% semi-ann. school bonds offered for sale on May 3, was purchased by the Ionia Savings Bank of Ionia, for a premium of $117.05, equal to 102.34, a basis of about 4.52%. Due in from 1 to 10 years.

ISLAIS CREEK RECLAMATION DISTRICT (P. O. San Francisco) San Francisco County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 29 by the District Clerk, for the purchase of an issue of $1,620,152 6% improvement bonds. Dated Dec. 1 1929. Due Dec. 1 1929. Due on Jan. 1 as follows: $162,152 in 1929 and $162,000 from 1933 to 1941 incl.

(These bonds were authorized on April 30 by the District Board—V. 130, p. 3409.)

JACKSON, Jackson County, Mich.—*BONDS DEFEATED AT ELECTION.*—At an election held on May 5 the voters rejected a proposal to issue $800,000 gen. sewerage system improve. bonds by a vote of 3,020 to 2,301 and also defeated a measure calling for the issuance of $519,500 water works system improve. bonds by a vote of 3,018 to 2,122.

JACKSON SCHOOL TOWNSHIP, Hamilton County, Ind.—*BOND OFFERING.*—Otto K. Jensen, Township Trustee, will receive sealed bids until 10 a. m. on May 31, for the purchase of $18,000 4½% school building construction bonds. Dated May 31 1930. Denom. $500. Due $2,000 on July 1 from 1932 to 1940, incl. Principal and semi-annual interest (Jan. and July 1) payable at the Citizens National Bank, Cicero, Ind.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—The $35,400 4½% coupon road construction bonds offered on May 8—V. 130, p. 3035—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of $367.80, equal to 101.03, a basis of about 4.29%. The bonds are dated May 1 1930 and mature $1,770, July 15 1931; $1,770, Jan. and July 15 from 1932 to 1940, incl., and $1,770, Jan. 15 1941. The following is a complete list of the bids submitted for the bonds:

Bidder—	*Premium.*
Fletcher Savings & Trust Co. (purchaser)	$367.80
City Securities Corp., Indianapolis	203.00
Fletcher American Co., Indianapolis	258.00
Inland Investment Co., Indianapolis	248.10
Campbell & Co., Indianapolis	329.00

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.*—The following issues of 4½% bonds aggregating $38,100 offered on May 6—V. 130, p. 3227—were awarded to the Madison Safe Deposit & Trust Co. of Madison, at par plus a premium of $415, equal to 101.08, a basis of about 4.48%:

$31,000 Louis Gordon et al., road construction bonds. Due $1,550, July 15 1931; $1,550, Jan. and July 15 from 1932 to 1940, incl., and $1,550, Jan. 15 1941.

7,100 John Phillips et al., Shelby Township road construction bonds. Due $355, July 15 1931; $355, Jan. and July 15 from 1932 to 1940, incl., and $355, Jan. 15 1941.

Both issues are dated April 30 1930. Bids for the bonds were as follows:

Bidder—	*Premium.*
Madison Safe Deposit & Trust Co. (Purchaser)	$415
Fletcher American Co., Indianapolis	183
City Trust Co., Indianapolis	209
Inland Investment Co., Indianapolis (Bid for $7,100)	75

JEFFERSON COUNTY (P. O. Watertown), N. Y.—*BOND OFFERING.*—B. S. Hayes, County Treasurer, will receive sealed bids until 11 a.m. (Eastern Standard time) on May 23, for the purchase of $150,000 4¼% coupon county hospital bonds. Dated April 1 1930. Denom. $1,000. Due $10,000 on April 1 from 1931 to 1915, incl. Prin. and semi-ann. int. (Ap. & O. 1) payable at the Northern New York Trust Co., Watertown. A certified check for $3,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of N. Y. City, will be furnished to the successful bidder.

Finanacial Statement.

Valuations—	
Actual valuation real property, estimated	$125,000,000.00
Assessed valuation real property—1929	96,553,345.00
Assessed valuation special franchises—1929	1,955,616.00
Tot. ass. valuation of real prop. & spec. franchises—1929	98,508,961.00
Debt—	
Bonded indebtedness outstanding	350,000.00
This issue	150,000.00
Total bonded indebtedness	$500,000.00

The bonded debt of the County upon the issuance of these bonds will be about ½ or 1% of the assessed valuation.

The County owns property with an estimated valuation of $5,000,000, which is 10 times the total bonded indebtedness.

Population, 1920 Federal census, 82,250; 1925, State census, 85,776; 1930, estimated, 87,000.

JEFFERSON CITY, Jefferson County, Tenn.—*BOND SALE.*—An $80,000 issue of paving and sewer bonds is reported to have recently been purchased by Joseph, Hutton & Estes, of Nashville, as 5¼s, paying a premium of $985, equal to 101.23.

JONES COUNTY (P. O. Trenton), N. C.—*NOTES OFFERED.*—Sealed bids were received until 3 p. m. on May 14, by C. G. Noble, Clerk of the Board of Commissioners, for the purchase of a $30,000 issue of not exceeding 6% revenue anticipation notes. Dated May 5 1930. Due on July 30 1930.

KANSAS CITY, Wyandotte County, Kan.—*CERTIFICATE SALE.*—A $450,000 issue of 5½% municipal trust ownership certificates has recently been purchased by Herbert C. Heller & Co., Inc., of N. Y. City. Denom. $1,000. Dated March 1 1930; due from March 1 1932 to 1940, incl. Prin. and int. (M. & S. 1) payable at the Chemical Bank & Trust Co. in N. Y. City.

KENT, Portage County, Ohio.—*BOND OFFERING.*—Frank Bechtle, City Auditor, will receive sealed bids until 12 m. on June 9 for the purchase of $35,000 5% water works system improvement bonds. Dated June 1 1930. Denom. $500. Due $3,500 on Oct. 1 from 1931 to 1940 incl. Interest payable semi-annually on April and Oct. 1. Bids for the bonds to bear interest at a rate other than 5% will also be considered provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for $1,000 must accompany each proposal.

KERSHAW COUNTY HIGH SCHOOL DISTRICT NO. 14 (P. O. Westville, R. F. D.), S. C.—*BOND DETAILS.*—The $40,000 issue of 6% semi-annual school bonds that was sold to the Bank of Camden, of Camden, at a price of 101.25—V. 130, p. 3227—is due as follows: $1,000, 1933 to 1935; $2,000, 1936 to 1943, and $3,000, 1944 to 1950, all incl., giving a basis of about 5.86%.

KING COUNTY SCHOOL DISTRICT NO. 1 (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. on June 6, by W. W. Shields, County Treasurer, for the purchase of an issue of $1,500,000 school bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated August 1 1930. Payable in equal annual installments in from 2 to 25 years, optional after 1 year. Principal and semi-annual interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. Bidders shall submit their bids specifying (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidders will purchase said bonds at par. The bonds will be sold to the bidder making the best bid, subject to the right of the School District to reject any and all bids. A certified check for 5% of the bid is required. (This report supplements that given in V. 130, p. 3406.)

KITSAP COUNTY UNION HIGH SCHOOL DISTRICT NO. 4 (P. O. Poulsbo) Wash.—*BOND SALE.*—A $72,000 issue of 4¾% school bonds is reported to have recently been purchased at par by the State of Washington.

KLEBERG COUNTY (P. O. Kingsville) Tex.—*BOND SALE.*—An issue of $150,000 road bonds is reported to have recently been purchased at par by the King Estate at Kingsville.

KNOXVILLE, Knox County, Tenn.—*BOND OFFERING.*—Sealed bids will be received by John C. Borden, Director of Finance, until 7.30 p. m. on May 20, for the purchase of an issue of $100,000 4¾% coupon or registered park bonds. Denom. $1,000. Dated April 1 1930. Due on April 1, as follows: $3,000, 1933 to 1940; $4,000, 1941 to 1945; $5,000, 1946 to 1950; $6,000, 1951 to 1954 and $7,000 in 1955. Prin. and int. (A. & O.) payable in gold in New York. Bids must be on a form which will be furnished by the Director of Finance, or by Masslich & Mitchell, of New York, whose approving legal opinion will be furnished the purchaser. The law does not restrict the price at which these bonds may be sold provided a 5½% interest basis is not exceeded. These bonds are issued for park purposes without a vote of electors, under an Act passed by the General Assembly of Tennessee. A $2,000 certified check, payable to the City Treasurer, must accompany the bid.

LAKE TOWNSHIP (P. O. Silver Lake), Kosciusko County, Ind.—*BOND SALE.*—The $9,700 5% township building bonds offered on April 25—V. 130, p. 2626—were awarded to Frantz & Larke of Silver Lake. The issue matures $970 on June 30 from 1931 to 1940 inclusive.

LAPPATUBBA DRAINAGE DISTRICT (P. O. New Albany), Union County, Miss.—*BOND OFFERING.*—Sealed bids will be received by Chas. Lee Crum, Attorney for the Commissioners, until 2 p. m. on May 19, for the purchase of an $18,500 issue of 6% semi-ann. drainage bonds. Denom. $500. Due in from 1 to 30 years. The right is reserved to sell only $10,000 of these bonds. A certified check for 10% of the bid is required.

LANCASTER COUNTY (P. O. Lancaster), S. C.—*BOND OFFERING.*—We are informed that sealed bids will be received until May 27, by K. M. Yoder, Clerk of the Board of County Commissioners, for the purchase of a $24,000 issue of bridge refunding bonds. Interest rate is not to exceed 5%, payable semi-annually.

LARAMIE COUNTY SCHOOL DISTRICT NO. 5 (P. O. Cheyenne) Wyo.—*BOND SALE.*—The $50,000 issue of semi-annual school bonds offered for sale on May 10—V. 130, p. 3036—was jointly purchased by the Stock Growers' National Bank, and the American National Bank, both of Cheyenne. Dated Jan. 1 1930. Due on Jan. 1 1940, 1945 and 1950.

LAWTON, Comanche County, Okla.—*BONDS NOT SOLD.*—The three issue of not exceeding 6% semi-annual bonds aggregating $750,000 offered on April 29—V. 130, p. 2832—were not sold as all the bids received were rejected. The issues are as follows:

$600,000 water works bonds. Due $30,000 from 1936 to 1955, incl.

100,000 fire station equipment bonds. Due $5,000 from 1936 to 1955 incl.

50,000 storm sewer bonds. Due $2,500 from 1936 to 1955, incl.

LEBANON, Boone County, Ind.—*BOND OFFERING.*—Sealed bids addressed to the Board of School Trustees will be received until 9 a. m. on May 23, for the purchase of $89,000 4½% school construction and equipment bonds. Dated May 1 1930. Denom. $1,000. Due on July 1 as follows: $10,000 from 1936 to 1943 incl., and $9,000 in 1944. Prin. and semi-ann. int. (J. & J. 1) payable at the First National Bank of Lebanon. A certified check for $500, payable to Lester F. Jones, Treasurer of the School City of Lebanon, must accompany each proposal.

LEICESTER UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Leicester), Livingston County, N. Y.—*BOND SALE.*—The $100,000 coupon or registered school bonds offered on May 9—V. 130, p. 3228—were awarded as 5.20s to George B. Gibbons & Co., of New York City, at par plus a premium of $397.40, equal to 100.397, a basis of about 5.16%. The bonds are dated June 1 1930 and mature on June 1 as follows: $2,000, 1931 to 1940, inclusive; $3,000, 1941 to 1950, inclusive, and $5,000 from 1951 to 1960, inclusive. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
George B. Gibbons & Co. (purchasers)	5.20%	$397.40
A. C. Allyn & Co.	5.20%	360.00
Livingston County Trust Co.	5.20%	135.00
Genesee River National Bank & Trust Co.	5.20%	139.00
Farson, Son & Co.	5.75%	377.00

LEWIS COUNTY (P. O. Lowville), N. Y.—*BOND OFFERING*—E. H. Barnes, County Treasurer, will receive sealed bids until 10 a. m. (Eastern Standard time) on May 22, for the purchase of $100,000 4½% coupon or registered County hospital bonds. Dated March 1 1930. Denom. $1,000. Due on March 1, as follows: $2,000, 1931 to 1950 incl., and $3,000 from 1951 to 1970 incl. Prin. and semi-annual interest (March and Sept. 1) payable at the office of the County Treasurer. A certified check for $2,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York City, will be furnished to the successful bidder without cost.

Financial Statement.

Valuations—	
Actual valuation, real property, equalized	$34,090,178.00
Assessed valuation, real property—1930	21,427,695.00
Assessed valuation, special franchises—1930	295,766.00
Total assessed valuation, real property & special franchises	21,723,461.00
Debt—	
Bonded indebtedness outstanding	$234,551.06
This issue	100,000.00
Total bonded indebtedness	334,551.06

The bonded indebtedness of the County upon the issuance of these bonds will be about 1½% of the assessed valuation.

Population—1920 Federal census, 23,704; 1925 State census, 24,713; and 1930 estimated, 25,500.

LEWISTOWN, Fulton County, Ill.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $20,000 in bonds to finance the construction of a school gymnasium by a favorable majority of 110 votes.

LINCOLN PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND SALE.*—The $1,800,000 4% bridge bonds offered on May 15—V. 130, p. 3228—were awarded to a syndicate composed of the First Union Trust & Savings Bank, Harris Trust & Savings Bank, Continental Illinois Co., and the Northern Trust Co., all of Chicago, at a price of 95.949, a basis of about 4.55%. The bonds mature $100,000 annually for a period of 18 years.

LONG BEACH, Nassau County, N. Y.—*BOND SALE.*—The $250,000 series G coupon water bonds offered on May 13—V. 130, p. 3406—were awarded as 5¼s to Rapp & Lockwood of New York City at 100.63, a basis of about 5.19%. The bonds are dated May 1 1930 and mature on May 1 as follows: $8,000, 1931 to 1950 incl., and $9,000 from 1951 to 1960 incl.

A complete list of the bids submitted for the bonds follows:

Bidder—	Int. Rate.	Rate Bid.
Rapp & Lockwood (Purchasers)	5¼%	100.6399
E. J. Coulon & Co	5½%	101.07
Edmund Seymour & Co	5½%	101.259
Farson, Son & Co	5½%	101.657
Hoffman & Co	5¼%	100.171
C. W. McNear & Co	5½%	101.80

LOS ANGELES COUNTY (P. O. Los Angeles) Calif.—*LIST OF BIDDERS.*—The following is an official list of the bidders for the three issues of bonds that were awarded on April 28—V. 130, p. 3406:

Los Angeles County Flood Control District—Par Value $588,500.00.

Heller, Bruce & Co	$88.30
Bank of Italy	956.00
American Securities Co (award)	972.00
Weeden & Co	759.00

Redondo Union High School District—Par Value $165,000.00.

R. H. Moulton & Co., et al	$3,581.00
Wm. Cavalier & Co (award)	5,740.00
Dean Witter & Co	2,209.00
Anglo London Paris Co., et al	3,250.00
Weeden & Co., et al	4,018.00

Los Angeles County (Farm and Hospital—Par Value $93,000.00.

Bank of Italy	$56.00
American Securities Co (award) (Co. to furnish legal opinion)	58.00
Weeden & Co	122.00
Heller, Bruce & Co	14.00

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 149 (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received by L. E. Lampton, County Clerk, until 2 p. m. on May 26 for the purchase of a $25,562.82 issue of improvement bonds. Int. rate is not to exceed 7%, payable semi-annually. Denoms. $1,000, $500 and one for $562.82. Dated May 5 1930. Due from May 5 1935 to 1954 incl. Prin. and int. payable in gold at the County Treasurer. A certified check for 3% of the bonds, payable to the order of the Chairman of the Board of Supervisors, must accompany the bid. The offering notice carries the following statement:

"The attention of the bidder is directed to the Acquisition and Improvement Act of 1925 as amended to the Resolution of Intention in the matter of said Acquisition and Improvement District No. 149 of the County of Los Angeles and to all proceedings had thereunder."

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 75 (P. O. Los Angeles), Calif.—*BOND DESCRIPTION.*—The $198,000 issue of water system bonds that was jointly purchased by R. H. Moulton & Co. and the Security-First National Co., both of Los Angeles, as 5¾s at a price of 100.115—V. 130, p. 3036—is dated April 1 1930. Denom. $1,000. Due on April 1 as follows: $5,000, 1931 to 1966, and $6,000, 1967 to 1969, all incl. Prin. and int. payable in lawful money at the City Treasury or at the Bank of America, National Association, New York. Legality to be approved by O'Melveny, Tuller & Myers of Los Angeles.

LOUDON, Loudon County, Tenn.—*ADDITIONAL INFORMATION.*—The $85,000 issue of water works and sewerage bonds that was purchased by Joseph, Hutton & Estes, Inc., of Nashville—V. 130, p. 3228—was awarded at par. 5½% bonds in $1,000 denoms. Dated Feb. 1 1930. Due as follows: $2,000, 1934 to 1943; $3,000, 1944 to 1953 and $5,000, 1954 to 1960, all incl. Int. payable on Feb. and Aug. 1.

LOUISBURG, Franklin County, N. C.—*ADDITIONAL DETAILS.*—The $30,000 issue of semi-annual public improvement bonds offered for sale on May 2 and purchased by Spitzer, Rorick & Co. of Toledo—V. 130, p. 3406—bears interest at 5½% and was awarded for a premium of $356, equal to 101.18, a basis of about 5.36%. Due from Jan. 1 1931 to 1950, incl.

LOUISVILLE, Jefferson County, Ky.—*BOND OFFERING.*—According to report, sealed bids will be received by Samuel D. Jones, Business Manager of the Board of Education, until May 29, for the purchase of an issue of $1,000,000 school bonds. (These bonds are said to be a part of a $3,000,000 issue.)

LYNDHURST, Cuyahoga County, Ohio.—*OFFER* $177,000 5¼% *BONDS.*—The Ohio National Bank, of Columbus, is offering for public investment a block of $177,000 5¼% street improvement bonds priced to yield 4.90%. The bonds are dated March 1 1930 and mature on Oct. 1 as follows: $47,000, 1935; $37,000, 1936; $10,000, 1937; $45,000 in 1938 and $8,000 in 1939. Prin. and semi-annual interest (April and Oct. 1) payable at Cleveland. Legally approved by Squire, Sanders & Dempsey, of Cleveland.

Financial Statement.

Assessed valuation	$10,973,320
Total debt (including this issue)	2,044,950
Sinking fund	446,127
Net debt	1,598,823
Population (estimated)	3,000

MCKENZIE COUNTY (P. O. Schafer), N. Dak.—*CERTIFICATE SALE.*—The $30,000 issue of certificates of indebtedness offered for sale on April 26—V. 130, p. 3036—was purchased by the County Seed & Feed Bond Sinking Fund. Dated May 1 1930. Due on Nov. 1 1932.

McRAE SCHOOL DISTRICT (P. O. McRae) White County, Ark.—*ADDITIONAL DETAILS.*—The $10,000 issue of 6% coupon school building bonds that was purchased by Mr. W. E. Williams, of Newport—V. 130, p. 2832—is dated May 1 1930 and due from 1934 to 1944, incl. Denoms. $500 and $1,000. Int. payable on May and Nov. 1.

MADISON GRADED SCHOOL DISTRICT (P. O. Madison), Rockingham County, N. C.—*BOND SALE.*—The $90,000 issue of coupon school bonds offered for sale on May 1—V. 130, p. 3036—was purchased by the White-Phillips Co., of Davenport, as 5¼s, for a premium of $477, equal to 100.53, a basis of about 5.19%. Dated May 1 1930. Due from 1932 to 1952, inclusive. Other bids were as follows:

Bidder—	Rate.	Price Bid.
C. W. McNear & Co	5¼%	$90,405
Stranahan, Harris & Oatis	5¼%	90,180
Prudden & Co	5¼%	90,037
Davies, Bertram Co	5½%	91,125
Weil, Roth & Irving Co	5½%	91,008
Ryan, Sutherland Co	5½%	91,713

MAGNOLIA, Columbia County, Ark.—*BOND SALE.*—A $7,500 issue of paving bonds is reported to have recently been purchased by an undisclosed investor.

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck) Westchester County, N. Y.—*BOND SALE.*—The $255,000 series C coupon or registered school bonds offered on May 9—V. 130, p. 3228—were awarded as 4¼s to Dewey, Bacon & Co., of New York City, at 100.23, a basis of about 4.23%. The bonds are dated July 1 1929 and mature on July 1, as follows: $10,000, 1934 to 1940 incl., $15,000, 1941 to 1945 incl., $10,000, 1948 to 1957 incl., and $5,000 in 1958 and 1959. An official tabulation of the bids submitted for the issue follows:

Bidder—	Int. Rate.	Rate Bid.
Dewey, Bacon & Co. (purchasers)	4.25%	100.23
Farson, Son & Co	4.50%	102.1478
Rutter & Co	4.40%	100.554
Roosevelt & Son	4.30%	100.198
Rapp & Lockwood	4.40%	100.1399
George B. Gibbons & Co	4.30%	100.2174
B. J. Van Ingen & Co	4.30%	100.169
Barr Brothers & Co	4.30%	100.099
Lehman Brothers	4.40%	100.41
Stephens & Co	4.25%	100.189
Batchelder & Co	4.40%	100.790
First National Bank, Mamaroneck	4.30%	100.119
Kissell, Kinnicutt & Co	4.30%	100.186
H. M. Byllesby & Co	4.25%	100.189
Trust Company of Larchmont	4.30%	100.021
A. B. Leach & Co	4.50%	100.8794
Marine Trust Co. of Buffalo	4.60%	100.534

The successful bidders are reoffering the bonds for public investment priced to yield 4.125%. The securities are said to be exempt from all Federal and New York State income taxes, and are legal investment for savings banks and trust funds in New York State.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Harry Dunn, County Auditor, will receive sealed bids until 10 a. m. on June 2, for the purchase of $20,000 4½% county bridge bonds. Dated April 1 1930. Denom. $1,000. Due $2,000 on April 1 from 1931 to 1940 incl. Principal and semi-annual int. (April and Oct. 1) payable at the office of the County Treasurer. A certified check for 3% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be considered and the opinion as to the validity of the bonds is to be furnished by successful bidder.

MARION COUNTY SCHOOL DISTRICT NO. 103 (P. O. Woodburn), Ore.—*BOND OFFERING.*—Sealed bids will be received until May 20, by the District Clerk, for the purchase of a $25,000 issue of 5% semi-annual school bonds. Dated July 1 1930. (These bonds were vote at an election held on April 26.)

MARSHALLTOWN, Marshall County, Iowa.—*BOND OFFERING.*—Sealed bids will be received by Anne McMahon, City Clerk, until 7.30 p. m. on May 17, for the purchase of a $33,500 issue of funding bonds. Int. rate is not to exceed 5%, payable semi-annually.

MARYLAND, State of (P. O. Annapolis).—*CERTIFICATE OF INDEBTEDNESS OFFERED.*—John M. Dennis, State Treasurer, will receive sealed bids until 12 m. on June 3, for the purchase of the following issues of 4½% certificates of indebtedness aggregating $2,245,000:

$750,000 road construction certificates of 1929. Due on June 15 as follows: $44,000, 1933; $46,000, 1934; $48,000, 1935; $50,000, 1936; $52,000, 1937; $54,000, 1938; $57,000, 1939; $59,000, 1940; $62,000, 1941; $65,000, 1942; $68,000, 1943; $71,000, 1944 and $74,000 in 1945.

750,000 bridge construction certificates of 1929. Due on June 15 as follows: $44,000, 1933; $46,000, 1934; $48,000, 1935; $50,000, 1936; $52,000, 1937; $54,000, 1938; $57,000, 1939; $59,000, 1940; $62,000, 1941; $65,000, 1942; $68,000, 1943; $71,000, 1944 and $74,000 in 1945.

745,000 special road construction certificates of 1929. Due on June 15 as follows: $43,000, 1933; $45,000, 1934; $47,000, 1935; $50,000, 1936; $52,000, 1937; $54,000, 1938; $56,000, 1939; $59,000, 1940; $62,000, 1941; $65,000, 1942; $67,000, 1943; $71,000, 1944 and $74,000 in 1945.

All of the above certificates of indebtedness are dated June 15 1930 and are in $1,000 denoms. Interest is payable semi-annually on June and Dec. 15. A certified check for 5% of the par value of the amount bid for, payable to the order of the State Treasurer, must accompany each propsal. The offering notice says: "It is one of the terms of this offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney-General of Maryland to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid 'subject to legality' or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the board before the opening of the bid."

MATADOR INDEPENDENT SCHOOL DISTRICT (P. O. Matador) Motley County, Tex.—*ADDITIONAL INFORMATION.*—The $60,000 issue of 5% semi-annual school bonds that was purchased by H. C. Burt & Co., of Houston—V. 130, p. 3407—was awarded at 99.00 and matures as follows: $1,000, 1931 to 1940; $2,000, 1941 to 1950 and $3,000, 1951 to 1960, all incl., giving a basis of about 5.09%.

MEEKER, Rio Blanco County, Colo.—*BOND SALE.*—An issue of $115,000 5½% water extension bonds is reported to have recently been purchased by Sidlo, Simons, Day & Co. of Denver, and associates, at a price of 95, a basis of about 6.18%. Due in 10 years.

MENARD INDEPENDENT SCHOOL DISTRICT (P. O. Menard) Menard County, Tex.—*BOND SALE.*—A $50,000 issue of school bonds is reported to have been purchased by McIntyre & Charlton of San Antonio.

MIAMI BEACH, Dade County, Fla.—*BOND SALE.*—We are now informed that a block of $256,000 of the $698,000 issue of street improvement, sidewalks, sanitary sewer and beach protection, series H bonds, and $19,000 of the $145,000 issue of bridge and water works bonds that were unsuccessfully offered for sale on May 7—V. 130, p. 3407—have since been purchased at private sale by the Natco Corp., Miami, as 6% bonds, at a price of 97.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—The two issues of 4½% bonds aggregating $16,900 offered on May 8—V. 130, p. 3037—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of $107.70, equal to 100.65, a basis of about 4.36%. The bonds sold are as follows:

$10,300 Salomon Zartman, Allen Township highway impt. bonds. Due one bond semi-annually from July 15 1931 to Jan. 15 1941.

6,600 L. C. Turnipseed, Union Township road improvement bonds. Due one bond semi-annually from July 15 1931 to Jan. 15 1941.

Both issues are dated April 15 1930.

MIAMISBURG, Montgomery County, Ohio.—*BOND OFFERING.*—Carl F. Lenz, Village Clerk, will receive sealed bids until 12 m. on May 17, for the purchase of $7,000 5½% special assessment street improvement bonds. Dated June 1 1930. Denom. $100. Due $700 on Oct. 1 from 1931 to 1940, incl. Interest is payable on April and Oct. 1. Bids for the bonds to bear interest at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

MIDLAND, Midland County, Mich.—*BOND OFFERING.*—Anna E. Coons, City Clerk, will receive sealed bids until 7 p.m. (Eastern Standard time) on May 19, for the purchase of $40,000 water bonds. Rate of interest to be suggested in proposal. Bonds are dated May 15 1903 and are part of an issue of $60,000 authorized by a vote of 631 for to 184 against at an election held recently. Interest is payable semi-annually on May and Nov. 15. Due on May 15 as follows: $2,000, 1932 to 1936, incl., and $3,000 from 1937 to 1946, incl. A certified check for $500 must accompany each proposal.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND SALE.*—The $1,100,000 issue of 4½% semi-ann. metropolitan sewerage bonds offered for sale on May 15—V. 130, p. 2833—was purchased by a syndicate composed of the First Union Trust & Savings Bank, the Foreman State Corp., and the Continental Illinois Co., all of Chicago, at a price of 102.437, a basis of about 4.28%. Dated May 1 1930. Due from May 1 1941 to 1950 incl.

MITCHELL, Scotts Bluff County, Neb.—*ADDITIONAL INFORMATION.*—The $47,000 issue of sewer districts bonds that was reported sold—V. 130, p. 3229—was purchased at par by the Omaha National Co., of Omaha. The bonds bear interest at 4¾% and mature in 10 years.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—Lester O. McClamrock, County Treasurer, will receive sealed bids until 10 a.m. on May 22, for the purchase of $12,000 4½% Emerson E. Ballard et al., Union Township highway improvement bonds. Dated May 15 1930. Denom. $600. Due $600, July 15 1931; $600, Jan. and July 15 from 1932 to 1940, incl., and $600 on Jan. 15 1941. Interest is payable on Jan. and July 15.

MONTGOMERY COUNTY (P. O. Winona), Miss.—*BONDS VOTED.*—At a special election held recently, the voters approved the issuance of $65,000 in bonds for the purpose of constructing bridges on two road projects. The New Orleans "Times-Picayune" of May 9 also reported as follows:

"A new high school building for Duck Hill, to serve the Montgomery Special Consolidated Schools District, was approved at the polls by a vote of 158 to 150. Conditions during the past year have been so crowded that it became necessary to erect a new building for high school students in the district, or send high school students to Winona."

MONVEL, Grand Forks County, N. Dak.—*BOND ELECTION.*—On May 27 the voters will again pass upon a proposal calling for the issuance of $3,000 in 6% light system bonds. Due from April 1 1931 to 1950, incl. These bonds were previously offered on April 7 but were not awarded due to an error in the advertising. We are informed by O. M. Sproule, Village Clerk, that there is no other indebtedness.

MOORESTOWN TOWNSHIP (P. O. Moorestown), Burlington County, N. J.—*BOND OFFERING.*—Charles Laessle, Township Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on May 26, for the purchase of $48,000 5% coupon or registered assessment bond. Dated May 15 1930. Denom. $1,000. Due on May 15 as follows: $8,000, 1931, and $10,000 from 1932 to 1935 inclusive. Principal and semi-annual interest (May and Nov. 15) payable at the Moorestown Trust Co., Moorestown. No more bonds are to be awarded than will produce a premium of $1,000 over $48,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Township, must accompany each proposal. All legal matters in connection with the issuance of the bonds have been passed upon by Walter Carson, Township Attorney, Camden.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—Gail G. Gross, County Treasurer, will receive sealed bids until 10 a.m. on May 28, for the purchase of $8,700 5% Carl Labertew et al., Gregg Township road construction bonds. Dated May 28 1930. Denom. $435. Due $435, July 15 1931; $435, Jan. and July 15 from 1932 to 1940, incl., and $435 on Jan. 15 1941. Interest is payable semi-annually on Jan. and July 15.

MUSKEGON, Muskegon County, Mich.—*BOND SALE.*—The $50,000 coupon impt. bonds offered on May 9—V. 130, p. 3408—were awarded to Braun, Bosworth & Co., of Toledo, at par plus a premium of $183, equal to 100.36. The bonds are dated May 1 1930 and mature $5,000 on May 1 from 1931 to 1940 incl.

NEW BEDFORD, Bristol County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive sealed bids until 11 a.m. on May 19, for the purchase at discount of a $400,000 temporary loan, due on Nov. 14 1930.

NEW BERN, Craven County, N. C.—*BOND OFFERING.*—Sealed bids will be received by F. T. Paterson, City Clerk, until 8 p. m. on May 27, for the purchase of an $80,000 issue of coupon or registered refunding bonds. Int. rate is not to exceed 6%, stated in a multiple of ¼ of 1%, and must be the same for all of the bonds. Denom. $1,000. Dated June 1 1930. Due on June 1 as follows: $2,000, 1931 to 1950, and $4,000, 1951 to 1960, all incl. Prin. and int. (J. & D.) payable in gold in New York. The approving opinion of Reed, Hoyt & Washburn of New York City, will be furnished. A certified check for 2% of the bid, payable to the City, is required.

NEBRASKA CITY, Otoe County, Neb.—*BOND SALE CORRECTION.*—In connection with the sale of the two issues of coupon bonds, aggregating $273,000, to the U. S. National Co. of Omaha, at 100.501—V. 130, p. 3408—we are now informed that the bonds bear interest at 4¼% (not 4¾%), giving a basis of about 4.17%. Due in 20 years and optional after 5 years.

NEW BRUNSWICK, Middlesex County, N. J.—*BOND OFFERING.*—W. G. Howell, City Treasurer, will receive sealed bids until 10 a. m. (daylight saving time) on May 27, for the purchase of the following issues of 4, 4¼ or 4½% coupon or registered bonds aggregating $1,100,000:

$525,000 assessment bonds. Due $75,000 on June 1 from 1931 to 1937 incl.
337,000 general impt. bonds. Due on June 1, as follows: $10,000, 1932, $12,000, 1933, and $15,000 from 1934 to 1954 incl.
205,000 water bonds. Due on June 1, as follows: $5,000, 1932 to 1954 incl., and $6,000 from 1955 to 1969 inclusive.
33,000 school bonds. Due $1,000 on June 1 from 1932 to 1964 incl.

All of the above bonds are dated June 1 1930. Denom. $1,000. Prin. and semi-annual int. (June and Dec. 1) payable in gold at the office of the City Treasurer; interest on registered bonds will, on request, be remitted by mail in New York exchange. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. The bonds will be prepared under the supervision of the International Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. 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. Legality will be approved by Caldwell & Raymond, of New York City, whose opinion will be furnished the successful bidder.

Financial Statement.

Assessed valuation taxable property, 1930	$44,413,476.00
Bonded debt, incl. these issues	5,560,000.00
Water bonds, included in above	876,000.00
Sink. funds for bonds other than water bds. as of Dec. 31 1929	99,778.49
Net debt, incl. these issues, computed under N. J. laws as of Dec. 31 1929	1,873,043.76
Population, census 1930, 35,700.	

NEW LEBANON, Montgomery County, Ohio.—*BOND OFFERING.*—O. F. Brumbaugh, Village Clerk, will receive sealed bids until 12 m. on June 2, for the purchase of $3,500 6% fire apparatus purchase bonds. Dated April 1 1930. Denom. $350. Due $350 on April 1 from 1931 to 1940, incl. Interest payable on April and Oct. 1. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for $400, payable to the order of the Village, must accompany each proposal.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND OFFERING.*—Wallace C. Harder, County Treasurer, will receive sealed bids until 2 p.m. on May 24, for the purchase of the following issues of 5% bonds, aggregating $7,720:

$4,680 Alexander Larson et al., Sparta Township highway improvement bonds. Denom. $117. Due $117, July 15 1931; $117, Jan. and July 15 from 1932 to 1950, incl., and $117, Jan. 15 1951.
3,040 Albert S. Bordner et al., Perry Township highway improvement bonds. Denom. $76. Due $76, July 15 1931; $76, Jan. and July 15 from 1932 to 1950, incl., and $76, Jan. 15 1951.

Both issues are dated June 15 1930. Interest is payable on Jan. and July 15.

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN.*—The $150,000 temporary loan offered on May 13—V. 130, p. 3408—was awarded to the Shawmut Corp., of Boston, at 3.19% discount. The loan is dated May 13 1930 and is payable on Nov. 15 1930 at the First National Bank of Boston. Bids for the loan were as follows:

Bidder—	*Discount*
Shawmut Corp. (purchaser)	3.19%
Faxon, Gade & Co	3.23%
Dedham National Bank	3.24%
Salomon Bros. & Hutzler, plus $1.50	3.25%
First National Old Colony Corp	3.255%
F. S. Moseley & Co	3.295%
Boston Safe Deposit & Trust Co	3.31%
S. N. Bond & Co., plus $8	3.40%
Lang, Piper & Dadmun, Inc	3.42%

NORTH ADAMS, Berkshire County, Mass.—*BOND SALE.*—Estabrook & Co., of Boston, on May 13 purchased an issue of $108,000 4% coupon street widening, permanent pavement and bridge construction bonds at a price of 100.54, a basis of about 3.89%. The bonds are dated May 15 1930 and mature annually from 1931 to 1940 incl. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Estabrook & Co. (purchasers)	100.54
First National Old Colony Corp	100.38
R. L. Day & Co	100.33
Harris, Forbes & Co	100.33
North Adams Trust Co	100.33
Chase Securities Corp	100.26
Stone & Webster and Blodget, Inc	100.236
	100.18

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Manhasset), Nassau County, N. Y.—*BOND OFFERING.*—George H. Oestreich, District Clerk, will receive sealed bids until 8.15 p. m. (daylight saving time) on May 27, for the purchase of $80,000 not to exceed 6% interest coupon or registered school bonds. Interest rate to be stated in a multiple of ¼ of 1%. Bonds are dated June 1 1930. Denom. $1,000. Due $5,000 on June 1 from 1932 to 1947 inclusive. Principal and semi-annual interest (June and Dec. 1) payable in gold at the First National Bank & Trust Co., Manhasset, or at the Chase National Bank, New York City. A certified check for 2% of the amount of bonds bid for, payable to the order of the District Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York City, will be furnished to the successful bidder.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND SALE.*—The $25,000 coupon bridge bonds offered on May 12—V. 130, p. 3408—were awarded as 4½s to the Union Trust Co., of North Tonawanda, the only bidder, at 100.3116, a basis of about 4.47%. The bonds are dated May 1 1930 and mature annually from 1935 to 1947 inclusive.

NUTLEY, Essex County, N. J.—*BOND OFFERING.*—Simon Blum, Town Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on May 27, for the purchase of the following issues of bonds aggregating $325,000:

$175,000 temporary loan bonds. Dated May 29 1930. Due Nov. 15 1930.
150,000 tax revenue bonds. Dated June 13 1930. Due Dec. 12 1930.

Bidders to state rate of interest and denominations of bonds in proposal. Interest is to be paid at maturity. A certified check for 2% of the amount of bonds bid for, payable to Raleigh S. Rife, Director of Finance, must accompany each proposal. Legality will be approved by Thomson, Wood & Hoffman, of New York City.

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND OFFERING.*—Fred G. Bunnell, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 11 a.m. (daylight saving time) on June 3, for the purchase of $333,000 4½% general road and bridge bonds. Dated June 1 1930. Denom. $1,000. Due on June 1, as follows: $17,000, 1931 to 1949, incl., and $10,000 in 1950. Prin. and semi-ann. int. (June and Dec. 1) payable at the Guaranty Trust Co., N. Y. City. No more bonds are to be awarded than will produce a premium of $1,000 over $333,000. A certidied check for 2% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

OHIO COUNTY (P. O. Rising Sun), Ind.—*BOND SALE.*—The $6,000 5% coupon Charles H. Vinup et al., road construction bonds offered on May 8—V. 130, p. 2834—were awarded to Charles Rice, of Aurora, Ind., at par plus a premium of $118, equal to 101.96, a basis of about 4.59%. The bonds are dated May 1 1930 and mature $300 on July 15 1931; $300, Jan. and July 15 from 1932 to 1940, incl., and $300 on Jan. 15 1941. Bids for the issue were as follows:

Bidder—	*Premium.*
Charles Rice (purchaser)	$118
City Securities Corp., Indianapolis	153
Fletcher Savings & Trust Co., Indianapolis	x168
Oscar Baxter	25

x High bidder; no reason advanced for not having received award.

OKANOGAN COUNTY CONSOLIDATED SCHOOL DISTRICT NO 111 (P. O. Okanogan), Wash.—*BONDS NOT SOLD.*—We are informed by Dale S. Rice, County Treasurer, that the sale of the $19,000 issue of not exceeding 6% school bonds that was scheduled for May 7—V. 130, p. 3038—had to be dropped owing to pending litigation. It is stated that the District will substitute an issue of $17,500 for the above in the near future.

ORANGE COUNTY (P. O. Santa Ana), Calif.—*BOND SALE.*—The two issues of 5% semi-annual school bonds offered for sale on May 13—V. 130, p. 3038—were awarded as follows:

$60,000 La Habra School District bonds to the American Securities Co., of San Francisco, for a premium of $1,115, equal to 101.85, a basis of about 4.61%. Due $6,000 from 1931 to 1940, incl.
26,000 Garden Grove Union High School District bonds to the National Bank-italy Co., of San Francisco, for a premium of $616, equal to 102.36, a basis of about 4.60%. Due $2,000 from 1931 to 1943, incl.

OTTAWA HILLS, Putnam County, Ohio.—*BOND OFFERING.*—Franz S. Blue, Village Clerk, will receive sealed bids until 12 m. on May 29, for the purchase of $29,083.59 6% street improvement bonds. Dated June 1 1930. One bond for $1,083.59, all others for $1,000. Due on Sept. 1, as follows: $2,083.59, 1931, and $3,000 from 1932 to 1940 incl. Principal and semi-annual interest (March and Sept. 1) payable at the Security Savings Bank & Trust Co., Toledo. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. A complete certified transcript of the proceedings evidencing the regularity and validity of the issuance of the bonds will be furnished the successful bidder. Conditional bids will not be considered.

PADUCAH INDEPENDENT SCHOOL DISTRICT (P. O. Paducah), Cottle County, Tex.—*BOND SALE.*—A $75,000 issue of school bonds is reported to have been purchased by the Weil, Roth & Irving Co. of Cincinnati.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—Elmer J. Foley, City Treasurer, on May 13 awarded a $100,000 temporary loan to Faxon, Gade & Co. of Boston at 3.23% discount. The loan is dated May 13 1930. Denom. $25,000, $10,000 and $5,000. Payable on Dec. 10 1930 at the First National Bank of Boston. Validity to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Bids for the loan were as follows:

Bidder—	*Discount.*
Faxon, Gade & Co. (purchasers)	3.23%
Warren National Bank, Peabody	3.245%
Bank of Commerce & Trust Co	3.26%
Shawmut Corp. of Boston	3.27%
Salomon Bros. & Hutzler	3.29%
W. O. Gay & Co	3.30%
F. S. Moseley & Co	3.315%
S. N. Bond & Co. (plus $4)	3.44%

PEEKSKILL, Westchester County, N. Y.—*BOND OFFERING.*—Isaac Yocom Jr., Village Clerk, will receive sealed bids until 12 m. (to be opened at 7.30 p. m.) on May 26, for the purchase of $38,000 water system extension bonds, to bear interest at a rate not to exceed 5%. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $2,000 in 1935 and $3,000 from 1936 to 1947 inclusive. Principal and semi-annual interest (Jan. and July 1) payable in gold at the Peekskill National Bank, Peekskill. A certified check for $500, payable to the order of the Board of Water Commissioners, must accompany each proposal.

PERRYSBURG, Wood County, Ohio.—*BOND OFFERING.*—Carl F. Wellstead, Village Clerk, will receive sealed bids until 12 m. on May 23, for the purchase of $46,800 5% special assessment street improvement bonds. Dated June 1 1930. Denom. $1,000, one bond for $800. Due on Oct. 1 as follows: $4,000, 1931 to 1933 inclusive; $4,800, 1934, and $5,000 from 1935 to 1940 inclusive. Principal and semi-annual interest (April and Oct. 1) payable at the Perrysburg Banking Co., Perrysburg. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

PHELPS, Ontario County, N. Y.—*BOND OFFERING.*—P. V. Keefe, Village Clerk, will receive sealed bids until 8 p. m. on June 2, for the purchase of $63,000 4¼% registered water bonds. Dated July 1 1930. Denoms. $2,000 and $1,500. Due on July 1, as follows $1,500, 1935 to 1952, incl., and $2,000 from 1953 to 1970, incl. Principal and semi-annual interest (Jan. and July 1) payable at the Phelps National Bank. A certified check for $1,000, payable to J. Fred Helmer, Village Treasurer, must accompany each proposal. Before submitting a proposal bidders must satisfy themselves as to the validity of the bonds.

PHILADELPHIA SCHOOL DISTRICT, Pa.—*OFFER $1,000,000 4¼% BONDS.*—The National City Co., of New York City, is offering a block of $1,000,000 4¼% coupon or registered school bonds for public investment at prices yielding about 4.05%. The bonds are dated May 1 1930 and mature annually on Nov. 1 from 1942 to 1956 inclusive. They are stated to be legal investment for savings banks and trust funds in New York and Pennsylvania and are part of a $2,000,000 issue awarded on April 30 at 100.718, a basis of about 4.19%.—V. 130, p. 3230.

PITTSBURGH, Allegheny County, Pa.—*BOND SALE.*—The following issues of 4¼% coupon or registered bonds aggregating $5,451,000 offered on May 14—V. 130, p. 3230—were awarded to a syndicate composed of Graham, Parsons & Co., Roosevelt & Son, First National Old Colony Corp., Estabrook & Co., Kountze Bros., E. H. Rollins & Sons, First Detroit Co., Inc., Stone & Webster and Blodget, Inc., and George B. Gibbons & Co., Inc., all of New York City, at par plus a premium of $70,018.09, equal to 101.2845, a basis of about 4.13%:

$2,850,000 funding bonds. Dated March 1 1930 and due in 30 equal annual instalments.
2,100,000 series B street bonds of 1930. Dated April 1 1930 and due in 30 equal annual instalments.
501,000 airport bonds of 1929. Dated Sept. 1 1929 and due in 30 equal annual instalments.

Interest on all of the above bonds is payable semi-annually. Denom. $1,000, $500 and $100. Prin. and semi-ann. int. payable at the office of the City Treasurer. The successful bidders are reoffering the bonds for public investment at prices to yield 3.50% for the 1930 and 1931 maturities, 3.75% for the 1932 maturity, 3.90% for the 1933 maturity, 4.00% for the 1934 maturity, and 4.05% for the bonds due from 1935 to 1960 incl. The amount of bonds due annually is as follows: $16,700, 1930, $181,700 from 1931 to 1959 incl., and $165,000 in 1960. The securities are stated to be legal investment for savings banks and trust funds in New York, Pennsylvania, Massachusetts and other States. The following is a list of the bids submitted for the issues:

Bidder—	*Amt. Bid.*
Graham, Parsons & Co., et al (purchasers)	$5,521,018.09
Union Trust Co. of Pittsburgh, et al	5,518,090.74
Bancamerica-Blair Corp., et al	5,513,742.00
Prescott Lyon & Co., et al	5,507,925.75
Peoples-Pittsburgh Trust Co., et al	5,502,015.90

Financial Statement (as Officially Reported).

Assessed valuation		$1,164,663,760
Total bonded debt (incl. these issues)		63,802,500
Less water debt	$9,477,800	
Less sinking fund	3,821,353	13,299,153
Net debt		$50,503,347

Population 1920 census, 594,277; present estimate, 686,245.

PLEASANT PLAINS TOWNSHIP SCHOOL DISTRICT NO. 2, Lake County, Mich.—*BOND OFFERING.*—J. I. Foster, Secretary of the Board of Education, will receive sealed bids until 4:30 p.m. (Eastern Standard time) on May 19, for the purchase of $22,000 school bonds, to bear interest at a rate not to exceed 5%. Bonds are to mature serially in 19 years. All proposals must state that the cost of printing bonds and of legal expense will be assumed by the successful bidder.

PONTIAC, Oakland County, Mich.—*BOND OFFERING.*—H. A. Maurer, City Clerk, will receive sealed bids until 11 a. m. on May 20, for the purchase of $450,000 general obligation city hospital construction bonds, to bear interest at a rate not to exceed 6%, payable semi-annually on March and Sept. 1. Bonds are dated Sept. 1 1929. Denom. $1,000. Due $8,000 on Sept. 1 from 1930 to 1959, incl. Principal and semi-annual interest payable at the office of the City Treasurer. A certified check for 3% of the amount of bonds bid for must accompany each proposal. Printed bonds to be furnished by successful bidder. The city will furnish legal opinion of Chapman & Cutler, of Chicago, as to validity of the bonds.

PONTOTOC COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Ada) Okla.—*BONDS OFFERED.*—Sealed bids were received until 10 a.m. on May 14, by H. E. Smith, District Clerk, for the purchase of a $6,000 issue of school bonds. Denom. $500. Due $500 from 1935 to 1946 incl. Int. rate to be specified by the bidder.

PORTAGE SCHOOL TOWNSHIP, St. Joseph County, Ind.—*BOND SALE.*—The $30,000 5% coupon school improvement bonds offered on May 12—V. 130, p. 3039—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of $1,383, equal to 104.61, a basis of about 4.31%. The bonds are dated May 1 1930 and mature $2,000 on Jan. 1 from 1931 to 1945 inclusive.

PORTAGE TOWNSHIP SCHOOL DISTRICT (P. O. Port Clinton) Ottawa County, Ohio.—*BOND SALE.*—The State Teacher's Retirement System of Columbus, during April purchased an issue of $45,000 5% school building construction bonds at a price of par. Due serially.

PORT ANGELES, Clallam County, Wash.—*BOND SALE.*—A $28,056.25 issue of 7% Local Improvement District No. 128 bonds has been purchased by the First National Bank of Port Angeles.

PORT ARTHUR, Jefferson County, Tex.—*BOND SALE.*—We are now informed that the seven issues of bonds aggregating $3,005,000 that were unsuccessfully offered on Feb. 15—V. 130, p. 1320—have since been purchased at private sale by Eldredge & Co. of New York as 5s. The issues are divided as follows:

$580,000 street improvement bonds.	*78,500 water works bonds.
180,000 drainage bonds.	300,000 bridge bonds.
300,000 bridge bonds.	*36,500 sanitary sewer bonds.
36,500 sanitary sewer bonds.	*30,000 park improvement bonds

(All of the above mature from 1931 to 1970.)

$1,700,000 sea wall bonds. (This issue matures from Feb. 1 1931 to 1950.)

The sea wall bonds are reported to have been taken over from the contractor.

* These bonds were registered by the State Comptroller on May 8.

BONDS OFFERED FOR INVESTMENT.—The purchaser is now re offering the above bonds for public subscription at prices to yield from 4 to 4.80%, according to maturity. It is reported that they are direct and general obligations of the entire city.

PORT JERVIS, Orange County, N. Y.—*BOND OFFERING.*—John F Cleary, City Clerk, will receive sealed bids until 8 p. m. on May 26 for the purchase of the following issues of 5% bonds aggregating $73,000:

$38,000 fire alarm system bonds. Due on July 1 as follows: $5,000, 1931 to 1937 incl., and $3,000 in 1938.

35,000 garbage incinerator plant bonds. Due $5,000 on July 1 from 1933 to 1939 incl.

Both issues are dated July 1 1930. Denom. $1,000. Principal and semi-annual interest payable at the office of the City Treasurer. A certified check for $1,000, covering both issues, must accompany each proposal.

PORT OF SEATTLE (P. O. Seattle) King County, Wash.—*BOND SALE.*—The $500,000 issue of port bonds offered for sale on May 13—V. 130, p. 3230—was purchased by a syndicate composed of the Continental Illinois Co. of Chicago, the First Seattle, Dexter Horton Securities Co. of Seattle, and the Wells-Dickey Co., of Minneapolis, as 4½s, at par. Dated June 1 1930. Due in from 2 to 30 years. No other bids were received.

PORTSMOUTH CITY SCHOOL DISTRICT, Scioto County, Ohio.—*BOND OFFERING.*—William C. Hazelbeck, Clerk of the Board of Education, will receive sealed bids until 2 p. m. (Eastern standard time) on June 2 for the purchase of the following issues of 5% bonds aggregating $750,000:

$500,000 land purchase and school building construction and equipment bonds. Dated Jan. 1 1930. Denom. $1,000. Due $12,000 on Jan. 1 and $13,000 on July 1 from 1931 to 1950 incl. Prin. and semi-annual int. (Jan. and July 1) payable at the Central National Bank of Portsmouth.

250,000 school building construction bonds. Dated Jan. 15 1930. Denom. $1,000. Due $6,000 on Jan. 15 and $7,000 on July 15 from 1931 to 1940 incl., and $6,000 on Jan. [illegible] July 15 from 1941 to 1950 incl. Principal and semi-annua[illegible] (Jan. and July 15) payable at the First National Bank of [illegible]tsmouth.

Bids for either of the above issues to bear interest at a rate other than 5% will also be considered; provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. Although different interest rates may be bid for each issue, split rate bids will not be considered. A certified check for $7,500, payable to the order of the Treasurer of the City School District, must accompany each proposal. The proceedings of the issuance of these bonds have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland, whose approving opinion may be obtained by the purchaser at his own expense. Bids must be so conditioned or wholly unconditional.

POUGHKEEPSIE, Dutchess County, N. Y.—*BOND OFFERING.*—George A. Deel, City Treasurer, will receive sealed bids until 1 p. m. (daylight saving time) on May 19 for the purchase of $175,000 4¼, 4½ or 4¾% coupon or registered series of 1930 registered bonds. Dated June 1 1930. Denom. $1,000. Due on June 1 as follows: $5,000, 1935 to 1952 incl.; $15,000 in 1953, and $10,000 from 1954 to 1960 incl. Principal and semi-annual interest (June and Dec. 1) payable in gold at the Fallkill National Bank & Trust Co., Poughkeepsie. A certified check for 2% of the amount of bonds bid for, payable to the order of the CityTreasurer, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York City will be furnished to the successful bidder.

PROVIDENCE, Providence County, R. I.—*REOFFER* $2,000,000 4% *BONDS.*—The four issues of 4% bonds aggregating $2,000,000 awarded on May 8 to a syndicate composed of M. F. Schlater & Co., Stephens & Co., Seasongood & Mayer, and H. M. Byllesby & Co., at 99.139, a basis of about 4.11%—V. 130, p. 3408—are being reoffered by the successful bidders for public investment priced to yield from 3.50% to 4.00% according to maturity. The bonds are said to be legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. Due $100,000 on June 1 from 1931 to 1950 incl.

PULASKI, Giles County, Tenn.—*BOND SALE.*—A $15,000 issue of 5% semi-annual right-of-way bonds has recently been purchased by Caldwell & Co., of Nashville. Dated April 1 1930. (These bonds were voted on April 29.)

PURSLEY TOWNSHIP (P. O. Chickasha) Grady County, Okla.—*BONDS OFFERED.*—Sealed bids were received until 2 p.m. on May 14, by Claud Klutts, Township Clerk, for the purchase of a $12,000 issue of not exceeding 5½% semi-annual road bonds. (These bonds were recently voted).

PUTNAM VALLEY (P. O. Cold Spring), Putnam County, N. Y.—*BOND OFFERING.*—Harry G. Silleck, Town Supervisor, will receive sealed bids until 12.30 p.m. (Daylight Saving time) on June 5, for the purchase of $27,500 coupon or reg. highway bonds, to bear int. at a rate not to exceed 6%, stated in a multiple of 1-20th of 1%. Dated July 1 1930. Denom. $1,000. Due $2,500 on July 1 from 1931 to 1941, incl. Prin. and semi-ann. int. (J. & J. 1) payable in gold at the Westchester County National Bank, Peekskill. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town Supervisor, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of N. Y. City, will be furnished to the successful bidder.

RACINE COUNTY (P. O. Racine), Wis.—*BOND OFFERING.*—An issue of $1,000,000 4½% semi-annual court house and jail bonds will be offered for sale by Harry Basinger, County Clerk, at 10 a. m. (Eastern Standard time) on June 5. Denom. $1,000. Dated July 1 1930. Due $50,000 from July 1 1931 to 1950 incl. According to the offering notice the County reserves the right to redeem bonds maturing from July 1 1940 to 1950, on two months notice by advertising in a newspaper published in the City of Racine once each week for three consecutive weeks, by payment in full amount of the prin. and accr. int. to date of redemption together with premium equal to 1% of the principal amount of bonds. Sale to be open but sealed bids will receive consideration. The legal approval of Charles B. Wood, of Chicago, will be furnished. All bids must be accompanied by a $5,000 certified check, payable to the County Treasurer.

RENTON, King County, Wash.—*BOND SALE.*—The $100,000 issue of water extension, series "A" bonds offered for sale on May 8—V. 130, p. 3230—was purchased by the First National Bank of Renton, as 5s, at par.

RIDGEFIELD PARK, Bergen County, N. J.—*BOND OFFERING.*—Edward G. Hoyt, Village Clerk, will receive sealed bids until 8.15 p.m. (Daylight Saving time) on May 27, for the purchase of the following issues of 4¾, 5, or 5¼% coupon or reg. bonds aggregating $302,000:

$200,000 improvement bonds. Due on June 1, as follows: $7,000, 1931 and 1932, $8,000, 1933 and 1934, and $10,000 from 1935 to 1951, incl.

102,000 assessment bonds. Due on June 1, as follows: $10,000, 1931 to 1933, incl., and $12,000 from 1934 to 1939, incl.

Both issues are dated June 1 1930. Denom. $1,000. Prin. and semi-ann. int. (J. & D. 1) payable in gold at the Ridgefield Park Trust Co., or at the Chase National Bank, N. Y. City. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of N. Y. City, must accompany each proposal.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $42,460 offered on May 5—V. 130, p. 2629—were awarded to Otis & Co. of Cleveland, as 5s, at par plus a premium of $136, equal to 100.32, a basis of about 4.92%:

$31,410 special assessment improvement bonds. Due on Oct. 1, as follows: $2,410, 1931 $3,000, 1932 $4,000, 1933 $3,000, 1934 to 1939 inclusive, and $4,000 in 1940.

6,975 special assessment improvement bonds. Due on Oct. 1, as follows: $1,375, 1931, and $1,400 from 1932 to 1935 incl.

4,075 special assessment improvement bonds. Due on Oct. 1, as follows: $2,000, 1931, and $2,075 in 1932.

All of the above bonds are dated March 1 1930. Bids for the issues were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Otis & Co., Cleveland (purchasers)	5%	$136.00
Banc Ohio Securities Co., Columbus	5%	92.40
W. L. Slayton & Co., Toledo	5¼%	209.00
Mitchell, Herrick & Co., Cleveland	5¼%	13.30
Seasongood & Mayer, Cincinnati	5¼%	55.00

ROSEBUD COUNTY (P. O. Forsyth), Mont.—*BOND OFFERING.*—Sealed bids will be received by A. R. Sickler, Chairman of the Board of County Commissioners, until June 16, between 10 a. m. and 5 p. m., for the purchase of an issue of $160,000 refunding bonds. Denom. $1,000 or $500. Due $8,000 in from 1 to 20 years. Purchaser is required to furnish bonds, at no expense to the County. A certified check for 2%, payable to the County Treasurer, is required.

ROSELAND, Essex County, N. J.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $66,000 offered on May 9—V. 130, p. 3039—were awarded as 5¼s to M. M. Freeman & Co. of Philadelphia, as stated herewith:

$34,000 improvement bonds sold at par plus a premium of $391.72, equal to 101.15, a basis of about 5.12%. The bonds mature on May 15, as follows: $2,000, 1932 to 1938 incl., and $1,000 from 1939 to 1958 inclusive.

32,000 assessment bonds sold at par plus a premium of $174.56, equal to 100.54, a basis of about 5.13%. Due on May 15, as follows: $3,000, 1931 to 1934 incl., and $4,000 from 1935 to 1939 incl.

Both issues are dated May 15 1930.

Rufus Waples & Co., of Philadelphia, the only other bidders, bid a premium of $108.80 for the $32,000 issue and a premium of $299.20 for the $34,000 issue.

RYE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Rye) Westchester County, N. Y.—*BOND OFFERING.*—Edgar L. Howe, Clerk of the Board of Education, will receive sealed bids until 8 p. m. (daylight saving time) on May 22, for the purchase of $497,000 coupon or registered school bonds, to bear interest at a rate not to exceed 6%, stated in a multiple of ¼ or 1-10th of 1%. Dated June 1 1930. Denom. $1,000. Due on June 1 as follows: $12,000, 1931; $15,000, 1392 to 1950, incl., and $20,000 from 1951 to 1960, incl. Principal and semi-annual interest (June and Dec. 1) payable at the First National Bank & Trust Co., Mamaroneck, or at the Chase National Bank, New York City, at the option of the holder. A certified check for $10,000, payable to R. P. Brewer, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York City, will be furnished to the purchaser without cost.

Financial Statement.

Valuations—	
Assessed valuation	$18,817,454
Actual valuation, estimated	24,000,000
Tax rate 1929, $7.39 per $1,000.	
Debt—	
Bonded debt outstanding	$232,000
This issue	497,000
Total bonded debt	$729,000

Population, 1920 estimated, 2,500; 1925 estimated, 3,500; 1930 School Census, 4,912.

SAGINAW COUNTY (P. O. Saginaw) Mich.—*BOND OFFERING.*—The Clerk of the Board of County Road Commissioners will receive sealed bids until 12:30 p.m. (Central Standard time) on May 23, for the purchase of $230,000 Road Assessment District No. 136 bonds, to bear interest at a rate not to exceed 6%. Dated June 1 1930. Denom. to suit purchaser. Legal opinion and printing of the bonds to be paid for by purchaser.

ST. CHARLES SCHOOL DISTRICT (P. O. St. Charles) St. Charles County, Mo.—*LIST OF BIDDERS.*—The following is an official list of the bids received for the $70,000 issue of 4¾% coupon school bonds that was awarded on May 5—V. 130, p. 3409—to the Lafayette South Side Bank & Trust Co. of St. Louis, at 103.26, a basis of about 4.40%:

Names of Other Bidders—	*Price Bid.*
Mississippi Valley Trust Co., St. Louis	$103.25
Prescott-Wright-Snider-Kansas City	102.82
Boatmen's National Bank, St. Louis	102.81
Mercantile-Commerce Bank & Trust Co., St. Louis	102.72
Stix & Co., St. Louis	102.63
Stifel-Nicolaus & Co., St. Louis	102.43

ST. JOSEPH, Berrien County, Mich.—*BOND OFFERING.*—J. R. Stone, City Clerk, will receive sealed bids until 8 p.m. on May 19, for the purchase of $26,700 special assessment paving and sewer bonds. Rate of interest to be suggested in bid. Interest is payable semi-annually on April and Oct. 15. Bonds mature on Oct. 15, as follows: $2,800, 1931 to 1937 incl.; $3,300, 1938, and $3,800 in 1939. Principal and semi-annual interest payable at the office of the City Treasurer. A certified check for 5% of the amount of bonds bid for must accompany each proposal.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—George A. Swintz, County Treasurer, will receive sealed bids until 10 a.m. on May 19, for the purchase of the following issues of 5% bonds, aggregating $150,000:

$94,000 Jacob Crouse et al., Edison road construction bonds. Denom. $1,175. Due $4,700 on May 15 from 1931 to 1950, incl.
56,000 Bert Matthews et al., Ice road construction bonds. Denom. $1,400. Due $2,800 on May 15 from 1931 to 1950, incl.

Both issues are dated May 1 1930. Interest is payable on May and Nov. 15.

ST. LAWRENCE COUNTY (P. O. Canton) N. Y.—*BOND SALE.*—The $260,000 4¼% coupon or registered highway bonds offered on May 13—V. 130, p. 3409—were awarded to Kissel, Kinnicutt & Co. of New York City, at 100.947, a basis of about 4.17%. The bonds are dated May 1 1930 and mature on May 1, as follows: $10,000, 1943; $30,000, 1944; $50,000, 1945 and 1946; $70,000, 1947, and $50,000 in 1948. The bonds are stated to be legal investment for savings banks and trust funds in New York State and are being re-offered by the successful bidders for public investment at prices to yield 4.10%. An official list of the bids submitted for the issue follows:

Bidder—	*Rate Bid.*
Kissel, Kinnicutt & Co. (purchasers)	100.947
Bankers Company of New York	100.8697
Roosevelt & Son	100.798
Batchelder & Co	100.75
Marine Trust Co., Buffalo	100.669
Dewey, Bacon & Co	100.61
Geo. B. Gibbons & Co	100.4979
M. T. Trust Co., Buffalo	100.4813

SAINT PETERSBURG, Pinellas County, Fla.—*BONDS NOT SOLD.*—The two issues of bonds aggregating $1,350,000, offered on May 12—V. 130, p. 3039—were not sold as no bids were received. The issues are divided as follows:

$350,000 6% refunding bonds. Dated May 1 1930. Due from May 1 1933 to 1955.
1,000,000 5½% municipal improvement bonds. Dated July 1 1929. Due on July 1 1959.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Helen R. Woerther, City Auditor, will receive sealed bids until 12 M. on May 23, for the purchase of $10,056 5% bonds issued to pay judgments obtained against the city. Dated June 1 1930. Denom. $1,000, except one bond for $1,056. Due on Oct. 1, as follows: $2,056, 1931, and $2,000 from 1932 to 1935 incl. Interest payable semi-annually on April and Oct. 1. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The transcript for this issue has been approved by Messrs. Squire, Sanders & Dempsey, Cleveland, and their unqualified approving opinion will be furnished to the successful bidder, if desired, without charge. Otherwise all bids must be unconditional.

SALEM, Marion County, Ore.—*BOND OFFERING.*—Sealed bids will be received by Mark Poulsen, City Recorder, until 7:30 p.m. on May 19, for the purchase of a $50,000 issue of 4½% semi-annual bridge bonds. Denom. $1,000. Dated May 15 1930. Due on May 15, as follows: $2,000, bonds will , and $3,00, 1941 to 1950, all incl. The approving opinion of Teal, Winfree, McCulloch & Shuler, of Portland, will be furnished. The bonds will be sold for not less than par and accrued interest. A certified check for 2% par of the bonds, payable to the city, must accompany the bid.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—The $500,000 temporary loan, comprising a $300,000 issue, due Nov. 7 1930, and a $200,000 issue, due Nov. 24 1930, offered on May 13—V. 130, p. 3408—was awarded to the Salem Trust Co., at 3.12% discount. The loan is dated May 14 1930. Bids for the loan were as follows:

Bidder—	*Discount.*
Salem Trust Co. (purchaser)	3.12%
Merchants National Bank, Salem, plus $2.55	3.18%
Shawmut Corp., plus $7	3.19%
Salomon Bros. & Hutzler, plus $7	3.19%
Warren National Bank, Peabody	3.235%
Bank of Commerce & Trust Co	3.26%
Day Trust Co., plus $1	3.27%
F. S. Moseley & Co	3.285%
S. M. Bond & Co., plus $14	3.40%

SALT LAKE CITY, Salt Lake County, Utah.—*BOND SALE.*—A $315,000 issue of sinking fund bonds is reported to have recently been purchased by the Central Trust Co., and Snow-Goodart & Co., both of Salt Lake City, at a discount of $3,790, equal to 98.796.

SAN ANGELO, Tom Green County, Tex.—*BOND SALE.*—The $150,000 issue of 5% semi-annual school bonds offered for sale on May 13—V. 130, p. 3409—was purchased by the Weil, Roth & Irving Co. of Cincinnati, at a price of 100.14, a basis of about 4.99%. Dated April 1 1930. Due from 1931 to 1970 inclusive.

SAND SPRINGS SCHOOL DISTRICT (P. O. San Springs), Tulsa County, Okla.—*BOND SALE.*—The $41,000 issue of school bonds offered for sale on May 12—V. 130, p. 3409—was purchased by the San Springs Home, Inc., of San Springs, as 5s, at par. Dated Oct. 1 1929. Due from Oct. 1 1934 to 1954 inclusive.

SARATOGA, Carbon County, Wyo.—*BOND SALE.*—We are informed that a $3,479 issue of general obligation bonds has been purchased by a local bank.

SEASIDE HEIGHTS, Ocean County, N. J.—*BOND OFFERING*—Mary A. Tindall, Borough Clerk, will receive sealed bids until 8 p.m. on May 26, for the purchase of $360,000 6% coupon or reg. assessment bonds. Dated July 1 1930. Denom. $1,000. Due $36,000 on July 1 from 1931 to 1940, incl. Prin. and semi-ann. int. (J. & J. 1) payable at the First National Bank, Toms River. No more bonds are to be awarded than will produce a premium of $1,000 over $360,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York City, will be furnished to the successful bidder.

SHELBY COUNTY (P. O. Shelbyville) Ind.—*BOND SALE.*—The following issues of 4¾% bonds aggregating $33,000 offered on May 7—V. 130, p. 3040—were awarded as stated herewith:

$13,400 Frank E. Heppner et al., highway improvement bonds sold to Campbell & Co. of Indianapolis at par plus a premium of $301, equal to 102.24, a basis of about 4.31%. Due $670 July 15 1931; $670 Jan. and July 15 rom 1932 to 1940 incl., and $670 Jan. 15 1941.
12,000 Benjamin Surpas et al., highway improvement bonds sold to Breed, Elliott & Harrison, of Indianapolis, at par plus a premium of $270, equal to 102.25, a basis of about 4.31%. Due $600, July 15 1931; $600, Jan. and July 15, from 1932 to 1940 incl., and $600, Jan. 15 1941.
7,600 Henry Mohr et al., highway improvement bonds sold to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of $156, equal to a basis of about 4.35%. Due $380, July 15 1931; $380, Jan. and July 15 from 1932 to 1940 incl., and $380, Jan. 15 1941.

All of the above bonds are dated April 15 1930.

SHERIDAN COUNTY (P. O. Sheridan), Wyo.—*BOND SALE.*—A $200,000 issue of 5¼% refunding bonds has recently been purchased by Geo. W. Vallery & Co., of Denver. Denom. $1,000. Dated June 1 1930. Due on June 1 as follows: $12,000, 1935 to 1942, and $13,000, 1943 to 1950, all inclusive. Principal and interest (J. & D. 1) payable at the County Treasurer's office, or at the Chemical Bank & Trust Co. in New York City. Legal opinion of Pershing, Nye, Tallmadge & Bosworth, of Denver.

Financial Statement (As Officially Reported).

Real value of taxable property, estimated	$35,000,000
Assessed valuation, 1929	28,726,677
Total bonded debt, including this issue	319,500
Sinking fund	75,000
Net debt	244,500

Population, 1920 census, 18,182; population, estimated, 20,000.

SHIAWASSEE COUNTY (P. O. Corunna) Mich.—*BOND SALE.*—The First Detroit Co. of Detroit, on May 9 purchased two issues of 6% road assessment district bonds aggregating $45,582.17 at par plus a premium of $627, equal to 101.37. The bonds mature serially.

SIOUX COUNTY (P. O. Fort Yates) N. Dak.—*CERTIFICATES NOT SOLD.*—The $15,000 issue of certificates of indebtedness offered on May 6—V. 130, p. 3040—was not sold as there were no bids received, reports J. R. Harmon, County Auditor.

SOMERVILLE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston, on May 12, purchased a $200,000 temporary loan at 3.21% discount. The loan is dated May 13 1930 and payable $100,000 on Oct. 30 and on Dec. 9, both in 1930. Bids for the loan were as follows:

Bidder—	*Discount.*
Shawmut Corporation (purchaser)	3.21%
Bank of Commerce & Trust Co	3.24%
First National Old Colony Corp	3.253%
Salomon Bros. & Hutzler, plus $5	3.26%
Faxon, Gade & Co	3.265%
Merchants National Bank	3.28%

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND SALE.*—The $114,162 special assessment improvement bonds offered on April 14—V. 130, p. 2630—were awarded as 6s to W. L. Slayton & Co., of Toledo, at par plus a premium of $155, equal to 100.13, a basis of about 5.98%. The bonds are dated Nov. 1 1929 and mature on Oct. 1, as follows: $11,162, 1931; $12,000, 1932; $11,000, 1933; $12,000, 1934; $11,000, 1935; $12,000, 1936; $11,000, 1937; $12,000, 1938, and $11,000 in 1939 and 1940.

SOUTH ORANGE, Essex County, N. J.—*BOND SALE.*—The five issues of coupon or registered bonds offered on May 12—V. 130, p. 3231—were awarded to a syndicate composed of the Bancamerica-Blair Corp., B. J. Van Ingen & Co., and A. B. Leach & Co., all of New York City, as follows:

$265,000 general impt. bonds sold as 4⅛s, at a price of par. Due on June 1, as follows: $10,000, 1931 to 1940 incl., and $15,000 from 1941 to 1951 incl.
194,000 water bonds ($202,000 offered) sold as 4⅛s, at 104.12, a basis of about 4.18%. Due on June 1, as follows: $5,000, 1931 to 1963 inclusive, $6,000 from 1964 to 1967 incl., and $5,000 in 1968.
118,000 sewer bonds ($122,000 offered) sold as 4⅛s, at 103.38, a basis of about 4.24%. Due on June 1, as follows: $3,000, 1931 to 1964 incl., and $4,000 from 1965 to 1968 incl.
113,000 park and playground bonds sold as 4¼s, at 100.54, a basis of about 4.21%. Due on June 1, as follows: $2,000, 1931 to 1934 incl. and $3,000 from 1935 to 1969 incl.
60,000 library bonds sold as 4⅛s, at a price of par. Due $2,000 on June 1 from 1931 to 1960 inclusive.

All of the above bonds are dated June 1 1930 and aggregate $750,000, of which $637,000 bonds are 4⅛s and $113,000 bonds are 4¼s. The successful bidders are reoffering all of the bonds for public investment priced to yield from 4.00% to 4.20% according to maturity.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND SALE.*—The $10,700 4½%y road construction bonds offered May 5—V. 130, p. 3040—were awarded to the City Securities Corp. of Indianapolis, at par plus a premium of $110, equal to 101.0., a basis of about 4.30%. The bonds mature as follows: $535, July 15 1931; $535, Jan and July 15 from 1932 to 1940, incl. and $535 on Jan. 15 1941.

SPRINGFIELD, Hampden County, Mass.—*NOTE OFFERING.*—The City Treasurer will receive sealed bids until 12 m. on May 20, for the purchase at discount of an issue of $500,000 notes. Dated May 21 1930. Payable on Nov. 13 1930.

STAMFORD, Fairfield County, Conn.—*LOAN OFFERING.*—Leroy I. Holly, City Treasurer, will receive sealed bids until 12 m. (daylight saving time) on May 19, for the purchase at discount of a $100,000 temporary loan. Dated May 19 1930. Denoms. $25,000, $10,000 and $5,000. Due on Oct. 6 1930. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston, which will guarantee the signatures and will certify that they are issued by virtue and in pursuance of an order of the common council, to validity of which order has been approved by Storey, Thorndike, Palmer & Dodge, of Boston.

STEVENS POINT, Portage County, Wis.—*BOND SALE.*—The $50,000 issue of 5% coupon or registered storm sewer bonds offered for sale on May 9—V. 130, p. 3040—was purchased by the Central Illinois Co., of Chicago, for a premium of $2,750, equal to 105.50, a basis of about 4.38%. Dated June 1 1930. Due from June 1 1934 to 1958, incl. The following is an official list of oids:

Bidder—	*Rate & Premium*			
Seipp, Princell & Co., Chicago	4¾%	$570.00	5%	$1,640.00
First Wisconsin Co., Milwaukee	4½%	687.50	5%	2,650.00
R. E. Herezel & Co., Chicago	----	-------	5%	2,280.00
Lawrence Stern & Co., Chicago	4½%	719.00	5%	2,461.00
H. M. Byllesby Co., Chicago	4½%	557.50	--	------
Ames, Emerich & Co., Chicago	4½%	423.00	5%	2,553.00
Halsey, Stuart & Co., Chicago	4½%	175.00	--	------
H. C. Speer & Sons Co., Chicago	----	----	5%	2,230.00
Kent, Grace & Co., Chicago	4½%	131.00	5%	2,121.00
J. W. Dunegan Stevens Point	4½%	181.75	5%	1,975.00
Central Illinois Co., Chicago	4½%	765.00	5%	*2,750.00
First Union Trust & Savings Bank, Chicago	4½%	326.00	5%	2,183.00
The Milwaukee Co., Milwaukee	4½%	250.00	5%	1,850.00

* Successful bid.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND SALE.*—The $3,420 4½% Charles E. Hale et al., Haddon Township highway impt. bonds offered on May 6—V. 130, p. 3040—were awarded to the Peoples National Bank & Trust Co., of Sullivan, at par plus a premium of $6.75, equal to 100.19, a basis of about 4.46%. The bonds are dated May 1 1930 and mature as follows: $171, July 15 1931, $171, Jan. and July 15 from 1932 to 1940 incl., and $171, Jan. 15 1941. A bid of par plus a premium of $6.60 was made by the Fletcher Savings & Trust Co., of Indianapolis.

SUNSET SCHOOL DISTRICT (P. O. Hanford) Kings County, Calif.—*BOND SALE.*—The $20,000 issue of 6% semi-annual school bonds offered for sale on May 6—V. 130, p. 3040—was purchased by R. H. Moulton & Co., of San Francisco, for a premium of $287, equal to 101.43, a basis of about 5.37%. Due $5,000 from April 7 1931 to 1934 inclusive.

SWAMPSCOTT, Essex County, Mass.—*NOTES OFFERED.*—James W. Libby, Town Treasurer, received sealed bids until 7 p.m. on May 16, for the purchase of an issue of $100,000 revenue anticipation notes. Denom. $25,000. Payable on Nov. 10 1930 at the First National Bank of Boston. Certified as to genuineness and validity by the Commonwealth of Massachusetts.

SWARTHMORE SCHOOL DISTRICT, Delaware County, Pa.—*ADDITIONAL INFORMATION.*—In connection with the report of the sale of $137,500 4¼% school bonds at 100.10, a basis of about 4.24%, to the Delaware County National Bank, of Chester—V. 130, p. 3410—we learn that if M. M. Freeman & Co., of Philadelphia, were associated with the banking institution in the purchase of the issue. The bonds are dated May 1 1930 and mature serially in 30 years. Prin. and semi-annual int. (May and Nov. 1) payable at the office of the District Treasurer. Legality to be approved by Duane, Morris & Heckscher, of Philadelphia.

SWITZERLAND COUNTY (P. O. Vevay), Ind.—*BOND OFFERING.*—C. E. Panborn, County Treasurer, will receive sealed bids until 9 a. m. on June 2, for the purchase of the following issues of 4½% bonds aggregating $19,450:

$11,250 George Grimes et al., Craig Township gravel road construction bonds. Denominations $562.50. Due $562.50, July 15 1931, $562.50, July 15 from 1932 to 1940 incl., and $562.50, July 15 1941.
8,200 L. H. Morrison et al., Cotton Township gravel road construction bonds. Denom. $410. Due $410, July 15 1931, $410, Jan. and July 15 from 1932 to 1940 incl., and $410, Jan. 15 1941.

Both issues are dated May 18 1930. Interest is payable on Jan. and July 15.

TEMESCAL JOINT SCHOOL DISTRICT (P. O. Ventura) Ventura County, Calif.—*BOND SALE.*—The $6,500 issue of 5% semi-annual school bonds offered for sale on May 6—V. 130, p. 2837—was purchased at par by the County Treasurer. Due $500 from May 1 1931 to 1943, incl. No other bids were received.

TIVOLI, Dutchess County, N. Y.—*NO BIDS.*—Walter H. Woolsey, Village Clerk, reports that no bids were received on May 12 for the purchase of the $16,000 not to exceed 5% interest coupon or registered highway bonds offered for sale (V. 130, p. 3232). The bonds are dated May 1 1930 and mature $1,000 on May 1 from 1931 to 1946, inclusive.

BONDS REOFFERED.—The Village Clerk has extended the time limit for the reception of sealed bids for the purchase of the issue to 8 p. m. (Eastern standard time) May 19

TARRYTOWN, Westchester County, N. Y.—*BOND OFFERING.*—J. Wyckoff Cole, Village Clerk, will receive sealed bids until 8 p. m. on May 26 for the purchase of $54,000 coupon or registered grade elimination bonds, to bear int. at a rate to be named in bid, stated in a multiple of 1-10 or ¼ of 1%. Dated June 1 1930. Denom. $1,000. Due $3,000 on June 1 from 1931 to 1948 incl. Int. is payable semi-annually. A certified check for $1,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Caldwell & Raymond of N. Y. City, will be furnished to the purchaser.

TAUNTON, Bristol County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on May 13—V. 130, p. 3410—was awarded to the First National Old Colony Corp., of Boston, at 3.115% discount. The loan is dated May 14 1930 and is payable on Nov. 13 1930. Bids received were as follows:

Bidder—	*Discount.*
First National Old Colony Corp. (purchaser)	3.115%
Day Trust Co., Plus $1	3.16%
Faxon, Gade & Co	3.17%
Salomon Bros. & Hutzler, plus $5	3.18%
F. S. Moseley & Co., plus $5	3.19%
Webster & Atlas National Bank	3.20%
Shawmut Corporation	3.22%
Bank of Commerce & Trust Co	3.25%
W. O. Gay & Co	3.30%
S. N. Bond & Co., plus $12	3.50%

TEXAS, State of (P. O. Austin).—*BONDS PURCHASED.*—On May 12 the State Board of Education purchased $412,000 bonds for the permanent school fund. The bonds will be paid for in installments. The Dallas "News" of May 13 gave the list of purchases as follows: Olton Independent School District, Lamb County, $10,000; Cherokee County Common School District No. 69, $10,000; Floyd County District No. 12, $10,000; Childress Rural High School District No. 12, $15,000; San Patricio Common School District No. 9, $15,000; Harris County No. 13, $20,000; Angelina County No. 3, $27,000; Fairfield Consolidated District, $29,000; Quanah Independent District, $120,000; Shallowater District, Lubbock County, $55,000; Lorena District, McLennan County, $35,000; Saltillo District, Hopkins County, $25,000, and Morse District, Hansford County, $40,000. All bear 5%.

THREE RIVERS (CITY OF) AND LOCKPORT TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Three Rivers), Mich.—*BOND SALE.*—The $65,000 school bonds offered on May 14—V. 130, p. 3410—were awarded as 4½s to H. M. Byllesby & Co. of Chicago, at par plus a premium of $338, equal to 100.52, a basis of about 4.43%. The bonds are dated May 1 1930 and mature on Jan. 1 as follows: $2,000, 1931 to 1935, incl., $5,000, 1936 to 1941, incl., $4,000, 1942 to 1946, incl., and $5,000 in 1947.

TOPEKA SCHOOL DISTRICT (P. O. Topeka) Shawnee County, Kan.—*BOND SALE.*—The $475,000 issue of 4½% semi-annual school bonds offered for sale on May 13—V. 130, p. 2079—was purchased by C. F. Childs & Co., of New York, for a premium of $10,397.75, equal to 102.18, a basis of about 4.25%. Dated Feb. 1 1930. Due $25,000 from Feb. 1 1932 to 1950, inclusive.

TROY CITY SCHOOL DISTRICT, Miami County, Ohio.—*BOND SALE.*—The $310,000 4½% coupon school building construction bonds offered on May 12 (V. 130, p. 3232) were awarded to Seasongood & Mayer of Cincinnati at par plus a premium of $1,151, equal to 100.37, a basis of about 4.46%. The bonds are dated March 1 1930 and mature as follows: $6,000 March and Sept. 1 in 1931 and 1932, and $6,500 on March and Sept. 1 from 1933 to 1954, inclusive.

Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Prem.*
Seasongood & Mayer and Assel, Goetz & Moerlein, Inc., both of Cincinnati, jointly (purchasers)	4½%	$1,151
Mitchell, Herrick & Co., Cleveland	4½%	591
Davies-Bertram Co., Cincinnati	4½%	310
Merrill, Hawley & Co., Cleveland	4½%	62
Provident Savings Bank & Trust Co., Cincinnati	4¾%	5,394
Otis & Co., Cleveland	4¾%	5,332
Braun, Bosworth & Co., Toledo	4¾%	5,119
BancOhio Securities Corp., Columbus	4¾%	5,084
Ryan, Sutherland & Co., Toledo	4¾%	5,082
Foreman State Corp., Chicago	4¾%	2,048

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—William S. Pugh, City Comptroller, will receive sealed bids until 12 m. (daylight saving time) on May 20, for the purchase of the following issues of coupon bonds aggregating $632,000, to bear interest at a rate not to exceed 4½%, stated in a multiple of 1-20th of 1%:

$250,000 bonds issued for the purpose of providing funds for paving, repaving, resurfacing streets and public places in the City and for payment of paving assets against city-owned property. Due $12,500, May 1 from 1931 to 1950 inclusive. Dated May 1 1930. Denominations $1,000 and $500.

110,000 bonds issued for the purpose of providing funds for improvements to creeks and culverts and natural waterways in the City. Due $5,500, May 1 from 1931 to 1950 inclusive. Dated May 1 1930. Denominations $1,000 and $500.

100,000 bonds issued for the purpose of providing funds for the preparation of plans and the construction of trunk line and intercepting sewers and outlets and connections. Due $5,000, May 1 from 1931 to 1950 inclusive. Denom. $1,000. Dated May 1 1930.

100,000 bonds issued for the purpose of providing funds for the construction of storm water sewers. Due $5,000, May 1 from 1931 to 1950 inclusive. Dated May 1 1930. Denomination $1,000.

45,000 bonds issued for the purpose of providing funds for land acquisition and bridge construction purposes. Due $2,250, May 1 from 1931 to 1950 inclusive. Denominations $1,000 and $250. Dated May 1 1930.

15,000 bonds issued for playground construction and equipment purposes. Due $1,000, May 1 from 1931 to 1945, inclusive. Dated May 1 1930. Denominations $1,000.

12,000 bonds issued for the purpose of providing funds for the payment for services preparing plans and specifications for the erection of a new city hall building. Dated May 1 1930. Denom. $1,000.

All of the above bonds are to bear a uniform rate of interest, which is to be payable semi-annually on May and Nov. 1. Principal and interest payable in gold at the office of the City Treasurer. No bids for less than par and accrued interest will be considered. A certified check for $12,640, payable to the order of the City Comptroller, must accompany each proposal. The favorable opinion of Clay, Dillon & Vandewater, of New York City, as to legality, will be on file in the City Comptroller's office before delivery of bonds.

VANCOUVER, Clarke County, Wash.—*MATURITY.*—The $60,000 issue of 5% semi-annual fire and police station building bonds that was purchased at par by the State of Washington—V. 130, p. 3410—matures from 1931 to 1950, inclusive.

VISALIA UNION HIGH SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—*BOND ELECTION.*—June 6 has been set by the District Trustees for an election on a proposed $210,000 bond issue to finance school building construction.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Charles O. Wesselman, County Treasurer, will receive sealed bids until 10 a.m. on May 24, for the purchase of the following issues of 4½% bonds, aggregating $58,560:

$23,600 M. S. Sonntag et al., Pigeon Township highway improvement bonds. One bond is due semi-annually from July 15 1931 to Jan. 15 1941.

22,000 Asa Hillyard et al., Scott Township road improvement bonds. Two bonds are due semi-annually from July 15 1931 to Jan. 15 1941.

12,960 Henry Barket et al., Pigeon Township highway improvement bonds. One bond is due semi-annually from July 15 1931 to Jan. 15 1941.

Principal and semi-annual interest on all of the above issues (Jan. and July 15) are payable at the office of the County Treasurer.

VENTNOR CITY, Atlantic County, N. J.—*BOND SALE.*—A syndicate composed of Rufus Waples & Co., of Philadelphia, C. W. McNear & Co., of N. Y. City, and C. C. Collings & Co., of Philadelphia, bidding for $515,000 bonds of the $516,000 coupon or reg. school issue offered on May 12—V. 130, p. 3040—was awarded the securities as 5s, at par plus a premium of $1,878.40, equal to 100.36, a basis of about 4.97%. The bonds are dated May 1 1930 and mature on May 1, as follows: $14,000, 1934 to 1941, incl. $19,000, 1942 to 1959, incl., and $19,000 in 1960. The successful bidders are re-offering the bonds for public investment to yield 4.75%. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*No. Bonds Bid For.*	*AmountBid.*
Rufus Waples & Co., C. W. McNear & Co., and C. C. Collings & Co. (Awarded bonds)	5%	515	$516,878.40
Hoffman & Co.	5%	516	516,111.00
Bankers Trust Co., of Atlantic City	5½%	516	516,999.99
Rapp & Lockwood	5¼%	510	516,579.00
E. J. Coulon & Co	5%	515	516,393.00

VERNON COUNTY (P. O. Viroqua), Wis.—*BOND OFFERING.*—Sealed bids will be received by Berlis Moore, County Clerk, until 10 a.m. on June 5, for the purchase of an issue of $100,000 4½% coupon highway improvement bonds. Denom. $1,000. Due on May 1 1934. Prin. and int. (M. & N.) payable at the office of the County Treasurer.

VERNON PARISH (P. O. Leesville), La.—*BOND OFFERING.*—It is reported that sealed bids will be received until June 2 by V. D. Craft, Clerk of the Police Jury, for the purchase of a $50,000 issue of 6% semi-annual road bonds.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND OFFERING.*—Parvin Bond, County Treasurer, will receive sealed bids until 2 p. m. on May 20, for the purchase of the following issues of 4½% bonds, aggregating $15,000:

$10,000 American Ax et al. Liberty Township road construction bonds. Denom. $500. Due $500, July 15 1931; $500, Jan. and July 15 from 1932 to 1940, inclusive, and $500, Jan. 15 1941.

5,000 Dan Frantz et al. Chester Township road construction bonds. Denom. $625. Due $625, July 15 1931; $625, Jan. and July 15 from 1932 to 1938, inclusive, and $625, Jan. 15 1939.

Both issues are dated May 15 1930. Interest is payable on Jan. and July 15.

WALNUT GROVE CONSOLIDATED SCHOOL DISTRICT (P. O. Carthage), Leake County, Miss.—*BOND SALE.*—The $60,000 issue of 6% coupon school building bonds offered for sale on May 5—V. 130, p. 3232—was purchased by the Capital National Bank, of Jackson, for a premium of $430, equal to 100.716, a basis of about 5.93%. Denom. $1,000. Dated June 1 1930. Due on June 1 1950. Interest payable on June and Dec. 1.

(We are informed by B. J. Barnett, Chancery Clerk, that this sale is subject to revalidation.)

WARWICK (P. O. Apponaug), Kent County, R. I.—*BOND SALE.*—The $300,000 4½% coupon water bonds offered on May 9—V. 130, p. 3232—were awarded to Harris, Forbes & Co., of Boston, at 99.50, a basis of about 4.54%. The bonds are dated May 1 1930 and mature on May 1, as follows: $5,000, 1931 to 1955 inclusive, and $7,000 from 1956 to 1980, inclusive. The Guaranty Co. of New York, the only other bidder, offered 99.471 for the bonds.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—C. H. Smedley, County Treasurer, will receive sealed bids until 2 p. m. on May 24, for the purchase of the following issues of 5% bonds, aggregating $35,000:

$22,000 John F. Bishop et. al. highway improvement bonds. Denom. $1,100. Due $1,100, July 15 1930 $1,100, Jan. and July 15 from 1931 to 1939 inclusive, and $1,100, Jan. 15 1940.

13,000 William J. Oliver et al. highway improvement bonds. Denom. $650. Due $650, July 15 1930 $650, Jan. and July 15 from 1932 to 1939 inclusive, and $650, Jan. 15 1940.

Interest on both issues is payable semi-annually on Jan. and July 15.

WATERTOWN, Middlesex County, Mass.—*BOND OFFERING.*—Harry W. Brigham, Town Treasurer, will receive sealed bids until 3.30 p.m. (Daylight Saving time) on May 20, for the purchase of $70,000 4% coupon James Russell Lowell School addition bonds. Dated May 1 1930. Denom. $1,000. Due on May 1, as follows: $5,000, 1931 to 1940, incl., and $4,000 from 1941 to 1945, incl. Prin. and semi-annual int. (M. & N. 1) payable at the First National Bank of Boston. The bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston. The favorable opinion of Storey, Thorndike, Palmer & Dodge, of Boston, as to the validity of the bonds will be furnished without charge to the successful bidder.

Financial Statement May 1 1930.

Valuation for year 1929 less abatements	$54,939,415.00
Total debt (present loan included)	2,128,500.00
Water debt (included in total debt)	143,000.00

Population (estimated), 25,000.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING.*—Claude L. Mounsey, County Treasurer, will receive sealed bids until 10 a. m. on May 27, for the purchase of $5,500 5% S. B. Slane et al., Union Township highway improvement bonds. Dated March 3 1930. Denom $275. Due $275 on May and Nov. 15 from 1931 to 1940 inclusive. Int. is payable semi-annually on May and Nov. 15.

WEST WHITTIER SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND SALE.*—The $40,000 issue of 5% semi-annual school bonds offered for sale on May 5—V. 130, p. 3041—was purchased by the Wm. R. Staats Co. of Los Angeles, for a premium of $1,389, equal to 103.47, a basis of about 4.56%. Dated May 1 1930. Due $2,000 from May 1 1931 to 1950, incl. Newspaper reports gave the other bids as follows: Securities Division National Bankitaly Co., $1,313; Weeden & Co., $1,212; R. H. Moulton & Co., $616 and Dean, Witter & Co., $609.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND SALE.*—The three issues of 4½% coupon bonds aggregating $16,240 offered on May 3—V. 130, p. 3041—were awarded as follows:

$9,600 Louis Shoyer, et al., Union Township highway improve. bonds sold to the First & Tri-State National Bank, of Fort Wayne, at par plus a premium of $97.75, equal to 101.01, a basis of about 4.29%. Due $480, July 15 1931 $480, Jan. and July 15 from 1932 to 1940, incl., and $480 on Jan. 15 1941.

4,000 John F. Kerch et al., Union Township highway improve. bonds sold to the Citizens State Bank, Columbia City, at par plus a premium of $34.25, equal to 100.85, a basis of about 4.32%. Due $200, July 15 1931 $200, Jan. and July 15 from 1932 to 1940, incl., and $200, Jan. 15 1941.

2,640 Lyman Schrader et al., Columbia Township highway improve. bonds sold to Mrs. O. Huffman, a local investor, at par plus a premium of $18.25, equal to 100.68, a basis of about 4.36%. Due $132, July 15 1931 $132, Jan .and July 15 from 1932 to 1940, incl., and $132, Jan. 15 1941.

All of the above bonds are dated April 15 1930.

WICHITA SCHOOL DISTRICT (P. O. Wichita) Sedgwick County, Kans.—*BOND OFFERING.*—Sealed bids will be received by Louis Gerteis, Secretary of the Board of Education, until 7:30 p.m. on May 21, for the purchase of a $450,000 issue of 4¼% school bonds. Denom. $1,000. Dated May 1 1930. Due $30,000 from Aug. 1 1931 to 1945, incl. Prin. and int. (F. & A.) payable at the office of the State Treasurer. The approving opinions of Clay, Dillon & Vandewater of New York, and Elcock & Martin, of Wichita, will be furnished. The said Board reserved the right to repurchase for a period of 60 days subsequent to sale any or all of the first maturing $60,000 of said bonds at the bid price. No other bonds of this issue will be sold for 90 days subsequent to May 21 1930. The Secretary will furnish the required bidding forms. A certified check for 2% of the bid, payable to the Treasurer of the Board, is required.

WILMINGTON, New Castle County, Del.—*BOND SALE.*—The $1,500,000 4½% coupon or registered sinking fund bonds offered on May 12—V. 130, p. 3233—were awarded to a group composed of the First National Bank, Salomon Bros. & Hutzler, and Darby & Co., all of New York City, at par plus a premium of $103,950, equal to 106.93, a basis of about 4.11%. The bonds are dated June 2 1930 and mature as follows: $35,000 April 1 and $240,000 Oct. 1 1960 $244,800 April 1 and $249,650 Oct. 1 1961 $254,650 April 1 and $259,750 Oct. 1 1962, and $216,150 on April 1 1963. The successful bidders are reoffering the bonds for public investment priced to yield 4.05%. They are stated to be legal investment for savings banks and trust funds in New York, Massachusetts, Delaware and other States. A statement of the financial condition of Wilmington appeared in—V. 130, p. 3233.

WINCHESTER, Frederick County, Va.—*BOND SALE.*—The $145,000 issue of 4½% semi-annual sewer, street, school and refunding bonds offered for sale on May 9—V. 130, p. 3041—was purchased jointly by H. M. Byllesby & Co., and Morris Mather & Co., both of New York, at a price of 99.46, a basis of about 4.53%. Dated May 1 1929. Due from 1959 to 1964, incl. Among the other bids were the following:

Bidder—	*Price Bid.*
First National Old Colony Corp.	$143,709.50
Eldredge & Co.	143,477.50
Bancamerica-Blair Corp.	142,400.00
First Detroit Co.	141,462.00
Frederick E. Nolting & Co.	141,243.50

(There were 4 other bids received.)

WINSLOW TOWNSHIP (P. O. Camden), Camden County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia are reported to have recently purchased an issue of $160,000 6% improvement bonds at a price of par. Dated April 1 1930. Denom. $1,000. Due on April 1 as follows: $134,000 in 1935 and $26,000 in 1936. Prin. and semi-ann. int. (Apr. & Oct. 1) payable at the Haddonfield National Bank, Haddonfield, or at the Chase National Bank, N. Y. City. Legality approved by Caldwell & Raymond of N. Y. City.

WINTERS INDEPENDENT SCHOOL DISTRICT (P. O. Winters), Runnels County, Tex.—*BONDS REGISTERED.*—On May 8 the State Comptroller registered a $30,000 issue of 5% serial school bonds.

YAMHILL COUNTY SCHOOL DISTRICT NO. 29 (P. O. Newberg), Ore.—*BOND SALE.*—The $10,000 issue of school bonds offered for sale on May 2—V. 130, p. 3223—was purchased by the State of Washington, as 5¼s, at par.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—James E. Jones, Director of Finance, will receive sealed bids until 12 m. (eastern standard time) on May 21, for the purchase of $467,581.80 5% special assessment street improvement bonds. Dated May 1 1930. Denoms $1,000 and $516.36. Due on Oct. 1 as follows: $93,516.36 from 1931 to 1935, incl. Prin. and semi-annual interest (April and Oct. 1) payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear int. at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 2% of the amount of bonds bid for, payable to the order of the Director of Finance, must accompany each proposal.

CANADA, its Provinces and Municipalities.

ALBERTA, Province of (P. O. Edmonton).—$5,000,000 *TREASURY BILLS SOLD.*—Subsequent to the postponement of the sale of $2,900,000 4½% 30-year improvement bonds for which bids had been called for April 30—V. 130, p. 3233—Provincial officials privately sold an issue of $5,000,000 4% treasury bills to a group composed of Wood, Gundy & Co. A. E. Ames & Co. Dominion Securities Corp., and the Imperial Bank of Canada, all of Canada. The bills are dated May 1 1930 and are payable in New York on Nov. 1 1930.

BURLINGTON, Ont.—*BOND SALE.*—Harris, McKeen & Co. of Toronto on May 1 purchased an issue of $77,000 5½% coupon high school construction bonds at 100.05, a basis of about 5.49%. The bonds are dated May 1 1930 and mature in 1960. Int. payable semi-annually.

EDMONTON ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 7, Alta.—*BOND SALE.*—The $125,000 school bonds offered on May 9—V. 130, p. 3042—were awarded as 5s to the Royal Financial Corp. of Toronto at 97.11, a basis of about 5.25%. The bonds mature in 40 equal annual installments.

LACHUTE, Que.—*BONDS DEFEATED AT ELECTION.*—At an election held recently the ratepayers rejected two proposed by-laws calling for the issuance of $290,000 in bonds for water and sewerage construction purposes. One by-law for $184,000 sewerage system bonds was defeated by a majority of 87 votes and the other for $106,000 water system bonds lost by a majorit of 23 votes.

MONTREAL (Catholic School Commission of), Que.—$1,500,000 *SCHOOL BONDS OFFERED.*—The $1,500,000 5% school bonds awarded on May 6 at 99.437, a basis of about 5.03%, to a group headed by Wood, Gundy & Co., of Toronto—V. 130, p. 3412—are being reoffered by the successful bidders for public investment at 101 and accrued interest, yielding 4.94%. The offering notice says: These bonds are a direct and primary obligation of The Montreal Catholic School Commission, the boundaries of which coincide with those of the City of Montreal. While these bonds are issued by The Montreal Catholic School Commission, they are virtually guaranteed, both as to principal and interest, by the City of Montreal. Taxes levied by the Catholic School Commission are collected at the same time and in the same manner as other municipal taxes.

ONTARIO, Province of (P. O. Toronto).—$30,000,000 4½% *BONDS SCHEDULED TO BE SOLD.*—A special dispatch from Toronto to the New York "Times" of May 15 reported, in effect, that an issue of $30,000,000 4½% long-term provincial bonds would shortly be marketed to refund a similar amount of short-term notes outstanding.

ONTARIO, Province of (P. O. Toronto).—*BOND OFFERING.*—J. D. Monteith, Provincial Treasurer, will receive sealed bids until 12m. (Daylight Saving time) on May 21, for the purchase of $30,000,000 4½% coupon provincial bonds, the proceeds of which will be used as follows: $22,000,000 for new capital expenditures and $8,000,000 for refunding purposes. The bonds are dated May 15 1930. Denom. $1,000. Due on May 15 as follows: $299,000, 1931;$312,000, 1932; $326,000, 1933; $341,000, 1934; $356,000, 1935; $372,000, 1936; $389,000, 1937; $406,000, 1938; $424,000, 1939; $443,000, 1940; $463,000, 1941; $484,000, 1942; $506,000, 1943; $529,000, 1944; $552,000, 1945; $578,000, 1946; $604,000, 1947; $630,000, 1948; $659,000, 1949; $688,000, 1950; $720,000, 1951; $752,000, 1952; $786,000, 1953; $822,000, 1954; $858,000, 1955; $897,000, 1956; $937,000, 1957; $980,000, 1958; $1,023,000, 1959; $1,069,000, 1960; $1,118,000, 1961; $1,167,000, 1962; $1,221,000, 1963; $1,276,000, 1964; $1,332,000, 1965; $1,392,000, 1966; $1,002,000, 1967; $1,048,000, 1968; $1,095,000, 1969, and $1,144,000 in 1970. Prin. and semi-ann. int. (May and Nov. 15) payable at holders' option in gold coin of lawful money of Canada at the office of the Provincial Treasurer, Toronto, or at the agents of the Provincial Treasurer in the cities of Montreal, Winnipeg, Vancouver, Regina, Halifax, Calgary and St. John, Canada, or in gold coin of the United States of America of the present standard of weight and fineness at the agents of the Provincial Treasurer in the City of New York, or in London, England, at the fixed rate of $4.86 2-3 to the pound sterling. Delivery of and full payment for bonds with accrued int. to date of payment to be made in Canadian funds at the office of the Provincial Treasurer in Toronto on June 4 1930. Tenders must be for the whole amount offered and each tender must be accompanied by a certified check for $300,000.

QUEBEC, Que.—*BOND SALE.*—The $3,333,000 5% coupon, registerable as to principal improvement bonds offered on May 13—V. 130, p. 3412—were awarded to a syndicate composed of Dominion Securities Corp., Bank of Montreal, A. E. Ames & Co., and Banque Canadienne Nationale, all of Canada, at 100.5189, a basis of about 4.97%. The bonds are dated May 1, 1930 and mature on May 1, 1960. It is stated that a sinking fund is to be provided, sufficient to retire them at maturity. Interest is payable semi-annually on May and Nov. 1. Principal and interest payable at the office of The Chase National Bank of the City of New York in United States gold coin of the present standard of weight and fineness; also payable, at the holder's option, in Canadian gold coin in Canada in the cities of

NEW LOANS

NOTICE OF WATER BOND ISSUE AND SALE BY THE

Town of Mountainair

TORRANCE COUNTY, NEW MEXICO.

PUBLIC NOTICE IS HEREBY GIVEN that the Board of Trustees of the Town of Mountainair, in the County of Torrance and State of New Mexico, intends to issue, negotiate and sell the negotiable coupon water bonds of said town in the amount of $38,000.00, for the purpose of securing funds for the construction of a system for supplying water for the said Town of Mountainair, and for necessary appurtenances in connection therewith, said bonds to bear date June 1 1930.

Said bonds will be payable serially, $2,000.00 on June 1st in the years 1932 to 1950, inclusive. Said bonds will bear interest at a rate not exceeding six per centum per annum, payable semi-annually, on the first days of December and June in each year, and consist of thirty-eight bonds in the denomination of $1,000.00 each, numbered consecutively from 1 to 38, inclusive; said bonds, principal and interest, being payable at the banking house of Kountze Brothers, in the City of New York, U. S. A.

Sealed bids shall be sent to the Clerk of the said town, at Mountainair, New Mexico, on or before the 2nd day of June, A. D. 1930, at the hour of 8:00 o'clock P.M., at which time any bids for said bonds will be publicly opened. Bidders are requested to submit bids specifying (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par.

Each bid is to be accompanied by an unconditional certified check for five per cent. of the amount bid for said bond issue, the amount thereof to be retained by the town as liquidated damages in case the successful bidder shall fail or neglect to complete the purchase of said bonds within thirty days following the acceptance of his bid.

The bonds will be sold for cash to the highest and best bidder, in no case for less than par and accrued interest to date of delivery. The said board reserves the right to reject any and all bids offered.

The approving opinion of Pershing, Nye, Tallmadge & Bosworth, attorneys of Denver, Colorado, will be furnished with the bonds.

THE TOWN OF MOUNTAINAIR, NEW MEXICO.

Attest: By P. E. LAWSON,
ELMER E. SHAW, Mayor.
Town Clerk.

Montreal, Quebec and Toronto. The successful bidders are reoffering the bonds for public investment, subject to approval of legal proceedings by Brown, Montgomery & McMichael, at a price of 101.95 and interest, yielding 4⅞%.

The following is a complete list of the bids submitted for the bonds:

Bidder—	Rates Bid a	Rates Bid b
Dominion Securities Corp.; Bank of Montreal; A. E. Ames & Co., and Banque Canadienne Nationale, jointly	100.5189	99.657
Bancamerica-Blair Corp.; Kountze Bros.; Hanson Bros.; R. A. Daly & Co., and Bank of Nova Scotia, jointly	100.50	----
National City Co.; Harris, Forbes & Co., and Guaranty Co. of New York, jointly	100.1837	----
McLeod, Young, Weir & Co.; Fry, Mills, Spence & Co.; Bell, Gouinlock & Co., and Canadian Bank of Commerce	99.9228	----
Greenshields & Co.; Hannoford, Birks & Co.; Societe de Placement du Canada; E. H. Rawlings & Co., and Mead & Co	99.84	99.57
Wood, Gundy & Co.; Nesbitt, Thomson & Co., and Royal Bank of Canada	99.78	99.48

QUEBEC (Reverend Sisters of Charity of) Que.—*ADDITIONAL INFORMATION—LIST OF BIDS.*—In connection with the report of the sale of $550,000 5% bonds, due Feb. 1 1955, to Wood, Gundy & Co. of Toronto, at 98.30, a basis of about 5.16%—V. 130, p. 3412—we learn that the Royal Bank of Canada, of Montreal, was associated with the afore-mentioned investment house in the award. Bids for the issue were reported as follows:

Bidder—	Rate Bid.
Wood, Gundy & Co., and Royal Bank of Canada, jointly (purchasers)	98.30
A. E. Ames & Co., and Banque Canadienne Nationale, jointly	97.92
General Bond Corp	97.15
Credit Anglo-Francais, Ltd	97.12
McLeod, Young, Weir & Co	96.91

REVELSTOKE, B. C.—*BOND SALE.*—The $60,000 5% water works construction bonds offered on April 23—V. 130, p. 2278—were awarded to Pemberton & Son, of Vancouver, at 95.93, a basis of about 5.40%. The bonds are dated July 15 1929. Denom. $1,000. Due July 15 1944. Interest was payable on Jan. and July 15. Bonds and interest are payable at Revelstoke.

SHAWINIGAN FALLS, Que.—*BOND OFFERING.*—A. R. Meldrum, Secretary-Treasurer of the Trustees of the Dissentient School Municipality of Shawinigan Falls, will receive sealed bids until 6 p. m. on May 28 for the purchase of $29,500 5% school bonds. Dated Dec. 1 1930. Denom. $1,000, $500 and $100. Due serially in 29 years. Bonds are payable at Montreal.

THREE RIVERS, Que.—*BOND OFFERING.*—Jacques Denechaud, City Treasurer, will receive sealed bids until 4 p.m. on May 19, for the purchase of the following issues of various improvement bonds aggregating $2,377,600, to bear interest at either 5 or 5½%, stated in proposal:

$1,839,500	bonds issued by virtue of by-laws Nos. 57, 58, 59, 60, 61, 62 and 63. Dated May 1 1928. Due in 49 annual instalments.
225,000	bonds issued by virtue of by-law No. 69. Dated Nov. 1 1929. Due in 20 annual instalments.
132,400	bonds issued by virtue of by-laws Nos. 64a, 66 and 68. Dated Nov. 1 1929. Due in 30 annual instalments.
100,000	bonds issued by virtue of by-law No. 70. Dated Nov. 1 1929. Due in 40 annual instalments.
45,000	bonds issued by virtue of by-law No. 64. Dated Nov. 1 1928. Due in 30 annual instalments.
35,700	bonds issued by virtue of by-law No. 65. Dated May 1 1929. Due in 30 annual instalments.

Interest on all of the above bonds will be payable semi-annually on May 1 and Nov. 1.

The offering notice says: Both the principal of these bonds and the interest thereon will be payable at the holder's option, at the chief office of the Banque Canadienne Nationale, in the City of Montreal, or at any of the branches of the said bank in the city of Three Rivers, or in the city of Montreal, or in the city of Quebec. These bonds shall be issued in denoms. of $100.00 or multiples of $100.00 at the purchaser's option. The said tenders will be considered at the meeting of the Council of the city of Three Rivers, on May 19 1930, at 8 o'clock p.m., or so soon thereafter as the Council or its Committee can do so. Each tender must be accompanied by a certified check payable to the order of the city of Three Rivers, equal to 1% of the par value of the issues. The check of the tenderer whose offer is accepted shall be handed to him after the completion of his contract, without interest. The accrued interest on the bonds must be added to the price of the bonds at the time of their delivery.

TORONTO, Ont.—*BOND SALE.*—The following issues of 5% coupon, registerable as to principal bonds aggregating $13,396,000 offered on May 14—V. 130, p.3412—were awarded to a syndicate composed of the National City Co., Dillon, Read & Co., Bankers Co. of New York, Guaranty Co. of New York, Harris, Forbes & Co., all of New York City. Dominion Securities Corp., and the Canadian Bank of Commerce, both of Toronto, at a price of 100.2149, a basis of about 4.96%.

$8,229,000	local improvement North Toronto sewerage system bonds. Due as follows: $381,000, 1931; $400,000, 1932; $420,000, 1933; $441,000, 1934; $464,000, 1935; $487,000, 1936; $511,000, 1937; $537,000, 1938; $564,000, 1939; $592,000, 1940; $621,000, 1941; $652,000, 1942; $685,000, 1943; $719,000, 1944, $755,000, 1945.
3,261,000	local improvement consolidation bonds. Due as follows: $259,000, 1931; $272,000, 1932; $286,000, 1933; $300,000, 1934; $315,000, 1935; $331,000, 1936; $348,000, 1937; $365,000, 1938; $383,000, 1939, and $402,000 in 1940.
1,906,000	hydro-electric system bonds. Due as follows: $58,000, 1931; $61,000, 1932; $64,000, 1933; $67,000, 1934; $70,000, 1935; $74,000, 1936; $77,000, 1937; $81,000, 1938; $85,000, 1939; $89,000, 1940; $94,000, 1941; $98,000, 1942; $103,000, 1943; $109,000, 1944; $114,000, 1945; $120,000, 1946; $126,000, 1947; $132,000, 1948; $139,000, 1949, and $145,000 in 1950.

The entire $13,396,000 bonds are dated April 1 1930 and mature annually as follows: $698,000, 1931; $733,000, 1932; $770,000, 1933; $808,000, 1934; $849,000, 1935; $892,000, 1936; $936,000, 1937; $983,000, 1938; $1,032,000, 1939; $1,083,000, 1940; $715,000, 1941; $750,000, 1942; $788,000, 1943; $828,000, 1944; $869,000, 1945; $120,000, 1946; $126,000, 1947; $132,000, 1948; $139,000, 1949, and $145,000 in 1950.

BONDS PUBLICLY OFFERED.—The successful bidders are reoffering the bonds for public subscription at prices ranging from 100.81 for the 1931 maturity, yielding 4.00%, to 101.89 for the 1950 maturity, yielding 4.85%. Principal and semi-annual interest (April and Oct. 1) payable at the holder's option in U. S. gold coin at the agency of the Canadian Bank of Commerce in New York City, or in Toronto in Canadian gold coin, or in London, Eng., at a fixed rate of $4.86 2-3 to the pound sterling.

An official tabulation of the bids submitted for the bonds follows:

Bidder—	Rate Bid.
The National City Co., Ltd.; Dillon, Read & Co.; Harris, Forbes & Co.; Guaranty Co. of New York; Bankers' Co. of New York; the Dominion Securities Corp., Ltd.; the Canadian Bank of Commerce	*100.2149
Wood, Gundy & Co., Ltd.; A. E. Ames & Co., Ltd.; the Royal Bank of Canada; the Chase Securities Corp.; the Continental Illinis Co	100.179
Bank of Montreal; McLeod, Young, Weir & Co., Ltd.; Fry, Mills, Spence & Co.; Bell, Gouinlock & Co.; Hanson Bros., Inc.; First National BaWK, N. Y.; First National Old Colony Corp.; Hallgarten & Co.; Stone & Webster and Blodgett; Salomon Bros. & Hutzler; First Detroit Co., Inc.; Eldredge & Co	99.9183
Bancamerica-Blair Corp., N. Y.; Halsey, Stuart & Co., Inc., N. Y.; First Union Trust & Savings Bank, Chicago; Kountze Bros., N. Y.; E. H. Rollins & Sons, Boston; Guardian Detroit Co., Detroit; R. A. Daly & Co., Ltd., Toronto; the Bank of Nova Scotia, Toronto; Matthews & Co., Ltd., Toronto; the Dominion Bank, Toronto; Fleming, Denton & Co., Toronto; W. C. Pitfield & Co., Toronto; Wells, Dickey & Co., Minneapolis	99.788

* Accepted bid.