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The Financial Situation.

There has been no abatement of the ease in the money market. On the contrary, money rates have dropped to even lower figures than before, the call loan rate on the Stock Exchange yesterday having got down to 1% per annum, the lowest quotation recorded since June 1915.

The matter attracts attention because the large turnover by the United States Treasury on Monday might have encouraged the idea that, temporarily at least, some stiffening in rates was likely. This turnover was of unusual magnitude. It involved payment by the Treasury of $1,100,000,000 of 3½% Treasury notes previously called for redemption, and it also involved payment by the banks for subscriptions to the two new issues of Treasury certificates of indebtedness, and for the 3⅜% Treasury bonds of 1941-1943, all of which formed part of the Treasury's March program of financing. It will be recalled that the allotments on the 3⅜% Treasury bonds reached $594,193,650, that the allotments on the 1½% six months' Treasury certificates of indebtedness were $300,176,000, and the allotments on the 2% one-year certificates $623,891,500, making a grand total of subscriptions accepted for the three classes of obligations forming part of the Treasury's March program of financing of $1,518,261,500. In addition, there was, of course, the quarterly installment of the Federal income taxes which had to be paid on Monday, and which was bound to add $400,000,000 to $500,000,000 to the turnover, raising the total of the latter to about $3,000,000,000.

But though the aggregate turnover embraced in these various operations was in the neighborhood of $3,000,000,000, not the slightest disturbance to the money market or to any class of loans resulted. Pending the collection of the Federal income taxes, the United States Treasury was obliged to do some temporary borrowing at the Federal Reserve Banks by the issuance of one-day certificates of indebtedness, but even the effect of this operation was lessened, if current reports are correct, by the sale to the banks of participation in these temporary issues of certificates.

The main reason, however, for the greater ease which developed in the money market and for the complete absence of any tension resulting from the Treasury operations referred to is found in the circumstance to which we have many times directed attention in these columns but which rarely finds recognition on the part of the public, namely, the fact that the first, the immediate effect of the offering for subscription of new certificates of indebtedness is to produce a condition of ease in the money market rather than the reverse.

The Treasury, as part of its March financing, as already indicated, allotted $300,176,000 of 1½% six months' certificates of indebtedness and $623,891,500 of 2% certificates running for a year, the total for the two combined thus being no less than $924,067,500. As often explained here, it is the practice of the Treasury Department to let the proceeds of subscriptions for these certificates remain for the time being as Government deposits with the banks through whom or on whose behalf the subscriptions are made. The result is to convert a huge amount of private deposits into Government deposits. The process is a simple one, but it involves consequences not generally recognized. This follows from the fact that against Government deposits no reserves are required to be kept by the banks holding the deposits, while against private deposits the required amount must be maintained. The result, therefore, is the sudden conversion of a mass of private deposits into Government deposits, releasing a corresponding amount of reserves, and this diminution in the Reserve requirements acts at once to ease the money situation.

In the present instance it happened, as already indicated, that the allotments on the new issues of certificates were of unusual size, and as a consequence the Government deposits growing out of the same were of corresponding size. In the New York district alone they aggregated $271,887,500. What they were for the entire country connot be said with preciseness, since no information on that point has been forthcoming, but there appears good reason for thinking that the total is somewhat in excess of $700,000,000. The reader will readily recognize what it means suddenly to relieve $271,887,500 of deposits in the New York Reserve District of the necessity of carrying reserves, and this being so, how vastly more pronounced would be the effect in the case of the whole $700,000,000 of deposits for the entire country.

Of course, owing to the heavy drafts being made upon the Treasury in connection with the loans authorized on the soldier bonus certificates, this great mass of Government deposits is likely to be quickly drawn down. One call upon the banks for repayment of a portion of these Government deposits has already been made, the banks having been notified on Tuesday that they would be obliged to repay a portion of the deposits on Mar. 20, which was yesterday. This payment involved $19,032,100 in the New York Federal Reresve District and, roughly, about $50,000,000 for the entire country, including New York.

As further calls are made from week to week, and possibly from day to day, we will hear much of the effect of the required repayments, but it is rather curious that no allusion is ever made to the easing effect which the creation of these Government deposits has in the first instance. The last call against the deposits growing out of the certificate sale made last December did not come until the beginning of March, and then two calls came in quick succession, one requiring the payment of $60,623,800 on Mar. 3 and the final call the repayment of $40,416,000 on Mar. 6, both due in the same week, and calling altogether for repayment of $101,039,800. It was then that the call loan rate on the Stock Exchange temporarily rose to 2%, and then these calls upon the depository banks were referred to as one of the influences responsible for the sudden, even if only temporary, rise. But the reverse is also true and should be kept in mind, namely, that the creation of these Government deposits reduces and releases reserve requirements and to that extent has the opposite effect of that occasioned by the drawing down of these Government deposits.

No great change is as yet observable in the state of trade. This much, however, can be affirmed, that now that Congress has adjourned more cheerful views prevail and that confidence of early improvement in business, even though progress in that direction may be slow, is growing stronger. There appears to be somewhat greater activity in the automobile trade, though not enough as yet to boast about, and possibly this is ascribable, not alone to the advance of the season, but also in some measure, even if only in small measure, to borrowing by the war veterans on adjusted service certificates. Some of these veterans appear to be using their loans for the purchase of automobiles. Of course, to the extent that this is true it is an influence of transient character only, since the limit of borrowing (in the aggregate) will be quickly reached. On the other hand, as an influence in the opposite direction, there is the drain upon the United States Treasury which this borrowing by the war veterans is causing. Government revenues are rapidly falling off and the income tax payments have been heavily reduced, as this week's experience has made palpably evident. The result is that the United States Government is facing a serious deficit, not only for the current fiscal year, which ends on June 30, but also in the fiscal year next ensuing. Consequently, there is much talk to the effect that Government taxes will have to be increased, one way or another, and inasmuch as tax burdens are already unduly heavy, not much comfort is to be derived from suggestions that they may become still heavier.

In the meantime the steel trade, fed by the demand from the automobile industry, is showing steady improvement. The "Iron Age" this week reports that the steel mills of the country are now employed to 57% of capacity against 55% last week. And it should not escape notice that the improvement has been in steady progress ever since the beginning of the year, when, of course, production, following the Christmas holidays, was at an exceedingly low level. The principal event this week, however, has been the announcement by the Carnegie Steel Co., a subsidiary of the U. S. Steel Corp., that beginning with April 1 the price of steel bars, plates, and shapes will be advanced from 1.65c. per pound to 1.70c., which will be an advance of $1 a ton. However, we are not much impressed with moves towards higher prices at times of depression in trade. Of course it is desirable that prices should be remunerative, but beyond that it is better to wait till an active demand causes a natural rather than a forced rise in prices. Besides, artificially higher prices may have the effect of retarding demand. Attempts to advance the price of copper have certainly repeatedly failed of late, the price having again dropped back to 10c. after having been as high as 10½c. The recovery in the price of silver, which has latterly been an encouraging feature, has also within the last few days met with a setback, though the price still rules considerably higher than the extreme low figure of the year, which must be regarded as decidedly reassuring. Taking the London market as a guide the low point of the year was reached on Feb. 9, when the quotation was 12d. per ounce; from this there was an advance to 14½d. Mar. 16, but yesterday the price was back to 13 13/16d.

Dividend reductions, both by the railroads and by industrial concerns, are now becoming an ever-recurring feature. These, however, while unfortunate, should not be given undue significance. They reflect a past condition, that is, the extreme trade paralysis of last year; with business revival once more safely established, profits may also be expected to return. Yet, for the time being, while trade remains depressed, they must be expected to continue, since the accumulative effect of prolonged trade depression, of the extreme character which the country has been witnessing for the last 17 months, must necessarily be to wipe out profits, and this, in turn, will mean either dividend reductions or their suspension altogether. Among the unfavorable dividend announcement of this week, to mention only the more prominent ones, the Crucible Steel Co. of America voted on Thursday to omit the quarterly dividend of $1.25 a share which had previously been paid. The White Motor Car Co. has declared a quarterly dividend of only 25c. as against

50c. previously. In the railroad world the Missouri-Kansas-Texas, after having paid three quarterly dividends of 1%, has now decided to discontinue dividend payments on its common stock shares. The Chicago Great Western RR. has reduced the quarterly dividend on the preferred stock from 4% a year to 2%. In Philadelphia the Philadelphia Rapid Transit Co. has caused surprise by deferring action on the quarterly dividend of 1%, which ordinarily would be payable May 1. The action is surprising, since this dividend has long been looked upon as a fixture.

In the grain situation there have been no new developments, and the Federal Farm Board has taken pains to announce that no change is contemplated in the policy of the Board, even though Alexander Legge has resigned his position as head of the Board. Reading between the lines, however, of the announcement it does seem as if some modification were contemplated, when circumstances should permit such a course. The Board has certainly began to dispose of a portion of its accumulated holdings of wheat, and the action, in making purchases of wheat at all, is frequently referred to as a purely emergency measure, thereby conveying the impression that in the ordinary course it will not be the policy of the Board to engage in market dealings but rather that it will be the aim to get the farmer to act on his own behalf through the co-operative agencies, and that the Farm Board will devote itself mainly to seeing that the farmer obtains the proper credit facilities in order that the co-operative agencies may fully and freely function. If that be a correct interpretation of the views and intentions of the Board, it will mark a great step in advance, though it will still remain a question how the Board is to get rid of its large holdings of both cotton and wheat. The new Chairman of the Board is James C. Stone, and the latter, while distinctly averring that the general policies of the Board have been formulated by the Board as a whole, rather than by Mr. Legge alone, nevertheless indulges in remarks which convey the idea that the Board will be more circumspect in its operations hereafter. Thus, among other things, Mr. Stone goes on to say:

"The public generally and the business men in particular have so far largely judged the Farm Board's activities by what has been done in wheat and cotton stabilization. Although these operations are purely emergency, growing out of this present situation, and are important, they are by no means as important as the many other things the Board has done which the public seems to know but little about.

"Out of the experience of the Farm Board has developed the conviction that farmers cannot meet their business problems except through organization. It is hopeless to expect that 6,500,000 producing units can individually maintain a profitable level of operation in a society where organization is the rule. Accomplishments in marketing and in the adjustment of production will be small as long as farmers seek to deal with these problems as individuals.

"It is, therefore, the major task and policy of the Farm Board to assist in the economic organization of agriculture. Up to the present time the co-operative method of organization has been found to be the most effective and best adapted to the needs of the farmers. The Agricultural Marketing Act commits the Government definitely to the support of agricultural co-operation. Therefore, the Federal Farm Board, under the mandate given it by that law, is devoting the major part of its energies and funds to the development of an organized agriculture.

"With the increasing growth of co-operative organizations, the Board looks forward hopefully to the accomplishment of two major objectives:

"1. Development of a marketing system operating in the interest of the producer—the elimination of wastes and unnecessary costs, the improvement of grading, packing and processing of the product, elimination of the evils of competitive selling and establishment of an organized system of selling supported by complete market and economic information which will enable co-operatives to deal with the buyers on a basis of equality.

"2. Through co-operative organization also the Board expects to see brought about consistent progress toward the goal of the adjustment of production to potential demand. It believes that an adequate co-operative marketing system will enable the organized farmer who intelligently plans his farm operations to obtain for his products the maximum price which economic conditions justify.

"The efforts of the Board since it was established on July 15 1929 have been mainly directed toward nation-wide development of the co-operative movement with a view to unifying, so far as practicable, sales activities of organizations handling the same commodity. During this period financial assistance has been extended to 101 associations, many of which are national or regional marketing agencies with their memberships composed of hundreds of local co-operative units. The purpose of this aid has been to strengthen these organizations, to enable them to render more efficient service to their members, to co-ordinate their activities with those of other associations handling the same commodity, and in many cases to assist in the setting up of a national sales agency for the commodity.

"I wish to emphasize that loans are not made primarily to provide funds at a low rate of interest for co-operative associations. At the present time, as a matter of fact, co-operative associations are obtaining the greater part of their finances from private sources, and it is right that they should. The Federal Farm Board can only provide supplemental funds. Loans are made by the Board for the single purpose of assisting in the development of a national co-operative system of marketing for agriculture.

"We believe that the ultimate goal of farm organization is to organize by commodities, first, into locals, then into regionals, and then into national sales agencies. Seven of these national sales agencies have been organized with the assistance of the Board and are now functioning.

"Some of the objects of these national sales agencies are to regulate the flow of the commodity to market in an orderly way, to furnish the grower with accurate market information, to assist in regulating production to demand, to prove quality and encourage the production of the character of the commodity most in demand, to concentrate the bargaining power of the individual into the hands of his own sales agency, which tends to place him on a parity with the buyer, and to develop adequate and sufficient credit facilities at reasonable interest rates for members, in sections where needed.

"We think this program is fundamentally sound. We believe the farmers are beginning to realize that it is up to them to develop it. Neither the Farm Board nor any other Government agency can do it for them. The Farm Board can help, and will, but the work will have to be done by the farmers themselves."

The annual report of the Southern Railway Co. for the calendar year 1930 has been issued the present week and is chiefly noteworthy in showing what a hard time the company and its management have had, the same as most other large railroad systems. The country's rail carriers, for obvious reasons, have suffered beyond all other branches of the nation's activities through the present collapse in trade. The general results for the year in the case of the Southern Railway have been known for some time, but it is worth noting that gross revenues suffered a reduction from $143,183,948 in 1929 to $118,868,608 in 1930, while the net earnings (before the deduction of the taxes) have fallen from $40,482,360 to $29,705,692. The management were able to offset the extremely heavy loss from railroad operations by the receipt of increased dividends from stocks of other railway companies included in the Southern Railway System, but, even so, earnings per share on the common stock were equivalent to only $4.72 in 1930 against $11.65 per share in the previous calendar year. The company has been paying 8% dividends per year, and the policy with respect to future dividends was announced on Dec. 11 last, when a resolution was adopted declaring as dividend on the common stock the remainder of the income of 1929 not previously appropriated for this purpose, namely, $3.65 per share, payable $2 on May 1 and $1.65 on Aug. 1 1931; this was in addition to the declaration of the final quarterly dividend of $2 per share for 1930 payable Feb. 2 1931. At the June meeting the present year it is contemplated to determine to what extent it is proper to supplement these dividends.

One other feature in the report attracts attention and that is the magnitude of the taxes which the company is obliged to pay for Federal, State, and local purposes. In discussing last week the reduction in the dividend of the New York Central RR. from a basis of 8 % to 6% per annum, we pointed out that in New York City the Central had paid a total of taxes in 1930 which was close to 2% per annum on its entire capital stock of, roughly, $500,000,000. This had reference merely to local taxes paid by the Central in this City, and we were led to make the comparison because of the appearance of a news item in the daily papers at the time saying that the Central in 1930 had been the largest taxpayer in this City. This had no reference to the taxes paid on the entire railroad system. It was a mere allusion to a local happening.

In the case of the Southern Railway the annual report gives us the figures for the entire system, and here again it appears what a heavy item of expense the taxes are. Total taxes for the Southern Railway in 1930 were about $1,000,000 less than for 1929, owing to the great reduction in net earnings, which served correspondingly to reduce the Federal taxes based on income. And yet the taxes of the Southern Railway in 1930 amounted to $8,395,339. This was equal to over 7% of the gross revenues of $118,868,608 for the year. Not only that, but this $8,395,339 paid in taxes was equal to 6½% on the company's entire common stock outstanding, amounting to $129,820,000. In other words, the equivalent of 6½% on the company's capital stock was paid out in taxes. The experience of the Southern Railway is no different from that of other railroads, and the result in its case shows another direction in which burdens are getting too heavy for the railroads to bear. President Fairfax Harrison, of the Southern Railway, discussed the situation regarding taxes quite at length four years ago in the company's annual report for the year ended December 1926, clearly foreseeing to what this was leading, and it seems worth while to quote here again what he said on that occasion, as follows:

"The steady tendency of increase of this fixed charge, over which management has no control, may fairly be said to be an element of danger in the financial outlook of the State governments as well as of this company. During the past few years of comparative prosperity the company's revenues have been able to bear the burden and the government budget maker has been alert to take advantage of his opportunity; but the public has now begun to realize that what is taken from a railroad for taxes in such years above a fair contribution to the support of economical government is taken, not from the stockholder, but from the fund which would otherwise be available for, and in the case of the Southern would be invested in, additions and betterments to railroad property, of which the public would be the greatest beneficiary in greater safety and facility in the movement of commerce. But in the event of a severe business depression which (absit omen!) may be expected in the cycle of commercial activity indicated by experience tables, the time may come when an annual charge of ten millions a year (this was the amount at that time) may be actually embarrassing even to the volume of revenues of a great railroad; and it may be fairly doubted whether the Government budget maker will then be able to reef his sails as promptly as the managers of industry are trained to do. If he is not able so to do, it is not improbable that government as well as railroad may be in straits."

Brokers' loans in this city, according to the statement of the Federal Reserve Bank of New York, the present week show a very substantial increase, the total of these loans on Stock and bond collateral to brokers and dealers by the reporting member banks having risen in amount of $94,000,000. In other words, the total now (Mar. 18) stands at $1,913,000,000 against $1,819,000,000 Mar. 11. This follows $29,000,000 increase last week, making the expansion for the two weeks $123,000,000. This week's increase of $94,000,000 extended to two of the three loaning categories, the loans for own account having risen from $1,236,000,000 to $1,373,000,000, and the loans for account of out-of-town banks having moved up just a trifle, or from $293,000,000 to $294,000,000. On the other hand, the loans "for account of others" decreased from $290,000,000 to $246,000,000. At $1,913,000,000 the total of these loans is less than half what it was a year ago on Mar. 19 1930 when the amount was $3,841,000,000. When at their maximum the total of these loans stood at $6,804,000,000. This was on Oct. 2 1929.

The large Treasury operations of this week find reflection in one main item in this week's statement of the 12 Reserve Banks. In reporting the holdings of United States Government securities the amount of certificates and bills included in the total is given at $497,564,000 for Mar. 18 as against $350,484,000 on Mar. 11. The explanation no doubt is that pending the collection of the Federal income taxes the United States Treasury borrowed from the Federal Reserve Bank on one-day issues of certificates of indebtedness, though absolutely no information is vouchsafed on that point, yet in the past it was always the practice to do so. However, while the 12

Reserve Banks increased their holdings of certificates and bills from $350,484,000 to $497,564,000, on the other hand they reduced their holdings of Treasury notes from $178,195,000 to $53,223,000, and their holdings of bonds from $76,025,000 to $66,959,000. As a result of these changes, total holdings of bills and securities of all kinds show only a moderate increase, having risen from $604,704,000 to $617,746,000.

Their holdings of acceptances also are lower, having fallen from $151,402,000 to $122,550,000. Their holdings of discounted bills, representing member bank borrowings, are also somewhat lower, standing at $161,922,000 this week against $172,550,000 last week. As a final result of all these changes total bill and security holdings, representing the amount of Reserve credit outstanding, are somewhat lower this week, standing at $902,218,000 against $928,656,000 last week. The amount of Federal Reserve notes in circulation declined during the week from $1,445,855,000 to $1,444,823,000, while gold reserves increased from $3,096,374,000 to $3,115,874,000.

The foreign trade of the United States for the month of February declined still further to a new low total for both exports and imports. Contributing to this loss in both exports and imports is the shorter number of days in the month, considerably lower commodity prices, and, compared with recent preceding years, quite a reduction in the merchandise movement of many of the products that go to make up our exports and imports. Exports in February were valued at $226,000,000, the smallest amount for any month since February 1922. In January, when the total was also greatly reduced, merchandise exports were valued at $249,667,000, and in February of last year the amount was $348,852,000.

Merchandise imports for the month were valued at only $175,000,000, the smallest total since September 1921. Imports in January amounted to $183,213,000, while for February 1930 the value was $281,707,000, the latter a greatly reduced total as compared with recent preceding years. A considerable balance, however, continues on the export side of the account. For February the present year the export balance was $51,000,000; for January it was $66,454,000, and for February of last year $67,145,000. For the eight months of the current fiscal year merchandise exports have amounted to $2,243,442,000 against $3,377,608,000 in the corresponding period of the preceding year, a decline of $1,134,166,000, or 32.7%. For the month of February this year the loss in exports from a year ago was 35.2%.

The loss in merchandise imports for the eight months of the current fiscal year was also very heavy. The value of imports for that period was $1,683,137,000 against $2,705,161,000 in the preceding year, the reduction this year being $1,021,924,000, or 38.0%. For February the decline in merchandise imports from a year ago was 37.8%. The export trade balance for the past eight months was $560,305,000 against $671,947,000 in the corresponding period of the preceding year.

So far as cotton exports are concerned, shipments were larger in February than a year ago. In value, however, cotton contributed $13,418,300 to the decline of $122,852,000 shown in total exports for the past month in the comparison with that month in 1930. Cotton exports last month were 441,150 bales against 412,650 bales in February of last year. The value last month, however, was $25,401,700, the decline from a year ago being 34.6%. It was in February of last year that cotton exports showed a marked reduction, and the later movement continued steadily downward after March until August of that year, the decline being very heavy both in quantity and value. There was some recovery during the fall months of 1930, but foreign shipments were still below a normal movement. For the eight months since July 1 last, cotton exports have been 5,166,280 bales, valued at $333,205,200, a reduction from the figure for the corresponding period of the preceding year of 449,490 bales, or 8.0%, while the decline in value of cotton exports for the past eight months, from shipments in the preceding year, was $229,116,500, or 40.7%.

Exports of gold in February were merely nominal, the amount being only $14,000; imports were also below any month back to September last, the value last month having been $16,145,000. For the eight months of the current fiscal year to the end of February, gold exports were $106,373,000, and imports $214,426,000, the excess of imports being $108,053,000. For the same period of the preceding year, gold exports amounted to $118,687,000 and imports to $183,248,000, the latter exceeding exports by $64,561,000. The silver movement in February touched a very low point, exports amounting to only $1,634,000 and imports to $1,876,000.

The stock market this week seesawed a good deal, but on the whole has moved higher. The exceptions have been the railroad shares and a few special stocks which have suffered severe declines as a result of adverse developments pertaining to themselves. The general market manifested considerable strength on Saturday and Monday, and the improvement extended into Tuesday, but in the afternoon of the latter day the list became reactionary and irregular declines occurred in the case of quite a number of share properties. On Wednesday and Thursday, however, the market manifested renewed strength, and the higher prices reached were well maintained on Friday. The railroad stocks, however, all through the week showed a lagging tendency and many of them dropped to new low figures for the year. The railroads continue to do poorly, and as stated in the earlier part of this article, the Missouri-Kansas-Texas has discontinued the quarterly dividend on the common stock begun last year, while the Chicago Great Western has made its quarterly dividend on the preferred stock only 50c. a share against $1 a share previously paid.

The steel shares were given a boost on Wednesday, when it appeared that one of the subsidiaries of the United States Steel Corp. had given notice that on April 1 the price of bars, shapes, and plates would be advanced $1 a ton, or from 1.65c. a pound to 1.70c. On the other hand, Crucible Steel stock suffered a sharp decline on the announcement that the company had decided to suspend the quarterly dividends on the common shares. The motor stocks were inclined to move higher on rumors that some of the money being borrowed by the war veterans on the adjusted service certificates was being used in the purchase of automobiles. White Motor stock, however, was adversely affected by the news that the quarterly dividend on the common stock had been reduced from 50c. a share to 25c. a share. There were some other dividend reductions and suspensions in the industrial list, but their influence did not extend beyond the stocks directly affected. The call loan rate on the Stock Exchange remained unchanged throughout the week at 1½%, but on Friday dropped to only 1%, the lowest figure on record since 1915. One hundred and ninety-seven stocks established new highs for the year the present week, and 55 new lows.

Trading has continued light, though increasing as the week progressed. At the half-day session on Saturday the sales on the New York Stock Exchange were 1,109,410 shares; on Monday they were 2,131,820 shares; on Tuesday, 2,801,024 shares; on Wednesday, 2,096,715 shares; on Thursday, 3,524,960 shares, and on Friday, 2,742,090 shares. On the New York Curb Exchange the sales last Saturday were 283,000 shares; on Monday, 468,700 shares; on Tuesday, 565,400 shares; on Wednesday, 431,000 shares; on Thursday, 659,200 shares, and on Friday, 634,300 shares.

As compared with Friday of last week, prices are generally higher, except where some special adverse circumstance such as the omission of the dividend on Crucible Steel has served to drive down the market value of the stock affected, and except also that the railroad shares have continued depressed. General Electric closed yesterday at 53½ against 50¼ on Friday of last week; Warner Bros. Pictures at 13⅝ against 13¼; Elec. Power & Light at 60 against 55⅝; United Corp. at 30½ against 28⅞; Brooklyn Union Gas at 127⅜ against 123; American Water Works at 74¼ against 69⅞; North American at 87⅞ against 83½; Pacific Gas & Elec. at 54⅛ against 51½; Standard Gas & Elec. at 86½ against 82⅝; Consolidated Gas of N. Y. at 108⅜ against 103⅞; Columbia Gas & Elec. at 45¼ against 41; International Harvester at 57¾ against 55½; J. I. Case Threshing Machine at 118½ against 111⅛; Sears, Roebuck & Co. at 61⅞ against 57; Montgomery Ward & Co. at 27¾ against 25⅜; Woolworth at 65¼ against 61¾; Safeway Stores at 62½ against 54; Western Union Telegraph at 135½ ex-div. against 135½; American Tel. & Tel. at 195 against 193⅝; Int. Tel. & Tel. at 37¼ ex-div. against 35⅜; American Can at 127⅞ against 122⅞; United States Industrial Alcohol at 63⅛ against 67½; Commercial Solvents at 20¼ against 19; Shattuck & Co. at 27⅞ ex-div. against 26½; Corn Products at 85⅝ ex-div. against 82½, and Columbia Graphophone at 14½ against 16¼.

Allied Chemical & Dye closed yesterday at 159½ against 155 on Friday of last week; E. I. du Pont de Nemours at 106⅜ against 96½; National Cash Register at 29⅜ against 33¼; International Nickel at 20 against 17¾; Timken Roller Bearing at 58½ against 56⅜; Mack Trucks at 41 against 39⅜; Yellow Truck & Coach at 14⅞ against 13⅜; Johns-Manville at 79¼ against 72; Gillette Safety Razor at 31⅞ against 32; National Dairy Products at 50⅛ against 46⅛; National Bellas Hess at 8½ against 8¼; Associated Dry Goods at 29⅜ against 26; Texas Gulf Sulphur at 52 against 52⅛; American & Foreign Power at 47⅝ against 44¼; General American Tank Car at 70 against 68; Air Reduction at 102¾ against 98⅜; United Gas Improvement at 36⅜ against 35, and Columbian Carbon at 100¾ against 95¼.

In the steel shares United States Steel closed yesterday at 148⅝ against 143⅞ on Friday of last week; Bethlehem Steel at 64⅝ against 60¾; Vanadium at 70¼ against 66¾; Republic Iron & Steel at 23 against 21, and Crucible Steel at 49⅞ against 57. The motor stocks moved higher with the rest. General Motors closed yesterday at 47⅞ against 43¼ on Friday of last week; Chrysler at 25 against 23; Nash Motors at 40⅜ against 36½; Auburn Auto at 209½ ex-div. against 186½; Packard Motor Car at 10⅛ against 10; Hudson Motor Car at 24⅛ against 21½, and Hupp Motors at 12¼ against 11⅛. The rubber stocks are also higher. Goodyear Tire & Rubber closed yesterday at 50 against 47½ on Friday of last week; U. S. Rubber at 20 against 18⅛, and the preferred at 35¾ against 33⅛.

The railroad stocks have continued depressed, as already stated. Pennsylvania RR. closed yesterday at 58⅜ against 59 on Friday of last week; Erie RR. at 30⅜ against 31; New York Central at 111½ against 113; Baltimore & Ohio at 74½ against 73⅞; New Haven at 89 against 88¾; Union Pacific at 186½ against 189¾; Southern Pacific at 100 against 100; Missouri-Kansas-Texas at 20¾ against 20⅜; Southern Railway at 52¼ against 51½; St. Louis-San Francisco at 36½ against 37¼; Chesapeake & Ohio at 41½ against 41⅝; Northern Pacific at 52½ against 52, and Great Northern at 62½ against 62½.

The oil shares have slightly recovered with the general market, notwithstanding the unsatisfactory condition of the oil trade. Standard Oil of N. J. closed yesterday at 46⅛ against 45⅛ on Friday of last week; Standard Oil of Calif. at 45¼ against 45½; Simms Petroleum at 7⅝ bid against 8; Skelly Oil at 9⅜ against 8¾; Atlantic Refining at 19½ against 18½; Texas Corp. at 30 against 30¾; Richfield Oil at 4⅜ against 4⅜ bid; Phillips Petroleum at 12 against 11⅛; Standard Oil of N. Y. at 22¾ against 22⅜, and Pure Oil at 9 against 9.

The copper shares have likewise recovered, even though the price of the metal remains low. Anaconda Copper closed yesterday at 39¼ against 37⅝ on Friday of last week; Kennecott Copper at 28⅝ against 27⅞; Calumet & Hecla at 9½ against 9⅝ bid; Calumet & Arizona at 41¼ against 40 bid; Granby Consolidated Copper at 20⅛ against 19⅝; American Smelting & Refining at 52⅞ against 50½, and U. S. Smelting & Refining at 24 against 24.

Price trends again were mixed this week on the stock exchanges in the important European financial centers. The London Stock Exchange was active and higher in the early dealings, but some uncertainty appeared in the mid-week sessions. The Paris Bourse and the Berlin Boerse were dull and easier in almost all sessions. It was reported from London Monday that the Labor Government has intimated to the Stock Exchange authorities that it would welcome the opening of that institution for business on Saturdays, as against the custom, inaugurated early in the war, of closing Friday night until the next Monday morning. The Government takes the view, a dispatch to the New York "Times" said, that at a time when there is so much need for great national effort, financial London should set an example of willingness to work. The "Daily Express" of London stated that the question will be considered at the annual meeting at the end of this month. There are, as yet, few signs of recovery in Europe from the world wide economic depression, recent dispatches from London and the Continent state. In London the outlook is considered more favorable, but no quick ending of the depression is visualized. Industrial production in France is still on the wane, according to the latest statistical compilations, while in Germany the recently reported improvement has not been maintained. Amsterdam dispatches indicate that Holland is now seriously handicapped by the prevalent conditions. The purely monetary outlook, meantime, appears to be improving further, although it has been exceptionally favorable ever since the stock market crashes on all markets late in 1929. The gold drain to Paris and other Continental centers which perturbed the London market in recent months has apparently come to an end, and the Bank of England has this week been able to purchase most of the South African gold offered at the London auctions.

The London stock market was active, with most sections substantially improved, in the initial session of the week. British funds showed little change, but mining stocks were up materially under the leadership of South African gold shares. British industrials showed numerous good spots and the Anglo-American descriptions also improved. Indian and Australian bonds and a number of Latin Ameriman issues were outstanding in the gilt-edged list, all reflecting decided improvement in investment demand. Tuesday's session at London was again cheerful, notwithstanding some uncertainty in the late dealings. British funds were steady, while the gilt-edged list generally was better. Among the British industrial issues, gramophone, textile and rayon shares stood out as exceptionally favorable. Although the market turned irregular Wednesday, there were still good spots, particularly in the gilt-edged market where British funds were in demand. Home rails were weak in this session and international stocks also sagged. British industrial issues were quiet and substantially unchanged. Trading dwindled in Thursday's dealings at London, but the tone was rather cheerful. British funds moved forward and South African gold mining issues were again in demand. In the industrial section mild improvement was the rule, but foreign bonds turned soft. British funds were firm yesterday, while other departments of the market were dull and irregular.

The Paris Bourse was dull and the price trend distinctly heavy in the dealings Monday. The fortnightly settlement was again extraordinarily easy, with money at ¼ of 1%. Notwithstanding this favorable indication, prices drifted steadily downward in all sections excepting the gold mining group, which showed a firm trend. Trading at Paris was again extremely quiet Tuesday, and stock prices glided downward on small offerings that met few buying orders. Citroen shares and South African gold mining issues were firm throughout, but the main body of stocks was weak until just before the close when a small recovery wiped out parts of the earlier losses. The downward trend was resumed Wednesday, with transactions scarce. Prices remained close to previous levels, however, and the changes were not considered important. Some increase in trading occurred Thursday, with attention centered mainly on French stocks, while international issues were neglected. Prices moved alternately upward and downward, but in the end small gains were recorded in the majority of issues.

The Berlin Boerse was irregular in the first session of the week, with business handicapped by tight money conditions. The market moved downward early in the day, but favorable reports of foreign loan negotiations occasioned some improvement toward the close and most of the losses were recovered. Call loans ranged between 4¾ and 7% in the session. The trend was again uncertain Tuesday, with considerable liquidation apparent both in public and professional circles. Favorable reports from the New York market counteracted this tendency to some extent and losses were confined to narrow limits in most stocks. Potash stocks and shipping issues showed the most favorable results, while bank shares also were in moderate demand. The Boerse turned dull Wednesday, with stocks in most groups moving slowly downward in consequence of a pessimistic speech by Dr. Voegeler at a stockholders' meeting of the United Steel Works. No signs of business improvement have yet appeared in the current year, the United Steel Works' Chairman said. Mining issues were offered heavily in this session and material recessions resulted. Other sections of the market also suffered and the entire list showed losses at the close. Further weakness developed on the Boerse Thursday, with electrical issues and mining stocks showing the greatest losses. Bergman Electrical Company shares led the downward movement with a loss of 16 points on reports that dividend distributions would be curtailed. The list as a whole showed declines averaging about two points.

Under arrangements concluded in London this week the new naval accord negotiated between France and Italy through the mediation of British officials will be made a tri-partite agreement among the three European naval powers, with the United States and Japan taking no more than a benevolent interest. Strong intimations had previously been given in Washington that this plan would best suit the Administration. It means that there will be no need for ratification by the United States Senate of the new agreement and the small changes that it effects in the Washington treaty of 1922. The possibility of renewed agitation against the London naval accord will thus be avoided. The Japanese Government, it is understood, expressed a similar desire to remain aloof from the new naval agreement and for similar reasons of internal policy. It was announced in Washington last Saturday that Secretary Stimson had reserved decision on the question of American participation in the drafting of the Franco-Italian agreement, pending conferences between Senator Dwight W. Morrow of New Jersey and Ambassador Charles G. Dawes on the one hand, and British officials on the other. Mr. Stimson stated that he had received a British proposal for a drafting committee representative of all five powers signatory to the London treaty to arrange the final form of the new accord. A request was immediately telegraphed to Mr. Morrow, who was on his way to Europe, to confer with Ambassador Dawes and British officials on this matter.

Soon after reaching London Tuesday, Senator Morrow, together with Ambassador Dawes, called on Arthur Henderson, Foreign Secretary in the Labor Cabinet, and A. V. Alexander, First Lord of the Admiralty. The Japanese Ambassador, Tsuneo Matsudaira, also called on the two British officials. After further conferences between the American and British representatives Wednesday it was announced officially that the United States and Japan will not participate in the drafting of the final terms of the accord. This task was left to British, French and Italian representatives, who began their consultations in London Thursday. It was intimated in a London dispatch to the New York "Times," moreover, that the new agreement may not be in the form of a formal treaty. The desired purpose may be attained, it is suggested, by an exchange of identic notes or some other form of agreement. The official statement issued Wednesday by the Foreign Office in London said: "The first meeting of the committee for drafting in final form the basis of the agreement on the naval question which resulted from Mr. Henderson's and Mr. Alexander's recent conversations in Paris and Rome, will take place Thursday, Mar. 19. The committee will be composed of the legal advisers and other representatives of the Governments of France, Italy and Great Britain. The draft, when prepared, will, after consultation with the Dominions concerned, be submitted to the Governments of the United States and Japan. The conversations on the naval question between General Dawes, Dwight W. Morrow, Mr. Henderson and Mr. Alexander, were continued at the Foreign Office this morning. Matters have been similarly discussed between Ambassador Matsudaira and Mr. Henderson."

Efforts are to be made in drafting the agreement, it is understood, to prevent any result that would require actual revision of the London naval treaty of 1930. The two abstaining powers "hope that what England, France and Italy do among themselves will not require such revision," a London report to the New York "Times" said. "England understands this attitude, sympathizes with it, and will endeavor to prevent any outcome that would embarrass the Washington and Tokio Governments. The British Government itself is particularly eager to avoid doing anything which would arouse suspicion in any part of the American and Japanese publics that this country is taking advantage of them in her present negotiations with France and Italy." The results of the London conversations, as transmitted to Secretary Stimson in a transatlantic telephone talk, were received in Washington with "complete satisfaction." The services of Senator Morrow in achieving this result were especially praised. Only a passive interest is now to be taken by the United States in further proceedings, it was said, unless an exchange of notes is necessary to reconcile the new French and Italian battleship tonnage with the Washington Treaty. The proposed increase in the battleship tonnage allowance of France and Italy under the terms of the accord is from 175,000 to 181,000 tons, but it is believed unlikely that either country will build up to the new limit.

The new agreement, which had already been discussed before the British House of Commons and the French Chamber of Deputies, was taken up in the Italian Chamber of Deputies last Saturday by Foreign Minister Dino Grandi. The accord was defined by Signor Grandi as a modus vivendi which eliminated the race in armaments until 1936 without solving any of the questions of principle involved. It was considered especially important, however, as eliminating a basic cause for misunderstanding between France and Italy and paving the way for wider collaboration and closer understanding in the future. "It represents a victory for no particular nation, but a victory for all the nations, a victory for equity and good sense," Signor Grandi informed the Italian Chamber. "It leaves behind it no bitterness or recriminations, but on the contrary it has caused a new mutual trust to arise among nations. It solved a grave problem which it was urgent to solve and paves the way for other solutions of problems which are no less important for the peace of Europe and of the world." The Chamber accorded the Foreign Minister an ovation when he resumed his seat.

A tentative agreement for a truce on tariff increases among European States, formally arranged more than a year ago as the first fruit of the Briand plan for a European federation, was abandoned this week when it was found impossible to secure the necessary ratifications for making the agreement effective. The League of Nations Conference for Concerted Economic Action assembled in Geneva for the third time Monday to determine whether the agreement not to increase tariff duties could be placed in force on April 1. Two previous endeavors were unsuccessful and in place of the original plan to bring the agreement into force last November for a period of six months arrangements were made to postpone the final decision. Delegates of 23 European countries assembled in Geneva Monday, under the chairmanship of H. Colijn of the Netherlands. The tariff truce proposal had been ratified, it was found, by only the twelve following States: Belgium, Britain, Denmark, Finland, Greece, Italy, Latvia, Luxemburg, Norway, Sweden, Switzerland and the Netherlands. It was originally proposed to make the agreement effective only if ratified unanimously by all the States in the proposed European federation. This plan was superseded by efforts to bring the truce into force among the more important industrial nations.

With the ratifications of France, Germany, Austria, Spain, and other States lacking, Monday, it appeared speedily that most of the ratifying States had made their action dependent upon similar steps by other States. Chairman Colijn asked the delegates what States were willing to declare the truce in effect without such qualifications, but a full dozen, including Great Britain and Italy, answered in the negative. Hopes for the truce were revived momentarily Tuesday, when word was received that the German Government had ratified the agreement. In reviewing the possibility of early French ratification it appeared, however, that the current debate on the budget in that country would prevent action far beyond April 1. The issue on immediate action was forced Tuesday by the British delegate, Sir Sidney Chapman. In view of the impasse thus presented the conference adjourned Wednesday without taking action and without expressing "any opinion as to the possibility of putting the convention into force at a date after April 1." Chairman Colijn declared in a brief final address that he did not intend to "pronounce any funeral oration, although that is all I could pronounce in these circumstances." He urged the nations to refrain from denunciation of existing commercial treaties. Hopes were expressed by some delegates that the Pan-European Commission of the League, which is now the main body striving for European union, will take up the question more effectively at its meeting in May.

Confusion still prevails in the British political situation, with important defections or disastrous splits threatening in the Conservative, Liberal, and

Labor camps alike. The Labor Cabinet of Prime Minister Ramsay MacDonald suffered another defeat in a House of Commons division on Monday, this time on a clause in the new electoral reform bill abolishing the representation of universities in Parliament. Sponsorship of the electoral reform bill by the Labor Government is regarded as the return to the Liberal party for the support extended Mr. MacDonald by Lloyd George, the Liberal leader, and those Liberals who have remained faithful to him. Much interest was accordingly taken in the proceedings. When the clause relating to university representation was discussed, the House was sitting in committee. On reaching the division, Sir John Simon, who has objected on many occasions to the leadership of Lloyd George, led 10 fellow Liberals into the Opposition lobby, occasioning the defeat of the MacDonald Government by a vote of 246 to 242. Cries of "Resign! Resign!" immediately arose from the Conservative benches, but Mr. MacDonald informed Stanley Baldwin, the Conservative leader, that he would consider his course of action regarding the bill in due time. The Prime Minister had already declared on several previous occasions that he would resign only if defeated on a major issue or on a vote of censure. Mr. Baldwin remarked after the vote was announced that the "tactics pursued throughout with this bill in conjunction with the Liberals are proving so unpopular that it should be ended."

After this incident there were some rumors that the Liberal followers of Mr. Lloyd George might join forces with the Labor Government and co-operate in the formation of a coalition Cabinet. These rumors were due in part to the death late last week of Vernon Hartshorn, Lord Privy Seal in the Labor Cabinet, who had been working extremely hard on the Government's unemployment projects. His passing was unexpected, and it called pointed attention to the arduous endeavors connected with unemployment schemes. It was suggested early this week that Mr. Lloyd George might come into a coalition Cabinet as Lord Privy Seal, with a special mandate to solve the unemployment crisis. After a Liberal party caucus, Wednesday, such talk was discounted. It was indicated that a series of resolutions outlining the position of the party and its relation to the Labor Government would be presented by Mr. Lloyd George at a further party meeting next Tuesday. There is some talk, meanwhile, of an outright bolt from the party of Sir John Simon and his small group of "Right Wing Liberals" who might join the Conservatives. The Conservatives themselves are divided at the moment on the question of leadership. Lords Beaverbrook and Rothermere, both powerful newspaper proprietors, are conducting a campaign against Stanley Baldwin as the Conservative head. Mr. Baldwin made a bitter counter attack on the two Peers, Tuesday. The small group of Labor M. P.'s who recently bolted with Sir Oswald Mosley to form the "New Party" have been faced with illness and a poor response from their organized constituents, an Associated Press dispatch reports. Five of the "Mosleyites" have resigned from the Labor party, and most of them have been called upon to resign their seats in the House of Commons as well, but as yet none has taken the latter step.

Factional differences among the various political and religious groups in India have gained increasing prominence since the Irwin-Gandhi compromise agreement was announced two weeks ago. Both the British authorities and the Indian Nationalists are observing the terms of the compromise carefully. Announcements made in London disclosed that in the first week after the agreement was reached 14,335 political prisoners were released from Indian jails. The Nationalist, or All-India Congress party, discontinued the campaign of civil disobedience immediately and only the permitted salt-making for home consumption and the quiet propaganda against foreign cloth are still carried on. Statements made by the London Government late last week that the next Indian round table conference would be held in London next autumn occasioned no surprise in India. In view of the grave differences between Moslems and Hindus it was admitted, a New Dehli dispatch to the New York "Times" said, that there is an immense advantage in meeting in a neutral atmosphere. Efforts to adjust the question of communal representation in any new Indian parliament have already been started by Mahatma Gandhi and his close associates. The split between Hindus and Moslems on this matter prevented any agreement on Federal Structure in London last January. No progress toward such adjustment has been reported, and there are now rumors, according to London reports, that Mr. Gandhi is threatening to start a hunger strike as a means of "self-purification" unless the religious leaders come to an agreement within the next month.

Indications have appeared, meantime, that the All-India Congress leaders are themselves at odds over the Gandhi program. Pandit Jawaharlal Nehru, President of the Congress party, exhorted a great audience at Bombay last Sunday to be content with nothing short of complete independence. Mr. Nehru had previously denounced the Irwin-Gandhi accord as a surrender to the British. V. J. Patel, another influential member of the party, urged in a public statement Monday that further participation in negotiations be made conditional on immediate granting of full dominion status and complete independence in military, foreign and financial affairs. Mr. Gandhi, moreover, was jeered and hissed by a group of Communists at Bombay, Monday, when he tried to make a speech, the extremists accusing him of "betraying the workers" by agreeing to some parts of the accord. Much interest was also taken early this week in the proceedings at New Delhi of the tenth annual session of the Chamber of Princes which was opened by the Viceroy, Lord Irwin. Confidence was expressed by the Viceroy that the labors of the Chamber of Indian States and of other delegates to the next round table will be "crowned by the achievement of a united, stable and prosperous India within the British Empire."

A hopeful view of Chinese national finance is taken by T. V. Soong, Finance Minister of the Nanking Government, in the annual report covering operations for the period ended June 30 1930, published at Shanghai last Sunday. The deficit for the fiscal year is computed at the equivalent of $30,-300,000 gold, whereas in the preceding year it was only $28,800,000. Notwithstanding the increase, this deficit figure is considered "not discouraging" in view of the civil warfare and the heavy slump in silver. "Given the absence of unforeseen events, it is possible by united exertions to attain budgetary equilibrium some time in the fiscal year ending June 30 1932," Mr. Soong states. Of the gross income of $483,000,000 Mexican, military expenditures consumed more than $245,000,000, according to a summary cabled to the New York "Times". Loan service took up much of the balance, leaving only a small fraction for civilian administration and reconstruction work. Although the military outlay still is heavy, these expenses are steadily being reduced, the Finance Minister reports. Budgetary equilibrium is to be attained eventually, he indicates, through further curtailment of such expenditures and through refunding of foreign debt.

A number of financial reforms are to be undertaken, the report adds. The more important of these, as reported in a Shanghai dispatch to the New York "Herald Tribune", are: Collection of import duties in terms of a customs gold unit so that payment of foreign gold debt obligations can be continued despite the silver slump; downward revision of the tariff on goods needed for industrial development; complete restoration of the salt inspectorate together with reforms of this service so that revenue may be increased; abolition of likin (internal transport) taxes and adoption of new excise levies replacing the likin taxes; inauguration of negotiations for the settlement of unsecured and inadequately secured loan arrears. The great need of China, Mr. Soong comments, is the "discarding of haphazard, unrelated and clashing programs of various governmental branches, the creation of an effective planning organization for aiding productive forces and coordinating the activities of all the Ministries, and rigidly mapping out a financial program for a given period of years." In a reference to silver, he states that the Nanking Government is ready to co-operate with other countries in any practicable measures to rehabilitate internationally the value of this metal.

The largest trade exhibition of British goods ever arranged outside the borders of the Empire was opened somewhat prematurely in Buenos Aires last Saturday by the Prince of Wales in the presence of the Argentine President, Jose F. Uriburu, his Cabinet and members of the diplomatic corps in the South American metropolis. The display of $20,000,000 in British goods had been under preparation for months, and the opening was hastened in order to coincide with the official visit of the Prince of Wales and his brother, Prince George. In an address over the radio which he delivered first in English and then in excellent Spanish, the Prince of Wales first read a message to the Argentine people from King George in which the British monarch expressed confidence regarding the development of a mutually satisfactory basis of close and friendly relationship with Argentina. The Prince then expressed his own pleasure at inaugurating the trade exhibition, which he described as of "great importance to the future of British trade with the Argentine Republic." President Uriburu, in reply, recalled the "frank and gentlemanly co-operation" of the last century, during which British enterprise and capital had joined to help develop Argentine resources. Although anxious to produce its own goods wherever possible, Argentina was nevertheless mindful of the importance of foreign trade, Senor Uriburu added.

A diplomatic protest against the shelling and seizure by the United States Coast Guard of the Canadian rum-running schooner Josephine K off the New Jersey coast on Jan. 24 was presented to Secretary of State Stimson Tuesday by Hume Wrong, Canadian Charge d'Affaires at Washington. The text of the Canadian note was not made public, but it was understood, Washington dispatches said, that it raises questions regarding the location of the vessel when stopped by shots fired by a Coast Guard cutter which resulted in the death of Captain William P. Cluett, of Lunenberg, N. S. "The note asserts," a report to the New York "Herald Tribune" said, "that the firing upon the Josephine K violated humanitarian considerations and was technically outside the warrant of the liquor treaty between the United States and Great Briain." The incident presents some points which parallel the case of the Canadian rum-runner I'm Alone, which was sunk by the Coast Guard after a long pursuit some 200 miles off the Louisiana coast two years ago. That case is now under arbitration by the two Governments, and it is believed that the incident that has now arisen over the Josephine K will also go to arbitration. A brief acknowledgment of the Canadian note was immediately made by the State Department and a formal reply will be made as soon as possible, it is said. The contention of the Coast Guard is that the Canadian vessel was signaled and stopped within treaty waters, the firing taking place only after repeated warnings had been ignored.

No changes occurred this week in the discount rates of any of the European central banks. Rates are 6% in Spain; 5½% in Hungary and Italy; 5% in Germany and Austria; 4% in Norway and Ireland; 3½% in Denmark; 3% in England and Sweden; 2½% in Holland and Belgium, and 2% in France and Switzerland. In the London open market discounts for short bills yesterday were 2⅝% against 2⅝@2 11/16% on Friday of last week, and 2 9/16% for three months bills against 2⅝% on Friday of last week. Money on call in London yesterday was 1⅝%. At Paris the open market rate remains at 1¾%, and in Switzerland at 1%.

The Bank of France statement for the week ended March 14, shows a gain in gold holdings of 12,112,095 francs. The total of gold now stands at 56,094,849,943 francs, as compared with 42,947,183,759 francs at the corresponding date last year and 34,034,736,350 francs two years ago. Credit balances abroad declined 11,000,000 francs while bills bought abroad gained 1,000,000 francs. Notes in circulation fell off 518,000,000 francs, bringing the total of the item down to 77,870,949,540 francs. Total circulation last year stood at 69,072,413,595 francs and the year before at 62,879,764,295 francs. Decreases also appear in French commercial bills discounted of 208,000,000 francs and in advances against securities of 50,000,000 francs, while creditor current accounts increase 238,000,000 francs. Below we furnish a comparison of the various for the past three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of Mar. 14 1931. Francs.	Mar. 15 1930. Francs.	Mar. 16 1929. Francs.
Gold holdings....Inc.	12,112,095	56,094,849,943	42,947,183,759	34,034,736,350
Credit bals. abr'd.Dec.	11,000,000	6,943,887,397	6,978,419,568	10,965,483,593
French commercial bills discounted.Dec.	208,000,000	6,078,542,554	5,992,663,129	4,566,347,353
Bills bought abr'd.Inc.	1,000,000	19,330,347,609	18,713,908,277	18,303,038,298
Adv. agt. securs..Dec.	50,000,000	2,902,482,952	2,511,431,198	2,384,466,731
Note circulation..Dec.	518,000,000	77,870,949,540	69,072,413,595	62,879,764,295
Cred. curr. accts..Inc.	238,000,000	23,575,342,848	17,388,444,884	18,103,389,481

The Bank of England statement for the week ended March 18 shows the most substantial increase in gold holdings that has appeared for many weeks, namely £1,097,585. This brings the total up to £142,826,613 as compared with £154,245,375 a year ago. Note circulation contracted £3,040,000, which together with the gain in bullion brought about an expansion of £4,138,000 in reserves. Public deposits rose £1,743,000 and other deposits £280,223. The latter consists of bankers' accounts, which increased £521,040 and other accounts which fell off £240,817. Loans on government securities decreased £1,530,000 and those on other securities £580,303. Other securities include "discounts and advances" and "securities." The former fell off £1,217,261 and the latter rose £636,958. The reserve ratio is now at 53.64%, compared with 50.64% last week and 58.95% a year ago. The rate of discount is unchanged at 3%. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931. Mar. 18.	1930. Mar. 19.	1929. Mar. 20.	1928. Mar. 21.	1927. Mar. 23.
	£	£	£	£	£
Circulation	a347,287,000	348,890,201	353,868,645	134,391,630	136,254,260
Public deposits	10,500,000	12,882,680	19,428,868	14,141,359	17,391,554
Other deposits	93,023,486	97,969,498	99,594,585	101,573,628	104,031,366
Bankers accounts	59,795,625	62,086,473	62,332,186	--------	--------
Other accounts	33,227,861	35,883,025	37,262,399	--------	--------
Governm't securities	28,904,952	41,481,563	47,916,855	32,879,033	30,797,560
Other securities	37,367,056	22,318,484	30,467,795	58,130,330	74,733,078
Disct. & advances	8,021,417	6,060,054	12,582,128	--------	--------
Securities	29,345,639	16,258,430	17,885,667	--------	--------
Reserve notes & coin	55,540,000	65,355,174	58,957,207	43,011,659	34,220,743
Coin and bullion	142,826,613	154,245,375	152,825,852	157,653,289	150,725,003
Proportion of reserve to liabilities	53.64%	58.95%	49.53%	37⅛%	28 3-16%
Bank rate	3%	3½%	5½%	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 Reichsbank's weekly statement dated March 14 reveals an increase in gold and bullion of 791,000 marks, raising the total of the item to 2,286,184,000 marks. Bullion last year aggregated 2,480,458,000 marks and two years ago 2,646,874,000 marks. Increases are also shown in reserve in foreign currency of 19,740,000 marks, in silver and other coin of 13,101,000 marks, in notes on other German banks of 3,442,000 marks, in advances of 6,707,000 marks and in other assets of 1,612,000 marks. Note circulation contracted 176,814,000 marks, reducing the total of the item to 3,967,992,000 marks. Circulation the same time a year ago amounted to 4,266,-015,000 marks and the year previous to 4,165,804,000 marks. Bills of exchange and checks and other daily maturing obligations decreased 257,011,000 marks and 35,442,000 marks while other liabilities increased 638,000 marks and the items of deposits abroad and investments remain unchanged. A comparison of the various items for the past three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week. Reichsmarks.	Mar. 14 1931. Reichsmarks.	Mar. 15 1930. Reichsmarks.	Mar. 15 1929. Reichsmarks.
Assets—					
Gold and bullion	Inc.	791,000	2,286,184,000	2,480,458,000	2,646,874,000
Of which depos. abr'd.		Unchanged	207,638,000	149,788,000	94,031,000
Res've in for'n curr	Inc.	19,740,000	209,164,000	311,915,000	67,769,000
Bills of exch. & checks	Dec.	257,011,000	1,786,100,000	1,639,426,000	1,720,214,000
Silver and other coin	Inc.	13,101,000	179,264,000	153,860,000	125,945,000
Notes on oth. Ger. bks.	Inc.	3,442,000	24,699,000	19,103,000	21,078,000
Advances	Inc.	6,707,000	91,315,000	58,345,000	58,983,000
Investments		Unchanged	102,264,000	93,246,000	93,136,000
Other assets	Inc.	1,612,000	551,245,000	502,559,000	517,443,000
Liabilities—					
Notes in circulation	Dec.	176,814,000	3,967,992,000	4,266,015,000	4,165,804,000
Oth. daily matur. oblig.	Dec.	35,442,000	265,866,000	458,514,000	448,517,000
Other liabilities	Inc.	638,000	339,600,000	147,501,000	194,725,000

Money rates in the New York market were soft this week, largely in reflection of the plethora of funds made available through the quarter-date financing of the Treasury, completed Monday. Such funds were added to the immense reservoir of money already available and the resultant offerings occasioned a record low rate for recent years in the call loan market. The official rate for demand loans on the Stock Exchange was 1½% in all sessions from Monday to Thursday, while the renewal rate yesterday was again 1½%. In late dealings yesterday, however, the official figure fell to 1%, which is the lowest Stock Exchange rate for call loans registered since June 3 1915. Throughout the week, while the official figure was 1½%, funds were available in the unofficial "Street" market at 1%. The overflow from the official into the "Street" market was heavy on all occasions. When the official figure dropped to 1% yesterday no offerings at concessions from that extremely low level were reported in the outside market. Time money rates also showed an easier tone this week. Brokers' loans against stock and bond collateral advanced $94,000,000 in the week to Wednesday night, according to the tabulation of the Federal Reserve Bank of New York. Gold movements in the same weekly period consisted of imports of $3,017,000, while holdings were further augmented by a decrease of $3,000,000 in the stock of the metal held earmarked for foreign account.

Dealing in detail with call loan rates on the Stock Exchange from day to day, the rate remained unchanged from day to day at 1½%, all loaning being at that figure until Friday, when, after renewals had again been made at 1½%, there was a drop in the rate for new loans to 1%, the lowest figure touched since June 1915. In time money business continues at a virtual standstill, there being very little demand for this class of accommodation. Quotations all week have been 1½@1¾% for 30 days, and also for 60 days, 2@2¼% for 90-day accommodations, 2@2¼% for four months, and 2¼@2½% for five and six months. The demand for prime commercial paper has continued excellent, but the supply has been lacking. Rates for choice names of four to six months' maturity are 2½%, while names less well known are 2¾@3%. Occasional transactions have taken place at 2¼% in maturities running for six months.

The demand for prime bank acceptances has been brisk throughout the week, but dealers have been obliged to cut their sales to the minimum as so little paper is available. Rates show no change. The Reserve Banks reduces their holdings of acceptances this week from $151,402,000 to $122,550,000. Their holdings of acceptances for foreign correspondents fell off from $460,945,000 to $453,072,000. The posted rates of the American Acceptance Council remain at 1⅝% bid and 1½% asked for bills running 30 days, and also for 60 and 90 days; 1¾% bid and 1⅝% asked for 120 days, and 1⅞% bid and 1¾% asked for 150 days and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances. Open market rates for acceptances have also remained unchanged, as follows:

SPOT DELIVERY.

	—180 Days— Bid.	Asked.	—150 Days— Bid.	Asked.	—120 Days— Bid.	Asked.
Prime eligible bills	1⅞	1¾	1⅞	1¾	1¾	1⅝

	—90 Days— Bid.	Asked.	—60 Days— Bid.	Asked.	—30 Days— Bid.	Asked.
Prime eligible bills	1⅝	1½	1⅝	1½	1⅝	1½

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	1⅞ bid
Eligible non-member banks	1⅞ 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 Reserve banks:

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

Federal Reserve Bank.	*Rate in Effect on Mar. 20.*	*Date Established.*	*Previous Rate.*
Boston	2½	Jan. 2 1931	3
New York	2	Dec. 24 1930	2½
Philadelphia	3½	July 3 1930	4
Cleveland	3	Dec. 29 1930	3½
Richmond	3½	July 18 1930	4
Atlanta	3	Jan. 10 1931	3½
Chicago	3	Jan. 10 1931	3½
St. Louis	3	Jan. 8 1931	3½
Minneapolis	3½	Sept. 12 1938	4
Kansas City	3½	Aug. 15 1930	4
Dallas	3½	Sept. 9 1930	4
San Francisco	3	Jan. 9 1931	3½

Sterling exchange while generally dull shows a firmer trend. The range this week has been from 4.85½ to 4.85 13-16 for bankers' sight bills, compared with 4.85½ to 4.85 13-16 last week. The range for cable transfers has been from 4.85¾ to 4.86, compared with 4.85 23-32 to 4.85 15-16 a week ago. The high for the week of 4.86 was reached in Thursday's trading, which was the most active day the market had, but this rate was not general enough to constitute a market. However, bankers in New York are bullish on sterling and expect still better levels in the near future. This is no more than natural considering that seasonal factors favoring sterling exchange are now gathering force. Sterling has also firmed up with respect to French francs and on Thursday the London check rate on Paris went to a new high on the move of 124.20, only one point below par.

One factor favoring the firmer sterling exchange this week arose from the acquisition by the Bank of England of £580,000 of bar gold in the London open market. This acquisition is regarded as of great significance and looked upon as a link in the chain leading to gradual betterment of world conditions. The Bank of England normally builds up its gold reserves through purchases in the open market of fresh South African gold, which is available each Tuesday, but due to the prevailing weakness of sterling against the Continental exchanges, the Bank has been unable to compete with foreign buyers for more than a year. Because of the almost continuous repatriation of French funds from London, for one reason or another the Bank of England's reserves were drawn upon heavily. In December the bullion holdings declined to below the so-called Cunliffe minimum of £150,000,000, and after the turn of the year declined still further to a low of £140,141,000.

When the principal central banks some months ago embarked upon a program of easy money and rates were reduced in Paris, New York, Zurich, Antwerp, and Amsterdam, the Bank of England was obliged to ignore these reductions and maintain a 3% rediscount rate. In additon, when the French Bank reduced its rediscount rate to 2% on Jan. 2, the Bank of England found it necessary to force upon the London open bill market a series of higher rates really out of line with the open market trend, as its gold holdings continued to be threatened by the heavy French withdrawals. This polcy resulted in making London more attractive to French and other funds and is finally bringing the French gold withdrawals from London to an end. As stated above, the London check rate on Paris moved up to 124.20 in Thursday's market, which compares with par of 124.21. There remains a discount on future sterling in Paris, but it is not sufficient to bring the rate down to the gold point, and for the time being sterling appears to be safe as far as Paris is concerned. London believes that the Bank of England will be able to secure a good part of the open market gold offerings during the coming weeks.

In spite of the improved gold outlook the Bank of England continues to exercise close control over the London money market, taking immediate steps to maintain discount rates whenever they show signs of weakness. This might seem to indicate that the Bank is not as confident as the market concerning the underlying position. Bankers in London as well as in New York seem generally of the opinion that sterling has now taken a definite turn for the better. Normally everything should favor a firm sterling rate until toward the end of August. The Bank of England statement for the week ended March 19 shows an increase in gold holdings of £1,097,585, the total standing at £142,826,613, which compares with £154,245,375 a year ago. On Saturday the Bank of England exported £2,000 in sovereigns. On Monday the Bank received £250,000 in sovereigns from abroad. On Tuesday the Bank bought £583,100 in gold bars, exported £7,000 in sovereigns, and set aside £20,834 in sovereigns. Of a total of £860,000 South African gold available in the open market on Tuesday £250,000 was sold for forward account, believed to have been for Belgium, £580,000 was taken by "an unknown buyer" later revealed as the Bank of England. The balance was absorbed by the trade. On Thursday the Bank of England bought £16 in foreign gold coin and exported £15,000 in sovereigns. On Friday the Bank bought £3,238 in gold bars.

At the Port of New York the gold movement for the week ended March 18, as reported by the Federal Reserve Bank of New York, consisted of imports of $3,017,000, of which $2,314,000 came from Argentina, $499,000 from Mexico, and $204,000 chiefly from other Latin American countries. There were no gold exports, but $3,000,000 gold was released from earmark for foreign account. In tabular form the gold movement for the week ended March 18, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAR. 12–MAR. 18, INCL.

Imports.	*Exports.*
$2,314,000 from Argentina	None
499,000 from Mexico	
204,000 chiefly from other Latin American countries	
$3,017,000 total	

Net Change in Gold Earmarked for Foreign Account.
Decrease, $3,000,000.

Yesterday an additional $498,500 of gold was received in New York from Mexico. On Wednesday approximately $500,000 gold was received in San Francisco from Japan.

Canadian exchange continues firm, although ruling this week on average at a discount of from 1-64 to 1-32 of 1%. Advices from Winnepeg late Saturday last stated that lake navigation would begin between Fort William, on Lake Superior, and Montreal if shipping requirements warranted the effort. It appears probable that the previous record for early opening established in 1910 will be broken. This course has a bearing on Canadian Exchange, since the exchange will be able to receive support of grain bills if good foreign demand for Canadian wheat arises.

Referring to day-to-day rates, sterling exchange on Saturday last was steady. Bankers' sight was 4.85½@4.85⅝, cable transfers 4.85¾@4.85 13-16. On Monday the market was quiet and inclined to ease. The range was 4.85 9-16@4.85 21-32 for bankers' sight and 4.85 25-32@4.85 13-16 for cable transfers. On Tuesday sterling was firmer and in demand. Bankers' sight was 4.85⅝@4.85 11-16; cable transfers 4.85 27-32@4.85⅞. On Wednesday sterling, in demand, further advanced fractionally. The range was 4.85⅝@4.85¾ for bankers' sight and 4.85⅞@4.85 31-32 for cable transfers. On Thursday sterling moved still higher. 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 Friday sterling was slightly easier, the range was 4.85 11-16@4.85 25-32 for bankers' sight and 4.85 15-16@4.85 31-32 for cable transfers. Closing quotations on Friday were 4.85 25-32 for demand and 4.85 31-32 for cable transfers. Commercial sight bills finished at 4.85⅝; sixty-day bills at 4.83¼; ninety-day bills at 4.82⅛; documents for payment (60 days) at 4.83¼, and seven-day grain bills at 4.85¼. Cotton and grain for payment closed at 4.85⅝.

Exchange on the Continental countries presents no new features from a week ago. French francs are inclined to softness, while German marks continue the advance which began about two weeks ago. The especial strength in German marks this week is attributed largely to the Berlin City Electric Co. reorganization and financing with a foreign group. Advices from Berlin during the week stated that approximately $30,000,000 of foreign funds will be sent to Germany as a result of this operation and German financial circles are well pleased with the outcome of the negotiations as they are taken to indicate a real interest in German financing by foreign banks. According to Berlin dispatches the market there is greatly stimulated by the fact that during the past few weeks there has been an unexpected improvement in the Berlin money market and a simultaneous fall in the principal foreign exchanges, including dollar, sterling, and franc rates. Normally cheaper money and weaker exchanges do not occur at the same moment because low home interest rates always encourage German firms to repay short-term credits; but last week, and the movement still continues, such credits were more than offset by a sudden inflow of new money from New York, London, Zurich, Amsterdam, and Stockholm. Though these credits came unexpectedly, they are considered normal in view of the improvement in the German political situation, and also in view of the fact that German banks have lately been paying higher interest on foreign credits than is available elsewhere in Europe. It is also stated that the firming of mark exchange is due to foreign buying of German stocks and partly to the return of German capital which had previously fled to Switzerland and Holland. German financial circles are raising the question whether the improvement in the money and foreign exchange markets may not bring an early reduction in the Reichsbank's rediscount rate, which continues at 5% and is clearly out of line with the official rate of the leading central banks. March, however, is usually regarded as an unlikely month for that step.

French francs are ruling easier. In Thursday's trading franc cable transfers touched the year's low of 3.91¼. As noted above, the French franc fell at the same time with respect to sterling. The weakness in francs is attributed largely to the plethora of funds and softness of money rates in Paris which is causing a considerable movement of French funds to London, Berlin, and other European centers where they can be more profitably employed. As noted above, the franc has become so easy with respect to sterling exchange that the Bank of England was able to procure the major portion of the London open market gold offerings for the first time in many months. This week the Bank of France shows an increase in gold holdings, but according to advices from Paris this will be the last statement to record a considerable enhancement of this item. There were rumors in the market a few weeks ago that the Bank of France might make a still further reduction in its official rediscount rate. Now Paris dispatches state in positive terms that the Bank of France is not considering a reduction in its rate, which has been at 2% since Jan. 2. This rate is already at the lowest figure reached since the foundation of the bank at the beginning of the last century. This week the Bank of France shows an increase in gold holdings of fr. 12,112,000, the total standing at the record high level of fr. 56,094,000,000, which compares with fr. 42,947,000,000 on March 15 1930, and with fr. 29,935,000,000 reported in the first statement of the Bank of France following stabilization of the franc in June 1928.

The London check rate on Paris closed at 124.18 on Friday of this week, compared with 123.13 on Friday of last week. In New York sight bills on the French centre finished at 3.91 3-16, against 3.91¼ a week ago; cable transfers at 3.91 5-16, against 3.91⅜, and commercial sight bills at 3.91, against 3.91 1-16. Antwerp belgas finished at 13.92¼ for checks and at 13.93 for cable transfers, against 13.93¼ and 13.94. Final quotations for Berlin marks were 23.82¾ for bankers' sight bills and 23.83¼ for cable transfers, in comparison with 23.80¼ and 23.80¾. Italian lire closed at 5.23 13-16 for bankers' sight bills and at 5.24 for cable transfers, against 5.23¾ and 5.23 15-16. Austrian schillings closed at 14.05¼, against 14.05; exchange on Czechoslovakia at 2.96⅛, against 2.96⅛; on Bucharest at 0.59⅜, against 0.59¼; on Poland at 11.20, against 11.20, and on Finland at 2.51⅝, against 2.51⅝. Greek exchange closed at 1.29 5-16 for bankers' sight bills and at 1.29 9-16 for cable transfers against 1.29¼ and 1.29½.

Exchange on the countries neutral during the war except for the unsteadiness and fluctuation of Spanish pesetas presents no new features from the past few weeks. Holland guilders continue the upward trend which began slightly more than a week ago, when a wide break in the guilder was arrested through the interference of the Bank of The Netherlands in the Amsterdam exchange situation. The weakness at that time was ascribed largely to the low money rates and abundance of funds in Holland which caused Dutch funds to move to Berlin, London, and New York for more profitable employment. In Wednesday's trading the guilder moved up to 40.09 in the New York market. According to local bankers no real change came about in the guilder-dollar market to cause the sudden appreciation and it is held probable that the rise was due to intervention on the part of the Bank of The Netherlands. It has been the practice of the Dutch central bank to use its foreign balances in order to hold its gold reserve intact. The Bank of The Netherlands is considered to be one of the leading exponents of this form of exchange control. The Bank was obliged to take this action as the exchange came close to the gold point not only with respect to New York, but with respect to London and even Berlin. Scandinavian currencies continue firm, although there was a reported movement of funds during the week from these countries, especially from Sweden, to Berlin and London markets. Spanish pesetas have fluctuated widely during the week. On Friday of last week peseta cable transfers closed as high as 10.77, but dropped off after considerable fluctuation to 10.36 in Wednesday's trading, finally closing yesterday at 10.66. It is the opinion in London that stabilization of the Spanish currency must be postponed until after the general elections. The local foreign exchange market is becoming convinced that no actual stabilization can take place in the Spanish unit for some months.

Undoubtedly steps are being taken toward that end and the fact that a plan has been submitted to and approved by the Bank for International Settlements is of importance. If it were a matter of finances only, bankers believe that stabilization could be effected with little difficulty, but the political situation is disturbing and so long as the Government's existence is threatened stabilization must await a more settled state of social affairs. Exchange authorities stress the point that the transition to gold requires a carefully co-ordinated program by the banking authorities and the Government over a prolonged period, and difficulty in either of two branches would endanger the end in view.

Bankers' sight on Amsterdam finished on Friday at 40.07¼, against 40.07½ on Friday of last week; cable transfers at 40.08¾, against 40.08½, and commercial sight bills at 40.04½, against 40.05. Swiss francs closed at 19.23½ for bankers' sight bills and at 19.24 for cable transfers, against 19.24 and 19.24½. Copenhagen checks finished at 26.74 and cable transfers at 26.75, against 26.74 and 26.75. Checks on Sweden closed at 26.77 and cable transfers at 26.78, against 26.77¼ and 26.78¼, while checks on Norway finished at 26.75 and cable transfers at 26.76, against 26.74½ and 26.75½. Spanish pesetas closed at 10.65 for bankers' sight bills and at 10.66 for cable transfers, against 10.76 and 10.77.

Exchange on the South American countries presents no new features from the past several weeks. Argentine pesos continue to display a firmer tendency, due largely to the growing confidence in business prospects in Argentina and, as stated here previously, is due also to the willingness of the Argentine Government to release gold from the conversion office to support exchange in New York and London. As noted above, a consignment of $2,314,000 gold was received from Argentina during the week. Brazilian exchange continues its downward course and to be only nominally quoted. Dispatches from Sao Paulo and Rio de Janeiro indicate that business is generally poor and money tight. Government coffee purchases which started last week at Sao Paulo and Minas and the inflow of money to the interior greatly strengthened the position of the small interior banks. The application of the new rediscount decrees is aiding the interior banks and remedying the tight money situation. On Wednesday the Brazilian Embassy at Washington issued the following statement bearing upon milrei exchange:

"The members of the provisional government of Brazil met Monday to confer on matters of general interest and especially to study the exchange situation. With the Treasury conditions perfectly normal and having cancelled to a great extent the large amount of engagements of all kinds left by the deposed government, as was shown by the Finance Minister, the provisional government, after enacting several economic and financial matters, concluded that the recent fall in exchange is exclusively due to circumstances and commercial intrigues now being actively eradicated. The consolidation of public order, together with measures of economy in the restriction of expenses and the adoption of a well-directed financial and economic policy, make the outlook one of full confidence in the program of the government toward the utilization of the resources of the country."

Argentine paper pesos closed at 34 11-16 for checks, against 34 7-16 on Friday of last week and at 34¾ for cable transfers, against 34½. Brazilian milreis are nominally quoted 8.05 for bankers' sight bills and 8.10 for cable transfers, against 8.20 and 8.25. Chilean exchange closed at 12 1-16 for bankers' sight bills and at 12⅛ for cable transfers, against 12 1-16 and 12⅛. Peru at 27½, against 27½.

Exchange on the Far Eastern countries shows improvement owing to the better tone of the silver market. Samuel Montagu & Co. stated during the week that the rise in the price of silver was in sympathy with the movement on the Shanghai exchange, which hardened considerably although the movement was subject to sharp fluctuations owing to speculation. Support for silver came from India and China but the rapid upward movement was due rather to absence of selling than to the pressure of buying. On Monday the New York official price for silver went to 31⅜c. per ounce, a new high for the year. The previous high was on Jan. 2 at 31¼c. The London quotation of 14½d. on Monday equalled the year's high made also on Jan. 2. The last record low for silver was set on Feb. 16 for New York at 25¾c. and on Feb. 9 for London at 12d. As might be expected, the reaction set in from Monday's high so that the quotation yesterday was 29⅝c. and the London quotation 13 13-16d.

Closing quotations for yen checks yesterday were 49.34@49½, against 49.35@49½. Hong Kong closed at 25 7-16@25⅝, against 24¾@25 1-16; Shanghai at 32½@32⅝, against 32⅛@32¼; Manila at 49⅞, against 49⅞; Singapore at 56 5-16@56 7-16, against 56 5-16@56 7-16; Bombay at 36¼, against 36¼, and Calcutta at 36¼, against 36¼.

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

Banks of	March 19 1931.			March 20 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	142,826,613	---------	142,826,613	154,245,375	---------	154,245,375
France a	448,758,799	(d)	448,758,799	340,750,786	(d)	340,750,786
Germany b	103,927,300	c994,600	104,921,900	116,533,500	994,600	117,528,100
Spain	96,691,000	28,362,000	125,053,000	98,679,000	28,320,000	126,999,000
Italy	57,309,000	---------	57,309,000	56,130,000	---------	56,130,000
Netherl'ds.	37,169,000	2,640,000	39,809,000	36,415,000	---------	36,415,000
Nat'l Belg.	40,471,000	---------	40,471,000	33,678,000	1,288,000	34,966,000
Switzerl'd.	25,719,000	---------	25,719,000	22,438,000	777,000	23,215,000
Sweden	13,345,000	---------	13,345,000	13,548,000	---------	13,548,000
Denmark	9,547,000	---------	9,547,000	9,573,000	398,000	9,971,000
Norway	8,134,000	---------	8,134,000	8,145,000	---------	8,145,000
Total week	983,897,712	31,996,600	1015894 312	890,135,661	31,777,600	921,913,261
Prev. week	982,593,680	31,980,600	1014574 280	890,883,976	31,870,600	922,754,576

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 £10,381,900. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MARCH 14 1931 TO MARCH 20 1931, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Mar. 14.	Mar. 16.	Mar. 17.	Mar. 18.	Mar. 19.	Mar. 20.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140542	.140541	.140546	.140540	.140551	.140550
Belgium, belga	.139380	.139351	.139351	.139319	.139320	.139237
Bulgaria, lev	.007179	.007165	.007169	.007169	.007169	.007169
Czechoslovakia, krone	.029623	.029625	.029625	.029624	.029627	.029624
Denmark, krone	.267407	.267415	.267423	.267459	.267480	.267480
England, pound sterling	4.857738	4.857723	4.858244	4.858906	4.859255	4.859019
Finland, markka	.025182	.025175	.025175	.025176	.025176	.025175
France, franc	.039131	.039128	.039134	.039127	.039124	.039124
Germany, reichsmark	.238007	.238041	.238109	.238215	.238247	.238252
Greece, drachma	.012940	.012943	.012945	.012943	.012946	.012943
Holland, guilder	.400772	.400742	.400800	.400902	.400891	.400836
Hungary, pengo	.174359	.174343	.174361	.174376	.174355	.174380
Italy, lira	.052382	.052383	.052385	.052386	.052388	.052387
Norway, krone	.267471	.267472	.267477	.267502	.267526	.267523
Poland, zloty	.111911	.111895	.111880	.111880	.111904	.111913
Portugal, escudo	.044837	.044837	.044837	.044837	.044837	.044837
Rumania, leu	.005946	.005944	.005945	.005946	.005947	.005948
Spain, peseta	.107435	.106664	.105466	.103576	.104980	.105335
Sweden, krona	.267736	.267750	.267757	.267786	.267769	.267766
Switzerland, franc	.192404	.192404	.192415	.192410	.192406	.192380
Yugoslavia, dinar	.017594	.017589	.017585	.017579	.017578	.017582
ASIA—						
China—						
Chefoo tael	.334375	.345625	.336875	.341458	.335208	.337291
Hankow tael	.329531	.339531	.331718	.335781	.328906	.331406
Shanghai tael	.322321	.332678	.325000	.328571	.321071	.323571
Tientsin tael	.338125	.350208	.340625	.345208	.338958	.341041
Hong Kong dollar	.248750	.257321	.250892	.253928	.250178	.251785
Mexican dollar	.232187	.240937	.235000	.238125	.231250	.232812
Tientsin or Peiyang dollar	.235000	.244166	.237500	.241666	.235000	.236250
Yuan dollar	.231666	.240833	.234166	.238333	.231666	.232916
India, rupee	.360908	.360875	.360791	.361008	.361279	.361566
Japan, yen	.493621	.493609	.493531	.493753	.493521	.493603
Singapore (S.S.) dollar	.560625	.560625	.560625	.560625	.560625	.560625
NORTH AMER.—						
Canada, dollar	.999838	.999829	.999691	.999692	.999609	.999558
Cuba, peso	1.000429	1.000429	1.005000	1.000406	1.000390	1.000546
Mexico, peso	.474500	.474166	.474000	.472333	.472500	.471833
Newfoundalnd, dollar	.997361	.997436	.997231	.997233	.997087	.997093
SOUTH AMER.—						
Argentina, peso (gold)	.790320	.790750	.790987	.790599	.790485	.789983
Brazil, milreis	.081013	.080950	.080827	.080388	.079915	.078650
Chile, peso	.120695	.120736	.120707	.120704	.120716	.120714
Uruguay, peso	.753025	.760329	.748594	.741666	.722924	.737525
Colombia, peso	.965700	.965700	.965700	.965700	.965700	.965700

Political Dissension in Great Britain—The Outlook for a Coalition.

The defeat of the MacDonald Government on Monday on the electoral reform bill is the sixth which the Labor Government has suffered. The question at issue, that of abolishing the representation of the British universities in the House of Commons, was admittedly of more historical than practical interest as far as the general electoral system of the country goes. The representation of the universities of Oxford and Cambridge in the House dates from 1603, and the extension of the privilege to other universities, all of them, of course, of much later origin, has brought the number of university members at the present time to twelve. No great difference in the party strength in the House was likely to occur whether the university representation was continued or done away with, none of the universities, as one member remarked, being any longer "class preserves," but by a vote of 246 to 242 the clause of the electoral bill abolishing university representation was rejected. The political significance of the vote lay in the fact that two Labor members voted against the Government, while sixteen others absented themselves without being paired. Had the sixteen members been present and voted, the Government would have had a majority.

Mr. MacDonald chose to treat the defeat as one of minor importance and refused to resign, and it is rumored that he may even take the extraordinary step of reintroducing the rejected clause and ask for its approval—a step which would almost certainly precipitate a serious debate and make the vote one of confidence. The action of the Labor members on Monday, however, has once more called attention sharply to the disintegration that is undermining discipline in the Labor ranks. The Labor party, while still supporting Mr. MacDonald by a large majority, is no longer the disciplined and reliable body of supporters that it once was. The Independent Labor faction, never fully submissive to party mandates, has become increasingly restless and hostile over the failure of the Government to pursue a radically socialistic policy, and its members can now no longer be counted upon to stand by and help the Government through when a vote seems likely to be close. Mr. MacDonald still calls himself a socialist, but his socialism has come to seem a much diluted product to the Labor radicals, who would like to see a socialist state in their own day rather than to await its coming in some indefinite future. Sir Oswald Mosley's demand for a new party, again, while as yet of no considerable importance as an independent undertaking, nevertheless means another breach in the Labor party and an appeal to those who feel that a stronger government than Mr. MacDonald has offered is the primary need of Britain at the present time.

How serious the divergence of opinion has become may be gathered from the reported retort of some of the Labor members to Mr. MacDonald at a party meeting on Tuesday. Reprimanded by the Prime Minister for their breaches of discipline, some of the members are reported to have replied (we quote the authority of the London correspondent of the New York "Times") that Mr. MacDonald was "not giving them the right sort of leadership," and that he would "get loyal team-work as soon as he adopted the socialistic policies to which the party was pledged, and not before." Exception was also taken, it is said, to Mr. MacDonald's aloofness and lack of personal contact with members.

If the Labor party is distraught, so also are the Liberals. The electoral reform bill was brought forward by the Government largely as a concession to the Liberals and as the price of their support, and in a party caucus last week it was agreed that the Government should be supported, yet on Monday only 19 of the 58 members voted for the bill, 10 voted against it, and 6 were paired in opposition. At a meeting called on Wednesday night by Mr. Lloyd George to consider the situation only 38 members were present, and none of the members who voted against the university representation clause attended. The chief Liberal whip, Sir Archibald Sinclair, has resigned, it is said in disgust at his inability to keep the members in line. So critical was the situation that Mr. Lloyd George refrained from discussing Monday's incident, and contented himself with announcing that a program of future action for the party in its relations with the Government would be presented next Tuesday.

It is the action of this meeting that appears to have formed the basis of the report that Mr. MacDonald was considering a reorganization of his Government, and that Mr. Lloyd George might be given the office of Lord Privy Seal and charged with responsibility for dealing with unemployment. It would be rash to say that such a change will not be made, for in the present condition of party politics in Great Britain almost anything may happen. When one recalls the completely antagonistic views of Mr. MacDonald and Mr. Lloyd George regarding the World War, however, and the severe criticism that has been passed upon the Liberal leader for his part in framing the peace terms that were enforced upon Germany, the suggestion of a coalition ministry of which both Mr. MacDonald and Mr. Lloyd George should be members seems improbable. Nor is it clear that the Liberal party, already divided in its allegiance, could be counted upon to support a coalition any better than it has supported Labor. It is true that Mr. Lloyd George's idea of a huge grant for public works as a panacea for unemployment enjoys some favor in Liberal as well as Labor circles, and that if the business depression has touched bottom any improvement in employment that took place might be made to redound to his credit. Unless Mr. Lloyd George, however, could bring to the support of a coalition government which was partly Labor and partly Liberal the assured support of the Liberals, his presence would be likely to alienate still further numbers in the Labor party, and at the moment his hold upon his own followers also seems precarious.

In the Conservative ranks, too, all is not serene. The recent attempt of Winston Churchill to challenge the leadership of Stanley Baldwin appears to have turned out a fizzle, and there is ground for thinking that the party, if it decided to change leaders, would not choose Mr. Churchill in any case. The threat to Mr. Baldwin lies in another quarter, namely, in the persistent and vicious attacks which have for some time been made upon him by the newspapers controlled by Lord Rothermere and Lord Beaverbrook. Nominally, the Rothermere-Beaverbrook press is clamoring for empire free trade, but actually it is doing everything in its power to make Mr. Baldwin's position untenable. In a speech on Tuesday in support of the candidacy of a Conservative in the by-election in the St. George's division of Westminster, Mr. Baldwin made a scathing reply to his critics. "The papers conducted by Rothermere and Beaverbrook," he declared, "are not newspapers in the ordinary acceptance of the term. They are engines of propaganda for the constantly changing policies, desires, personal wishes and personal dislikes of two men. Their methods are direct falsehood, misrepresentation, half-truths, alteration of speakers' meanings by publishing sentences apart from the context, suppression, and editorial criticism of speeches which are not reported in the papers. These are methods hated alike by the public and by all the rest of the press."

That Mr. Baldwin's bitter criticism of irresponsible journalism found a response in journalism itself is evidenced by the appearance on Wednesday of a public protest, signed by nine editors or former editors of well known London papers, against "the national danger of the abuse of the power of the press involved in the recent encroachments of newspaper proprietors upon the political field." "At a time," these editors declared, "when the bulk of the electorate is still new to its political responsibilities, the power that the multiple newspaper gives to irresponsible amateur politicians to mislead their readers by weapons of distortion and suppression constitutes a menace to our treasured political institutions, the gravity of which it is impossible to overestimate." The success of the Conservative candidate in St. George's on Thursday would seem to indicate that the combined protests of Mr. Baldwin and the editors had had some effect.

The weakness of Mr. Baldwin's position as party leader lies in the fact that the Conservatives, as far as membership in the House of Commons is an indication of strength, are a minority party, and in opinion are divided. The demand for empire free trade crosses the more general advocacy of protection, and the India program of the Labor Government is by no means unanimously approved. Recent extension of the suffrage has added to the electorate considerable numbers of wage earners, and necessitated an appeal at the polls to classes of persons upon whose support the Conservatives have not been accustomed to rely. As long as unemployment continues in its present huge volume, no Conservative leader is really anxious to assume responsibility for dealing with it, and the same is probably true of the industrial situation generally. Mr. Baldwin, accordingly, while rightly defending himself with all the vigor he thinks necessary against personal attacks, may well hesitate to push opposition to the Government so far as to turn the Government out. He might then find the Prime Minister's office thrust upon him, and that burden he is not anxious to assume.

It would seem, then, that Mr. MacDonald may hope to continue as long as foreign issues resolve themselves in his favor, provided he can still count upon Liberal support. The danger at the moment is that that support may fail him because of irreconcilable differences among the Liberals and the apparent revolt against Lloyd George. A Labor-Liberal coalition is a possibility, but it is hardly to be counted among the probabilities as yet, and with Lloyd George a member of it it could hardly last long. It is certainly an unenviable position for a Prime Minister to be the head of a minority party which is torn by internal dissension at the same time that it is dependent upon the good will of another minority party which faces a disastrous split, but that, after all is said and done, is substantially the position of Mr. MacDonald. It is not a situation which augurs well for constructive legislation or a wise treatment of the country's needs.

"Out of Work": or, The Ten Acre Farm.

In addition to the now proverbial "good five-cent cigar", what this country *needs* is more 10-acre farms. It will always be a serious fault of standardized and stabilized business that it also standardizes men. "Jack of all trades and good at none" is not quite the whole truth. Rather is the better truth contained in the phrase: "He can turn his hand to anything and make good".

In this period of depression and unemployment the economics of our industrialism presents many facets. If we turn away from mergers, consolidations, corporate enterprises of great magnitude, to consider the man in the bread-line we come upon facts of supreme importance to mankind everywhere. This man "out of work", this man tramping the stony streets of cities—is a man "for a' that and a' that"! We like to think that in present conditions he is more often than not the victim of circumstances he cannot escape. And at once he becomes the center of all our investigations and theories. In his penury and want he tends to become an enemy of the State. His independence is priceless to himself and a boon to his fellows and his government If we shiver at the thought of giving him a dole, it is because we realize his supreme worth to the community when his abilities can be utilized for the general welfare. Temporarily, he may need and receive assistance, sometimes as charity, preferably as work. But it is in his inherent manhood, in his power to help himself, that he chiefly engages our attention. He is potentially the greatest thing on earth—this "man out of work"!

In the dark days of the present the "man out of work" is offered a hundred helps, a hundred cures for his misfortunes. Too often he is considered in the mass and not in his personal powers and values. There are some economic statistics which attempt to measure the value of his life to society. But mere figures are incapable of measuring the enterprises he *may* originate and operate. No mathematical tables can estimate what genius he may unfold, what benefits he may confer upon mankind. Yet despite all these attempts at measurement his chief importance is to himself. Whether it be economics, government, philosophy, that attempts to estimate his potential worth, in a last analysis it is to his freedom to use his own inherent powers for good that we must look for guidance.

Unfortunately, we have come to fasten him into a class. We say he is one of the "unemployed". But it is by that very token we can see him as one of the "employed". Placing him in the latter class we perceive that in him as an individual resides all material production and all spiritual advance. The first thing to be considered is his freedom, his independence, his labor of head and hand, that he may work out his own destiny, use his own powers, impress his mind and might in his own behalf and thus benefit his kind. If organization into groups, if direction by unions and governments, thwart these natural developments we are forced to question their utility in the general plan.

No man can escape work save by destroying his best self. Few desire idleness. But many would enjoy the best of everything in advance of earning it. Many mortgage wages and profits in advance of realization. On a grand scale society and government do the same thing. Bread-lines are the result of overreaching. The "unemployed" are largely the product of inflations, booms, the flattened tires of speed-mad enterprises. If our present "drouth" had not come at a time of "depression" it would have attracted little attention, caused little trouble. Let us turn back to the man himself. He has organized unions; forced, thereby, wages to an inordinate high level; even pressed the strength of numbers against the policies of political parties; sought to limit apprenticeships; secured immunity from anti-trust laws; employed strikes to compel higher or better living conditions; and in technical trades bound himself by rules of work and wages, that, while elevating his pay, has made him automatic in his endeavors, and, when cast out of work, destroyed his powers and opportunities to help himself. If he comes thus to make $12 or $14 a day at a technical trade in good times he is rendered impotent to support himself at other labor in bad times. Standardized and stabilized business, in the same way, may increase "mass production" in prosperous times, but fails measurably when the market dies, because of a lack of flexibility.

Now it would be foolish to expect an ambitious people to abandon entirely standardization in industry and unionization in labor. But does not the high rate of unemployment indicate that we have carried these things too far? Less mass-production and more man-production. Would this not serve to employ more men. We are told "No"! We are told that new industries take up the slack in technological unemployment; that shorter hours and fewer days make more work, or, at least, a better distribution of work. But let the man in enforced unemployment ask himself what *he* can do to escape the toils thus woven about him. Can he who by reason of high wages, $12 or $14 a day (often at the wheel of a machine in a factory) make work for himself in depressed times? He must realize that he cannot; that he is a slave to a system builded on these policies; that he has lost his independence. Once thrown out of work by adverse general circumstances, he must walk the highways "hunting a job". On the other hand, the man who owns a 10-acre farm can work for himself practically every day in the year—in the barn in winter, in the open in summer. The very variety of his employment is inspiring and inspiring. Orchards, dairies, poultry, grains, berries—a delight in themselves! He may not earn $12 or $14 a day, but he can earn a *competence* for himself and family.

We cannot expect all men to move onto 10-acre farms. But if more men would do so there would be less unemployment, more fullness of life, independence and happiness, more comfort and competence. A 10-acre farm is an empire of power to the man who will put his mind to the development of its possibilities. The owner in his own right of a fully utilized 10 acres of good soil can snap his fingers at stock "crashes", laugh at collapsed booms, look with considerable indifference on shut-downs and strikes. At least he need never ask for work. He is largely independent of the use of machinery to harvest his crops and cultivate his plantings, save for the small tools he uses. He need not "limit" his acreage. He multiplies it many times over by dividing his crops and enlarging his undertakings.

He need neither lean on government nor obey the orders of its commissions. The vast variety of his cultures, their perfection, their appeal to the consumers who are able to pay good prices for good products, remove the bugbear of over-production. Panics, depressions, even drouths, cycles and charts, have no terrors for him. And by his independence he increases his worth as citizen, and helps thus to solve the intricate problems that for all the endeavors of executives and lawmakers defy governments and theorists.

We have too much, as a people, employed our minds discursively on general questions of industrial and commercial advancement, and not intensively enough on our intimate personal enterprises. We have bred unemployment by shackling ourselves to groups, classes, and masses. We have tied our hands to machines that destroy our hand-power. We have forced "over-production" by our haste to create faster than we can consume. We have curtailed the opportunity to labor by combining into "unions" to demand shorter hours and higher wages and pretended better living conditions. These things tend toward unemployment when crises and depressions from outside causes arrive. These are not the statements of absolutism; they are relative in their truthfulness.

But the laments over hunger in a land of plenty are of little purpose. The man, the worker, in his ability to save himself, is first in all things. To be tied to a soulless machine is no worse than to have powers to be and do that cannot be used. There is a desire for a better distribution of the products of industry. A better distribution, utilization, of men's own inherent powers to produce is one sure form of alleviation. There is argument for a greater equality of opportunity—the emancipation of the worker from the slavery of a single trade is one form of widening opportunity.

Agriculture *is*, in fact, a hundred trades problems, occupations. It is individualism at its highest and best. It is first in order of necessity. Manufacture is genius carried to its highest and noblest in invention that ministers to comfort, leisure, liberal art, and combined utility and beauty. They are complementary to the fullness of life, the construction of a permanent and progressive civilization. They, with transportation and trade, constitute "business", a necessary of human existence. But in all and through all the individual man should be the center of thought and theory.

Cities, canals, courts, cars, ships, and the magnificence of architecture and art, systems of education and philosophy, are but emanations of man and men. They are all secondary to the importance of his own soul. They are the crude and curious foundations of his spiritual emprise. Not wages or work, not profits or wealth, are the ultimate objects of his endeavors. Tending a machine for even five hours in a five-day week is not as enlightening in the long run to the worker as planting seeds in good soil or pruning trees in an orchard of almost infinite variety. All men can embrace neither agriculture nor manufacture. But each may follow his own star if only he have the independence of free choice.

The First Stirrings of Political Intrigue.

Secretly, there lurked in many minds a suspicion that there *would* be an extra session of Congress, notwithstanding the constant asseverations to the contrary. Now that the die is cast against that probability, the headlines are shrunken, and there seems an aching void in the news of the day. There were several good grounds for this suspicion. Washington is a fascinating city. On its streets one often meets "friends from home". Diplomats from the four corners of earth dwell in peace in its confines. Lobbies, seeking whom they may devour, scores of them, in the guise of associations for promoting private interests in the name of the public good, swarm there like bees in a flower garden.

In their presence a member of Congress rises to supreme importance in the scheme of things. He cannot escape their importunities if he would. More interesting still, the daily sessions under the Capitol dome provide a "show" that entices, if it does not always educate, and that warms the heart if it does not always stir the mind. To take an humble part, even, in the making of laws that control a great people, however interfering or impotent they may be, fills the official with pride and by a system of transubstantiation swells him with a sense of sweeping power. By contrast—it is dull at the crossroads. To answer a thousand feeble questions, to attend all the picnics in the dusty summer weather, to try to account for all the votes given under parliamentary pressure, to explain every resolution and bill that failed to pass or was rushed through without debate, and every filibuster that consumed valuable time, these necessities, if one is to stand well with the "dear people", are wearying to the flesh. Yes—it is dull in the districts remote from capital. Much better to be in the "thick of the fight", where five-minute speeches, with leave to print, rule the world. Yet there *is* no extra session, and not likely to be one, *mirabile dictu!*

Though statesmen sometimes let slip an opportunity to fulminate and save the world, politicians never do. If, in deference to an unexpressed desire of constituencies to be relieved for a spell from governmental regulation and reform, there is to be no extra session there can be national committee meetings and party conferences. And promptly on the 5th of March representative Democrats assembled at the capital to outline a program for the coming presidential election. This meeting might have been harmonious, but was not. Coming so swiftly on the heels of a $10,000,000,000 extravaganza Congress expiring in the midst of an unparalleled "depression" there seemed to be a golden opportunity to smite the other party on the hip and thus early cripple it for the next campaign. But, alas! the Committee was compelled to consider its own finances and lay plans for making up a deficit of something life half a million dollars owed to an erstwhile benefactor and begin the arduous collection of funds to be used legitimately in building up sentiment favorable to this "party of the people". Not that principles and policies were forgotten. By no manner of means. The Chairman, in a lengthy address, read into the record a proposal to "settle" the prohibition question by returning control of the liquor traffic to the States and retaining in the Federal Government the power to protect the "dry" States from the derelictions, if any, of their "wet" neighbors. The method of accomplishing this was not altogether clear. But the "drys" met the insinuation with full force, and one said in stentorian tones: "You cannot write on the standard of the Democratic party the skull and cross-bones of an outlawed trade and expect the masses of the Democratic party to accept your recommendation without resistance."

This attempt to commit the Democratic Convention more than a year in advance of its meeting by a mere committee of the party, though it proved abortive, produced the usual dissensions for which the Democrats are famous. Politicians stood aghast at its audacity. Editors throughout the country discussed its effect. News columns filled the gap in Congressional headlines with flaming letters. And notice was given that prohibition has become an irrepressible conflict. In a few days the insurgents followed suit with a "conference" in which they discussed with romantic ardor everything that ought to be and is not. Headlines were again fattened for a few days. The way of the Congressman at home was made harder. But nothing vital save vicious stabs at both parties were accomplished. Then the country grew quiet. Committee investigations proceeded apace. And there crept into the columns of the press those "fillers" which invite attention though they do not satisfy—and the dullness of the "dogdays" approaches.

What *shall* be done without politics and without Congress in session? The President will now be in full command. Republicans will continue to "organize" for the next year's campaign, but they are not likely to cross the bridge before they come to it by announcing the leading issue before they know what it is to be. Meantime, it is asserted that the "bonus" is improving the automobile trade, and rains and snows are breaking the "drouth" in the Midwest. And day by day, by township, county, and State, the hopeful Democrats will be asked to pay off the mortgage to their leader!

He who can prognosticate the history of the next eight months can solve the riddle of the Sphinx. Yet the flow of events will proceed without interruption by politics, or new laws that promise so much and perform so little. Citizens have come to dwell with bated breath on the doings of Congress. All eyes turn each morning on Washington. If the President shall avoid the spectacular conferences to which the country has grown accustomed, hard work and incisive initiative in business may go far toward relieving the "depression". Forced to think intensively about his own business, the farmer, merchant, manufacturer, may conceive new plans to employ capital and labor; and the absence of legislation may prove a boon to everyone.

The Congressman, sitting in the shade at his doorway, may reflect upon the long distance from the hurly burly of Washington political excitements and endeavors to the slow plodding of real life in the provinces. He may discover what "public opinion" really is, how it germinates, grows, and flowers into fruitage. He may find that it is not good to remain too long away from home; that the thoughts of his constituents are more free from politics, more independent of manufactured issues, than he has ever imagined. He may find himself emancipated from parties and inducted into a nobler patriotism.

It is not easy to outline the thought and feeling of the individual citizen in this interim. He must know that his duty toward government has not changed. Relieved of the perplexities of confusing legislation he must weigh and measure the effect of multiplying statutes upon the course and conduct of business. Incipient politics, beating the bushes for issues to get in on at the next election, must fill him with doubt and likely disdain. He knows that the cries against "invisible government", the threats against imagined monopolies, trusts and interests are but fancies spun out of envy and selfishness, for the intangible government at Washington still functions; while the companies, corporations, consolidations, through which business functions continue to operate, and to build about him an environment in which and from which comes his more immediate comfort, health and happiness. He has the courage of high endeavor. He has the will to undertake large enterprises. But at the very moment of his best self-reliance he meets obstacles in the form of laws he did not ask for and to which he must submit.

It is here and now that the good citizen becomes acutely conscious that the least government is the best government. The Little Father is for a time sleeping. No help can come to this citizen save from his own mind and strength. Does it ever come from these theoretical helps and cures framed into laws? How does any concensus of opinion from communities, from his fellow-workers about him, ever crystallize into these bureaus, commissions, and partisan laws that hedge him about and confine and constrict his efforts? Now for nearly a year there can be no appeal to this court of Congressional action. Yet he must "make a living", must use his capital and employ his labor to bring business success, must produce and transport and exchange as of yore; and as he does he discovers that the laws are not necessary to right action, to honorable endeavor, and to beneficial accomplishment. Thinking these long, long thoughts he will hesitate to follow party leaders into the mazes of purely political action. At the same time, he will feel the necessity of voting to preserve the government. He will feel the urge for independence in the details of "reform measures" the while he depends more firmly on his political principles. It cannot be doubted that a period of quiet reflection is good for both citizen and country!

Trusteeing Life Insurance.

An optimist was once defined by a Philadelphia banker as one who, when handed a lemon, proceeds to make lemonade. During the past few years lemons have been passed around to business enterprises of all classes in very generous quantities, and it is refreshing to note the example of at least two classes of business men who may have taken a tip from the observation of the Quaker City financier.

Two lines of endeavor which have shown remarkable progress during the depression are the trust companies and the life insurance companies of the country. Their happy experience in continuing to make financial statements in black figures while so many other kinds of corporations have been compelled to dip frequently, and some of them continuously, into red ink may be ascribed to co-operation in an endeavor to have the proceeds of life insurance trusteed for protection of the beneficiaries named in the policies.

Sudden collapse of the stock market in 1929, adversely affecting business generally throughout this country, would naturally have been a severe blow to the trust companies and life insurance companies as it was to most other interests. But instead of throwing up their hands they seized the opportunity to impress upon the public the importance and advantages of trusteed life insurance. Men, who had sustained losses in business quite unexpectedly by reason of the blow, became very approachable, and when they were shown the advantages of putting the proceeds of a life policy in the hands of a trust company as trustee for the beneficiaries named in a policy they literally took the bait like hungry fish.

Husbands and fathers who wished to make provision for their dependents as secure as anything worldly can be were not slow to realize that the temptation to dissipate an estate by heirs and the assurance to them of an income from the principal were features which they should seriously consider. By transferring responsibility for the sale or purchase of securities from inexperienced persons to men who are skilled in such tasks the testator comprehended that he would conserve the proceeds of a life policy so that his dependents would receive the full measure of benefit which he desired.

Accordingly, the practice has grown rapidly, the life insurance companies profiting by reaping large premiums and the trust companies gaining by becoming executors of estates so that they might act as trustees under the provision of the policies. This in large measure accounts for the prosperity of these two lines of endeavor when other kinds of business have been shrinking.

Just as the original idea of the Christmas Clubs has been expanded to include savings for other specific purposes such as rent, vacation, interest upon mortgages, taxes, and like obligations, so has the idea of trusteeing life insurance been extended to the protection of other channels of human effort on the part of the thrifty.

Out of the experience has grown another practical form of protection for business men which applies particularly to partnerships. If, for instance, there are two members of a firm and one partner should die the partnership is dissolved, and if the surviving partner were not in financial circumstances which would permit him to carry on the business, the fruit of years of endeavor might be lost. By the trustee process each partner may insure his life for the benefit of the other, and upon the death of one the survivor would acquire the interest in the firm of the deceased member, provision being made in the life insurance trusteeship for payment of the proceeds of the policy to a trust company as trustee for the benefit of the widow and heirs, the surviving partner becoming sole owner of the business.

This, too, has had an especial appeal to men by reason of the hazards occurring in recent years.

During and since the war many estates have grown enormously, making conservation of very great importance. On Mar. 26 the life underwriters and trust companies of Eastern Pennsylvania, Delaware, and New Jersey will meet in Philadelphia to discuss results thus far obtained and to give attention to the solution of any new problems which have arisen regarding this special line of insurance and management.

The Annual Report of the United States Steel Corporation.

The annual report of the United States Steel Corp. is always certain to furnish a marvelous exhibit of strength, whether viewed from the standpoint of earnings and income or from the point of the financial resources of the corporation, and the report for the calendar year 1930, made public the present week, constitutes no exception to the rule.

For the previous calendar year (1929) the company had an opportunity to demonstrate what it could do in an exceptionally prosperous year, the stock market collapse, with reaction in trade which attended the same, having come so late in the year as not to affect the year's results to any substantial degree. On the other hand, during the calendar year 1930, the period which is the subject of the present report, the corporation was afforded another chance to show, as on numerous occasions in the past, how it would fare at a time of serious trade reverses. The result for this later and unfavorable period, making allowance for the change in conditions, is as creditable as was that for the prosperous year preceding.

The two years stand in sharpest contrast with each other. In 1930 the corporation suffered an enormous shrinkage in business and in earnings and profits—a shrinkage which would have meant ruin to a concern less strongly entrenched, but which the Steel Corp. was able to endure without in any way suffering impairment of its previous financial condition, long ranking as extremely high among the great industrial undertakings of the land, and while maintaining the full regular dividends on the greatly enlarged common stock of the company—enlarged by the 40% stock dividend distributed to the shareholders in 1927, enlarged also by the rights given the shareholders to acquire additional stock for the purpose of retiring during 1929 the Steel. Corp.'s own funded debt, and still further enlarged by the acquisition of extensive new properties both in 1929 and 1930.

As to the extent and depth of the depression encountered during 1930 the statistics in the report furnish much impressive evidence. The production of steel ingots by the corporation's subsidiaries was only 16,726,472 tons in 1930 as against 21,868,816 tons in 1929, a falling off of 5,142,344 tons, or 23.5%; the production of rolled and finished steel products for sale reached only 11,609,265 tons in 1930 as against 15,302,669 tons in 1929, the falling off in this instance being 3,693,404 tons, or 24.1%. The output of pig iron was only 12,758,333 tons against 16,484,985 tons, a decrease of 3,726,652 tons, or 22.6%. At the same time, only 25,388,265 tons of coal were mined in 1930 as against 31,826,634 in 1929, a contraction of 6,438,369 tons, or 20.2%, and the output of coke was no more than 13,113,382 tons in 1930 against 17,355,036 tons in 1929, the decrease here being 24.4%.

The report, in discussing the business reverse of 1930, observes that the marked recession in demand for the products of the subsidiary companies which developed in the autumn of 1929 continued during the first half of 1930, and in the last half of the year the decline became further pronounced, the output in the final quarter equaling only 47.9% of capacity. For the entire year we are told the production of rolled and other finished products for sale averaged 65.6% of capacity, compared with 89.2% in the previous year. The further very significant statement is made that the ratio of output to capacity in 1930 was next to the lowest for any year since the organization of the corporation in 1901, the lowest having been in the year 1921, when the ratio was 47.5%.

The corporation, however, had to contend, not alone with a falling off in tonnage. It suffered also by reason of the lower prices realized on the products sold. The report speaks of this and says that the continued lessening in demand during the year for products was accompanied by a substantial decline in prices secured. The average selling price received for the total tonnage of rolled and other finished products shipped in 1930, it appears, compared with the prices received in 1929 for an equal tonnage of similar products, was $3.61 per ton less for domestic and $2.03 per ton less for export shipments. These decreases in prices, it is stated, account for a reduction of approximately $40,600,000 of the total reduction of $108,128,700 in the net earnings realized in 1930 compared with those for 1929. It is also remarked that at the close of 1930 the prices then being secured were somewhat less than the average received, but "appeared to be quite well stabilized with a slight advancing tendency due to an improved prospective demand." The current week's action of the Carnegie Steel Co., one of the subsidiaries of the U. S. Steel Corp., in announcing that while it would take contracts for second quarter delivery on bars, shapes and plates at 1.65c. a pound up to April 1, after that date the price would be 1.70c. a pound, an advance of $1 a ton, obviously bears out this statement of an advancing tendency to prices.

As just noted, the reduction in net earnings in 1930 amounted to $108,128,700 as compared with the very large earnings of the previous year. In the gross total of the sales the falling off was no less than $328,649,666. What has been the final result in the income account for the year of this great shrinkage in business? The answer can be readily given. Notwithstanding the large loss referred to the income statement for 1930 shows the 7% dividend paid on the common stock earned in full with a balance remaining on the year's operations of $18,836,097, which was carried forward to swell the previous accumulations of surplus out of income. For 1929, on the other hand, when the distribution on the common shares aggregated 8% (the company then having made an extra distribution on the common stock of 1%, which extra was not repeated in 1930), the company had a surplus on the operations of the 12 months in amount of no less than $108,523,343, which likewise went to swell accumulated surplus. A corporation which can see business reduced in amount of $328,649,666 and its net earnings diminished in amount of $108,128,700 and yet pay the same dividends as before, save only for the omission of the extra payment of 1%, is obviously in a fortunate and an enviable condition. The result also, however, testifies to an uninterrupted period of excellent management extending through the whole period of the company's history, as also to the long continuance of the policy of plowing back into the properties enormous amounts of earnings in the shape of undistributed surplus—surplus extremely large in good years and never absent even in poor years.

While on the subject of surplus it should be noted that the balance sheet shows for Dec. 31 1930 a balance of earned undivided surplus in amount of $471,782,758, which compares with $434,711,117 on Dec. 31 1929. The increase for the 12 months is made up entirely of two main items, namely, the $18,836,097 of surplus net income for 1930 above the 7% dividends and $18,322,394 refund of Federal income and excess profits taxes (diminished by $86,850, the premium paid on bonds of the Steel Corp. retired during the year). This undivided surplus of $471,782,759, it should be understood, is entirely apart from $270,000,000 of earned surplus actually appropriated for and invested in capital expenditures. The two items together, it will be seen, make the total of the earned surplus, appropriated as well as undivided, no less than $741,782,758. It is this application of surplus earnings for the improvement and extension of plant and property, and to strengthen its financial condition that furnishes the key to its wonderful success.

As for the Steel Corp.'s financial condition, the balance sheet shows current assets, Dec. 31 1930, of $578,373,097 (including $323,052,846 of inventories), while current liabilities were no more than $108,873,454. Of the $578,373,097 of current assets no less than $117,203,288 consisted of actual cash (in hand or in bank), which, therefore, more than exceeded the whole of the current liabilities of $108,873,454 reported at the same date. This is a better exhibit even than that for Dec. 31 1929, when the report showed $562,232,507 of current assets, of which $130,673,563 was in actual cash as against current liabilities amounting to $121,358,052.

This improvement has occurred, too, in face of exceptionally large capital outlays—much larger than those of the preceding year. This process of making large capital expenditures each year—concurrently with a reduction of the corporation's aggregate indebtedness, has been a distinctive feature of the administration of the property for almost its entire history, as we have repeatedly pointed out in reviewing previous annual reports. It appears that total expenditures during the year for additions, extensions, &c., reached no less than $144,439,895, and even the net amount, after allowing for offsets of $19,928,904 for salvage of plants and improvements disposed of, &c., amounted to no less than $124,510,991. The report says, with reference to these large capital outlays:

"The relatively large amount of expenditures made during the year as above, particularly on the properties of the manufacturing subsidaries, was incurred in carrying forward the extensive program referred to in last year's annual report which had been determined upon after a thorough survey of the requirements needed to rehabilitate and modernize a number of the departments, to extend facilities in order to conduct operations on a more economic basis and to provide for the production of steel products of newly developed types, all in order to meet demands of the trade and continue the corporation's established position in the industry."

As in previous years, debt reduction has attended the heavy yearly capital expenditures—out of earnings or out of financial resources provided in other ways. During 1930 there was a reduction in the bonded and mortgage debt in amount of $10,479,567, while the net expenditures for capital account were, as already stated, $124,510,991, this last not including $50,519,537, the investment cost of the properties, plants and business of the Atlas Portland Cement Co., the Columbia Steel Corp., and the Oil Well Supply Co., acquired by purchase during the year and paid for by the issue of common stock therefor. In 1929 the debt reduction reached exceptional proportions because the company arranged for the retirement of the two whole issues of Steel Corp. bonds in amount of $134,830,000 and $136,632,000, respectively, a total for the two issues combined of no less than $271,462,000. In addition, there were also called for redemption in that year the entire outstanding issue of the Indiana Steel Co. first mortgage bonds in the sum of $20,858,000 and the National Tube Co. first mortgage bonds in amount of $10,791,000. Altogether the bonded and mortgage debt of the company was reduced in 1929 in amount of $344,344,437, while concurrently the Steel Corp. and its subsidiary companies had to provide for capital expenditures in making provision for additional property, new plants, and extensions and improvements in the aggregate sum of $59,329,674.

This reduction of extraordinary size in bonded indebtedness in 1929 was simply a continuance of the policy of constant debt reduction made in previous years during almost the entire history of the corporation. Thus during 1928 the capital expenditures by all companies for the acquisition of additional property, new plants, extensions and betterments, including stripping and development expense at mines, aggregated $47,146,725. Yet there was a net decrease of $18,572,113 during that year in the bonded and mortgage debt of the Steel Corp. and its subsidiaries, through sinking fund operations and other processes for retiring debt. In 1927 the new capital additions were no less than $97,585,998, while net indebtedness was reduced $17,514,824. In 1926 the new capital expenditures amounted to $76,080,520, while there was a reduction in net indebtedness of $16,776,225.

In 1925 the capital expenditures reached $70,893,944, while net debt was reduced $1,774,852. In 1924 the capital expenditures amounted to $79,619,986 and were coincident with a debt reduction of $15,886,800. Similarly in 1923 the new capital outlays were $60,762,920, while indebtedness diminished $12,580,538. In 1922, with new capital expenditures of $29,571,662, the net decrease in debt was $1,124,500. In 1921, in the face of new capital expenditures of $70,091,866, the net indebtedness was reduced in the sum of $14,163,865. In 1920, when the capital expenditures amounted to $102,956,133, there was a decrease in debt of $13,870,450. And in 1919, when the capital expenditures aggregated $87,091,515, net debt diminished $13,921,885. The record, as already stated, furnishes an insight into the underlying causes of the company's unvarying success, in good years and bad years alike.

The Financial Rescue of North Carolina.

The new Municipal Finance Law of North Carolina, ratified Mar. 3 and in effect the 18th, is of far more than local concern. It was officially characterized on its adoption as "saving the State."

North Carolina in recent years has moved up from being one of the poorest and most backward of the Southern States to becoming in many ways a leader in thoroughly modern advance. Her industries, her educational facilities, her growth in wealth and general prosperity, and the new spirit everywhere manifest, together with her appearance in outside commercial and intellectual centers, have attracted wide attention and given her a new position. It was inevitable that the financial upheaval now prevailing should have serious effect with her. This had extended so far as to lead the State authorities to cast about for immediate measures for relief. In the emergency, a New York attorney, Mr. Chester B. Masslich, representing his own and other important interests, was called upon for counsel.

The result of this conference with the State officers, and examination of existing conditions, was a bill proposing a radical change in the financial system of the State, extending to all its branches, from the State itself to the smallest unit of town or village. This bill, worked out with care and laid before the Governor, was, after examination by him and his colleagues, so heartily approved that it was at once presented to the legislature and promptly adopted.

Its importance lies not only in that it is a bold and comprehensive measure to bring the entire financial administration of the State, with all its collecting, expending, and accounting of the people's money, under one responsible head acting through an established central bureau of control; but also in the fact that it is undertaken by North Carolina, the State which has accomplished so much in her own upbuilding and has won leadership, by reason of her having within her borders so many representatives of the intelligence and public spirit no less than the productive industries of the country. The actual working of the Act will be watched with interest.

The main features of the Act are these. It is known as the Local Government Act, and creates the Local Government Commission. It adopts the term "unit" to apply to a county, city, town, and district, or other political subdivision of the State. The Commission consists of nine members, three of whom are the State Auditor, State Treasurer, and Commissioner of Revenue, as ex-officio members; the other six are appointed by the Governor to hold office during his pleasure. One of these appointees shall be a member of the governing body of a city or town, and one a member of a county's similar body; another shall be the Director of Local Government, to be appointed by the Governor, and shall be also Secretary of the Commission; he, with the State Auditor and State Treasurer are to constitute an Executive Committee with large powers under the Commission.

Bonds or notes proposed for issue by any unit must be submitted to this Commission for approval. Only if the Commission finds that the bonds will meet its full array of requirements, extending from its possible expediency to the particular unit as not being in default of payment for existing indebtedness, shall public notice be given for a hearing, and the legally required steps for issue and sale be taken. This done, sales shall be conducted, bonds and notes issued and sold only in obedience to detailed methods prescribed by the Commission, acting in each case under existing laws; and the Commission shall have power to appeal, if need be, to the courts to enforce its action. Each officer of a unit, when having authority to pay interest or principal of bonds and notes, shall send simultaneous notice to the Director on forms which he provides. All sums collected by local officials for sinking funds or dues as such shall be reported to the Director. And all parties holding such funds shall obey the rules and decisions of the Commission, and shall be subject to supervision by the Director and shall report periodically to him. Detailed conditions are further given not only for these but for other possible purchase or sale. Any outside person whose assistance may be required may be appointed by the Director, or Administrator of Finance; and the orders for his service and compensation as prescribed are to be provided.

At least 30 days before taxes are to be levied for payment of principal or interest on its obligations, the Director shall issue proper notice, and if any local officer having such funds in hand fails to make required payment or any officer of any local unit shall vote to use or pay out money in his hands for any other purpose until payment of principal and interest due on the bonds and notes shall have been paid, shall be held guilty of a misdemeanor by the courts. Furthermore, any willful violation by the Director or any member of the Commission or of a board of unit, of any duty imposed by this Act, or his willful failure, neglect, or refusal of any such duty, shall be declared a misdemeanor. On request of the Governor, the Attorney-General shall take charge of the prosecution.

Existing Acts in the Consolidated Statutes are modified to facilitate the complete unifying of the financial system of the State to go into effect as rapidly as possible. Indebtedness incurred before Jan. 1 1931 may be met, provisionally, under rules given to the local units.

The fiscal unit of all municipalities shall begin July 1 1931, and provision is made for adjusting existing methods to correspond. Emergency funds are set aside to meet the necessary expenses of carrying the Act into effect; and finally the financial obligations of any county, municipality, or unit, cannot be construed to bind the State or any other county, municipality, or unit. The Act goes into effect at once and is widely welcomed within the State as laying foundations for a new day. It will be observed that it does not diminish the independence of the local units, big or little; but, on the contrary, gives them the benefit of the position they hold in the State and the constant readiness of the Central Powers to sustain and aid them.

Though this was a problem worked out to meet local conditions, it had thorough and intelligent study. It doubtless will be modified and adjusted in practice, and in that way will gain a wide possible application. It certainly is worthy of careful observation as a definite step in constitutional advance.

Latin-American Dollar Credit in the United States, 1920-1930.

In this issue of the "Commercial and Financial Chronicle" we are publishing the first of a series of four articles comprising several tables tracing the development of our public loans to the Latin American countries during the years 1920 to 1930. The period covered by this review witnessed a large expansion on our foreign investments, and these articles throw some light on the experiences of our investors with our Latin American loans. The remaining three articles of the series will appear in succeeding issues.

By ADAM K. GEIGER.

ARTICLE ONE.

INTRODUCTION.

This survey of Latin American Public Credit in the United States during the 11-year period beginning Jan. 1 1920 and ending Dec. 31 1930 endeavors to trace the yearly offerings and the year-to-year change in the outstanding amount, yield and coupon rate of the Latin American Government, State, Municipal, and Government-Guaranteed Mortgage Bank Dollar Loans publicly offered for sale in the United States during this period. While our contact with Latin America as a lender antedates the year 1920, our loans prior to that date were comparatively few in number and small in the aggregate total. As compared with the present amount of approximately $1,700,000,000 there were, on Dec. 31 1919 only $139,731,200 par value of long- and short-term issues outstanding in this country.

There has been no attempt to measure the total of our investments in all Latin American securities. Since the burden of this survey is the "public" credit of Latin America in the United States, it is confined to the Dollar Loans, and hence, all local or foreign currency, other than Dollar issues, and also Dollar issues originally offered in some foreign country, even though it may be known that some portions of these issues have drifted to this country, have been eliminated. Likewise there have been omitted the obligations of locally domiciled corporations, both stocks and bonds, and of corporations domiciled in the United States or other countries foreign to the country of operation even though such obligations may be expressed in Dollars and bear a Government guarantee.

Although the survey is confined to publicly offered Dollar Loans, in one or two instances loans placed privately have been included for the purpose of properly developing one phase or another of the subject. Loans with a life of up to five years, unless forming part of a long-term serial issue, have been considered as short-term issues and are not included in the price and yield tables of outstanding loans.

With respect to the method employed, a few words will answer. The price, yield, and coupon rate of each issue included in the price and yield tabulations and the coupon rate of the issues included only in the coupon tabulations have been weighted on a basis of the outstanding amount of each issue as of the end of each year, thus giving a more accurate result than would have been obtained by the use of a simple average of these factors. The prices used are either the last sale, the bid or the asked price, as the case may be, on the last business day of the year. In the tabulations of yearly offerings the price, yield, and coupon rate are weighted on a basis of the amount of each issue offered for sale in the United States.

TOTAL OUTSTANDING LOANS AND AVERAGE COUPON RATE.

Excluding the obligations of Mexico and making no allowance for bonds held abroad, the par value of all long- and short-term Latin American Government, State, Municipal, and Government Guaranteed Mortgage Bank Dollar loans outstanding in the United States as of Dec. 31 1930 amounted to $1,699,623,452, bearing a weighted average coupon rate of 6.29%, an increase in amount as compared with Dec. 31 1929 of $169,101,925, and a decrease in the weighted average coupon rate of .07. The great bulk of these loans were governmental obligations, as will be observed in Table I, showing the distribution of the outstanding total as among the various debtor countries and as among National, State, Municipal, and Guaranteed Mortgage Bank issues.

TABLE I.

Distribution of Latin-American Government, State, Municipal and Guaranteed Mortgage Bank Dollar Loans outstanding in the United States as of Dec. 31 1930.x

Borrower—	*Government.* $	*State.* $	*Municipal.* $	*Guaranteed Mtg. Bank.* $	*Total.* $
Argentina	324,156,000	104,682,900	41,919,500	------	470,758,400
Bolivia	59,442,500	------	------	------	59,442,500
Brazil	148,853,000	156,506,300	68,292,000	------	373,651,300
Chile	177,247,000	------	20,971,000	87,083,000	285,301,000
Colombia	57,343,000	62,257,900	23,235,800	13,965,000	156,801,700
Peru	87,328,000	1,295,000	2,928,000	------	91,551,000
Uruguay	54,520,500	------	10,536,000	------	65,056,500
Costa Rica	9,247,500	------	------	------	9,247,500
Guatemala	a550,000	------	------	------	550,000
Salvador	b5,130,000	------	------	------	5,130,000
Cuba	128,058,600	------	3,801,500	------	131,860,100
Haiti	13,308,452	------	------	------	13,308,452
Santo Domingo	18,985,000	------	------	------	18,985,000
Panama	15,850,000	------	480,000	1,650,000	17,980,000
Total	1,100,019,552	324,742,100	172,163,800	102,698,000	1,699,623,452

x Excluding Mexican obligations. a Portion of a longer loan privately held. Is possible that some part of this amount in hands of public has been retired by sinking fund. b Includes $1,000,000 of a dollar issue held internally. Is possible that some part of this amount has been retired by sinking fund.

During the 11-year period, 1920-1930, the par value of the loans outstanding in the United States increased by $1,559,892,252, and the weighted average coupon rate, notwithstanding a downward trend since the end of 1922, increased by .87, as compared with Dec. 31 1919. The growth of the outstanding amount to the present proportions and the change in the weighted average coupon rate from year to year is traced in Table II:

TABLE II.x

Total Latin-American Government, State, Municipal and Guaranteed Mortgage Bank Dollar loans outstanding in United States and weighted average coupon. a

End of Year.	*Par Value Outstanding.* $	*Weighted Avg. Coupon.* %	*End of Year.*	*Par Value Outstanding.* $	*Weighted Avg. Coupon.* %
1920	108,895,450	5.31	1926	950,210,290	6.55
1921	289,905,650	6.80	1927	1,245,327,900	6.51
1922	429,895,800	6.92	1928	1,507,290,600	6.38
1923	479,203,650	6.66	1929	1,530,521,527	6.36
1924	533,337,513	6.59	1930	1,699,623,452	6.29
1925	620,979,264	6.64			

a Excluding Mexican loans and making no allowance for amounts held abroad.
x While all weighted price, yield and coupon rate figures were, in the original calculation, carried to six places they are in this and subsequent tables expressed to the nearest fraction to two deci al places only.

The 1.50 increase in the weighted average coupon rate from the end of 1920 to the end of 1921 is accounted for by the fact that new issues during the year 1921 were, as will be later shown, at a weighted average coupon rate of 7.59%, the issues in the main bearing a coupon rate of 8%, with one each long and short-term issue at 6%, while the loans outstanding at the end of 1920 comprised issues bearing 4½%, 5% and 6% coupons. With the year 1923 there began a downward trend in the weighted average coupon rate which, interrupted only by a slight increase in 1925, has continued through to the end of 1930, at which time the rate was .63 under the 1922 high of 6.92%. This decline is the resultant of the gradual retirement either by refunding or sinking fund operations of the higher coupon issues of the earlier years of the period and a lower weighted average coupon rate of the offerings in more recent years as compared, particularly, with the years 1921 and 1922.

(*To be continued.*)

*Charles L. Speare on Banking Conditions.**

Why should there have been the suspension of 1,326 institutions in 1930, or more than one in every 20 operating in the United States, involving deposits of over $900,000,000? Has this been due primarily to poor management, to over-expansion and the spreading out into fields foreign to true banking, or is it one of the unescapable consequences of a prolonged and pronounced depression in which commodities, real estate and corporation securities have all been involved?

* Extracts from a talk given by Charles F. Speare, Financial Editor, The Consolidated Press Association, before the tenth annual Business and Professional Men's Group, at the University of Cincinnati, College of Engineering and Commerce.

The primary obligation of a bank is to its depositors. I am afraid that in the recent new era period, more thought has been given to the stockholders of banks than to their depositors. The emphasis of bank managements has been on making money that would reflect in the earnings per share of stock rather than in centring attention on building up reserves that would guarantee the depositor his money in full amount and whenever he called for it. There has been too much promotion among too many banks; too much consolidation for the purpose of profit out of the bank stocks bought and sold; too many "split-ups" in order to encourage a wider distribution of bank stocks among a public that was not educated to hold them and which exhibited its fears over stockholders' liability when the epidemic of failures spread over the country.

No bank can ever be entirely liquid. If it were forced to maintain cash reserves, call loans, government obligations and short term securities in the amount equal to its deposits it would be an unprofitable enterprise and would have to go out of business. On the other hand, it can by good management and consideration always of the depositor before the stockholder, maintain itself in a position where it has, in addition to its cash and short term securities, a second line of reserve in readily marketable securities. This is what a large percentage of the banks that failed did not do and showed no disposition to do. They were out to make large profits. They found these temporarily in real estate loans that paid a high rate of interest, plus commissions, in local securities which they financed either through pride or through greed, and in establishing relationships with investment trusts or trading corporations to whom they loaned an unwarranted percentage of their capital and surplus and were victims of the depreciation in the securities of these corporations which they accepted as collateral. The trail of the Caldwell failure in Tennessee could be traced through the banks of several States. It was the same sort of trail that led from the headquarters of the Hatry group in England in 1929 to many of the large English banks, and from that of the Oustric group in France last year into the parlors of many leading French institutions.

It might be argued that banks have not only been confronted with the problem of deflation in commodities but in that of the most serious fall in the prices of real estate and in securities during this generation, and that, therefore, blame should not attach to them when they were forced to suspend because the value of these two forms of assets had shrunk to a degree where it seriously impinged on their capital, surplus and undivided profits. I said earlier in my talk that the first and primary obligation of a bank was to its depositors; that it should always be in a position where it could meet the calls of depositors on demand and that therefore it must have a high degree of liquidity. A real estate mortgage under proper appraisals is one of the best of all investments for an individual. For a bank it is a proper investment up to a certain ratio of demand and time deposits. Beyond that ratio it is a menace to the bank. Government securities and those of the short time character are next to cash in their liquidity. There is always a market for them. That is why all of the banks of the country, notably those in New York and Chicago, were found to have had at their Dec. 31 call the highest amounts of securities of this kind, relative to deposits, in their history and the highest cash reserves since 1907. Other securities than governments and short term issues also have a market, but in times of stress the institution holding them may find difficulty in selling them except at a loss, and this loss impairs its reserves or undivided profits and has frequently in the last month eaten deep into surplus. To illustrate the swiftness with which the market changed its course, let me tell you what happened to a prominent though not very large insurance company last year. At the end of June its portfolio of securities showed an appreciation of $800,000. At the end of September this had dropped to $400,000.

The market during the summer and early fall had only been slightly on the decline. But between the end of September and the end of December, what was a paper profit to this company of $400,000 had changed to a paper loss of nearly $2,000,000, and if the company had been compelled to liquidate at that time such action would have seriously impaired its capital. So the bank of to-morrow that primarily wishes to protect its depositors and gives only second consideration to its stockholders must be content from year to year to make smaller earnings and in this connection I believe that we are likely to see a demand from the great body of bank depositors that their savings accounts in commercial banks be required to carry a higher reserve than at present and to be protected through the investment of them in a restricted list of investment securities. It is very significant that during 1930, and mainly in the last six months of the year with the momentum of the movement greatest in November and December, the mutual savings banks of this country gained $1,000,000,000 in deposits with no inconsiderable portion of this coming away from the commercial banks, and only one such bank that I know of failed. The mutual savings banks can only invest the proceeds of the deposits which it accepts in certain ratios of real estate mortgages and in a closely prescribed list of corporation bonds which are acceptable to the banking authorities of the separate States.

Federal Reserve Board Amends Regulations Governing Rediscount by Reserve Banks of Notes Secured by Adjusted Service Certificates of World War Veterans—Circular of Federal Reserve Bank of New York.

Amendment of Regulation G of the Federal Reserve Regulations relating to discount of notes secured by adjusted service certificates of world war veterans was announced March 7 by the Federal Reserve Board, which explained in an accompanying statement that the changes were necessary to make the regulations conform to the increased loan basis upon which the certificates were placed by recent legislation. The "United States Daily" of March 9 in giving the Board's announcement of the amended regulations said:

Provision is made by which the Federal Reserve banks are required to accept the notes secured by the certificates for rediscount with a rate of interest not greater than 4½% in any event, and not more than 2% in excess of the commercial rate charged by the member banks on 90-day paper if that total rate be less than 4½%.

The Board's statement follows in full text:

Statement of Board.

The Federal Reserve Board has amended its Regulation G governing the rediscount by Federal Reserve banks of notes secured by adjusted service certificates so as to conform to the Act of Feb. 27 1931, amending Section 502 of the World War Adjusted Compensation Act: and copies of the amended regulation with the new portions indicated by capital letters are released herewith.

The amendments contained in the Act of Feb. 27 1931, apply to loans by banks as well as to loans by the Veterans' Bureau. The principal changes effected by the amendments are (1) to increase the loan value of each adjusted service certificate immediately to 50% of the face value of such certificate, and (2) to provide that the rate of interest on any such loan shall in no event exceed 4½% per annum, compounded annually.

The original provision of Section 502 of the World War Adjusted Compensation Act to the effect that the rate of interest charged by banks on loans to veterans secured by their adjusted service certificates shall in no event exceed by more than 2% per annum the rate charged at the date of the loan for the rediscount of 90-day commercial paper by the Federal Reserve Bank of the Federal Reserve district in which the lending bank is located, remains in effect.

Interest Rates.

Therefore, as to all loans made on and after Feb. 27 1931, the rate of interest must not exceed, (a) simple interest at a rate not exceeding by more than 2% per annum the rate charged at the date of the loan for the rediscount of 90-day commercial paper by the Federal Reserve Bank of the District in which the lending bank is located, or (b) 4½% per annum compunded annually, whichever is the lower

Subsection (e) of Section III of the Board's Regulation G contains a provision to the effect that, when a note given by a veteran for a loan on his adjusted service certificate contains, in the form approved by the Director of the Veterans' Bureau, a provision for the extension of the maturity thereof from year to year, at the option of the holder evidenced by his endorsement thereon, the maturity of said note (after the first maturity stated thereon) shall, for the purpose of determining its eligibility, be deemed to be that stated in the latest extension endorsed thereon by the holder.

Notes in this form need be used only where the lending bank desires to retain the eligibility of such notes for rediscount at Federal Reserve banks subsequent to the first maturity. Banks not desiring to preserve such eligibility after the first maturity may continue to use United States Veterans' Bureau Form No. 6615, which has been used heretofore.

The Federal Reserve Bank of New York, issued under date of March 16, the following circular bearing on loans by member and non-member banks secured by adjusted service certificates:

FEDERAL RESERVE BANK OF NEW YORK.

Circular No. 1025, March 16 1931

Superseding Circular No. 757, Dec. 21 1926

Loans by Member and Non-Member Banks Secured by Adjusted Service Certificates and Rediscount by Federal Reserve Banks of Notes Secured by Adjusted Service Certificates.

To all Banks and Trust Companies in the Second Federal Reserve District:

Enclosed with this circular are the following:

(1) Extract of regulations of the United States Veterans' Bureau regarding loans secured by adjusted service certificates, as amended to conform to the Act approved Feb. 27 1931, amending Section 502 of the World War Adjusted Compensation Act.

(2) The Federal Reserve Board's Regulation G, Series of 1931, regarding rediscount of notes secured by adjusted service certificates, as amended to conform to the new law.

(3) U. S. Veterans' Bureau Form 6615-a, being new form of note referred to in Section 4678 of the regulations of the United States Veterans' Bureau as amended, with forms of affidavits thereon for execution by bank officers.

(4) U. S. Veterans' Form 6617, being form for use of banks in notifying the United States Veterans' Bureau of loans made to veterans secured by adjusted service certificates.

(5) Form of resolution to be adopted by the boards of directors of banks authorizing the rediscount of notes secured by adjusted service certificates.

(6) Form of application to Federal Reserve Bank of New York for rediscount of notes secured by adjusted service certificates.

Additional copies of the above regulations or forms will be furnished by this bank upon request.

Loans by Member and Non-Member Banks Secured by Adjusted Service Certificates.

The World War Adjusted Compensation Act as amended by the Act approved Feb. 27 1931, and the regulations of the United States Veterans' Bureau prescribe the terms and conditions upon which member and non-member banks may make loans secured by adjusted service certificates. Subject to the provisions of the law and of the regulations of the United States Veterans' Bureau, any national bank, or any bank or trust company incorporated under the laws of any State, Territory, possession, or the District of Columbia, is authorized, after the expiration of two years after the date of the certificate, to loan to any veteran upon his promissory note secured by his adjusted service certificate any amount not in excess of the loan value of the certificate, which is (a) 50% of the face value of the certificate, or (b) the loan value stated on the face of the certificate, whichever is the greater amount. The law provides that the rate of interest charged upon the loan by the lending bank shall not exceed by more than 2% per annum the rate charged at the date of the loan for the discount of 90-day commercial paper by the Federal Reserve Bank of the Federal Reserve District in which the lending bank is located and, as to loans made on or after Feb. 27 1931, shall in no event exceed 4½% per annum compounded annually.

Rediscount by Federal Reserve Banks of Notes Secured by Adjusted Service Certificates.

Upon the endorsement of any bank, which shall be deemed a waiver of demand, notice and protest by such bank as to its own endorsement exclusively, and subject to regulations of the Federal Reserve Board, any such note secured by an adjusted service certificate and held by a bank is made eligible for rediscount with the Federal Reserve Bank of the Federal Reserve District in which such bank is located, whether or not the bank offering the note for rediscount is a member of the Federal Reserve System and whether or not it acquired the note in the first instance from the veteran or acquired it by transfer upon the endorsement of any other bank; provided that at the time of rediscount such note has a maturity not in excess of nine months, exclusive of days of grace, and complies in all other respects with the provisions of the law, the regulations of the United States Veterans' Bureau, and the regulations of the Federal Reserve Board.

Section 4678 of the regulations of the Veterans' Bureau as amended sets forth a new form of note (U. S. Veterans' Bureau Form No. 6615-a) which may be used by banks in making loans on the security of adjusted service certificates, containing a provision that if the principal and interest are not paid at maturity, the maker and all endorsers authorize the holder at his option, evidenced by the holder's endorsement to that effect on the note, to extend its maturity for a period of one year and to repeat such extensions from year to year. Subdivision (e) of Section III of the Federal Reserve Board's new Regulation G, Series of 1931, provides that when a note given by a veteran for a loan on his adjusted service certificate contains, in the form approved by the Director of the United States Veterans' Bureau, a provision for the extension of the maturity thereof from year to year, at the option of the holder evidenced by his endorsement thereon, the maturity of said note (after the first maturity stated therein) shall, for the purpose of determining its eligibility for rediscount, be deemed to be that stated in the latest extension endorsed thereon by the holder. The above mentioned new form of note (U. S. Veterans' Form No. 6615-a) will, therefore, be eligible for rediscount at a Federal Reserve Bank whenever the maturity date stated in the latest extension endorsed on the note by the holder is not more than nine months after the date of rediscount provided, of course, that the note complies in all other respects with the requirements of the law and of the regulations. Banks making loans on notes secured by adjusted service certificates, which do not desire to preserve the eligibility of such notes for rediscount after the first maturity may properly use the same form (U. S. Veterans' Bureau Form No. 6615) which has been used heretofore for making loans on the security of adjusted service certificates.

An member or non-member bank desiring to rediscount with the Federal Reserve Bank of New York notes secured by adjusted service certificates should, if it has not already done so, file with the Federal Reserve Bank of New York a certified copy of resolution adopted by the board of directors of such member or non-member bank authorizing the officers therein designated to rediscount such notes. All notes offered to the Federal Reserve Bank of New York for rediscount which are secured by adjusted service certificates should be listed on the form of application provided for this purpose, which should be filled out so as to give full information as called for and should be signed by a duly authorized officer of the offering bank, i.e. by an officer designated in the resolution referred to in this paragraph. Copies of both the form of resolution and the form of application referred to in this paragraph are enclosed with this circular.

GEORGE L. HARRISON, *Governor.*

Automobile Financing During January and the Three Preceding Calendar Years.

The number of automobiles financed during January, as reported to the Bureau of the Census by 492 automobile-financing organizations, was 165,419, on which $62,466,759 was advanced, as compared with 167,786 on which $66,146,068 was advanced in December (revised); 152,802, on which $60,365,006 was advanced in November; 166,151, on which $73,618,802 was advanced in January 1930; 157,282, on which $75,691,601 was advanced in January 1929, and 104,223, on which $52,357,754 was advanced in January 1928.

Of the total number of cars financed during the month of January 1931, 35.9% were new cars, 61.5% were used cars and 2.6% were unclassified.

Wholesale financing during January was $40,249,307, as compared with $35,600,440 in December (revised), and $52,447,062 in January 1930.

The figures below have all been revised to include 27 additional organizations included in the October return, but not in previous returns.

AUTOMOBILE FINANCING.

Year and Month.	Wholesale Financing Volume in Dollars.	Retail Financing. Total. Number of Cars.	Retail Financing. Total. Volume in Dollars.	New Cars Financed. Number of Cars.	New Cars Financed. Volume in Dollars.
1928.					
January	DATA NOT AVAILABLE	104,223	52,357,754	49,989	32,489,265
February		132,366	65,016,842	63,798	40,557,252
March		195,806	93,581,752	96,921	61,072,572
April		234,852	113,564,342	117,751	74,435,217
May		272,310	132,186,344	137,259	86,416,000
June		264,112	128,167,581	131,694	83,198,055
July		253,460	123,069,008	125,656	79,770,688
August		252,658	121,874,690	124,859	78,730,798
September		209,917	102,516,127	100,791	64,754,538
October		216,382	104,323,612	101,554	64,990,561
November		181,073	86,828,447	84,633	53,054,598
December		152,499	73,058,197	63,251	41,709,916
Total year		2,469,658	1,196,544,696	1,198,156	761,179,460
1929.					
January	36,899,813	157,282	75,691,601	78,633	48,765,872
February	47,962,644	191,078	91,241,901	103,680	61,978,964
March	61,170,730	305,839	142,117,146	166,455	96,881,494
April	74,884,909	411,755	172,811,264	205,603	116,938,139
May	72,291,505	402,897	184,938,915	213,125	125,283,993
June	63,412,417	387,157	180,098,333	204,174	122,037,943
July	61,839,467	391,461	180,845,490	211,707	124,761,957
August	69,959,084	350,477	163,896,492	184,365	111,299,259
September	60,194,621	300,901	129,447,399	158,364	93,950,905
October	63,640,986	278,258	126,590,020	132,453	80,372,682
November	44,633,376	210,834	95,000,640	96,392	58,245,687
December	21,001,694	171,890	80,089,099	74,332	48,061,493
Total year	677,891,246	3,559,829	1,622,768,300	1,829,283	1,088,578,388
1930.					
January	52,447,062	166,151	73,618,802	78,729	45,244,894
February	61,244,849	199,947	85,769,608	95,600	53,010,774
March	77,547,823	316,029	123,786,111	139,387	77,331,961
April	85,345,770	346,083	146,986,679	171,320	94,085,514
May	83,659,772	349,136	141,307,160	170,005	94,235,699
June	53,802,394	341,487	138,520,030	159,942	91,277,619
July	55,429,935	287,444	119,044,282	130,920	73,595,951
August	45,411,119	247,574	102,530,439	111,334	63,143,583
September	45,386,952	219,677	90,466,172	92,367	52,961,856
October	35,962,248	201,458	81,503,844	78,605	45,750,651
November	29,684,077	152,802	60,365,006	54,805	31,869,227
*December	35,600,440	167,786	66,146,068	62,021	35,412,402
Total year	661,522,441	2,995,574	1,230,044,207	1,345,041	757,920,131
1931.					
January	40,249,307	165,419	62,466,759	59,346	33,272,966

Year and Month.	Retail Financing. Used Cars Financed. Number of Cars.	Used Cars Financed. Volume in Dollars.	Unclassified. Number of Cars.	Unclassified. Volume in Dollars.
1928.				
January	40,978	13,600,634	13,256	6,267,855
February	52,585	16,629,490	15,983	7,830,100
March	76,449	23,086,811	22,436	9,422,369
April	88,468	26,934,073	28,633	12,195,052
May	105,661	31,675,696	29,390	14,094,648
June	104,462	31,620,291	27,956	13,349,235
July	97,705	29,336,567	30,099	13,961,753
August	98,708	30,037,717	29,091	13,106,175
September	84,736	26,129,024	24,390	11,632,565
October	90,839	28,034,752	23,989	11,298,299
November	74,744	23,277,105	21,696	10,496,744
December	69,560	22,082,179	19,688	9,266,102
Total year	984,895	302,444,339	286,607	132,920,897
1929.				
January	69,031	22,783,830	9,618	4,141,899
February	76,724	24,663,101	10,674	4,599,836
March	121,512	37,906,986	17,872	7,328,666
April	185,340	47,221,842	20,812	8,651,283
May	169,103	51,103,985	20,669	8,550,937
June	164,385	50,379,886	18,598	7,680,504
July	162,723	49,104,714	17,031	6,978,819
August	149,858	45,849,948	16,254	6,747,285
September	127,948	29,558,269	14,589	5,938,225
October	135,060	41,724,621	10,745	4,492,717
November	104,211	32,260,075	10,231	4,494,878
December	89,943	28,674,443	7,615	3,353,163
Total year	1,555,838	461,231,700	174,708	72,958,212
1930.				
January	81,012	25,595,605	6,410	2,778,303
February	95,786	29,206,443	8,561	3,552,391
March	166,898	42,477,905	9,744	3,976,245
April	164,374	48,853,748	10,389	4,047,417
May	168,488	42,805,413	10,643	4,266,048
June	170,799	43,074,019	10,746	4,168,398
July	150,138	42,780,448	6,380	2,667,883
August	129,997	37,222,086	6,243	2,164,770
September	121,857	35,266,081	5,453	2,238,235
October	118,528	33,851,802	4,325	1,901,391
November	94,364	26,915,013	3,633	1,580,766
*December	101,366	28,913,382	4,399	1,820,284
Total year	1,563,607	436,961,945	86,926	35,162,131
1931.				
January	101,690	27,557,554	4,383	1,636,239

* Revised.

San Francisco and Los Angeles Stock Exchanges

The Los Angeles Stock Exchange During 1930.

By JOHN EARLE JARDINE, President of the Los Angeles Stock Exchange.

Business at the inception of the year outwardly appeared to be in fairly satisfactory condition and the securities markets of the nation were recovering from the low levels of 1929. The decline in industrial and commercial activities, however, antedated the October-November crash by many months and leading economists were of the opinion that although the trend to lower levels would continue throughout 1929, and early 1930, a prolonged business depression did not appear imminent. Conditions inimical to a rapid recovery developed, and the concerted efforts of the Government and the nation's business leaders to stabilize commodity and security prices failed to awaken business from the lethargy into which it rapidly lapsed. Demand, the basic governing factor in maintenance of a normal business pace, dropped precipitately, contributing to a world-wide restriction of activity which has continued throughout the year.

It is a tribute to American business that comparatively few insolvencies occurred among the more important industrial concerns. This is accounted for by the fact that these companies entered the year in sound financial condition, and, profiting by past experiences, were able to avoid the tremendous credit and inventory losses which have characterized some of our previous periods of depression.

The underlying strength of Western corporations can be revealed no more clearly than by the amount of money they have been able to return to stockholders in dividends. Some companies were, of necessity, forced to adopt a policy of cash conservation in 1930 in the interests of their security holders, but cash disbursements by those having securities listed on the Los Angeles Stock Exchange totalled $217,-943,333 this year, an increase of 3.6% over the $210,233,758 disbursed last year. Dividends were paid during the year on 83% of the listed securities and 84% of these paid dividends throughout the year, some not deferring action until late in the period.

The Los Angeles Stock Exchange has followed the trend of other large Exchanges of the nation, prices and volume alike declining. A study involving fourteen American Stock Exchanges reveals that seven of these Exchanges registered a decrease in volume in excess of that of the Los Angeles Stock Exchange, five showed a smaller decrease and one showed an increase. Decreases in volume of trading ranged from 15 to 71%.

The year just closed witnessed the third greatest period in the history of the Exchange from the standpoint of value of shares traded. Trading in this market during 1930 totalled 9,171,442 shares having a market value of $247,-673,930, a decline of 40% in share volume and 45% in market value from the totals of 1929. Bond transactions registered an increase of 259% rising from $779,500 par value of bond sales for 1929 to $2,800,500 in 1930. However, comparisons of share volume in previous years are vitiated by the large number of $1 par value issues included in the totals. Eliminating the volume of lower priced issues from the 1929 total, the 1930 trading would show a decline of only 14%; and further, on the basis of average 1929 prices, the value of shares traded in 1930 would have been only 25% less than that of 1929.

One of the outstanding achievements of the Exchange during the year was the completion of its new $1,750,000 building, which stands as a tangible symbol of the faith of the members in the future of not only the Pacific Southwest but the entire Pacific Coast from which this Exchange draws the major portion of its business.

The Exchange has made progress in building of another character equally important as the completion of the new home. This is the adoption of new and more advanced stock exchange practices and procedure in line with the paramount duty of a stock exchange to make available an honest, efficient and financially responsible brokerage service.

As a result of the continued efforts to raise the standards of conduct, further regulations governing selling methods, the appointment and compensation of customers' men and the spreading of rumors have been promulgated. Requirements on private wire agreements between non-members and members, and contracts for continuous quotation service from the Exchange to offices of non-members have been strengthened. This measure was designed to prevent as much as possible the operation of unethical practices which might be engaged in by non-member firms.

The financial questionnaire system revised in January, 1930, plus occasional personal investigations, has proved effective in keeping constant check on member firms. While the questionnaire system cannot entirely eliminate losses, it is expected to anticipate difficulties and serve to minimize losses when future stringencies occur.

It is not improbable that, in the long run, the depression of 1930 will ultimately result in benefit to most brokerage houses. It followed three years of outstanding prosperity, during which time overhead costs had been permitted to mount unnecessarily, and a number of the fine points of organization and service were overlooked. The severity of the recession has compelled close attention to costs and a careful study of services which has already improved and strengthened the brokerage business.

The Activities of the San Francisco Stock Exchange.

By ALBERT L. EHRMAN, President San Francisco Stock Exchange.

The San Francisco Stock Exchange will celebrate this year the 49th anniversary of its founding. In the half century of its development from very modest beginnings it has so perfected its market machinery and so thoroughly established its code of strict regulations that it is now serving more effectively the extensive Pacific Coast financial community.

There is a constant and perhaps natural tendency to consider market operation from the single point of view of speculative trend. For more than a year the San Francisco Stock Exchange has been deeply concerned with the course of securities prices; firstly if they would in the near future follow the path taken by the business of the country into deeper price declines or, on the other hand, whether they might reflect a long awaited rebound of business into more prosperous activity. It is desirable to turn from this kind of stock market discussion to another phase on which emphasis is too seldom laid. I refer to the financing of corporate enterprise through stock issues, both original and additional. In 1930 the flotation of new stock issues was at an unusually low ebb because of the depressed state of the market and of business conditions, but in spite of these conditions, a large number of the established corporations of the Pacific Coast obtained substantial accretions to their capital funds to be used for extensions and betterments through additional shares of stocks already listed.

The records of the San Francisco Stock Exchange show that in 1930 there were additional listings of 56 separate issues aggregating 12,658,283 shares. All but one of these were by industrial, oil or utility corporations. The first classification accounted for 27 additional capital issues, oils for 16 and utilities for 13. The aggregate market value of these added shares was approximately $363,280,407. The sum represents corporate financing accomplished through the public securities market provided by the Stock Exchange and is an example of the service rendered by the Exchange to industrial development. In addition and for the same purpose there should be mentioned the $93,500,000 par value of bonds listed during the year by corporations already having stock issues listed and the large amounts of capital funds accruing from original issues listed after primary distribution through underwriters.

The fact is further supported by showing of the market value of all listings which as of Dec. 31 1930 amounted to a grand total of $4,750,000,000 including bonds at par, and by the total of 1930 trading which was 15,250,000 shares with a market value of approximately $435,000,000.

The broad territory of the Pacific Coast which the San Francisco Stock Exchange serves continues to develop at a rate in consonance witn the yearly additions to its population. The recent Federal Census showed that this section is increasing in population considerably faster than any other part of the United States and there is evidence that it is holding the new population. The result is an ever widening field for Pacific Coast productive enterprises and a greater consumption within the territory of the goods produced here.

The policy of the San Francisco Stock Exchange in the current year will be directed toward upbuilding and broadening market activity in Pacific Coast securities. The corporations whose issues are listed made an admirable record of dividend disbursement in the trying year of 1930. The Governors of the San Francisco Stock Exchange believe that by affording to investors an active and sanely regulated market it will be contributing most effectively to the forces of business recovery already making themselves felt.

RECORD OF PRICES ON LOS ANGELES STOCK EXCHANGE.

We give below a complete record of the range of prices of all stocks dealt in on the Los Angeles Stock Exchange for each month of the calendar years 1930 and 1929. The compilation is, of course, based on actual sales, and covers these and nothing else. The following is a comparative table of transactions on the Stock Exchange for the last four years:

BONDS.		VOLUME OF SHARES.		VALUE OF SHARES.	
1927	$10,707,000	1927	27,082,349	1927	$242,272,278
1928	11,351,500	1928	49,403,086	1928	840,384,806
1929	779,500	1929	15,406,993	1929	458,514,236
1930	2,800,500	1930	9,171,442	1930	247,673,930

MONTHLY RANGE OF PRICES ON LOS ANGELES STOCK EXCHANGE FOR YEAR 1930.

BONDS—1930	January High	January Low	February High	February Low	March High	March Low	April High	April Low	May High	May Low	June High	June Low	July High	July Low	August High	August Low	September High	September Low	October High	October Low	November High	November Low	December High	December Low
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Associated Oil 6s 1935			102½	102⅜	102½	102½											103¼	103¼						
Calif Pete conv s f 5½s 1938	99⅛	99⅛																						
Feather River 6s 1963			101	101	102¼	100¾	103	102½													105⅛	105⅛		
Goodyear T & R 5½s 1931					100½	100½			100½	100½			101	101										
Great Western Power 5s 1945											102¼	102¼												
L A Gas & Electric 5s 1939							100½	100½																
Ref D 6s 1942							107¾	107¾			108¼	108¼							109	109				
5s 1934					101	101																		
5s 1961	99½	99¼	99⅛	99⅛	101⅞	101⅜			101⅝	101⅜	101¾	101¾			102¾	102¾	103⅝	103⅝	103½	103½				
5½s 1947	102½	102½					103¾	103¾	103¾	103¾													105½	105¼
5½s 1949	102⅜	102⅜							104¼	104¼									105½	105½	105¾	105¾		
L A Ry Co 1st M 5s 1938	92½	92½	91	91	93¾	92	93¾	93½	94½	94							95	95						
1st R 5s 1940			75	75	82	75¼	83½	83½	83	83	83⅝	83⅝			82	82	83¼	82	84	84	83	82½		
Miller & Lux 7s 1935									102½	102½														
Mount Whitney Power 6s 1939			106	106																				
Nevada Electric Corp 5s 1956							95½	94	96	95			92¾	92¾	92¾	92¾	96	95			94¼	94¼		
Pacific Elec Ry 1s M 5s 1942			91⅛	91	93½	91	93½	93	93½	93¼	93¾	93½	93¼	93¼			95¾	95¾	97¼	97¼				
Pacific Gas & Electric 5s 1942	101½	101½	101½	101½									102⅜	102⅜	102¾	102¾								
5½s 1952	104	104					105⅛	105⅛			105¼	105¼	105	105										
R M B 6s 1941	109¾	109½							110⅜	110⅜					110	110								
5s 1955					102¼	101	101¾	101⅝	102⅜	102⅜			102¾	102¾										
4½s 1957					95½	95½	95⅝	95¼	96½	96⅛	96¼	96¼			96¼	96¼	97¾	97¾						
Pacific Light & Power 5s 1951					101¼	101¼																		
5s 1942																								
Pacific Tel & Tel 5s 1952			103	103																				
Sinking fund 5s 1937																								
Richfield Oil Co 6s 1944	96¼	95	95¾	95	97½	94¾	96¾	95½	96½	95¼	95	85½	89⅛	86	88⅜	88⅜	87	84½	84½	69	78	77¼	72½	71
Sierra & San Fran 2d 5s 1949	93	93															97¾	97¾						
Sou Calif Edison 5s 1952	100½	100	100½	100¼	102¾	101	102½	101⅞	102¾	102¼	102⅞	102¼					104½	104¼						
5s 1944			100⅜	100			101½	101½			102⅞	102¼	103⅛	102⅝										
5s 1951			100¾	100¼	102½	101¾	102¼	102	102¾	102½	102⅞	102½	103⅛	103⅛					104⅛	104	104	103		
5s 1954															103½	103⅜	104¼	104	103¾	103¾	104½	104½		
Sou Calif Gas 1st s f 6s 1950							105¼	105			105½	105¼					105⅝	105⅝						
5s 1957	99¼	99¼	99½	99½	100¾	99	101⅛	100½	100½	100	100⅝	100¼	101	100¾	102	101¼								
5½s 1952					103¼	103¼	103½	103½																
6s 1955	104¼	104¼			105⅛	105	105½	105½	105½	105½														
Sou Calif Telephone 1st 5s 1947											102	102												
Southern Counties Gas 4½s '00	91¼	90½	91	90¼	93	90½	92	91½	92¼	92¼	92¼	92¼	92⅜	92⅜	94¾	92⅝	95⅞	95½	96	96	94¾	94¾	94½	94½
Union Oil Co 5s 1931	102	102	102	102																				
5s 1935	99½	99⅞	99½	99½			100	100			100¼	100¼	100⅜	100⅜	101	101								
6s 1942	106¾	106¾	107⅝	107¼	108½	108¼	107¾	107¾			108	108					109⅜	109⅜	108	108				
5s 1945													99⅞	99⅞			100¼	100¼	96½	96½	97½	97½		
STOCKS																								
Aero Corp of California *	3.00	1.50	3.25	2.50	3.25	3.00															1.00	1.00		
Assoc Gas & Elec Co A *					44¼	42½	42¼	41⅞			36	36					29⅞	29½	29⅝	29⅝	21⅝	18¼		
Rights	.10	.03	.03	.03																				
Aviation Corp of California *	6	5⅞					12	12																
Barker Bros Corp common *					18¾	18¾	18¾	18¾	17¼	17¼	15¼	15¼	14	14					13½	13½				
Preferred 100																			60½	60½				
Barnsdall Oil Corp A 25	23¼	22	22½	22½	33½	24⅛	33¼	30¼	27	25	24½	23¼	23	23			22⅛	20	20	15			10⅝	10½
Bolsa Chica Oil Corp A 10					14½	11½	11¼	9	10	8¾	9¼	6	14½	7	14⅛	11½	13¼	9½	11⅞	10¼	14¼	9¾	23¾	11
A 100	1.45	1.25	1.35	.99	1.50	1.05																		
Broadway Dept Store 7% pf 100	75	70½	80	75	80	80											70	70	71⅝	70	72	70		
Ex-warrants 100	70½	70½	79	75	80	80	75	70½	70	70	70	68½	68½	66¾	68¼	65	68½	66	75	70½			70	65
Byron Jackson Co *	20	17⅜	23⅛	19¼	19	17	18	15¾	16	14⅞	15⅛	10⅜	13	12½	12¾	12	11¼	9½	10	8½	8⅝	7	6⅛	4.25
California Bank 25	120	118	116	113	117	115	118	115	116	113	114	105	106	104¾	104	103¾	100	100	100	96	95	91	91	78
California Packing Corp *	67¼	67¼	69⅞	69⅞			72⅛	72⅛									65	65					43⅝	43⅝
Central Investment 100	93	90	95	94	94¾	94	98	94¼	99	98	98	94	97	94	95	93	96	93	93	91¼	93	90	92¼	91
Citizens National Bank 20	112¼	110	110½	110	111¾	111½	111½	110½	111	110	110¾	102½	102¾	101½	102½	101½	101	100	100	99	93¾	90	90½	80
Claude Neon Elec Products Corp Ltd *			45	40¾	44	39⅞	42⅜	37⅜	41½	36⅞	41	28½	35⅜	30	37¼	32	35¾	18	25¼	17	18⅝	15¼	17⅛	11¾
Commercial Discount Co 10			26	26	24	24	23	20	25	20	25	24¼					27½	26¾	25	25	26	26	26	26
Commercial Discount Co 25			62	60½																				
Consolidated Aircraft Corp *					20⅜	18¾																		
Douglas Aircraft Co Inc *	14⅜	12¾	17½	13	20⅝	17	22⅞	19½	22½	17¼	21	18	20⅞	18¾	20½	19	19	16¼	15¾	14	15½	12	14⅜	11¾
Emsco Derrick & Equip Co *	23	19	20½	18	18¼	17	21	17	17½	17	17½	16	16½	16	16½	13½	13½	13	12¾	10⅜			8	5
Farmers & Merch Nat Bank 100	420	420	420	420	412½	410	432	430	430	430	440	430			440	440	435	435	435	430	405	405		
Food Machinery Corp *																			27½	27				
Foster & Kleiser Co com 10			8⅛	8⅛	9½	9⅛	8⅝	8⅝			6¾	6¾			5¾	5¾					5½	5½	6	6
Gilmore Oil Co Ltd *	13¼	13	14½	13	15	14	15¾	14	16½	15¾	17	16	17⅛	16⅛	20	17½	20	17	18	16[illegible]	17	17	16⅝	16
Globe Grain & Mill Co com 25	26½	26½	26	25	25½	24½	25½	24¼	25⅛	25⅛	26	25	25	21	24	21	23	22½	23	22[illegible]	22	22	21½	20¼
Golden State Milk Prod Co 25	29	29			27½	27													16⅝	16[illegible]				
Goodyear Textile Mills Co pf 100	95	94	95	95	96½	96	98	97	97½	96½	97¼	95	95	93½	94½	93½	96	93¼	95½	94	94½	94	70	70
Goodyear Tire & Rub Co pref 100	96	93	96	94½	98	94¾	98	96	97¼	95	98	94¼	96	94	95	95	97	95¼	96	94	92	80	84½	75
Hal Roach Studios Inc 8% pf 25			10	10	8	8	10	10	10	10	8½	8⅛	10	9	9	9			8½	6	6	6	5	5
Hancock Oil Co of Calif A com 25															14¼	12¾	14¼	10	11¾	10	10½	9½	9⅞	7½
Holly Sugar Corp *	33	33	30	30	30	30	29	29																
Home Service Co 8% pref 25	23⅞	22	22	22	21½	21½	20¾	20½	24¾	21	23	22	23½	22	22¾	22	22	21	21	20	20	20	20½	20
Honolulu Consol Oil Co 10					39¼	39¼																		
Hydraulic Brake Co 25			42	35	38	36																		
Illinois Pacific Glass Corp *	20½	20½																						
International Reinsur Corp 10	43	41	47½	42	49⅝	46	49	46¾	48	44½	44	37	39¼	37½	40	38	39⅛	36¼	37	32	35½	34	36	32
Jantzen Knitting Mills *			44¾	42	48	48			50⅝	47½	46⅞	46⅞												
Langendorf Un Bak Inc B *			26	26																				
Leighton Ind Inc A *					12¼	11¼	10⅜	10⅜																
B *	5¼	5¼																						
Lincoln Mortgage Co com *	30	30	30	30	32	30	30	30	30	30	30	30	29	20	25	25	20	20	20	20	20	20	20	20
Preferred *	7½	7	6	6	6¼	6	6¼	6	6¼	6	6	5⅞	5½	5½	6	5¾	5	4.75	4.50	4.00			4.00	3.00
Los Angeles Athletic Club 10	8⅞	8⅞																						
Los Angeles Biltmore Co pf 100	96	95	95	95	95½	95½	92	92			92	92							85	85	80	80	80	80
L A Gas & Elec Corp pref 100	103	102⅛	102	101	107	102	108½	106¼	106½	106	106¾	105½	107¼	105⅛	107¼	105¼	111	108½	110¾	107¼	106¼	102⅛	103⅞	100⅛
Los Angeles Investment Co 10	18½	16⅛	20½	18½	18½	17	17½	16¾	17	17	17	16	16¼	16	16	16	16	15¼	15½	13¾	13⅞	12½	12⅜	9
L A Investment Sec Corp 25	25½	25	25	25			25	25	25	25					25	25	22½	20½						
Macmillan Petroleum Corp 25	22	18	22	20	29¾	21	31	28	29	22⅞	23½	12½	19	15	16	11¼	12¼	8½	8	5½	5	5	5⅛	3.12½
Monolith Portl Cement Co com *	10	10											4.00	4.00			4.00	4.00			3.25	3.25		
Preferred 10	8	8	7¾	7½					6	6	6⅛	6⅛									4.50	3.50		
Moreland Motor Tr Co com 10	2.00	2.00	3.00	3.00	2.15	1.25	1.25	1.25			1.50	1.50			1.35	1.35			1.25	1.25	.99	.96		
Preferred 10	5½	5¼	6½	6⅛	6	6	5	5			4.50	3.00			3.00	3.00	3.00	3.00	2.50	2.50	2.75	2.75	2.50	2.50
Mortgage Guarantee Co 100	171	170	169	169	170	165	168	168	174	172	180	179	117	177	177	172	170	168	168	161	164	161	162	162
National Bank of Commerce 25													35	35	35	35	30	30	29¾	29¾				
No Amer Invest Corp com 100	110	110																						
6% preferred 100																			98	98				
Pac Amer Fire Insurance Co 10	53¼	50	55	54	52¾	52	57½	52½	55½	52	52	43	44¼	43	42¼	40	40	32	34	28¾	31½	29	28½	25
Pacific Clay Products *	28	27	27½	27	28	27½	31¾	28½	29	28	28	25¼	26	26	25½	25½	28	27	25½	25½	25	25		
Pacific Finance Corp com 10	43	38½	41½	37½	41	36⅝	43	38¼	40⅝	37	37½	26	27	24	24½	21½	22¾	16⅞	18¼	15	15¾	15	15⅛	12
Series A preferred 10					10⅛	10	11½	10	11¼	11⅛	11½	10½	10½	10⅜	10½	10⅛	11	10⅜	11	9¾	11¼	10	11	10½
Series C preferred 10					8½	8½	9	8½	9	9	9	8⅝	9	9	9	8¾	8	7	8	7¼	9	8¼	9⅛	8½
Series D preferred 10			9¾	9¾	9½	8⅝	9¾	9	9¾	9¾	9¾	9¼	9½	9	8¼	8¼	8¼	8	8¾	8	9¾	8¾	9½	9
Pacific Gas & Elec Co com 25	52¾	52¾	64¾	55⅜	73⅞	63¾	72¼	68	70	65	65⅝	57¼	59½	55	56	52¾	58⅝	53	54⅞	47½	50½	46⅝	48⅞	40¾
6% preferred 25	26⅝	26½	26½	26¼	26¾	26⅜			27¼	27¼	28¼	27⅞	27	27	27⅝	27¼	28½	27¾	28½	28	27⅞	27	26⅝	25⅞

MONTHLY RANGE OF PRICES ON LOS ANGELES STOCK EXCHANGE FOR YEAR 1930 (*Concluded*).

STOCKS—1930.	January		February		March		April		May		June		July		August		September		October		November		December	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Pacific Lighting Corp com*	83½	79	92½	85	105½	91¼	103	100¼	101	94¾	94¼	74	84¼	80¼	76	75	84	73½	73½	64½	62¼	56¾	50	49
6% preferred*	101⅜	100	101	100¾	103¾	100½	103	101½	101¾	101¾					104⅜	104⅜	105¼	104¾	104	104	101½	101½	101¼	100
Rights			3.60	3.45	5⅜	3.75	5¼	4.80																
Pacific Mutual Life Ins Co 10	86	82¼	86	81½	93	80¾	94	91¾	92½	85	84¼	74½	83	77	83	80	81½	72	72¼	50	65	60	60⅜	52
Rights			3.30	2.90	4.40	2.90	4.40	4.15	4.20	3.30	3.35	2.30												
Pacific National Co 25	7¾	7	8¼	6	8½	7	7	4.90	5	5	4.50	4.00	4.10	4.10					2.00	1.00	1.70	1.50	1.70	1.00
Pacific Public Service Co A*	29½	28	39⅛	28⅝	38¼	35	38¼	31	33½	30¼	32⅛	23	28¼	25⅝	27	25	29¼	26	28⅝	24¾	24⅝	21	24	17¾
Pacific Tel & Tel Co com 100			167½	165					140¼	140¼														
Rights					21	21																		
Pacific Western Oil Corp*	14	13	15½	13	16⅜	13½	19½	16	18	16	16⅝	13¼	16	14¼	17	15⅜	16¼	14½	14¼	12⅛	12⅛	9¼	9⅞	6
Paraffine Companies Inc*							75⅝	75⅝													53¼	52¾		
Pickwick Corp 10	8½	7¼	8¼	7¼	7¾	7¼	7⅜	6¾	6⅝	6	6¼	5½	5½	4.50	4.50	4.00	4.05	2.00	3.75	2.80	2.75	1.70	1.80	1.25
Republic Petroleum Co 10	2.75	2.10	4.00	2.75	3.00	2.50	3.00	2.50	3.05	2.50	2.95	2.20	2.80	2.20	2.75	2.25	2.50	2.30	2.30	1.50	1.50	1.25	1.60	1.15
Republic Supply Co*	30	30	32	30	30½	30	30	30	30	30	30	30	29½	29½					25	25			19⅞	19⅞
Richfield Oil Co common*	26½	22⅞	25¾	22⅜	27⅝	24½	27½	25⅛	25¼	21⅜	22¼	14⅞	19	15¼	17½	14½	17	10⅜	10½	6¼	7	5¾	9⅝	4.12½
Preferred 25	22¼	21¾	22	21	21½	20⅝	22	20⅞	21⅜	20⅛	20½	17¾	19	18	19	17	18	13	14¼	9¾	15	12½	14	6
Rio Grande Oil Co*	19½	18¼	19	16⅝	24⅝	18⅞	25⅝	22⅝	22⅞	19⅜	21⅝	16	18⅝	17¼	17⅜	15¼	16½	9	10¾	7⅞	9½	7	8¼	4.67½
San Joaquin L & P 7% pr pf 100	112	111½	112¾	111½	118⅛	111⅛	118	116	117¾	115½	116⅛	115½	118	115⅝	120	117½	124½	119	122½	120	120	117	118	114¼
6% prior preferred 100	101¼	100⅛	101¼	101¼	103¼	100	103	103	103	103	103	102¼	103	103	103⅛	103⅛	108	104⅜	109¼	105½	105½	104	102½	102½
Seaboard Dairy Cred Corp com.*			18	18																				
Preferred 100	96½	95	95	94	95	93	93	92	90	90	93	84	85	84	80	70	70	70						
Ex-warrants			94	94											70	70								
Seaboard National Bank 25	54⅛	52⅝	52⅛	47⅛	46⅛	45	46⅛	45	47½	46¼	45	43⅝	45¼	43	44⅛	43½	43	41	43½	40⅛	40½	40	37½	37½
Seaboard National Sec Corp 25	54¼	54¼	53	49¾	54¼	49¾	54	54					47¼	45	46⅜	45½	45	45	45	41	41½	40	37½	37½
Security First National Bank 25	112½	110	117¾	110	118¼	114½	115	111	113½	110	111½	100	103⅞	102	102⅛	100	106	100	100½	92	92½	90	92¾	77½
Shell Union Oil Co*	22	22	22¾	21⅜	23¾	21¾	25⅜	24¼	22¾	20⅞	20½	18½	18⅞	18⅞	18½	14⅜	15⅛	11⅞	10⅝	10	10	7⅝	9	6¾
Signal Oil & Gas Co A*	31	29	31	27½	34	30	38¼	34	35	32	37	29	30	28	28⅛	26	25½	23	23¼	17½	19	18	18	15
B 25							37¼	37					28½	28½										
Sou Calif Edison Co Ltd com 25	59½	56½	65	59½	66⅞	60⅜	71¾	65⅛	68	61½	66¼	53	60	54¾	57¼	54¼	60⅝	53½	55	47¾	49⅞	44	48	40½
Original preferred 25	60	57	66½	62	64	61½	70	66¼	68	66	68½	62	63	60	60½	60	61	58	59	59			53	53
7% preferred 25	29	27¾	29¼	28¾	30⅛	29	29¾	29⅝	30	29¾	29⅞	29⅝	29¾	29⅝	29⅞	29¼	30	29⅜	29⅝	29¼	29¼	29	29¼	29
6% preferred 25	25⅞	24¾	26¼	25¾	27¼	26	26¾	26½	26¾	26½	26¾	26¼	26⅝	26¼	27¼	26½	28	26⅝	27¾	26⅝	26⅞	26⅛	26⅜	25⅞
5½% preferred 25	24	22¾	24⅛	24	25	24	24¾	24⅝	24⅞	24¾	25	24¾	24⅞	24¾	24⅞	24¾	26	24¾	25¾	24¾	24⅞	24⅜	25	24¾
Rights	3.05	2.80	3.70	3.15	4.15	3.40	4.50	3.90																
Sou Calif Gas Co 6% pref 25	24½	23¾	24¼	24¼	26¼	26¼	26½	26	26½	26	26¼	25½	25½	25	26⅛	25½	26⅞	26⅜	26¾	25⅝	26	25⅝	26	25¾
Series A preferred 25	24⅛	24⅛	26	24⅛	26¾	24⅛	26½	26¼	26½	26	27	26	25½	25¼	25	25	25⅜	25⅜	26¾	26	26	26	26¼	25½
Sou Counties Gas Co 6% pf 100	98¾	97	97½	96½	99	97	101	98	100	99¾	100	100	100	98½	100	100	103	100¼	103	101	100½	100½	100½	99¾
Standard Oil of California*	61½	59⅝	61	56	66⅜	58⅞	74¾	67⅝	73⅝	66¼	71⅛	57¼	63⅞	59½	65	60	61¼	54¾	57½	51	52½	48¾	49¾	42½
Superior Oil Co common*					4.00	4.00											25	12⅝	20	20	20	15	16	16
Preferred 25																			25	25				
Taylor Milling Corp*	24¾	24½	28½	25	28¾	27	28	26¾	33	28	33¼	28	30	30	33	30½	32½	29½	30	27	26¼	24	25	19
Title Insurance & Trust Co 25									95	95	95	90	90	90					100	100	91	85		
Transamerica Corp 25	44⅜	42⅛	47⅝	44¾	46⅛	43⅞	46⅝	44½	44⅞	39	41	28¼	31	20⅛	23⅜	18¾	25⅝	19⅛	21	16½	17¾	14⅝	15¾	10
Rights	.08	.01	.04	.01	.01	.01																		
Scrip	1.02½	1.00	1.12	1.07½	1.05	1.05	1.08	1.08	1.10	1.00			.50	.50	.52	.50							.25	.25
Scrip new	.44	.39	.45	.43	.45	.43	.45	.54	.45	.41	.41	.30	.30	.20	.24	.19	.24	.19	.19	.12	.16	.13	.14	.10
Union Bank & Trust Co 100	325	325	325	325	325	325	325	325	325	325	325	325	325	320	325	325	325	325	325	325	325	325	325	325
Union Oil Associates 25	45½	43	43⅜	40¾	46½	41½	48½	45	46¼	43	44⅜	35½	42	39¼	40½	38⅞	40½	32½	34½	27	28	24	25	19¾
Union Oil Co of Calif 25	46	44	44¼	41⅜	47¼	42½	49⅞	46⅛	46¾	44½	45⅜	36¼	42¾	39¾	41	38⅞	40¾	34	35¾	28	29	25⅛	26⅛	20⅜
Van de Kamp's Holland Dutch Bakers Inc*			40⅛	39⅞	40	38½	39	38	38	38	40	35	35	35	36	34	32	32						
Victor Oil Co 10			2.00	2.00	1.97½	1.85	2.00	1.50											.60	.60			.50	.55
Weber Showcase & Fix Co pf*	22	21	22½	22	22	22	24½	24½	24	24	22½	22½	22	22	23	22	22	22	22	20	21	20	20	20
Western Air Express Corp 10	36⅛	22	41¼	32¼	45	36	46	36	42	35	41	29⅜	33	30	37¾	31	36¼	29½	27⅛	18	18⅛	18	18½	9½
Western Continental Util Inc.*									25½	23¾	24	24	22	22										
West'n Pipe & Steel Co of Cal 10	28	27¼	28½	27½	27	27	25¾	25¾	23½	22⅜	21	21	21	21					20	18				

* No par value.

MONTHLY RANGE OF PRICES ON LOS ANGELES STOCK EXCHANGE FOR YEAR 1929.

STOCKS—1929	January		February		March		April		May		June		July		August		September		October		November		December	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Aero Corp of Calif Inc*															10	9	12½	8½	9	3	5	3	3.50	2.00
Alexander Industries*											16½	16												
American Motor Transport*	53½	52¼																						
Associated Gas & Elec A*							57	55½	57	53	55	53⅛	63¾	53½	63¼	61½	70¼	69						
Rights																							.30	.10
Aviation Corp of California*																	22⅞							
Bank of America of Calif 25											174	148	148	142½	136	131	138	130	130	130				
Barker Bros com*					30	30																		
Barnsdall Oil A 25	46	40¼	45¼	38½	46⅛	38	46⅛	42½	48½	41½	43	40¼	42⅜	37½	40	32½			32	20½	25	22	27	23¼
Bolsa Chica Oil A 1	4.30	2.60	3.10	2.65	2.70	1.80	2.30	1.70	3	1.87½	2.70	2.10	2.55	1.85	2.10	1.60	2.20	1.85	1.97½	95	1.95	1.10	1.75	1.20
Broadway Dept Store pref 100									94	94	90	90			89	89							75	75
Preferred ex-warrants 100	95	94	93	92½	92½	92½	96	94	94	94														
zBuckeye Union Oil pref 1	1.85	.36	.70	.34	.50	.39	.50	.32	.41	.25	.61	.32	.82	.37	.50	.35	.38	.35						
Byron Jackson Co*	86¼	78	80	38	37⅜	35¼	39	33	43½	35	38	34⅞	38½	35½	36½	33¼	35⅝	32½	33¼	20	26¼	16	19¼	15
California Bank 25	136¼	125	135	128⅛	133	129⅛	141¾	131	142	136	135½	130¼	137½	131½	140	135	145	136½	147	130	136¼	120	125	113¾
California Packing Corp*																							68½	68½
zCentral & Pacific Improvem't 1	1.50	1.50	1.50	1.50																				
Central Investment Corp 100	103	102	102¼	101½	103¼	101	101½	101	102	101	101	99¾	101	99¼	100½	98¼	99	97½	99	97	96¼	95	96	94
Citizens National Bank 100	520	510	520	506½	505	505	535	515	600	585	585	575	575	575										
Citizens National Bank 20													115	115	136	115	132	125	132	115	115¼	110	114½	112
Commercial Discount com 25					30	30	35	35							65¼	45			72	70	60	60	60	60
De Forest Radio Co*					21½	21½																	4.90	4.90
Douglas Aircraft Inc*	30	26	28¾	25¾	34⅛	24¼	38½	29⅞	45	34¾	40⅛	35¾	38½	33⅞	40½	34¼	34	23¾	27	16	19¾	15¾	16½	12⅛
Emsco Derrick & Equip Co 100	318	310																						
Emsco Derrick & Equip Co*	44	39¼	44⅞	37¼	44⅛	39	41⅜	37¾	42¼	34	35	32½	33¾	28½	33	29⅞	34½	30	31	25½	26	23	23	18
Farmers & Merch Nat Bank 100	475	460	475	460			485	475	490	485	495	495	480¾	475	480	475	485	480	495	450	445	440	450	410
Food Machinery Corp*							54	49	54¾	50½	51¼	49⅞			55¼	52½								
Foster & Kleiser com 10	12	12	11¼	11¼			11½	11½	12	11½	12	11⅜	11¼	11¼			10	10	9⅝	9⅛			7½	7
Gilmore Oil Co*	15⅜	13	13½	12	13½	10	12½	12	13½	12	15	11½	13⅞	13¼	15	11½	13⅞	13¼	12	12	12	11	13	11
Globe Grain & Milling com 25	33	31½	34	33¼	34¼	33	33	32½	31¼	30	30	28½	31	29	30	29	30	28½	29	27	27	25	26½	25
1st preferred 25	25⅛	25⅛	25	25			25	25	25	25	25	24¾	25¼	25	25	25	25	25						
Golden State Milk Products 25									59⅞	58	55½	55½	55½	55½	64¾	57½	57	57	49	42¼			36	36
Goodyear Textile pref 100	100	98	102	100¼	101½	101	101	100	100⅛	100	100	98	100	98⅛	99	97¾	100	96½	96	96	95	92⅞	95	92½
Goodyear Tire & Rubb pref 100	101	100	101	100	101¾	100	100¼	99¼	100¼	98	100	97½	100½	98	99¾	98	99	95¼	96	92	95	85	95	92½
Hal Roach 8% pref 25	17	15	17	17	18	18	18	15	20	15			18	18	16	15½			15½	13½	10⅜	10	9	8
zHolly Development Oil Co 1	1.10	1.00	1.05	1.00	1.15	1.00	1.17½	1.00	1.00	1.00	.85	.85	.80	.80	.85	.80	1.15	.95						
zHolly Oil Co 5			5½	5½																				
Holly Sugar Co com*					39	39			36	36					41½	41	41	40	39	37			35	35
Home Service Co com 25	25	23½	24	23½	23	23	22½	21	21	21	20	20	21	20½	27	24	25½	24	26	24	22¼	22¼	22	21
Preferred 25	26¼	25⅛	25⅝	25¼	25¾	25⅛	25¼	25	25	25	25¾	24¾	25½	25	25	25	24¾	24	24	24	23¼	22	24	23½
Honolulu Consol Oil Co 10																	38	38			28¼	28¼		
Hydraulic Brake Co 25	57	40	58¼	51	60½	55	54¾	52½	56	52¾	56½	55	55¾	54	55	55	65	51	52	42	45	40	45	39
Hydraulic Brake Associates 25																							44	44
Illinois Pacific Glass A*	46¾	44	46½	40½	38	38	34¾	34¾	32½	32½					28	28	29½	29½						
Internat Re-Insurance corp 10	60	55½	60½	53	59½	56¾	65	59¾	55½	53	56	48¾	57¼	54½	63½	57⅝	65⅛	60	62½	46½	50	40⅜	46	40
Rights							9	7½	7½	6	5½	3¼												
Jantzen Knitting Mills*	48¾	45	47¾	44	48¾	45	46½	44⅞	45	42	44	42½	50	47	52	50	51	48	48	48				
Jenkins Television Corp*					17	11½	12¼	10½	12½	9⅞	10	9¼	9½	8	10½	10½			8¾	8¾				
zLaguna Land & Water Co 1			2.50	2.50									2.50	2.50										
Langendorf United Baker A*					32¾	32¾																		
B*					30	30	29	29																
Leighton Industries Inc A*													15	15							9¾	9		
B*					10	10							8	8							5	5		
Lincoln Mortgage com*	1.47½	.60	1.00	.90	1.10	.80	.99	.85	1.00	.80	.85	.65	.70	.70	.70	.70	.60	.60	.65	.50	.60	.45	.45	.35
Preferred*	9	8½	9	8¾	8¾	8½	9	8¾	8¾	8¾	8¾	8¾	8½	8½	8½	8½	8¼	8	8¼	8	7½	7½	7¾	7
Los Angeles Athletic Club 10													10	10										
Los Angeles Biltmore pref 100	99	96	97	96	97	97	97	96	96	96	96	96			95	95	96	95	96	96				
Los Ang 1st Nat Bank 25	150	120⅛	141¼	135½	136½	128																		
Rights			3.60	3.25	3.60	2.20																		
Los Ang Gas & Elec pref 100	108	106⅝	107¼	106	106⅜	105¼	105½	104¼	104	102	104	102¼	104	101¾	103	102	102½	101	102½	100	100	96	102¾	101
Los Ang Investment Co 1	2.55	2.15	2.40	2.25	2.40	2.30	2.45	2.30	2.45	2.15	2.20	2.00	2.15	2.05	2.30	2.05								
Los Ang Investment Co 10															22½	20½	21	20	20¼	17	18½	17	17⅛	16
Los Ang Invest Sec Co 25																			31	28½	28	27½	26	25½

MONTHLY RANGE OF PRICES ON LOS ANGELES STOCK EXCHANGE FOR YEAR 1929 (*Concluded*).

STOCKS—1929	January		February		March		April		May		June		July		August		September		October		November		December	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
Macmillan Petroleum Corp...25	40⅛	37	39	34½	40½	34½	42½	37½	43	38½	43¼	38	40	34½	36½	33	36	34	33¼	27	27½	27	27	23
Maddux Air Lines Co...*													11½	11½	11½	10¼	8½	8½			4	4		
Depository receipt													12	12	11½	10	10¾	8½	7½	4½	4½	2½	2½	2½
Magnin & Co (I) com...*					35⅞	35¼	35⅞	35⅛	37	34¾														
zMascot Oil Co...1	3.10	2.25	2.90	2.00	2.50	1.95	1.97½	1.70	1.75	1.50	2.75	1.00	1.75	1.50										
Merchants Nat Tr & Sav Bk.25	253¼	245	245	210	235	205	215	205	250	215	231	216	216	207	203⅜	200								
zMerchants Petroleum Co...1	.80	.55	.55	.50	.60	.50	.55	.55	.55	.50	.55	.42	.45	.45	.50	.41	.40	.40						
zMidway Northern Oil Co...1	.35	.20	.25	.23	.30	.23	.26	.23																
Monolith Portl Cement com.*									14½	14	14½	13½	14	12¾	14¾	12	14½	12¾	14	12½	12	12	11½	10
Preferred...10											9	9	9⅛	9⅛	9⅛	9	9	9			8	8	8¾	8¼
Moreland Motors Co com...10	3.00	3.00	3.00	2.00	2.05	1.85	3.45	3.00	3.15	3.00	4.10	3.00	2.50	2.50	2.20	2.10	3.00	2.50	3.50	3.00	2.80	2.80	2.50	2.50
Preferred...10	4.25	3.50	5	4.65	4.35	4.35	6	6	5	5	6	6	5½	5⅜	5½	5	6¼	5¼	7	5⅝	6	5	5½	5½
Mortgage Guarantee Co...100	190½	190½	191	190	194	190	199	190	200	196	208	200	208	200	208	202	193	192	190¼	186	185	175	173	171
zMt Diablo Oil M & D Co...1	3.00	1.50	1.75	1.10	1.40	1.10	1.10	.80	.85	.80	.75	.60												
Nat Bank of Commerce...25	48	45	46½	45½	47	45	49	46	47¼	45	46	45	42	42	42	39	40	38	40	40				
No Amer Invest Corp com..100			115	115															137	137			117	115
6% preferred...100			101	101																				
zOccidental Petroleum Co...1	5⅜	2.10	4.50	2.50	3.70	2.30	3.65	2.75	3.90	3.35	4.15	2.95	3.20	2.75	3.00	2.75	3.50	2.40						
zOceanic Oil Co...1	1.20	1.02½	1.05	1.00	1.10	1.00	1.20	1.05	1.10	1.00	1.10	1.05												
zOlinda Land Co...1	.13	.13			.22	.15½	.25	.22																
Pacific American Fire Insur.10													74½	62½	75⅛	72	75	72	75¼	59¾	64	57½	57	54
Pacific Clay Products...*	36½	31	35	34	36	34½	35	33	33	33	32	31	32	30½	37¼	33	33	33	35	32	29½	29½	29	28
Pacific Finance Corp com...25	111¼	67⅞	102½	94	112	99⅝	120¼	112	117	109	113	110	135¾	109⅜	147¾	130	159½	141½	156	106	125	111		
Common...10																			62	60	45	39½	43¼	36½
Preferred A...25	29½	28½	28½	27½	27⅝	27½			27⅝	27½	28	28	28	28	28½	27½	29½	27	28¼	28¼	28¼	28¼		
Preferred C...25	25¼	24¼	25	25	23½	23¼	23	23	23	22			24	23½	25¼	22	28	25	23	22¼	23	23		
Preferred D...25	25½	25	25¼	25	25¼	25	25	25			24	24			25	25	26	26	25¾	24¾	24¾	24½		
Preferred D...10																							9	9
Rights																	3.30	2.40	3.50	2.80				
Pacific Gas & Electric com...25	65¾	54⅞	63½	63	58½	55⅝					70⅜	61	73½	68	92	76	93½	93½	77⅜	62½	54¾	46¾		
1st preferred...25	27½	27	27¼	26⅞	26½	26½	27¼	26⅞	27	26½	26⅝	25½	26¼	26	26	25¾	26¼	26¼	25⅝	25⅜	25⅛	25	25⅝	25⅝
No 4 rights	3.25	3.25	3.50	3.50	3.10	3.00																		
No 5 rights																			5⅜	3.65				
A rights																	3.00	3.00	2.75	.65				
Pacific Lighting com...*	80¾	70	78¼	73	84	76½	79	73⅞	84	78½	91	80	110⅛	93¼	131½	115	145	124¼	135	82½	85	64	81½	76¼
6% preferred...*	103	102											100	100	101¾	101¾	102¼	102¼	100½	98½			100½	99¾
Pacific Mutual Life Insur...100			1000	1000																				
Pacific Mutual Life Insur...10																							87	82½
Pacific National Bank...25	50	50	50	49	49	48	48	48	48	48	48	48	40	39			35	30						
Pacific National Co...25	40	37¼	39½	35	40¼	35	38½	38	38	36	35	34	33¼	22¾	25	20¼	22	17	18	9	12	10	10	5
Pacific Public Service A...*											26	23⅜	28⅝	25⅝	28¼	26¾	38⅛	26⅛	34	25	27	26	33¼	28¾
Pacific Western Oil Corp...*	23	20	22	18½	23	19½	21¾	18¾	18⅝	16⅛	17	16¼	16⅞	15¼	16⅜	15	26	16½	23¼	13½	17	13	14¾	12
Paraffine Companies Inc...*					83¼	82¼	80⅞	80⅞																
Pickwick Corp com...10											12⅜	12	12	9¾	10½	9½	9⅝	8¼	9½	7¾	8	7¼	8½	7
Piggly Wiggly Inc West States*	30	28	29	27½																				
Republic Petroleum Co...1	.73	.67																						
Republic Petroleum Co...10	8⅞	5¼	9⅜	7	9⅛	5⅞	6⅝	5½	6¾	5	5½	4.00	4.35	3.50	4.00	3.00	5.00	3.40	4.80	2.20	3.00	2.05	2.60	1.95
Republic Supply Co "old"...*	61	60	61½	60	62	60½	61½	60	62	60	69	62	70	70										
"New"...*													35¼	34	36¼	35¼	36½	35¾	36	33	35	32½	33½	30
Richfield Oil Co com...25	48¾	42½	45¼	40	47	40⅛	46⅞	41⅞	47½	41¼	43½	41	42¾	40	44	39	42¼	38¾	40	24	31⅝	26⅜	29⅝	20⅜
Preferred...25	25	24½	25	24¾	25	24¾	25½	24½	25	23¾	24⅜	23¾	24½	24	24⅝	24¼	24½	23⅞	24¼	21¾	23	22	22½	21½
Warrants	13	11	8	7½																				
Rio Grande Oil Co...*	42⅛	32½	40½	33¾	41⅝	34¾	41¾	36⅜	37¾	30½	32⅜	27⅜	32⅛	26½	32	27	29⅝	27¾	29⅞	18	23⅛	18⅜	22	18⅜
San Joaq L&P 7% pr pref..100	116	115¼	116½	116	115	113	116	112½	116	113	113	111	115	112	114	112	113	111½	114	110	110¾	107	112½	111¼
6% prior pref...100	101	101	102	101	101	100	101½	100½	101	100⅝	101½	100	101½	100½	101	101	101¼	101	100	98½	98	96¼	100¼	100
Seab Dairy Credit Corp com.*											29½	29½												
Preferred...100					99	99	99	99	100	99	100¼	97	98½	97	97	96½	96½	95½	95	95	85	85	90	85
Seaboard National Bank...25			48	45	45	44	46	42	46	45	46½	46½	46¾	43½	45	45	49½	46⅛	53⅞	51⅛	51½	47	54⅛	50⅛
Seaboard National Sec Corp.25			50	50	46	44	47¾	42	48¼	45	46½	45	46½	44	43	42	46½	40	53½	46½	51	48	54¼	50½
Secur 1st Nat Bank of L A..25			130	130	130	125	142½	126	137	129¾	130	125¼	129	125	139	125¼	140	135	138	120	125	111¼	114⅞	110
Security Trust & Sav Bank.100	650⅛	530	642	622½	615	600																		
Warrants			25⅛	25⅛	30	23																		
Shell Union Oil Co...*	28	27⅞	27	27	30	29¾	31¼	31¼	29⅞	29⅞							27½	27½	25	24	24¼	24¼	23⅞	23⅞
Signal Oil & Gas Co A...25	42	39	39½	37	48⅞	38	45	40½	40	36⅞	37½	36	37	36	36	34¼	35	33	41	30	32½	31	30	29
B...25			40	39	47¼	40¼	43¾	43¾	40	38	36½	36½	36	35½	35	35	34	34			33	33	30	30
Sou Calif Edison Co com...25	67½	54⅛	64½	60	62	57	57	55	58½	54½	66⅞	57½	72¼	63½	87½	70⅜	91½	80	89	54½	62¼	47¼	61	52¾
Original preferred...25	63	62	70	65	65	62	61	60	60	56	66½	58¾	71	64	85	68	86½	79¼	85½	53½	58¼	50	60	56
7% preferred...25	29¾	29⅛	29¼	29	29	28¾	29	28¾	29¼	28¾	28¾	28½	29	28½	28¾	28⅛	28⅝	28¼	28½	28	28¼	28	28	27⅝
6% preferred...25	26¾	26½	26½	26⅛	26⅛	25¾	25¾	25¾	26	25¾	26	25½	25½	25½	25½	24⅞	25¼	25	25	24½	25	24½	25	24½
5½% preferred...25	24⅞	24⅞	25	24⅞	24⅞	24½	24½	24½	24½	24½	24½	24¼	24¼	23⅞	23⅞	23¾	24	23⅝	23¾	23½	23½	22½	23	22½
Rights			3.55	3.45	3.55	3.10	3.25	2.95	3.25	2.80														
Sou Calif Gas 6% pref...25	26⅛	25	26½	25¾	26	25⅜	26	25	25½	25	24¼	24	25	23¾	25	24	25	25	25	24½	25	25		
6% preferred A...25	25¾	25	26	25½	26	25⅜	26	25	25½	25	25	25	24½	23½	25	25					25	24	25	25
Sou Counties Gas Co 6% pf 100	101	100½	101¼	100	101½	101	101	99	100¼	100	99¾	97¾	98	97¾	96½	96	98	96¼	99	96	98½	96	99	99
zSouthern Glass Co...1	.62	.50											.46	.46										
Standard Oil of Calif...*	72¼	65¼	68⅜	64⅜	80⅝	66¾	80¼	75⅛	81⅝	73	78	71⅞	75⅜	70⅞	77⅞	70	78⅛	73½	76¾	56½	69¼	57½	66	59¾
zSun Realty Co...1	5¼	5	5	4¾	5	3½	4	3½	3¾	3¾	3½	3½	3.50	3.50	3.50	3.50	3.00	3.00						
Taylor Milling Corp...*													36	36	36	36	36¼	36	36	30	28	27½	26	24¾
Transamerica Corp old...25	134	129⅜	134	125	142	131	136¾	133⅜	143	133½	141⅜	135	139½	135⅝	155⅜	135¾	165	153						
New...25															63½	62	67⅛	62½	65¾	33	52	35½	47⅜	39⅝
Scrip old							1.35	1.35	1.42½	1.35	1.40	1.40	1.35	1.35	1.52½	1.35	1.87½	.47½	1.62½	1.55	1.10	1.10	1.02½	.98
Scrip new																			.62	.36	.45	.40	.45	.38
Rights old															1.50	1.20	1.35	1.25						
Rights new																	.65	.60	.60	.20	.30	.20	.25	.05
Union Oil Associates...25	51⅛	48	51¼	45	52¼	48	53¾	49⅛	50¾	47½	49	47	48	46	53¾	45	55¼	49¾	56½	41⅞	47½	41¾	46	43
Rights	1.67½	.32½	1.40	1.02½																				
Union Oil of California...25	52½	48¾	51	46⅜	52½	48	54	49⅞	51¼	47½	49½	47¼	48⅜	46⅜	54⅜	45½	56⅛	50⅛	55¾	43	49⅝	42⅞	47½	43
Rights	1.70	1.37½	1.55	1.15																				
Union Bank & Trust Co...100	265	265	270	255	285	270	298	287½	295	295	290	285	305	295	335	325			375	330	350	250	325	325
Union Sugar com...25					29	28½																	5¼	5¼
zU S Oil & Royalties...25	.17½	.15	.16½	.12½	.14	.12	.12½	.10																
Van de Kamp's Holland Dutch Bakers Inc...*																			49⅞	46	45⅞	43		
zVictor Oil Co...1	.75	.75	.26	.26							.40	.40												
Weber Showcase & Fixt pref.*	25	24½	25	24¾	24½	24½	24¾	24¾	25	24½	24	24			20½	20	24	23¾	24	24	23	22	22	22
Western Air Express...10																	58½	54	48	29½	30⅛	25	30	25
Western Continental Util Inc *									24½	24½			24¾	24¾	25½	23⅞	24¼	24	24	22				
Western Pipe & Steel Co...10															31¾	30¾	35½	30⅜	34	23½	27¼	23¾		
zWhite Star Oil Co...1					.05	.05	.05	.04	.04	.04														
BONDS																								
Goodyear Tire & R 5½s...1931	100½	100¼																						
Great Western Power 5s..1946					102	101																		
L A Gas & Electric 5½s...1949	105	104¾																	98½	98½				
5s...1961	101	101	100½	99½	100	97¾	99½	99	99¼	99¼														
5½s...1947					103½	103½							97⅜	97⅜			96½	96½	96½	96½				
6s...1942	108¾	108⅝			105½	105½																		
L A Ry Co 1st M 5s...1938	97¾	97¾					97½	96																
1st R 5s...1940	87¾	87½					87½	86½					90½	90½										
Miller & Lux 6s...1945	102¼	101¾	102½	102½															72½	72½				
Pacific Electric Ry 1st 5s..1942	95¾	95¾	95	95	92½	92½													101	101				
Pacific Gas & Electric 5s..1942	102½	102½			99	99	100½	100½					92¼	91½										
4½s...1957	97¾	97¾			96¾	96¾																		
5s...1955					101¼	101¼							94½	94½										
5½s...1952	104⅜	104⅜																						
R M B 6s...1941	112	112																	102½	102½				
Pacific Light & Power 5s..1951									102	102														
Richfield Oil Co 6s...1941	112	110	107½	107½																				
6s...1944																			98½	98½			98¾	98¾
Sierra & San Fran 1st 5s..1949	100¼	100¼																						
2d 5s...1949					93½	93½																		
Sou Calif Edison Co 5s...1951	102	101¾	101¾	101¼	101	101	101½	100	100¼	100¼	99⅝	99¼	99⅞	99½					100	100			100	100
5s...1952	101¾	101¾					101½	100¾	99½	99½			99¾	99⅝	100	100			101	101				
Sou Calif Gas 5s...1957	100¼	100					98¼	98	98½	98¼	97	97	97½	97½					95	95				
5½s...1952																			100¾	100¾				
6s...1958			104	104																				
Sou Calif Telephone 5s...1947			102	102																				
Sou Counties Gas Co 4½s.1968	92	91⅝	92	90½	90¼	89			90	90	89	89	88¾	88¼										
Sperry Flour 6s...1942			105½	105½																				
Union Oil Co 5s...1935	99¾	99¾	99¼	99¼	99⅜	99⅜	97¼	97¼													96	96		
5s...1931	102	102					102	101¾																
6s...1942							108	107			105	105	105¾	105½	106	106								

* No par value.
z Stocks removed from trading during the year. Companies did not comply with ruling of Exchange that all stocks must be of $10 or more par val. or of no par val.

RECORD OF PRICES ON SAN FRANCISCO STOCK EXCHANGE.

We give below a complete record of the range of prices of all stocks dealt in on the San Francisco Stock Exchange for each month of the calendar years 1930 and 1929. The compilation is of course based on actual sales, and covers these and nothing else.

The following is a comparative table of transactions on the Stock Exchange for the last four years:

BONDS.		STOCKS (SHARES SOLD).		STOCKS (MARKET VALUE).	
1927	$4,952,000	1927	15,545,225	1927	$571,251,807
1928	2,857,000	1928	31,530,016	1928	2,066,781,634
1929	3,384,500	1929	19,188,822	1929	889,697,434
1930	2,457,500	1930	15,263,133	1930	$434,911,735

MONTHLY RANGE OF PRICES ON SAN FRANCISCO STOCK EXCHANGE FOR YEAR 1930.

STOCKS—1930.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Alaska Packers Associations			175	175	175	175	176	176			170	170												
Anglo-California Trust Co					455	455	450	450	440	440	425	425			400	400							400	400
Anglo & London Paris Nat'l Bk	215	233½	215	218	215	222	212½	215	205	212½	205	205	197½	205			195	205	185	190	180	181½	171½	180
Armour & Co class A									7¼	7¼														
Class B									4	4							3⅛	3⅛						
Associated Insur Fund, Inc	6¼	7⅛	7	7⅛	6⅞	7¼	6½	7½	6	6¾	5	6⅜	5	5⅜	4⅞	5⅜	4½	5	4¼	4½	4	4⅜	2½	4
Associated Oil Co			34¼	34¼	38	39	43½	43½	48	48	50¼	50¼											33⅜	33⅜
Atlas Imperial Deisel Eng Co	28	31⅝	30¾	34	29	31½	28	30	25	29½	19	25⅜	21	22¼	18	21	12	20	8½	11¾	6	9	4	6¼
Aviation Corp of Calif	5½	6	5½	7¾	7⅜	10	11	13	10½	10½	6	7												
Bank of California N A	285½	300	285	300	275	300	282½	290	277½	280	270	295	260	277½	275	276	270	280	260	267½	250	275	229	250
Bond & Share Co, Ltd	11½	14½	12¾	14½	13½	15⅛	13½	15¼	12⅞	14⅛	10	14	10½	11½	10⅛	10¾	10⅛	11⅝	8	10⅛	7¼	8¾	6½	8½
Borden Co (The)	74	64¾					74½	74½	87	90⅛									68¼	68¼				
Byron Jackson Co	17½	20¼	18½	23¼	17	19½	16	18	14¾	16¼	10¼	15	12	13½	11¾	13	9¼	11½	8¼	10	6	8¾	4	6
Calamba Sugar Estate com	18	19	17	18½	16	16	16	17	15½	16	14¼	18	16	16	15¾	16	15⅛	15⅛	13⅜	15	14	14	14	14
Preferred	16	16	16	16	15½	16½	16	16½	16½	16½	16	16	16	16	15	16	14⅜	15	13	14¼	14	15	14	16
Calaveras Cement Co com	11½	13			10	14¾	14½	15	13	14½														
Preferred	84¼	84¼	85⅛	87½	87½	89	86¼	86¼	86¼	86¼	86¼	86¼			82	85								
California Copper Corp	2¼	3	2½	2⅞	2½	3⅛	1½	2⅝	1½	1¾	1	1⅝	⅞	1	⅞	⅞	½	⅞	¼	¾	⅝	⅞	⅜	¾
California Cotton Mills Co	34	41	39	42	31⅞	40	25	25	25	25	25	25							9	10	6¾	8½	3⅝	8
California Ink Co, Inc	33	37⅝					32⅛	32⅛	30¾	31½	23	31½			21	22	19	20	19½	20	19	19⅝	17	19
Calif-Oregon Power Co pref	106	106	109⅝	110	110	112⅜	110	110½	111	111	110½	111	111	111					111¼	113	110	110	110	110
California Packing Corp	67⅜	69⅝	69⅛	76⅝	72½	77	72	75	67¼	71½	62	69	61½	64	61½	63¼	56	65¼	50	58¾	50	53	41	51
Calif Water Service Co pref							96	96½	90	93½	90	90	88	90	90½	94	94¼	98	92½	98¼	86⅛	92½	81	87
Caterpillar Tractor Co	53⅛	63⅛	63	68¼	67½	77¾	74	79	69	78	55½	74¾	57½	64⅜	53	62⅛	44¾	58¼	34¾	48	30	35¾	21½	32¾
Clorox Chemical Co A	29¼	35½	33⅞	38¼	29¾	33¼	28	30	25	28	17½	25½	21¼	22½	21⅜	22¼	18	22	18	20	17	18¼	12½	16¾
Coast Counties Gas & Elec pfd	98¾	99¼	98	99¾	98	98½	98½	100¼	99	100½	99	99¾	99½	100	99⅞	101	100¾	102	100	101½	100	100¼	98¼	100
Consol Chemical Ind Inc A	25¾	29	27½	33½	29½	31¼	29	32	26	28⅞	23	28	26	26½	26	27½	24¼	26¾	22	24¾	21	22¼	17¾	21⅛
Crocker First Nat'l Bank of S F	400	410	398	400	395	400	395	395	390	390	390	390							375	375			360	360
Crown Zellerbach Corp com v t c	17⅜	18⅛	17	18¾	16½	17⅜	15⅛	18	14½	16¼	12½	15⅜	13¼	15⅝	11½	14¼	7¼	13	6¾	8⅜	5¾	7¼	4¼	6⅛
Preferred A	81¼	83	78½	82	79	85	82	85	80	82	77	80⅛	76½	81½	78¾	80½	58½	79	54⅛	60	57¼	60⅛	50	52
Preferred B	80	82½	78	82	79	84⅜	83	84⅝	80½	81½	77	78	77⅛	81⅛	78½	81	78½	78½	52	52	59	60	40	44½
Douglas Aircraft Co, Inc	14⅛	14⅞	13½	17	17½	20½	20½	22½	20	22	19	19	18¾	18¾										
El Dorado Oil Works	25	25⅞	24	25⅜	24¼	25	24	24½	23½	27½	20	26	20½	20½	18	19⅞	15½	15½					13½	14½
Emporium Capwell Corp	17⅝	20	18⅞	20¼	19	19⅝	19	20	19	19½	17	17⅛	17	17	13	14⅞	12⅛	13½	9½	11½	6½	9½	5¼	7
Fageol Motors Co com	2¾	3	2⅞	4⅝	2¾	3	2½	3	2¼	3	1¾	2⅞	2	2⅛	1½	1⅝	1½	1⅞	1⅛	1⅜	1	1⅜	1⅛	2
Preferred			6¾	7½	6⅜	6⅜	6½	6¾	7¼	7⅞					5½	6	6	6			5	5	5	5
Fireman's Fund Insurance Co	98	102½	98⅜	100	98½	100	99	106	98⅜	108	86	104½	91½	104½	95	95⅝	91½	98¼	87¼	93	85¼	91½	79½	87
Rights							.40	.55	.20	.45	.15	.25												
First Nat'l Corp of Portland A																	30	30	28	29½	25¼	27½	24⅝	25½
First Security Corp of Ogdon A	130½	130½			127	133	133	133	127½	130	121	130			128	130								
Food Machinery Corp com	37½	40	39¼	44¼	38	41¾	36	37¼	30	36	27⅜	30¼	28	28⅜	28	28½	25½	27⅞	25	26⅛	24¼	25⅜	23½	25⅛
Preferred																								
Foster & Kleiser Co com	7½	8	8	8⅜	8	10	8	9	7	7⅝	6	7⅛	6¼	6½	5⅞	6½	6⅛	6¼	6	6⅛	5⅞	6	3½	5⅞
Galland Mercantile Laundry	38	38¼	34	35¼	31¼	31¼	31¼	32	28	32	30	30	32½	32½	31⅛	32½	31⅛	31¼	30½	31	29⅛	30¼	25	28½
General Paint Corp A	21	21¼	21	22	19½	19½	18	21¼	17	17									7	8	6	7	4	6½
B	13¾	14	13¾	14	10	10	9⅞	12⅞	6	8	5	5⅛	5	5	6	6							2	2
Golden State Milk Prod Co	23¾	31¾	25	27½	24⅛	28½	24½	27½	23⅝	27	18	22⅛	18	19	18¾	23	16¾	19⅛	15½	17	13¾	15¾	9¾	13¾
Great Western Pow Co 7% pfd	104½	106¼	105⅞	106¾	105¼	106½	104⅝	106	104⅜	105½	103⅜	105⅞	104⅜	105	105¼	106⅞	105	107¼	105	107	104	105⅝	101	105
6% preferred	99	100	99	100½	99¾	103	102	104	101⅜	102⅞	101½	102½	101⅝	102⅜	102⅜	104½	103¾	105¼	104⅝	106	103⅝	104⅞	99¼	104¼
Haiku Pineapple Co, Ltd com					6⅛	½	9	9			5	7	5	5	5	5			5	6	6	7	6	7
Preferred	19	19			19	19	19	19	19	19	19	19			17	18	17¾	17⅞	18	18½	18	18	18	18
Hale Bros Stores, Inc	13¾	14	11⅝	13½	11⅝	11¾	11¾	12	11¼	11¼	10¼	11⅛	10½	10½			10¼	10¼	10	10	9	9¾	8½	9
Hawaiian Com'l & Sugar, Ltd	49⅝	51	49¾	50¼	49	51	48	50	47	48	46	47	44½	46	42	46	42¾	44½	43½	44½	43	44¼	41	42
Hawaiian Pineapple Co, Ltd	52½	55	54½	63	58¼	59¾	58¼	59⅞	55	57	51	51	50⅞	52	50	50½	49½	50	45	49	45	47½	36½	43
Home Life & Marine Insur Co	38½	39⅞	39	39½	37¾	38¾	38	44	39½	39¾	37	37	36	36½	37½	37½	37½	37½	30	33⅛	28¼	31½	31½	39¾
Rights							.20	.20	.10	.20	.10	.10												
Honolulu Consolidated Oil Co	33⅛	33¾	31	33½	32	39¾	38½	40½	37	40½														
Honolulu Oil Corp, Ltd							38½	40¼	37	40	33	39¾	34¼	35½	32⅞	35	29¾	33½	28	30¼	27	29⅜	22⅛	27
Honolulu Plantation Co	62½	62½	62	62	62½	63	62	62½	60	60¼							50	55	50	50	50	50¾	50	53
Hunt Bros Packing Co A	21	22	21⅝	22	22¼	23	23	22¾	23⅜	22¾	20	22⅛	19½	19½	19¼	20½	19	20½	18½	19			17	17
Hutchinson Sugar Plant Co	12½	12½			12½	12½	12½	12½			12	12	10¼	10¼			8½	8½						
Illinois Pacific Glass Corp A	19¾	23¾	23	27	24	28⅛	25	28	24⅝	28⅞	21	26	22	26	21	22⅝	18	21½	17	19				
Investor's Association (The)	37½	40	39⅛	42¾	41⅝	42	41¼	42	40½	41¼	40	40												
Jantzen Knitting Mills com	40	40¼	40⅛	44¾	43½	48	47¼	50	46	50¾	47	50¾			44½	44⅞	41	41	45	45				
Kolster Radio Corp com	2	4⅛	2⅝	3⅜	2⅝	6	4½	7½	4⅝	6	2⅞	4½	2¾	3⅝	2⅞	3	2	3	1¼	2¾	1⅛	1⅛	⅞	1¼
Preferred					10	15	11	23					15	15									5	5
Langendorf Unit Bakeries Inc A	25⅞	27¾	25	27	25	29	27	28	25½	26¼	22	25½	21	24½	24	24⅞	21	23½	19½	20	18¾	20	16	19¾
B	23½	25½	24	24⅛	23	24½	23	25	21½	22	17½	21½	17	17	17	17⅛	15	17	13	15	12	13	5	10
Leighton Indus Inc A series I			9⅝	11	10	12	10	10⅛	9	9													2½	3
B vot trust ctfs	5	5	4¼	4½	4¼	4½	2	4½	2	2	1⅞	1⅞							1¼	1⅜	1	1⅛	½	¾
Leslie-California Salt Co	20	20	19½	21	17⅞	19	18⅛	21¾	19¾	23⅛	14¾	18	15	16½	13¾	15	12½	14½	10	12	9	10½	9⅜	10¼
Los Angeles Gas & Elec pref	02½	103⅞	100¾	102¾	101¾	108	107	108	106¼	107	105¼	105¼	105½	105½	106¾	108	107	111½	108	110¾	103⅝	104	100½	103¾
Lyons-Magnus, Inc A	13	13½	13	13	12	12½			10	12¾	9½	13½	7½	9			8	8	8	8	8⅜	8⅜	6	7½
B							4	4																
Magnavox Co (The)	2½	3⅝	3	4⅞	4⅜	7⅛	4⅞	8	4	5¼	2½	4	2¾	3⅜	2⅜	2¾	2	2¾						
Magnavo Co, Ltd																	1¼	2⅛	1⅝	2¼	1⅜	2⅛	1¼	1¾
Magnin Co (I) com	20⅝	22½	21½	23	20⅝	23	22½	24⅝	21⅛	22½	20	20			18½	18½	17⅞	18½	16	16½	15⅛	16	13	15⅛
Preferred							99	99	96¼	99¼	96¼	97	96	96	97¼	98	97	98	95	95	90	90⅛		
Marchant Calcul Mach Co com	20¼	25	21¼	24⅝	19¼	23	19¾	20¼	18	19¼	14	19	15	15½	14	15	9	13	6¾	9	6	7¼	6	6⅝
Market St Railway Co com									1	1											1½	1¾		
Prior preferred									21½	21½											20	22	14	14
6% preferred																								
6% 2nd preferred																								
Mercantile Amer Realty Co pfd	94	95	95	95½	96½	98	98½	99½	99⅛	99½	99	99⅛	95½	97	95½	99			93¼	98	90	90¼	85	85
Natomas Co	23½	28	27⅜	27⅝	25⅛	26½	26	27	27	27	26	26	24½	24½	24	24	20½	23	19⅛	19⅛				
North Amer Invest Corp com	105	113	105	106	107½	110	107¾	110½	105	107¾	94	105¼	92	96	88¼	90¾	88¼	88¼	77	86¼	61	73¾	38	61
6% preferred	98	99¾	99¾	99¾	98¼	100	98½	99	100	100	98½	99¾	98	99	98½	99			96½	98	93	96½	85	94½
5½% preferred	91	91	91	91½	90	91½	90	92⅛	91	91	90	91	90	91	91	91	91	91	90	90½	86	90	80	86
North Amer Oil Consolidated	15⅛	16½	14	16¼	14½	19⅞	17½	19½	15¾	17⅜	14⅞	17⅜	16⅝	19	16½	17¾	10	15	10½	12¾	9	11	8	10¼
Occidental Insurance Co	23	25	25	25½	24½	24½	24½	26½	24	25	21	23⅝	22¾	23⅜	22⅛	22½	22	22	20	20	18⅛	20	19½	24¾
Rights							.10	.10	.05	.10	.05	.05												
Oliver United Filters, Inc A	26	31	28⅛	29¾	27	28¾	28	30	25⅛	28	23	25½	25	26	25	25¼	19¾	25½	20½	24	22⅜	23	16	22
B	25	29¾	27⅛	28¾	25¾	27	26	28	25	26	19⅝	24	19⅞	21¼	19¾	20	18	20	16	18¾	14	16	7⅛	12¾
Paauhau Sugar Plantation Co	8¼	8½	8	8							6⅞	6⅞							5½	6			5	5
Pacific Finance Corp com	41½	41⅝	38½	38½	40½	41¼	37	43	38¼	40⅞	26⅛	26⅛					22	22			15½	15½	13⅞	14⅞
Pacific Gas & Electric Co com	51¾	55⅛	54½	64¾	63	73¾	68	72½	62¾	70⅜	53¼	69¼	54¼	59⅞	52¾	57¾	52⅞	61	47⅛	55	44¼	50¼	40⅜	49¼
Pacific Gas & Elec Co 6% 1st pfd	26⅛	26⅝	26	26¾	26⅜	27⅝	27¼	27¾	27⅜	27⅝	26⅝	28⅜	27	27⅝	27⅜	27⅞	27⅝	29⅛	27⅞	28⅞	26½	27⅞	25½	26¾
5½% preferred													25	25⅜	24¾	25	25⅛	26⅛	25⅛	25¾	25	25⅛	23¾	24⅞
Pacific Lighting Corp com	74¼	84½	83½	93	90	105½	99½	106½	90	101	73	98¼	76	83¾	71⅞	79½	72¼	84½	64⅛	74½	56	63⅞	46	59⅜
Common rights			3½	3⅝	3⅝	5⅜	4¾	5⅝																
6% preferred	100	101¼	100	101	100¼	105¾	101½	104	101½	103¼	101¾	103½	101⅝	103¼	103	103⅞	103¾	106	101½	104	101⅝	102¾	100	102¼
Pacific Oil Co (of Delaware)	1	1⅛																						
Pacific Public Service Co A	28½	30¼	28¼	39	34⅞	38½	31⅛	38⅝	30	33½	23	32	25⅜	28¼	24¾	27¼	26	29½	24½	28⅝	21⅝	24¾	15½	24¼
Pacific Telep & Teleg Co com	150	164	162	180	142	166	146	154½	139	147	128⅜	145⅜	130	140	132	141	130	141¾	128½	135¼	122⅝	129	115	125
6% preferred	120	140	135⅛	144	121½	141½	123	127	124	127	126	129	126⅝	129	126¾	128	126½	130	125	128¾	123½	127	119	125
Rights			19½	23⅝	19	24⅞																		
Paraffine Co's Inc com	75⅜	78	76	78	73½	77¼	75	77	71	75	54	74½	59	63½	61	63½	57	66½	55½	59½	45	55¾	32⅝	47
Phillips Petroleum Co																	27	33⅝	21¾	24¾	18	18	13	13
Rights									1¼	1⅝	¼	1⅛												
Pig'n Whistle Corp pref	13	14	13	13⅜	13¼	14½	14	14½	13½	14	13	13	11⅝	13	11	12¼	12	12	11¾	12	9	11¾	7½	8⅜

MONTHLY RANGE OF PRICES ON SAN FRANCISCO STOCK EXCHANGE FOR YEAR 1930 (*Concluded*).

STOCKS—1930.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Railway Equip & Realty Co, Ltd																								
1st preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12½	17⅛
Preferred series I	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22	22
Preferred series II	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	16	22⅛
Convertible preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10	10
Class A	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5	6
Class B	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rainer Pulp & Paper Co com A	27	29¾	26¼	28½	26	26	26	27	26½	28½	21	27¼	22	23½	----	----	17⅞	21	17	18⅛	11	12	10	12
Richfield Oil (Cal)com ($25 par)	22¾	26½	22⅜	25½	24	27⅝	25⅛	27⅝	21¼	25¼	14⅞	22½	15¼	18⅞	14½	17⅜	10⅜	16⅞	7⅜	10½	----	----	----	----
Common (no par)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6⅜	10	5⅝	6⅞	4⅛	9⅜
7% preferred	21½	22⅜	20⅞	22⅛	20½	21¾	20½	22¼	20¼	21½	18	21	17½	19¼	17⅛	18⅞	12¾	18	9¾	14	12	14¾	6	13½
Roos Bros, Inc com	27	27⅜	24½	27	24	24¾	23½	25	22	23	20	22	----	----	19½	19½	17	19½	18½	18½	16	18	16	16¼
Preferred series A	83	90¼	90	93	93	94	93	93	91⅜	92	91⅜	91⅜	92⅜	92⅜	92⅜	92⅜	90	92⅜	90	91	81	81⅛	81	81
San Joaquin Light & Pow Corp																								
7% preferred	111⅛	113½	112	113	110¾	118½	116	118	114½	117	115⅜	117½	116	118	117⅛	120¼	118¾	125	120	122	117	121	111	117¾
Preferred series A	100	100⅛	100	101	100¼	102⅝	103	103½	101⅝	103	102½	103½	103½	104¼	103¼	103¼	105	108¾	106	108¾	105½	105½	99½	102
Schlesinger (B F) & Sons, Inc—																								
Class A common	9	10¼	8	9¾	5	9	6½	7	6½	6½	4½	5½	3⅝	4½	3⅝	5	4½	5	4	4½	3	3¾	3	4⅛
7% preferred	62⅞	70	56	64¾	56	58⅛	60	62	59	61	47	58	47½	50	47½	49¾	47	47⅝	34	38	34	34	34	35
Shell Union Oil Corp com	21½	23½	21¼	23	21⅝	23¾	23½	25⅜	21	23¾	18½	21¼	18¾	19⅞	14⅛	19⅜	11½	15	10	12⅛	8	10⅞	5½	9¼
5½% conv preferred	----	----	----	----	----	----	----	----	----	----	99	99¼	----	----	96½	99	----	----	80	80	75¼	75¼	----	----
Sherman Clay & Co 7% pr pfd	42½	64	----	----	45	55	50	65	45	50	40	45	38¼	45	47	50	45	50	45	51	51	53	40	52
Sierra Pacific Elec Co 6% pref	89	91	90	90	94	94	----	----	90	91⅝	91	91½	91	91	91	91	91	95½	----	----	93	93	88½	90
Signal Oil & Gas Co com A	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22	23	----	----	----	----
Southern Pacific Co com	----	----	----	----	124	124½	----	----	121½	121½	----	----	----	----	----	----	----	----	105	105	99	99	89¾	90¼
Sou Pac Golden State Co class A	16½	17	16½	17⅝	16¾	17½	17	17⅝	16	17	15	17	15½	16	14⅜	15⅛	13⅛	14	12⅞	13	11½	13½	10	12
Class B	13	15½	14½	15	15	15	14½	15	14⅝	14⅝	13½	16	----	----	12½	13	11½	13	11½	11½	10½	14	8¾	10
Spring Valley Co, Ltd	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10½	10⅝	10	11⅛	9¼	10	9¼	10	10	10¼
Spring Valley Water Co	82½	85	84	90½	14¼	90½	14¼	17	13	15	12	13¼	10¼	11	----	----	----	----	----	----	----	----	----	----
Standard Oil Co of Calif	59½	61½	55⅞	61⅛	58¾	66¼	64½	74⅞	66½	73⅛	57¼	71	59⅜	64	60	65⅛	54⅝	61¼	51	57½	48⅝	52⅝	42½	49⅞
Standard Oil Co of New York	32	33	----	----	----	----	36⅛	40	36¼	39¼	31	31	----	----	31⅛	32¼	30¾	31	26	28¾	25	25	21½	21⅝
Telephone Investment Corp	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	55	50	50
Thomas Allec Corp pref class A	18	18¼	18¼	18¼	17⅞	17⅞	16⅝	17⅝	----	----	12	15	11	12½	11	11¼	10⅝	11⅝	10	10¼	7	10	5¼	8⅝
Tidewater Assoc Oil Co com	11⅞	12¾	10¾	12	11¾	15½	16	17⅝	14¼	17¾	12	17⅝	13⅞	15	13⅞	14¾	10¼	14	10	11¼	7⅞	9¾	6	8¼
6% com preferred	82	84¼	78	83	78½	90	86	87⅞	86½	88½	83⅛	88½	81¼	87	84⅞	85½	79	85	70	78½	70	73	55⅛	72
Transamerica Corp	42	44⅜	44⅞	47½	43¾	46⅛	44½	46¾	38⅝	44¾	28⅛	41	20	31⅛	18¾	23½	19	25⅝	16½	21¼	14½	17¾	10	15⅝
Rights	.01	.08	.01	.05	.01	.01	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Transcontinental Air Trans Inc	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	8	8	----	----	----	----	----	----
Voting trust certificates	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Traung Label & Litho Co A	20	20	----	----	20	20	----	----	20½	20½	----	----	----	----	----	----	----	----	18½	18½	18½	18⅛	----	----
Union Oil Associates	43	45⅜	40⅝	43¼	41¼	46¼	45	48½	43	45⅞	35	44½	39⅛	42¼	38¾	40⅝	32⅝	40½	27	34½	24	28½	19½	24⅞
Union Oil Co of Calif	44	46	41⅜	44½	42¼	47¼	46⅛	50	43½	46½	36¼	45½	39¾	42⅞	38⅞	41	33⅞	40¾	28	35⅝	25	29	20¼	26
Union Sugar Co com	5½	⅝	8	⅝	----	----	4½	5½	5	5½	5	5¼	5	5	----	----	4	4¼	----	----	2½	3¾	2½	3¾
7% preferred	21½	22½	22	22	22	22½	22	22	22	22	21½	22	----	----	----	----	21½	21½	21	21½	----	----	17½	21¼
Raphael Weill & Co 8% pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----	----	----	----	----	----	----
Wells Fargo Bank & Union Tr	320	325	324	325¼	330	335	320⅜	325	320	325	304⅞	320	295	304¾	300	300	300	305	305	305	296¼	296¼	----	----
West Amer Finance Co 8% pref	2	2¼	2	2	2	2½	2½	2⅝	2½	2¾	2¾	3	2¾	2¾	2½	3⅛	1¾	2¼	1¾	2½	2½	2⅞	2	2½
West Coast Bancorporation cl A	17¾	18½	17¼	17¼	17½	24¼	15½	20¼	15⅝	16¼	15½	17	15¾	16	15¾	16½	17⅛	19	16⅛	17¾	14½	15⅛	----	----
Western Pipe & Steel of Cal com	23⅜	28	25¾	29	25	28	24⅝	26½	22½	25	20	23	20¼	21⅛	20¼	23¾	20	24¼	17¾	20⅛	18½	19⅛	17½	18¾
Yellow & Checker Cab Co—																								
Series I consol class A	32	35	30	30½	----	----	16	27½	16	17½	19½	19½	20	20	20	20	18½	19½	15	17½	14	14	12	12

MONTHLY RANGE OF PRICES ON SAN FRANCISCO STOCK EXCHANGE FOR YEAR 1929.

STOCKS—1929	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Alaska Packers Association	----	----	----	----	169	180	176	176	168	186½	180½	185	----	----	175	200	175	185	----	----	----	----	----	----
American Co	139½	146½	140	150½	140	151⅞	140⅛	142	135	140⅛	129½	150	124	142¾	132	138½	----	----	----	----	----	----	----	----
Amer Motors Trans pref A	52½	55	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Anglo-California Trust	495	510	----	----	500	505	500	510	----	----	----	----	----	----	500	510	500	500	505	510	475	480	472	475
Anglo-London-Paris Nat Bank	252½	266	255	269½	253	264	251	256	253	255	250	253¾	250⅜	251	250	251	247½	250¼	244½	247½	220	240	220	235
Armour & Co "A" v t c	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
B v t c	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Assoc Ins Fund Inc	10¼	11	10	10⅝	9⅞	12	9¾	10⅜	8½	10	8¼	10	9¼	10	9¼	10	10	11¼	6¾	10⅛	8⅛	6½	6	7
Associated Oil Co	45	45¼	46	46	----	----	45½	45½	45	45	45	45	44¾	45	45	45	----	----	----	----	----	----	----	----
Atlas Imp Diesel Eng Co A	60	65½	54½	65	50	59	52	57¾	44	58	47	52	51	61	54¼	59	51	57	33	50⅛	25	37	26½	31½
"A" rights	4.00	4.80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Aviation Corp of California	----	----	----	----	----	----	25¾	27	25	31	24⅝	28⅛	24	28½	23	24½	17	23	15	16	4	10	5½	7½
Bank of California N A	290	300	295	300	290	303	300	340	310	332	320	380	350	387	365	390	368	425	300	435	300	325	300	320
Bond & Share Co, Ltd	----	----	----	----	----	----	----	----	18½	20	18⅞	20⅛	17½	19	18¼	19½	18	18½	14	18	11	16	11	13
Booth Co (F E) pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Borden Co (The)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84⅞	86⅞	----	----	69	69
Byron Jackson Co	76¾	86½	70	80⅜	31	39	32¼	39	34½	43½	35	38¼	35⅜	38¾	32¾	36½	32	36	20	33½	15½	26⅞	14⅝	19½
Calamba Sugar com	27	27	27	27½	26½	27	26	27¼	27	27½	25⅛	25⅛	22½	25	23	25	22	24	21	22½	15	22⅞	16	20
7% preferred	19	19	18	18¼	17½	17⅝	16⅞	17¾	17⅛	18	17½	17⅝	17	18	17¼	17½	17¼	18	16	17½	15	16½	----	----
Calaveras Cement Co com	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19	19⅝	19½	20¼	18	20¼	13	14	12½	12½
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	88¾	90	89	89½	87½	89	85	87½	80	85¼	80¾	82½
Calif Copper Corp	7⅛	9¼	7	10⅝	7⅝	10⅞	7	9⅛	5½	7	5	5½	5¼	6¾	4½	6¼	4¾	6	3	5	2	3¾	2	3¼
Calif Cotton Mills Co	87	94	75	86	68	80	63	70	63½	70¼	53	65	55	55	55	60½	50	53	40	51½	30	41¼	32½	35½
Calif Ink Co Inc A	51½	58	52	52	50	53	45¼	49⅝	42	45	----	----	42	42	40⅛	42⅛	43	45	42	43	35	40	30	35
Calif-Oregon Power 7% pref	112½	115½	112	114	113½	113½	108⅝	112	----	----	104	108	108	109	105	107½	108	109	105	108	108	108	105	108
Calif Packing Corp	73⅜	77	74½	81¼	73	78½	73⅞	78½	73	79½	73¾	76	75¼	83	75	84⅛	78	82½	64	79⅛	64½	73⅛	66½	69½
Calif Petroleum Corp	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Caterpillar Tractor Co	73½	80¾	73½	80⅝	71	78¼	72	85	75½	87⅜	76	82¾	80⅝	86¾	79⅜	84⅛	78	83⅛	51	77¾	45	67	50½	61⅛
Rights	2.30	3.05	2.85	3.10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Clorox Chemical Co A	45⅝	50½	40½	46¾	38	46	38½	41½	36½	41½	37½	42½	38½	42	38	40½	40	44¾	34	42	29	36⅛	25	30½
Coast Counties G & E 6% pref	98	99	98	98¼	98	98	98	98	98	98	98	98	98	98½	98	99½	98	98¾	98½	99¼	98	99½	98	98½
Consol Chem Ind Inc A	----	----	----	----	----	----	26⅝	28¼	28⅜	30⅝	27⅛	29⅞	28⅛	35	34⅛	50	40½	45⅝	33	43¾	27½	36	26	27½
Crocker First Nat Bank	385	400	380	380	----	----	387	400	400	400	----	----	424	450	450	450	450	460	425	450	400	400	410	412
Crown-Zellerbach Corp v t c	22⅜	25⅛	22	24¼	19¾	23⅞	19⅝	21¼	18	21¼	18⅛	20	18½	20¼	19½	22½	20⅛	24¼	16	23⅞	16	19¼	17⅛	18⅝
Preferred A	92	96	95	96	93½	95	92½	93¼	90½	92½	90	90½	89	89½	88⅜	90	89	89⅛	86⅞	89¼	80	87	80	81¼
Preferred B	----	----	----	----	94½	95	92½	93	91	92½	90	90	89	89	89	90	89	89	89	89⅛	85	85	78⅝	80⅞
Dairy-Dale Co A	23¼	25	24	27	27	30½	28⅛	31½	30⅝	30⅞														
B	17½	21½	19	25	20⅞	26½	22⅛	25¼	22	24¾	22½	23¼	----	----	----	----	----	----	----	----	----	----	----	----
Douglas Aircraft Inc com	----	----	27¼	27¼	24	34	30⅞	38¾	35	44¾	35⅝	40	34½	38	35	40¼	26½	26½	26⅜	26½	16⅜	17	15	16⅛
El Dorado Oil Works	----	----	----	----	----	----	----	----	26	26½	25⅜	26	25¼	27¾	26⅞	30	30	31½	24¾	29	24	27⅛	25	26¼
Emporium-Capwell Corp B	27½	28⅛	27½	37½	28½	35⅛	28⅛	29⅛	24⅞	28¼	25½	26½	25½	27	26	27	26	27	23½	26	19	24	17½	20
Fageol Motors Co com	5⅞	7	5⅜	6½	5	6	4¾	5½	4.25	4.90	4.15	4.75	4.00	4.50	3¾	4⅞	4½	5⅞	3⅛	4½	3	3⅞	2	3¼
7% preferred	7½	7⅞	7½	8	7½	7¾	7½	7¾	7¾	7¾	7¾	7⅞	7½	7½	7½	7¾	7⅜	7½	6½	7⅜	6¾	6¾	7¼	7⅝
Fireman's Fund Ins Co	127	143	138	151	109⅝	114⅛	106⅝	112	107	113	105⅞	108½	106⅞	111	107½	115½	111	114	96	113	90¼	105¼	100	102
Rights	----	----	29½	31	29½	30½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
First Security Corp of Ogden A	----	----	140	146	140	140	140	140	140	140	----	----	140	140	140	142⅞	140	148	140	140	139	140	----	----
Food Machinery Corp com	46⅝	50⅛	45⅝	49⅝	46½	48½	47¾	54¼	50	55⅞	49½	51½	49¾	51⅝	49½	57	51¾	58	41¼	51	37½	43	37½	45
Preferred	----	----	----	----	----	----	----	----	100½	100½	100	100	100	100	----	----	----	----	----	----	----	----	100	100
Common rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1⅞	2½	----	----	----	----	----	----
Foster & Kleiser	12	12½	11	12	10¼	11¾	10⅝	12	11	13½	11	12	10¾	11½	10½	12	8¾	10½	8	9½	7¾	8⅞	7	8
Galland Merc Laundry Co com	51½	55	51½	54¼	51⅛	55	50¼	51½	50	51½	49⅛	50½	48½	54	50¼	53½	50	51	44	49	39	43¾	39	39
General Paint Corp A	31¾	32⅝	31¾	32½	30	31¾	29¾	30½	29½	30	29⅞	30	28	29	26½	28½	28¾	30¼	25	29⅝	22	24	20	24
B	25½	27¾	27	28½	23½	28	23	25⅝	20¼	25	22¾	24½	22	22⅞	20	22⅛	21½	25½	19	25	16	19	14	16⅞
Golden State Miller Prod Co	56	59½	52½	59	52⅜	58	52½	56	53⅜	60½	54⅝	57½	53⅛	56⅞	53¾	64⅝	55½	60	36⅞	56½	31½	46¾	26¾	37
Grt West Power Co of Calif 6%	100¾	102	101½	102½	100	102⅛	100¼	101½	100¼	101⅛	100	100½	100½	101½	100	101¾	100	101	100	100¼	98	100	98¼	100
7%	105½	107⅛	105½	107	105	107	106	107½	105½	107	104⅝	106	105¼	106	105	106½	104½	106½	103¼	106	100¾	104¼	101¾	105
Haiku Pineapple Co Ltd com	12	13	11½	12	10	10	9	10	11½	13	10	10	----	----	10	13	11¼	12½	12	12½	8	8	6	7
7% preferred	21½	23¾	22	22½	21	21½	21	22	20½	22½	20½	21½	20⅝	21	22	23	21½	21½	20	21⅜	18½	19	18½	19
Hale Bros Stores Inc	21½	24½	23¼	24	24	24⅛	22	22	22½	22½	19	22	19	20	18½	20	18¼	19	18	18⅞	16	19	13¾	15⅛
Hawaiian Comm'l & Sugar Co	50⅛	51¾	51½	53	51	52	51¼	55⅜	52⅝	54⅜	53	54	53½	54	50½	53¼	52	53	50	53	46¼	49½	47¾	51
Hawaiian Pineapple Co Ltd	61	62½	60	61¾	59	61⅛	59	65½	62	65	64	66	64½	68¼	64	72	67	70½	60	71⅛	57½	64⅝	60	65
Home Fire-Marine Ins of Calif	41½	46½	41	44¾	39½	41½	40	41	39⅜	41	40⅛	44¼	41	42	41	42⅛	41	41½	37	40½	34⅝	36½	35	41
Honolulu Consolidated Oil Co	37	38½	35¼	38¼	37	39½	38½	40⅞	39¾	44½	40¼	43⅞	39¼	40½	38	41¼	37	39	30	37½	26¾	35¼	32	34½
Honolulu Plantation Co	60⅜	60⅝	65	65	65	65	65	66	64¾	66	64	64	----	----	----	----	----	----	64	65	60	60	----	----
Hunt Bros Packing Co A	22⅞	23⅝	22¼	23½	22	22½	22	23	22¼	23½	23½	23½	22½	23¼	22	23⅞	22	22¼	20¼	22¾	20	21½	20¼	21⅛
Hutchinson Sugar Plant'n Co	11⅛	11⅛	11⅛	12½	11	11¾	11	12½	12½	13⅞	----	----	11⅛	13⅜	12	13	13	13	12¾	13	12½	13	12	12½
Illinois Pacific Glass Corp A	40	46⅛	40¾	47	37	42¼	35	40½	30	36	30¼	33	31	32	28	31⅛	27¾	30¼	18½	29¼	20	26	18	22½
Investors Association (The) com	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	58¼	62	48	63⅛	40	50⅛	40	40½
Common rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¼	1⅜	----	----	----	----
Jantzen Knitting Mills com	44	48⅝	44	47½	45	48⅜	44	46	41	44¾	42	44½	45¾	50¼	49⅞	52¼	48¾	51⅝	43	49¾	40	43	40	42
Kolster Radio Corp com	64½	79½	56	70¼	48½	66⅞	32	53½	23	43⅞	26⅞	33½	31⅜	39½	27⅜	35¾	25¾	32½	7½	25¼	6	12½	3½	8
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10	10	9	10
Common rights	----	----	----	----	----	----	----	----	----	----	----	----	.11c	.74c	.01c	.17c	----	----	----	----	----	----	----	----

MONTHLY RANGE OF PRICES ON SAN FRANCISCO STOCK EXCHANGE FOR YEAR 1929 (*Concluded*).

STOCKS—1929	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Langendorf United Bakeries A	30	34¾	28	31½	30½	35¼	30	33¾	32	34⅛	30	31⅜	30½	33¾	34	39⅝	39	40⅛	27	39	25	30⅛	25⅝	32½
B	25	29	25	28	28¼	32½	28½	31⅞	29	31¼	28½	31	30	33⅝	33⅝	38	37½	39½	27	37⅝	25	29	25	30
Leighton Industries Inc(The)A	16½	18½	17½	18½	16¾	17	16	17	16	18	16	16	15	16	14	14½	12¾	15	14½	15	9	10	13	15
B	7	10	9	10½	8	9⅞	8	10	9	10¼	8¾	10	8	8	8	8	6	7½	6	7½	----	----	----	----
Leslie Calif Salt Co	43¼	47⅛	38	45	33½	41	34½	39	32	36	31	33	28¼	33	25	30½	23¾	31½	20	28¾	21	26	18⅞	22¼
Los Angeles Gas & El 6% pref	107	108½	106	107½	104¼	106¼	104	104¾	102⅛	104	103	104	102¾	105	102¼	103	101	103	100⅛	102	97	100½	100½	103
Lyons Magnus Co A	----	----	----	----	----	----	22	22⅜	20⅛	23⅛	18½	19	16	17½	16	19⅛	15½	17	16	17	12½	12½	12	13
B	----	----	----	----	----	----	12½	12½	12½	12¾	12	12	----	----	10	11½	10	10	8	9⅞	8	8	5½	5½
Magnavox Co (The)	8½	13⅛	7	10¾	7⅜	10⅝	7⅝	9⅝	5¾	8½	3.55	6½	3.90	4.45	4.05	5½	4⅛	4¾	2	4⅝	2⅜	3½	1¾	2¾
Magnin & Co (I)	35	39	34	35¾	34	35	33	35⅝	32	36½	31	33	32½	33⅛	33½	36	33⅛	34½	25	33⅛	22	27½	21	24
Marchant Calc Mach Co	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27½	31	21½	31¾	19⅞	24½	17½	23½
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¾	1⅛	----	----	----	----	----	----
Market Street Ry Co com	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6% preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6% 2d preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6% prior preferred	----	----	36	36	30¾	30¾	----	----	----	----	27	27	26¼	28¾	----	----	----	----	----	----	----	----	17	17
Merc Amer Realty 6% pref	100	100¼	99½	100	99½	100	98¼	100	98¼	98¼	98¼	98¼	97	99	96	96⅝	96	96½	96	96⅛	95	96¼	95	95
Natomas Co com	----	----	----	----	----	----	25¼	30	22	25¼	23	23	23	23⅛	23	25	24½	28	25	27	22½	24	23	24
North Amer Invest Corp com	113	116	114	123	121	122	121	123	122	123	123	123¼	123	128½	128	133	129½	145	123	142	117	123	111½	117½
Common rights (1)	2.50	2.65	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common rights (2)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4¾	6	----	----	----	----
5½% preferred	94	94	----	----	95	95	94	94	94	94	94	95	94	94	91	91	91	91½	91	91	91	91	91	91¼
6% preferred	100½	101¾	100	101	101	101⅛	101	101	101	101	101	101½	101	101	100	100	100	100	98	100¼	98	100⅛	99	99
Preferred rights	----	----	----	----	.50c	.60c	.55c	.65c	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
North Amer Oil Cons com	31½	38	24½	34	20	27	24	26⅞	24	25⅝	24¾	33	31	36⅜	27	33½	24¼	28	18	25	16½	22	14¾	19¼
Occidental Insurance Co	27	29	29	30¼	28½	29½	26½	27⅛	25½	26⅜	25½	25½	24⅜	27	26¾	27½	26⅞	27	26½	27	24½	24½	23¾	25¼
Oliver United Filters Inc A	38	45	40½	46	38	42	38⅛	39⅞	30½	39½	32¼	36¾	34	35	31¼	35	31¾	35¾	25	38½	26¼	31¼	25	28½
B	36	44¾	38	45	34	40	36	38¼	28	38⅜	28	32¼	29½	32½	29¼	32	30	35¼	24½	38	25	30½	24	28⅛
Paahau Sugar Plantation Co	7½	9	9	9	8	9	8	9	----	----	----	----	----	----	7½	7½	----	----	----	----	----	----	7	8
Pac Finance Corp com(*25 par)	----	----	----	----	----	----	----	----	----	----	----	----	119¼	129	144	144	142½	146	147½	147½	----	----	----	----
Common ($10 par)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	41¼	41¼
Common & preferred rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pacific Gas & Elec Co com	54	67⅜	57¼	65½	55	58	55	56¾	56½	60	59	70⅞	66½	73½	69	93⅛	81¼	97¼	53	83¾	43⅞	60½	49¾	57¾
6% 1st preferred	27	28	27	27⅜	26¼	27⅞	26⅝	27¼	25⅝	27	25¾	26½	25⅞	26⅝	25⅞	26⅜	25⅝	26¼	25	26	24⅝	25½	25¼	26¼
Common rights par No 4	2.75	3.85	3.15	3.55	3.00	3.25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common rights par No 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5⅜	6⅜	3½	5⅞	----	----	----	----
Common rights special A	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2½	3¼	½	2⅞	----	----	----	----
Pacific Lighting Corp com	70	80⅞	72	78½	74¼	84¾	73½	78⅞	79	84	80¾	91	92⅞	110¼	114	132½	123	145½	71	136	60	85	69	82
$6 dividend preferred	101¾	103	102	104	103	104	101½	103	101	102⅜	99¼	103	101	102	101	103	100	103¼	98	102	96	100	99	101¼
Pacific Oil Co of Delaware	1.25	1.25	112½	125	----	----	112½	112½	1	1.25	1	1.15	1.05	1.20	1	1.25	1	1	1	1	⅞	⅞	1	1
Pacific Public Service Co A	20¾	21⅛	21¼	24	23½	23⅞	23⅛	24½	23⅜	23½	23⅜	26¼	25⅝	28¾	26¾	28¼	26	37⅞	30	34	24¼	29½	27	33½
Pacific Tel & Tel Co (The) com	160	182	171	174¾	172½	196	180	190	184	185	176	189⅞	188	218	199	215½	200	207	185	205	140	175	148¼	164
6% preferred	121	126	126⅛	127⅛	127½	130	127	127¼	126½	128	125	127	125½	130⅛	127	134	133	135	127½	139⅛	114¾	129	115	120
Paraffine Co's Inc (The)	83½	88½	81¾	86⅝	79¾	85	80	84	80	87	79⅛	84½	80¾	90½	84⅛	92½	86⅞	91⅞	65	87½	66	81	71	80⅞
Phillips Petroleum Co	----	----	----	----	----	----	41½	43¾	----	----	----	----	----	----	----	----	----	----	37½	40	35	35⅝	----	----
Piggly Wiggly West States Co	28	29⅜	27⅛	29	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pig'n Whistle Corp pref	13	14	12¾	13⅞	12½	14	12½	14½	13½	14	13	14	12¾	13½	13	14½	14¼	15	13½	15¼	12	14	12½	13½
Rainier Pulp & Paper Co	----	----	----	----	32	35	31	32	29¼	31	30	31	30¾	36	32½	35¾	33¼	35	32	34¼	26	30	26	27½
Richfield Oil Co com	42⅝	48⅞	39¾	45¾	40	46½	41½	46⅞	41½	47⅝	41	43⅞	39¾	42⅞	39	44⅛	38⅝	42¼	23½	40⅛	26	32	20⅛	29⅞
7% preferred	24¼	25	24¾	25	24⅝	24⅞	24⅞	25½	23½	25⅛	24	24½	24⅛	24⅝	24¼	24⅝	23¾	24¾	21¾	24	21	23⅜	21¾	22⅝
Roos Bros Inc com	32	34	32½	33⅝	31¾	32½	32½	33¼	32	33⅛	31	31¼	31⅛	33¼	32½	33¾	32	34	29	32	26	28	27	27⅝
Preferred	98⅜	100¾	99	100	98⅛	100	98¼	98⅞	98	98⅞	97⅛	97⅛	96⅞	98⅞	97	98	97	98	91	97	85	85	85	85
San Joaquin Lt & Pow 7% pref	114	117	115¼	118	113½	117	112	116	113½	116	110½	113	112¾	114⅞	111¾	114½	112	113½	111½	114¼	108	113	111	113½
6% preferred	101¼	102¼	101¼	102	98½	101	100	101⅝	101	101⅛	99⅞	101¾	100¼	101¾	101	101⅛	99½	101	98½	100	97⅞	101	98	101
Schlesinger & Sons Inc (BF) A	20	21⅛	19	21	17⅞	20¾	16¼	17⅞	17⅝	21	17	18	15¾	17	15	16⅛	14⅞	16⅛	13	15¼	10	12½	9¼	12
com 7%	88½	90	88	90	86¼	90	86½	88½	87	90	82½	88	82	85	77½	82	68¼	78½	65	74	68	70	61	70
Shell Union Corp com	27	29	26	27⅞	26½	30¼	29	31½	27	30⅛	26½	28	26¼	27	25½	29	26⅞	29	22	27¾	20¾	25½	22⅝	24½
Sherman-Clay Co prior pref	92	95	88½	90	88½	103	81	100	85	89½	80	85	75	79	62⅜	70¼	63	70	69¼	81	78	81	78	78
Sierra Pacific Elec Co 6% pref	93	96⅝	93⅞	95	90	94	92	94	91	93½	92	92	91	93½	92	93	92	92	90½	91½	----	----	89¾	89¾
Signal Oil & Gas Co A	----	----	----	----	43½	49	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Southern Pacific Co com	----	----	----	----	126	126	----	----	----	----	----	----	135	146	142¼	144¼	149	150	----	----	----	----	----	----
Sou Pac Golden States A	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19½	21½	18	20¼	15½	19	15⅝	17½	16⅛	17½
B	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19	20⅛	16½	19⅜	15½	17⅛	15⅛	16	13	16¼
Sperry Flour Co com	90	98¾	92	96¼	90	93½	85	88	84	84⅛	75	82½	81	86	----	----	----	----	----	----	----	----	----	----
7% B preferred	101⅛	103	102½	103½	103	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Spring Valley Water Co	89½	92	89½	90⅛	86	89	87	87¾	84	86½	82	87	82	90	84½	88	85½	88	84	89	82	85¾	83	88½
Standard Oil Co (Calif)	65⅛	72¼	64⅛	69⅜	66⅝	80¾	75¼	80⅜	72⅝	81¼	71⅝	77⅞	70¾	75¾	70	78⅝	73	78¼	55	77	57	68¾	59⅜	66¼
Standard Oil Co of N Y	----	----	----	----	----	----	44	44¼	39¼	44	----	----	39⅜	39⅜	39	46	41	46¾	32	34½	33	38½	35½	35½
Telephone Investment Corp	59	59	59	59½	59	60	58½	59½	59½	59½	59½	60	----	----	----	----	59¾	59¾	59	59	58½	59¾	----	----
Thomas Allec Co	----	----	----	----	----	----	----	----	20	20½	19½	20	17	19⅞	17½	18	17¾	18⅜	16	18¼	18½	18½	18	18¼
Tidewater Assoc Oil 6% pref	86⅜	89⅞	87	88½	87½	88½	87	89	86	89	85	89½	85½	88	86⅛	89¼	86⅝	89	83½	88	79	83½	81	83½
Tidewater Oil Co com	18⅛	21⅞	18	19	18½	21½	19¼	21¾	19½	22¾	19¾	23	19⅛	21⅛	18	22	18½	20	12⅜	18¾	10	14¾	11¾	14
Transamerica Corp (old)	129½	134½	125	133¾	130⅛	142½	133⅜	137¾	133	143	135	141¼	136	140	136	155¾	153	165¾	----	----	----	----	----	----
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1¼	1⅝	1¼	1½	----	----	----	----	----	----
New	----	----	----	----	----	----	----	----	----	----	----	----	----	----	62½	63½	62¼	67⅜	30⅛	65¾	35⅝	52⅞	39⅛	47½
New rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	.50c	.75c	.15c	.65c	.15c.	30c	.05c	.25c
Transcontinental Air Tran Inc	26½	29½	25½	25½	24	30	25	28½	28	31⅝	28	30½	24	34	23½	25	16	23¼	----	----	7½	7½	----	----
Voting trust certificates	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19½	19½	----	----	----	----	----	----
Traung Label & Litho Co A	22	22	22	23	21½	22	21	21	22	22	21⅝	22	21⅝	21⅝	21	21½	20	20	20	20	20	20	20	20
Union Oil Associates	48	51¼	44⅝	51	47⅞	52⅛	49	53¾	47	50⅞	46¾	49¼	46¼	48¼	44½	53⅞	49¼	55¼	42½	56½	41½	48⅞	43	46½
Rights	1.30	1.70	1.05	1.37½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Union Oil of California	48¾	51⅞	46¼	50¾	48	52½	49¾	53⅞	47⅜	51¼	47⅛	49¾	46⅜	48½	45	54¾	50⅜	56⅛	42½	55⅝	42½	49½	43⅜	47½
Rights	1.32½	1.70	1.15	1.55	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Union Sugar com	22	27½	22½	26¼	21	28⅜	22	27½	19½	25	19	22½	16	19	19	21	10½	19	6½	10	6½	8	4¼	7
7% preferred	30	31	30	31¼	28	32	30½	31½	27	29	----	----	27½	27½	25⅜	28	24½	25	20	21½	21	21	20½	21
Weill & Co (Raphael) 8% pref	105	105	----	----	----	----	109	109	----	----	----	----	110	110	110	100	110	110	110	110	110	110	----	----
Wells Fargo Bank-Union Trust	303	310	310	310	300	315	310	318	301	310	310	320	310	340	320	330	311½	335⅛	320	340	313	330	318	320
West Amer Finance Co 8%	5⅛	6½	5⅛	6¼	4.50	5	4.50	5¼	4	4.87½	4	5¼	3.55	4.60	3¾	4¾	3¼	4	3	3⅞	2⅞	3¼	1⅞	2½
West Coast Bancorporation A	29⅛	30	26½	29½	25⅞	27⅛	23½	26	22¾	26½	23	25	22¼	26½	23	26	23	25¼	19	25	18¼	20½	16	20
Western Dairy Products Co A	----	----	55	57	----	----	----	----	----	----	48	48	----	----	----	----	----	----	----	----	----	----	----	----
Western Pipe & Steel Co of Cal	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30¾	31½	30⅝	36	22¾	34¼	21	28½	23¾	25¼
Yellow & Checker Cab(Cons A	50⅛	53	50½	50½	49¾	50½	51	52¼	49½	50½	43	45½	40⅛	42½	37½	39	32½	40	32¾	36	32½	35	32½	34

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, March 20 1931.

No great change in trade has taken place. There is a gradual increase, but it is only gradual. Nowhere is there evidence of pronounced betterment. The textile trade makes as good a showing as anything, though there is less activity than there was recently and here and there prices have eased a little. Steel output has increased somewhat and there has been some increase in the demand for sheets. The largest order ever given out for structural material at New York was placed for Rockefeller interests amounting to 125,000 tons costing about $10,000,000. Buying by automobile and pipe trades has swelled steel business to a certain extent, though in the main trading is not active. Pig iron has been quiet. The stock market has not acted badly but has on the whole been marking time awaiting clearer evidence of a better condition of general trade in the United States. Reports to the Bureau of Economics at Washington in regard to the condition of world's trade and which for a long period were very bad have latterly shown some improvement. One comment upon the condition of business in this country is that it shows some improvement, but is "spotty." Cotton has advanced slightly, as contracts have been scarce and the trade has bought steadily if not actively. The ginning report to-day put the total ginned up to March 20 at 13,930,000 bales of 500 lbs. each which is a decrease of 313,000 bales from the crop estimate by the Government on Dec. 8 of 14,243,000 bales. But of course stocks in the United States and the world at large are still very heavy and 300,000 bales more or less are not taken seriously. Worth Street has been on the whole less active. Manchester, England's trade has been on only a moderate scale. It becomes clearer and clearer, moreover that the Gandhi followers in India are inclined to insist upon discrimination by the British Government in favor of the East Indian cotton cloths and other goods on the ground that they are undeveloped trades and need protection from outside competition. This is of course more or less of a damper for Lancashire. Of late, too, silver which has recently risen sharply has reacted noticeably though it was a little higher to-day. Grain shows little change, but in spite of good stocks prices have been well maintained, mainly because of a tendency to overselling. Russia's competition is still a noticeable factor in the world's wheat trade, not to mention that of the Southern hemisphere. And it appears that if the Farm Board is to sell wheat in Europe it may have to do it by sample. Corn is higher after a rather better cash trade. The stronger technical position however, has been the main sustaining factor in wheat, corn and other grain. Lard is 10 points higher in spite of some selling during the week by packers and lower prices at times for hogs and corn. Coffee has declined 12 to 20 points on Rio and 47 to 53 on Santos mainly owing to lower Brazilian exchange and more or less selling by Brazil and local interests. Sugar shows a net advance of two points and at one time acted quite firm in response to a better spot business. But the attempt of refiners to put prices up to 4.50c. appears not to have been entirely successful, and the old price of 4.40c. was still quoted to-day. Rubber declined 10 to 30 points with stocks large and consuming demand nothing great. Hides have been very active and at times were higher but they show a net decline for the week of about half a cent. Leather however is higher. Cocoa declined 10 points and silk three to eight. The coal business has fallen off with moderated weather. The shoe industry has been more active on the approach of Easter. The demand for machine tools increased somewhat. But the business in furniture, hardware and paints was unsatisfactory.

Official February reports show some increase in employment and the weather this month has been favorable for a further increase. Out of 87 commodities, 14, it is pointed out, are higher than last week, 9 are lower, and 64 show no change. The trade in finished cotton, especially printed fabrics and wash goods, was on a fair scale if other lines were rather quiet. In woolens and worsteds the feature was men's wear lines for the fall season, and new prices by the American Woolen Co. show an average decline on serges and cheviots of about 10% from last season's level. In broad silks Easter fabrics were the feature. As regards the crops the condition of winter wheat has been helped by recent rains and snows. Snows have noticeably relieved the drouth. The conditions in the cotton belt have been better. No cotton has been planted except in the southern part of Texas.

The stock market during the week has been mostly quiet and irregular within a comparatively moderate range of fluctuations. No sign of real weakness has appeared. To-day the trading was in only about 2,700,000 shares as against 3,500,000 shares on the 19th inst. Early prices showed an upturn, but later on there was more or less realizing and irregularity. Earnings of corporations still leave much to be desired. Cutting of dividends has recently been more frequent than was welcome. But firm prices prevailed to-day for copper stocks and also for amusement issues in most cases. One thing that attracted attention was a drop in call money to 1%, the lowest since 1915. Wall Street, on the whole, is watching and waiting for a genuine revival of trade. Here and there are signs of improvement, but on the whole the betterment is not pronounced enough to have much effect on the speculative public. United States Steel to-day ran up to 150⅛, to a new high on this movement with heavy trading, the transactions reaching some 525,000 shares. Drug stock went to a new high level in active trading, and there was noticeable activity for a time in Diamond Match, with prices a fraction lower. On the whole, the stock market has given no bad account of itself during the week, although spectacular trading has been lacking and certainly can very well be dispensed with. Bonds showed more or less irregularity, but utility issues advanced. Foreign bonds in not a few cases were higher. Italian issues were in sharp demand at the best prices of the year

The Association of Cotton Textile Merchants of New York is quoted as expressing the belief that a sounder price structure in the industry is foreshadowed by the facts that shipments exceed production and volume of unfilled orders continues to increase. Summarizing the developments of the last two months, it is declared that stocks are the lowest in three years, indicating that liquidation has been marked and said that this has been accomplished by holding production in line with demand. The adjusted index of cotton cloth production, according to the "Times" has risen to a new high level for the current upward movement and for the week ended March 7 was 86.7, compared with 86.0 for the week ended Feb. 28 and 101.6 for the week ended March 8 1930.

Fall River, wired that the Fall River Textile Council reported no change in the strike situation at No. 2 mill of the cotton goods division of American Printing Co. In addition, the council declared a general strike against the cotton goods division of the company, anticipating the reopening of other plants Monday morning. Fall River, Mass., also reported that business had fallen off materially during the week but that the tone of the market continues encouraging and in the aggregate, sales ran up to sizeable amounts. Warren, R. I., wired March 19 that 150 employees of Mount Hope Spinning Mills, Inc., left their work in protest against the decision of the management to operate the plant on a 54 hour week schedule with a 5% increase of wages for the operatives.

At Elk Mountain, N. C. the Martel Mill properties, French Broad plant, which were leased by the Clyde Mills, Inc. of Newton, N. C., Jan. 1 after the plant had been closed since July 1930, announces that the plant now is operating on a full time schedule. Cateechee, S. C., wired that the Norris Cotton Mills has stepped up production with a night shift in addition to the regular day force and will hold the new schedule for an indefinite period. At Huntsville, Ala., the Lowe Cotton Mills, manufacturing high grade print cloths is operating five and one-half days each week and three nights a week. Business is improving although it is not yet normal and operation of the plant is not at full capacity.

In Bombay most mills operated on full time during February. The cotton consumption at the Bombay mills from Sept. 1 to Feb. 26th is estimated at 374,000 bales against 437,000 bales consumed during the corresponding period of last season. According to the Department of Commerce, British India, the largest individual oversea market for British cotton piece goods took only 778,000,000 square yards in 1930 as against 1,374,000,000 in 1928. Duties on cotton piece goods imported into India and the corresponding British preferential rates were increased effective April 4 1930. Low prices for jute and other agricultural products undoubtedly would have resulted in some curtailment of Indian purchases of cotton cloth even without political unrest, but the effect the impaired buying power was magnified by agitation against all imported piece goods by Indian organizations combined with propaganda for the consumption of Indian-made goods. As a result trade between Lancashire and India fell far below its normal value.

Berlin cabled that a textile strike involving 34,000 workers throughout Germany ended after several months' duration. Work will be resumed early next week. Textile mill owners and workers agreed to maintain the status quo prevailing before the strike began, except for minor changes. Berlin wirelessed the "Times" that the German view of the Russian situation so far as it affects international trade is that Russian exports will continue to be vigorously pushed in 1931. Wurtemburg, Southern Germany, reported an improvement in the textile industry with one leading mill now working on full time. Milan, Italy, cabled that a big cotton manufacturing combine has been completed after considerable negotiation, greatly strengthened Italy's competitive position in the field. The organizations included are Cotonificio Veneziano, Benigne Crispi and Manifatture Toscana Rinnite. The new company will have a capital of 100,000,000 lire and will have 430,000 spindles and 6,000 looms, making it the largest Italian cotton manufacturing enterprise. Brussels reports said a more optimistic tone was in evidence during the early part of March, according to the Belgian trade press. The spinning mills, however, still have large stocks on hand. The light improvement in the demand for raw cotton continued.

Detroit wired that automobile manufacturers state that more than seasonal advances in production are being made by the automobile industry during March and predict that April will see an output of close to 400,000 cars which will compare favorably with past performances. St. Louis wired that retail stores generally report slightly better sales and almost all of them expect fairly good spring business. On April 1 the International Harvester Co., it seems, will reduce wages of all salaried employees ranging from 4% to those between $3,000 and $5,000 to 10% to those of $5,000 or over.

Sales of 51 chain store companies, including three mail order houses, showed sales during the first two months of this year of $547,306,540, compared with $576,080,739 for the corresponding period in 1930, a decrease of 4.99% according to Merrill, Lynch & Co. Washington wired that the Department of Labor's index of wholesale prices declined 2% during February amounting to 75.5, compared with 77.0 in January and 92.1 in February 1930.

The weather during the week has been rather mild than otherwise and has remained fair, though on the 19th inst. there was some rain. To-day the temperatures here were 33 to 45 degrees and the forecast was for fair weather to-night and to-morrow with northerly winds. Within 24 hours Boston has had 36 to 48 degrees, Montreal, 36 to 40; Philadelphia, 34 to 50; Portland, Me., 36 to 46; Chicago, 32 to 36; Cincinnati, 30 to 36; Cleveland, 32 to 34; Detroit, 30 to 38; Milwaukee, 30 to 40; Kansas City, 36 to 50; St. Paul, 32 to 42; St. Louis, 32 to 46; Winnipeg, 30 to 38; San Francisco, 54 to 68; Seattle, 48 to 56; Hamilton, Bermuda, 50 to 54. Corpus Christi, Texas, wired March 16 that 11 inches of rain fell mostly within a period of two hours and flooded the Mexican residential section of Bishop, 35 miles southwest of that city and forced scores of persons from their homes. It was estimated that the damage to crops would be relatively small, since only 15% of the inundated section had been planted. The water was receding to-day.

Trend of Employment in United States During February—Department of Labor Reports Increased Wages and Employment in 15 Industrial Groups.

Making public, on March 18, its report of changes in employment and pay-roll totals in February 1931, as compared with January 1931, based on returns from 42,383 establishments in 15 major industrial groups having in February 4,575,140 employees whose combined earnings in one week were $113,623,246, the Bureau of Labor Statistics of the United States Department of Labor says:

The combined totals of these 15 industrial groups show an increase of less than 1-10 of 1% in employment and an increase of 4.7% in pay-roll totals. These changes represent only the establishments reporting as the figures of the several groups are not weighted according to the importance of each group.

Increased employment in February was shown in 4 of the 15 industrial groups: Manufacturing, 1.4%; anthracite mining, 0.4%; quarrying and non-metallic mining, 3.4%; hotels, 1.9%.

Decreased employment was shown in February in each of the remaining 11 groups: Bituminous coal mining, 2.6%; metalliferous mining, 4.4%; crude petroleum producing, 2.2%; telephone and telegraph, 1.4%; power-light-water, 1.4%; electric railroads, 0.3%; wholesale trade, 1.4%; retail trade, 3.2%; canning and preserving, 1.3%; laundries, 0.6%; dyeing and cleaning, 1.7%.

Manufacturing Industries.

Employment in manufacturing industries in February 1931 increased 1.4% as compared with January and pay-roll totals increased 7.5%. These changes are based upon returns made by 13,377 identical establishments in 54 of the chief manufacturing industries in the United States, having in February 2,772,219 employees whose combined earnings in one week were $66,567,283.

Regularly manufacturing employment and pay-rolls show a marked upward trend in February, following the customary decreases in January due to inventory-taking and repairs, and the increases in February this year compare favorably with those in the years prior to 1930; in February 1930 the increase in employment was only [illegible].1% and the increase in pay-rolls only 3.5%.

Eight of the 12 groups of manufacturing industries showed employment gains in February, and 10 groups showed pay-roll gains. The textile group gained 4.1% in employment, leather 3.5%, stone-clay-glass 2.3% and tobacco 10.2%. Pay-roll gains included 23.5% in the vehicles group, 13.5% in leather, 11.6% in textiles, 10.5% in stone-clay-glass and over 6% each in the iron and steel and other metals groups. Decreases were shown in both items in the food and paper groups, and in employment alone in the chemicals and miscellaneous industries groups.

Increased employment in February was shown in 31 of the 54 separate industries, and increased pay rolls in 43 industries. The outstanding gains were 13.8% in stoves, 11.9% in cigars, 8.8% in woolen and worsted goods and over 7% each in millinery and carpets, about 6% each in both men's and women's clothing, shirts, stamped ware, cast-iron pipe and hosiery, and 4.5% in boots and shoes. Automobiles gained 2.4%, the iron and steel industry 0.4% and cotton goods 0.2%. In nearly every instance pay-roll increases were much greater than employment increases. The notable pay-roll increases were 52.5% in automobiles, 24.9% in carpets, 22.3% each in stoves and stamped ware, and between 11 and 18% each in 8 of the textile industries and in cement and glass.

There were no decreases in employment in February of especial significance.

Four of the 10 industries surveyed but not included in the Bureau's indexes reported increased employment in February as compared with January, these being: Rayon, 0.5%; jewelry, 2.9%; paint and varnish, 1.2%, and beverages, 1.2%. Decreased employment in February was shown as follows: Radio, 5.4%; aircraft, 4.8%; rubber goods, 0.2%; beet sugar, 76.1%; cash registers, &c., 2.5%, and typewriters, 1.6%.

Six of the nine geographic divisions reported increased employment in February, the New England division leading with a gain of 2.3%, followed by the East North Central with a gain of 1.6%, and the South Atlantic with a gain of 1.3%. The West North Central and Mountain divisions both show decreased employment owing to the beet sugar industry's ended season; the Pacific division reported a drop of 1%.

Per capita earnings in manufacturing industries in February 1931 were 6.1% greater than in January 1931.

In February 1931 11,354 operating establishments in 62 manufacturing industries reported an average of 90% of full-time operation, this being 1% greater than the average reported in January 1931.

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

Manufacturing Industries.	*Employment.* Feb. 1930.	*Employment.* Jan. 1931.	*Employment.* Feb. 1931.	*Payroll Totals.* Feb. 1930.	*Payroll Totals.* Jan. 1931.	*Payroll Totals.* Feb. 1931.
General index	90.3	73.1	74.1	90.7	62.3	67.0
Food and kindred products	96.5	89.9	89.2	99.0	90.9	89.3
Slaughtering and meat packing	102.7	96.6	94.0	104.4	101.7	96.3
Confectionery	88.1	83.1	83.9	90.4	81.1	79.1
Ice cream	77.3	74.3	74.7	75.4	73.9	76.2
Flour	101.0	90.4	89.0	104.8	87.7	87.9
Baking	97.7	90.5	90.6	100.3	89.6	89.5
Sugar refining, cane	89.9	81.4	79.9	92.0	79.3	82.3
Textiles and their products	91.9	75.5	78.6	89.7	64.8	72.3
Cotton goods	88.7	73.2	73.3	84.6	65.3	65.8
Hosiery and knit goods	93.6	75.0	79.3	97.4	64.4	72.0
Silk goods	97.0	81.6	84.3	96.1	70.8	78.6
Woolen and worsted goods	84.8	68.8	74.8	80.5	61.9	71.9
Carpets and rugs	99.3	67.0	71.7	86.1	50.2	62.8
Dyeing and finishing textiles	100.4	92.9	95.5	99.2	85.9	96.2
Clothing, men's	89.7	71.2	75.6	83.4	53.9	62.9
Shirts and collars	90.8	67.2	71.5	85.6	52.9	59.1
Clothing women's	100.0	87.8	93.6	99.9	72.1	85.3
Millinery and lace goods	95.5	76.8	82.4	94.8	63.3	73.0
Iron and steel and their products	92.9	71.6	72.0	93.5	56.8	60.4
Iron and steel	90.8	74.8	75.1	93.8	58.8	64.9
Cast-iron pipe	67.6	53.8	56.8	65.6	46.8	50.6
Structural ironwork	94.7	78.9	75.8	93.3	67.4	64.6
Foundry & machine-shop prods	97.8	71.9	72.3	97.8	56.9	59.1
Hardware	86.7	69.7	69.2	84.0	53.5	54.1
Machine tools	116.5	74.4	73.0	114.9	56.6	57.6
Steam fittings	71.6	60.9	60.0	68.3	49.8	49.9
Stoves	80.8	52.7	60.0	73.0	38.5	47.1
Lumber and its products	74.7	54.1	54.3	71.3	43.1	44.7
Lumber, sawmills	72.5	50.9	50.6	69.8	40.0	40.3
Lumber, millwork	70.1	53.6	54.8	67.1	44.9	47.1
Furniture	83.3	62.7	63.7	77.2	48.4	52.2
Leather and its products	91.4	76.7	79.4	83.3	58.6	66.5
Leather	89.9	77.6	77.6	90.3	69.9	72.0
Boots and shoes	91.8	76.5	79.9	81.3	55.4	64.9
Paper and printing	101.0	93.6	92.5	106.3	93.9	93.3
Paper and pulp	96.1	82.5	82.4	99.2	74.9	77.9
Paper boxes	90.9	82.8	81.7	95.3	79.8	80.6
Printing, book and job	102.8	96.8	94.8	107.2	97.3	94.0
Printing, newspapers	109.2	107.1	105.8	113.6	108.1	107.2
Chemicals and allied products	98.6	84.5	83.9	100.2	81.7	83.7
Chemicals	97.1	90.8	90.5	98.4	84.3	87.5
Fertilizers	99.4	73.5	74.2	93.4	66.6	66.5
Petroleum refining	100.1	81.0	79.7	103.0	81.8	83.1
Stone, clay, and glass products	72.9	57.5	58.8	69.0	45.9	50.7
Cement	66.1	56.1	56.9	63.7	44.4	50.3
Brick, tile, and terra cotta	57.7	43.9	44.5	50.6	32.0	34.0
Pottery	92.4	78.5	79.5	86.5	60.1	65.4
Glass	89.0	67.3	70.1	89.8	59.3	67.3
Metal products, other than iron and steel	85.2	69.7	70.7	85.1	58.7	62.4
Stamped and enameled ware	83.1	68.6	72.7	78.9	54.8	67.0
Brass, bronze, and copper prods	86.2	70.2	69.8	87.5	60.1	60.6
Tobacco products	91.1	77.7	85.6	84.8	68.2	69.3
Chewing and smoking tobacco and snuff	93.9	93.7	93.8	97.1	87.2	88.1
Cigars and cigarettes	90.7	75.6	84.6	83.3	65.9	67.0
Vehicles for land transportation	86.5	66.7	66.9	89.0	49.4	61.0
Automobiles	91.8	69.9	71.5	90.2	38.9	59.4
Carriages and wagons	64.2	34.5	36.4	70.7	35.2	38.4
Car building and repairing, electric railroad	90.1	79.7	79.7	91.3	77.1	78.3
Car building and repairing, steam railroad	81.6	63.1	62.1	87.8	58.2	61.5
Miscellaneous industries	103.6	82.2	81.3	105.7	73.1	73.6
Agricultural implements	121.3	77.6	75.8	126.4	66.8	66.6
Electrical machinery, apparatus and supplies	112.1	87.9	87.7	115.0	78.8	80.5
Pianos and organs	50.6	43.3	42.1	45.1	33.1	30.6
Rubber boots and shoes	92.5	69.7	68.1	93.0	54.7	47.4
Automobile tires & inner tubes	80.2	68.9	68.1	81.9	59.0	60.9
Shipbuilding	121.0	103.7	100.3	124.6	98.3	96.2

Employment Conditions Surveyed by U. S. Employment Service—Sees January Improvement Maintained in February.

In a summary of employment conditions throughout the country, the United States Employment Service had the following to say on Mar. 18:

There were few substantial employment increases during February. Several of the major industries expanded their operating schedules somewhat and engaged additional help. Another encouraging feature of the month was that the improvement in the industrial-employment situation which occurred in January was maintained.

Seasonal influences were largely responsible for the upward trend noted in the boot and shoe industry. Quite a number of factories producing boots and shoes operated at capacity in several of the New England States, due to receipt of rush orders for the Easter trade. Many shoe-factory workers who had been idle for some time past were recalled, and a further improvement may be registered in this industry during March.

Increased activity was noted in several branches of the textile industry. An upward trend in both production and employment was quite noticeable in certain localities in the knitting mills, hosiery establishments, and in plants manufacturing rayon products and woolen goods. The cotton-textile mills did not share so conspicuously in this improvement. Many of the cotton mills, particularly those located in the southern and southwestern States, continued on part-time schedules, and there was considerable unemployment among these workers.

A better condition was revealed in the iron and steel centers of the country. Production schedules were stepped up in several of the large iron and steel establishments, and quite a number of men were recalled to their jobs. Large orders have recently been booked and a further gradual increase in activity and employment is expected in the iron and steel industry during the next 30 to 45 days.

The improvement in the plants manufacturing automobiles and automobile accessories was somewhat spotty; however, the outlook in this industry was much brighter at the close of the month than it has been for many weeks. The month of February witnessed some increases in production in a number of these factories, which resulted in additional help being engaged.

The majority of the rubber-tire factories worked below normal, but a gradual increase in activity is confidently expected as the automobile industry expands. An upward trend was noted in the shipbuilding yards and additional skilled mechanics were engaged.

While some increase in employment occurred in a number of the radio manufacturing establishments, part-time schedules prevailed in this industry as a whole. The curtailment of employment and production in the meat-packing industry was due to seasonal influences.

Logging operations, particularly in the Northwest, remained on a greatly curtailed basis and thousands of men were idle. Metalliferous mining continued on a basis greatly below normal, affecting a great many metal-mine workers, with no immediate improvement anticipated.

Building remained dull and large surpluses of these craftsmen were reported. However, considerable improvement is expected in March, as huge building and construction programs are to be started in practically every State as soon as weather conditions permit.

The installation of hundreds of miles of natural gas pipe lines in various parts of the country, Federal projects, and municipal improvement programs will soon be offering employment to thousands of men who have been idle throughout the winter months. Agricultural work will absorb many men during March in connection with the preparation of soil for spring planting.

Col. Ayres of Cleveland Trust Company Believes Recovery of Business Activity Likely to be Slow Process—Study of Wage Rates.

In the "Business Bulletin" of the Cleveland Trust Co., issued Mar. 15, Col. Leonard P. Ayres, Vice-President of the company, besides discussing the business situation, insolvencies, &c., also has something to say regarding wage rates, as to which he states that "it is clear from the history of the past 90 years that the long-term trend of wage rates is a rising one, and that intermediate declines have never been proportionate to the declines in commodity prices." In viewing the business situation, Col. Ayres makes the statement that "the first quarter of the year continues to produce evidence indicating that the bottom of the business depression has been reached, but there are as yet no reliable signs that a sustained recovery is getting under way." Col. Ayres's comments in the "Bulletin" continue:

Industry and trade are definitely more active than they were a month ago, but in most lines the improvement is no more than seasonal in character. Business sentiment is better, and until recently stock prices have been rising strongly. Conditions in the bond market appear to be clearly improving.

This summary of conditions is by no means inspiring. It would have fitted last month almost as well, and even the month before that. It now seems not unlikely that with minor changes it would serve to describe in turn several coming months. The hope for a real upturn this spring does not yet need to be abandoned, but it is fading, and a genuine increase of activity in automobile production, in building construction, and in iron and steel output would be needed to sustain and revive it.

The recovery of business activity is likely to be a rather slow process when the decline into the depression has been accompanied, as it has this time, by general and serious, but uneven, reductions in commodity prices. After that has happened industry and trade have to make great numbers of difficult readjustments, for everything that they do is controlled by prices. These readjustments include the working out of more efficient and economical methods of manufacturing, better organization of merchandizing, the acceptance of narrower margins of profit, securing less costly financing, reduction of overhead expenses, and the like.

The return of prosperity does not come spontaneously after the commodity price structure has been disrupted, and purchasing power has been depleted by unemployment. It has to be worked for, planned for, and laboriously reconstructed. The advent of depression is often sudden, and unforeseen. The bringing back of prosperity is not that kind of a process at all. Prosperity returns when business men in general determine that by exercising all the energy and resourcefulness that they have they can operate their businesses so as to cover expenses, and have something left over for dividends. That process is now under way.

Wage Rates.

Wage rates for industrial workers are not adjusted downwards nearly so easily as much of the current discussion of the subject assumes. It is true that there has been during this depression a considerable decline in the reported wages of industrial workers, and the trend in that direction still continues. The current discussion of the matter does not in the main concern itself with such declines as these, but rather with the possibility of reductions more nearly proportionate to the declines that have taken place in the levels of commodity prices.

In this connection it is enlightening to study the history of industrial wage rates in this country. The Bureau of Labor Statistics has just published a compilation of average hourly rates of pay of industrial workers in this country since 1840. The results are shown in graphic form in the diagram. The average hourly rate for 1913 is taken as being equal to 100, and those for the other years are given as percentages of that base figure.

The average during the first decade of the period was about 35, and by 1861, when the Civil War began, it had risen to 40. That war, like the World War, brought a great advance in wage rates that continued for some years after the coming of peace. By 1873 the rate had almost reached 70. Then came the great depression of the 70's, accompanied by a most severe decline in commodity prices, and the wage rates dropped to a little below 60. For more than a decade after that commodity prices continued to decline, but wages moved in the other direction until by 1900 they were well above the levels reached shortly after the Civil War.

From that level they moved on up to 100 just before the beginning of the World War. That war and the following period of inflation lifted them almost to 235. The depression of 1921 dropped them just below 210, and the following period of prosperity lifted them again to the level of the post-war peak. During all this long period of years the number of hours worked per day was slowly declining, so the line does not represent changes in earnings, but only in hourly rates. During the whole long period, too, the average output per man per hour has been increasing, and that is what has been primarily responsible for making the wage increases possible.

From the last pre-war year of 1860 to the peak of wage rates in 1873 was a period of 13 years, and in that time wages advanced by some 77%. The wage advance of the World War period lasted from 1913 to 1929, or a duration of 16 years, and the increase amounted to 134%, or almost twice as much relatively as that of the Civil War period. During the depression of the 70's commodity prices declined 30% while wage rates fell only 14%. From 1920 to 1922 commodity prices dropped 34% while wage rates declined only 11%.

The comparisons are not satisfactory, for this country had not yet returned to a gold basis for its money in the years just subsequent to the Civil War, and there are other factors making comparisons difficult. Nevertheless it is clear from the history of the past ninety years that the long term trend of wage rates is a rising one, and that intermediate declines have never been proportionate to the declines in commodity prices.

Insolvencies.

This depression is bringing a great increase in the numbers of insolvencies among business firms, just as all previous depressions have. The number of commercial failures in 1930 was the greatest on record for any one year, while January of this year made a new high record for any single month, and this past month established a new high mark for Februaries. These facts are far from cheering, but their import is not quite so serious as might at first appear, for it must be remembered that the number of firms in business is far greater than it was during any of the previous serious depressions.

A more accurate picture of the situation may be had from studying the diagrram [This we omit—Ed.] in which the lines show the per cent of business firms failing each year from 1880 through 1930. This percentage rose to 1.32 in the depression of 1884. It remained relatively high during the following decade, and reached a peak of 1.46 in the depression of 1893, and one of 1.40 in 1896. Then it declined irregularly for a long term of years, and finally dropped to .29 in 1919. During the whole war period business conditions were so very favorable that failures were few. A similar situation developed during the Civil War when commercial failures dropped to almost insignificant numbers.

After the World War the percentage of firms failing rose sharply until it reached 1.08 in 1922. It remained relatively high during the following years of prosperity, showing that business competition was keen despite the fact that national wealth was rapidly increasing. In 1930 the failure rate rose to 1.10% according to the Bradstreet figures on which the diagram is based. This is the highest rate in 36 years, or since 1897. This year is starting off in a way which promises to bring an even higher rate, and if this should happen it would not be astonishing, for business failures have often reached their high points late in depressions, and sometimes even after business improvement was well under way.

Iron and Steel.

Seven more blast furnaces became active during February, following a similar increase in January. In major depressions of the past the first substantial increase in the number of active blast furnaces has usually indicated the bottom of the depression. Probably these increases will prove to have the same important significance.

Despite the advancing rate of production the total output of iron during the first two months of this year is only about half of what it was in the corresponding period of 1929, and less than 60% of that of January and February of last year. The output is small, but the fact that production has fallen to such low levels lends strength to the belief that the recent change for the better is genuine, and not likely to prove to be a false start.

Steel operations continue to advance at a gradual rate, slightly in excess of seasonal expectations. Most of the support for the increased operations seems to be coming from the automobile industry. Railroad purchasing has been unusually quite, while building demands continue to be quite uninspiring. Price movements are irregular. Scrap and pig iron quotations have weakened, while steel prices remain fairly firm.

Steel Prices.

Steel rails cost the railroads just as much per ton this year as they did eight years ago. The quoted price is $43 per ton, which is the same as it has been since the autumn of 1922. Meanwhile the prices of structural steel beams, which as a mill product more nearly resemble rails than do other forms of steel, have been declining until they are now only about two-thirds as much as they were in 1923. The pegged price for steel rails is not new in the industry. For 11 years from 1902 to 1913 the price remained at $28 a ton, and then was advanced to $30 in 1914, the year in which other steel prices dropped to the lowest levels ever reached.

These relationships of rail prices to other steel prices are shown in the diagram. [This we omit—Ed.] In the upper section the heavy broken line shows the prices of rails from 1902 to 1914 if the price in the first year is taken as equal to 100. The dotted line shows the prices of structural steel beams on the same basis. In the 13 year period the price of rails remained unchanged until the last year, when it rose 7%, while the price of beams made an irregular decline of 36%. The lower section of the diagram tells a similar story for the post-war period. The price of rails has remained unchanged during the past nine years, while the prices of structural beams have declined by 33%.

These instances are cited because they afford a striking example of a kind of trade restraint that constitutes an important obstacle to business recovery. The pegging of prices at artificially high levels exercised an important influence in causing this depression, and the maintenance of such pegged prices is a barrier against the return of prosperity.

Cycles and Sequences.

Relationships formerly existing between certain important economic series have been greatly disturbed since the close of the World War. One striking example of this sort of departure from old and well established relationships is illustrated in the diagram [This we omit—Ed.]. The three lines in the diagram represent month by month the fluctuations of stock prices, bond prices, and interest rates in the long series of business cycles of the past 52 years.

The solid line shows the fluctuations of the prices of common stocks above and below their computed normal levels. The dotted line gives the corresponding changes in the prices of high grade railroad bonds. The light, dashed line shows the movements of commercial paper rates, but in this case the line has been plotted upside down, so that the portions above the normal line really represent relatively low rates, while these below that line indicate that the rates were high.

All the lines have been smoothed, and their fluctuations have been so adjusted as to make them equal, over this long period, to the fluctuations of business activity. The computed normal levels from which the fluctuations were measured were those formed by centered moving averages of their own original data, 42 months in length. The purpose of all this has been to make it possible to study their movements and relationships during this long series of business cycles.

Quite early in the period the three lines begin to develop a fairly systematic sequence of movement. The interest line moves up first in a period of recovery the bond line follows, and the stock line moves in third place. They make their tops in this order, and then follow in the same relationships on the way down. By the beginning of this century, in 1901, this order had become well established, and it was followed almost perfectly until the outbreak of the war in 1914. From that time on there has been no such orderly arrangement.

Since that time, and up to now, the stock line has been increasingly late in its movements, while the bond line and the interest line have tended to move together, but with much crossing and irregularity. There does not appear to be as yet any developing tendency for the three lines to re-establish their old pre-war relationships, but on the contrary they seem now to be more thoroughly out of phase with one another than ever before. They do not hold out much hope for methods of forecasting based on former normal sequences of movement.

It is interesting to observe that the stock line was notably late in turning up in the severe depression of 1884-85. It was still later in making its turn in the depression of 1921. It is already clear that in the present depression its upturn will be very late as measured from the turning points of the other two lines. The recent great bull market in stocks continued long after the decline in business activity, and the stiffening of interest rates, indicated that a down-turn was overdue, so perhaps a delay in the turning up of the stock price line is natural.

Decision of U. S. Supreme Court Gives Bankruptcy Court Exclusive Jurisdiction in Foreclosure Cases—Comment by Henry Wollman.

From the New York "Herald-Tribune" of March 18 we quote the following communication addressed to that paper by Henry Wollman, of Wollman & Wollman, of this city, regarding a recent decision affecting foreclosure cases:

To the New York "Herald-Tribune":

A decision of far-reaching importance has just been rendered by the United States Supreme Court that I am quite sure will be a surprise to many members of the legal profession and probably will be something more than that to bankers who have been floating bonds secured by mortgages on real estate in different parts of the United States.

The Supreme Court on Feb. 24 held that where the owner of real estate is put into or voluntarily goes into bankruptcy no court outside of the bankruptcy court can foreclose a mortgage on property situated either within or outside of the territory of the bankruptcy court.

A corporation incorporated under the laws, we will say, of Delaware or West Virginia, owning property in New York, Chicago, St. Louis and San Francisco, worth millions of dollars, mortgaged to secure bonds amounting to millions of dollars, goes into or is put into bankruptcy in Wilmington, Del., or Charleston, W. Va. Under this decision no State or Federal Court in New York, Chicago, St. Louis or San Francisco can, after such bankruptcy proceedings have been instituted, entertain a suit to foreclose the mortgage on the properties situated in their own States, but the trustee under the mortgage or the holder of the mortgage, if there is no trustee, must go into the bankruptcy court in Wilmington or Charleston for relief in the way of foreclosure and cannot go anywhere else for any relief. The same thing would be true if the owner of the mortgaged property was an individual.

The case that I refer to is Isaacs v. Hobbs Tie & Timber Co., reported in United States Supreme Court Advance Opinions (Lawyers' Co-operative Publishing Co.), March 9 1931.

Henrietta Cunningham was adjudged a bankrupt in Texas. She owned mortgaged land in Arkansas. The mortgagee instituted foreclosure proceedings in Arkansas. Mr. Justice Roberts, voicing the unanimous opinion of the Supreme Court, held that the courts of Arkansas had no jurisdiction to foreclose the mortgage and that the only court that had jurisdiction was the bankruptcy court in Texas. That suit was instituted in a State court in Arkansas, but if the foreclosure suit had been brought in a Federal court in Arkansas the result would have been the same.

Justice Roberts, in the course of his opinion, said:

"Upon adjudication, title to the bankrupt's property vests in the trustee" (in bankruptcy) "with actual or constructive possession and is placed in the custody of the bankruptcy court. . . .. The title and right to possession of all property owned and possessed by the bankrupt vests in the trustee as of the date of the filing of the petition in bankruptcy, no matter whether situated within or without the district in which the court sits. . . . It follows that the bankruptcy court has exclusive jurisdiction to deal with the property of the bankrupt estate. It may order a sale of real estate lying outside the district. . . . When this jurisdiction has attached the court's possession cannot be affected by actions brought in other courts. . . . Thus, while valid liens existing at the time of the commencement of a bankruptcy proceeding are preserved, it is solely within the power of a court of bankruptcy to ascertain their validity and amount and to decree the method of their liquidation. . . . The exercise of this function necessarily forbids interference with it by foreclosure proceedings in other courts, which, save for the bankruptcy proceeding would be competent to that end."

That is now the law, but it should be changed by Federal legislation.

HENRY WOLLMAN.

New York, March 16 1931.

F. W. Dodge Corporation Reports a Turn for the Better in Building Construction in February.

A turn for the better has been made by residential building according to February figures released by F. W. Dodge Corporation. Downhill for more than two years, this type, looked to by economists as the construction class to indicate a forward movement after depression, has shown the first turn with its February record. This first reversal since 1928 is found in a total of $77,917,800 in residential contracts awarded during the month in the 37 States east of the Rockies.

A nearly equal division is made by the three major construction totals this month, a grand total of $235,405,100 being broken into the $77,917,800 already mentioned as residential; $78,844,500 for non-residential; and $78,642,800 for public works and utilities. Dwellings erected individually and apartments are the larger elements in the housing groups with housing developments also occupying an important position.

New York City accounted principally for the gain in new apartment building during the month. Non-residential construction which totalled $78,844,500 for the month was low when compared with the corresponding month last year.

Gains in total construction over both the previous month and February of last year were produced in two of the thirteen Dodge territories. These were New England and Central Northwest territory, the latter comprising Minnesota, the Dakotas, Northern peninsula of Michigan and northwest Wisconsin. Reflection of seasonal advances of February over January were shown by gains in six additional territories.

For the two months of the current year residential building was off only $9,000,000 as compared with the same period of 1930. This was a loss of about 6% and compares with a loss of almost 50% for the corresponding two months of 1930 in contrast with 1929, indicating that the deflation in this type of building has been largely completed.

Loading of Railroad Revenue Freight Still Small.

Loading of revenue freight for the week ended on March 7 totaled 723,534 cars, the Car Service Division of the American Railway Association announced on March 17. This was an increase of 41,534 cars above the preceding week this year, when loading was reduced somewhat due to the observance of Washington's Birthday. It was, however, a reduction of 150,182 cars below the same week last year and a reduction of 224,005 cars below the corresponding week in 1929. The details follow:

Miscellaneous freight loading for the week of March 7, totaled 266,579 cars, 71,298 cars under the same week in 1930 and 97,681 cars under the corresponding week in 1929.

Loading of merchandise less than carload lot freight amounted to 220,465 cars, a decrease of 29,883 cars below the corresponding week last year and 39,494 cars below the same week two years ago.

Coal loading amounted to 129,123 cars, a decrease of 15,575 cars below the same week in 1930 and 40,214 cars under the same week in 1929.

Forest products loading amounted to 34,051 cars, 23,969 cars under the corresponding week in 1930 and 30,852 cars under the same week two years ago.

Ore loading amounted to 5,344 cars, a reduction of 2,793 cars below the same week in 1930 and 5,388 cars below the same week in 1929.

Coke loading amounted to 7,970 cars, a decrease of 2,137 cars below the corresponding week last year and 5,051 cars under the same week in 1929.

Grain and grain products loading for the week totaled 41,556 cars, 572 cars above the corresponding week in 1930, but 351 cars below the same week in 1929. In the Western Districts alone grain and grain products loading amounted to 27,780 cars, an increase of 763 cars above the same week in 1930.

Live stock loading totaled 18,446 cars, 5,099 cars below the same week in 1930 and 4,974 cars under the corresponding week in 1929. In the Western Districts alone, live stock loading amounted to 14,403 cars, a decrease of 4,219 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared not only with the same week in 1930 but also with the same week in 1929.

Loading of revenue freight in 1931 compared with the two previous years follows:

	1931.	1930.	1929.
Five weeks in January	3,490,542	4,246,552	4,518,609
Four weeks in February	2,835,680	3,506,899	3,797,183
Week ended March 7	723,534	873,716	947,539
Total	7,049,756	8,627,167	9,263,331

World's Exports Within 10% of Last Year—James A. Farrell says World Wide Depression is Subsiding—Eighteenth National Foreign Trade Convention to be Held in New York May 27-29.

Signs are apparent of a steady though gradual improvement in world trade, declares James A. Farrell, Chairman of the National Foreign Trade Council, in issuing the call for the Eighteenth National Foreign Trade Convention, to meet in New York on May 27, 28 and 29 next. World exports for 1930, as estimated by the Council, amounted to about $27,000,000,000, almost six and a half billion dollars less than the export trade of 1929. In actual volume of export trade, however, it is noted, figures now available show that, accounting for reduction in prices, the world in 1930 carried on 90% of the export trade of 1929, and almost a billion dollars more in exports than before the war. In urging American foreign traders to consider carefully the problems of the present year, Mr. Farrell says:

"There are indications that the world-wide depression in business, with which we have been dealing for several months, is subsiding and that the upturn is beginning.

"Our commerce confronts a situation which merits the consideration of all concerned in foreign trade. It is a time for thorough examination of economic conditions, and for practical demonstration of that spirit and habit of co-operation that so signally marks American foreign trade practice."

Among the speakers who will address the New York meeting are Victor M. Cutter, President, United Fruit Co., Boston, on "Our Relations with Latin America"; Wallace R. Farrington. publisher of the Honolulu "Star-Bulletin" and ex-Governor of Hawaii, on "The Pacific Area"; Dr. Max Winkler, Vive-President, Bertron, Griscom & Co., on "Underlying Economic Conditions Affecting Credits"; James A. Farrell, President, United States Steel Corp., on "The World Trade Outlook", and several distinguished guests from Latin America and Europe. The American Manufacturers' Export Association, the Export Managers' Club of New York, the National Association of Credit Men, the National Council of American Importers and Traders, and special committees of foreign trade executives of banks and of advertising managers will co-operate with the Council in holding group sessions at the convention. One of the general sessions will be exclusively devoted to the problems of Latin America. Plans are being made for the attendance of more than 3,000 American foreign traders from 40 States, while foreign business men and delegates from American Chambers of Commerce abroad are expected from 20 foreign countries.

Sessions will be held at the Hotel Commodore, and there will be a World Trade Banquet on May 27, the opening day of the convention, and a Trade Promotion Dinner for foreign trade specialists on May 28, while the Council's Trade Adviser Service will be available to all delegates throughout the convention.

Annalist Weekly Index of Wholesale Commodity Prices at New Low.

The Annalist Weekly Index of Wholesale Commodity Prices, at 109.3, is at a new low for the depression, is 1.4 points lower than last week (110.7), and is 5.2% lower than at the first of the year. Continuing, the "Annalist" says:

A number of commodities, such as cotton, wool, gasoline, crude petroleum and copper, which had declined last week, continued to decline this week, and to this list were added declines in live stock (a sharp reversal from last week's upturn), lower prices for meats, eggs and flour and a sharp drop in leather. With the exception of oats, all grains are lower. Advances were recorded by hay, hides, silk, bituminous coal, tin and chemicals.

Fluctuations in live stock prices are the consequence of an uneven supply, but the continued decline to the lowest point in the depression, at $10.38, against $11 last week, is to be attributed to curtailed demand, because cattle slaughters, in the main, have been 7% less than last year. Hogs, at $7.89, also are at the lowest level in the depression, and their steady decline can be related to the diminished export demand of pork products, exports for lard in January being 16.5% below those of January 1930. Cotton declined to 10.75 cents because previous expectations of a sharply reduced acreage are not being borne out by current reports.

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

	Mar. 17 1931.	*Mar.* 10 1931.	*Mar.* 18 1930.
Farm products	99.8	101.3	126.4
Food products	116.3	117.3	136.3
Textile products	102.8	102.7	130.8
Fuels	129.0	133.5	149.5
Metals	105.7	106.0	122.7
Building materials	123.2	123.2	149.9
Chemicals	101.1	101.1	110.3
Miscellaneous	87.8	89.0	115.5
All commodities	109.3	110.7	133.3

A. E. Dickinson of Indiana Limestone Co. Finds New Construction in United States Gaining in Volume.

New construction in the United States is gaining in volume, according to a nationwide survey by the Indiana Limestone Co., issued March 8 at Chicago. "More than $500,000,000 has been invested in new building in the first two months of the year," said President A. E. Dickinson. He added:

Residential building in some communities is ahead of a year ago. In recent weeks there has been more activity in this type of construction than show in a like period since 1928, such activity being especially noticeable in New York. Many leaders in the industry now believe residential construction is pointing the way back to a renewal of general business activity.

Heavy engineering and public works construction has swung sharply upward, showing a gain of approximately 30% over the same period in 1930.

Although there is still an oversupply of available commercial and industrial space in some sections, which fact has caused this type of construction to lag, signs point to a revival of activity along this line in several cities.

Chicago chalked up gains over the first two months' period of 1930. There has been a spurt in residential building here, too.

Considerable new building is under way or projected for the South and Pacific Coast. Atlanta, Ga., Dallas, Tex., and San Francisco, Calif., in particular, look forward to good totals.

Building permits in the Northwest are gaining. Improvement is also reflected in reports from New England.

While it is not expected construction will rebound to boom proportions, recent reports indicate the bottom has been sounded and the movement is now definitely upgrade.

Col. Woods of President's Emergency Committee for Employment Finds Improved Labor Conditions in New England, South West and Other Sections.

"Somewhat better conditions" regarding employment in New England, the Pacific Coast, Rocky Mountain and southeastern States were announced Mar. 16 by Col. Arthur Woods, Chairman of the President's Emergency Committee for Employment, upon the receipt of field reports from these sections on current developments. The "United States Daily" of March 17, from which we quote, also said in part:

The reports which are telegraphed weekly to the Committee, characterized the situation in most of the New England States as generally improved and noted progress in the movement toward stabilization of industry in that area.

Public Works Aid South.

Public works construction is benefiting sections of the South and the Boulder Dam project is expected to aid the situation in the West, the Committee is advised.

Col. Woods announced also that contracts for 110 public and semi-public projects involving an expenditure of nearly $80,000,000 were awarded last week in 32 States and the District of Columbia. Contracts reported to the Committee since Dec. 1 now total $781,819,726, it was stated.

Thad Holt, regional director for the southern States, informed the Committee that the largest steel mill in Alabama is operating at 70% capacity as compared with 30% last December.

Building Expedited in West.

William Hotchkiss, field director for the Pacific Coast, advised of activities to expedite construction work in California and reported that much interest is being given to the question of stabilization.

Harold P. Fabian, reporting for the area including Montana, Idaho, Wyoming, Colorado and Utah, said that the unemployment situation is "rapidly easing" with the approach of spring weather. He said that public works projected authorized by the Legislatures are in some cases already under way.

William Phillips, director for New England, New Jersey and Delaware, advised the Committee of improvement in Maine, New Hampshire, Vermont, Connecticut, and Massachusetts. The telegrams made public by Col. Woods, follow in full text:

From Thad Holt, regional director, Southern States:

"In Mississippi State Highway Department is doubling its efforts to get under way road work made possible by emergency Federal aid funds, four additional projects having been presented this week for approval. Bids to be opened April 2 for enlarging post office at Greenville. Clay County, one of the hardest hit by drouth and bank failures, launching 'live at home campaign in which dozens of farmers pledge themselves to purebred corn crops, sweet potatoes, Irish potatoes, and tomato acreages. Sites for new $70,000 post office at Cleveland asked for April 13.

"In Noxubee County, Macon Chamber of Commerce will finance bi-monthly sale day at which property of any description will be auctioned off to highest bidder, no charge being made for sale service. Reported that quantity of seed, implements, livestock are being offered. New planing mill at Hazelhurst representing a $40,000 investment is expected to give employment to about 30 families.

"In Alabama, Mobile employment committee announced their district will benefit from expenditure of more than $4,000,000 public improvements on work now under way or to be started soon. Head of largest steel mill in State reports that operations now at 70% of capacity, which is normal, and compares with 30% operation last December. Jefferson County approved bond issue of $1,500,000 to complete court house. Birmingham has given employment to 1,528 men since beginning emergency relief work in parts; 841 of original men still employed; total forces now 1,300; estimated 6,000 persons benefited from work.

"In Tennessee Legislature committee on unemployment expected to make its report next week. Williamson County has recived allotment of Red Cross garden seed to be distributed in every section. Distribution of free coal from Tennessee State mines at Petros to cease Sunday, according to provision of Legislature Act. Between 70 and 75 cars of coal have been distributed free during winter.

"In South Carolina one local committee working with Red Cross on rehabilitation of portion of 600 dependent families with plan to make them self-supporting on idle farms. In North Carolina over 70 counties organized for employment and relief work. State-wide 'live-at-home' program reported meeting with excellent response. Asheville conducting very successful wood yard to provide work for needy."

Wholesale Price Index of National Fertilizer Association Shows But Slight Change for Week Ended March 14.

The weekly wholesale price index of the National Fertilizer Association, comprising 476 commodity prices declined one fractional point during the week ended March 14. During the preceding week the index number advanced one fractional point. In its advices March 16 the Association says:

The index number now stands at 75.8, compared with 76.4 last month and 91.3 for the corresponding week a year ago. (The index number 100 represents the average for the three years 1926-1928.) Five of the 14 groups in the index advanced, while four declined during the latest week. Fats and oils, other foods, grains, feeds, livestock, building materials and the group of miscellaneous commodities advanced. Textiles, metals, fuel (including petroleum and its products) and fertilizer materials declined.

Prices for 27 commodities advanced, while prices for 26 commodities declined. Eggs, pork, lard, butter, steers, practically all grains, tin, silver, turpentine, cement, brick, calfskins, hides, cottonseed oil and hemp prices advanced. Lower prices were noted for cotton, cotton yarns, wool, burlap, canned fruits and vegetables, coffee, copper, lumber, crude petroleum, gasoline and rubber.

The index numbers for each of the fourteen groups in the index are shown in detail in the table below.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (476 QUOTATIONS 1926-1928=100).

	Latest Week Mar. 14'31	*Preceding Week.*	*Month Ago.*	*Year Ago.*
All Groups (14)	75.8	75.9	76.4	91.3
Textiles	65.6	66.6	66.0	85.6
Fats and Oils	66.8	64.3	62.3	83.9
Other foods	79.1	78.3	78.3	94.9
Grains, feeds and livestock	71.1	68.7	70.0	92.4
Fertilizer materials	83.9	84.0	84.4	92.0
Mixed fertilizer	92.4	92.4	92.4	99.9
Metals	81.5	82.2	81.3	98.1
Agricultural implements	95.4	95.4	95.6	96.8
Automobiles	88.4	88.4	89.2	95.7
Building materials	83.5	83.2	83.1	94.8
Fuel	68.1	71.7	74.3	84.8
Chemicals and drugs	93.8	93.8	92.4	96.2
House furnishings	92.5	92.5	92.7	98.8
Miscellaneous commodities	72.0	71.9	71.7	83.7

Office Vacancies—National Association of Building Owners & Managers Finds 24,321,615 Square Feet Idle.

From its Chicago bureau the "Wall Street Journal" of March 16 reports the following:

Report of National Association of Building Owners & Managers for January 1931, covering 1,935 buildings located in 41 cities and having total floor space of 165,611,811 square feet, shows vacancies amounting to 24,321,615 square feet, or 14.69%. Report further states that vacancies are sufficient to take care of normal business expansion for at least three years.

Although 65 new office buildings having floor space of 11,512,082 square feet now are under construction, the Association considers any material increase in percentage of vacancies within the next few months improbable due to fact that only 633,000 additional square feet will be available for occupancy by May 1. Of the remaining new buildings under construction 7,881,622 square feet of new space will come on the market before the end of the year.

Secretary of Labor Doak Reports Increase in Industrial Employment During February.

Secretary of Labor Doak, in a statement issued March 12, announcing a gain of 1.4% in employment in February over January said that the showing "is the first satisfactory indication of a general upward trend since the stock market collapse in October 1929. Mr. Doak's statement follows:

W. N. Doak, the Secretary of Labor, announces that the volume of employment index of the Bureau of Labor Statistics for manufacturing industries for February will show a gain of 1.4% in employment in February over that of January of this year. The volume of pay rolls will show an increase of 7.5% in February over January.

These figures are based upon a comparison of 13,377 identical manufacturing establishments employing in February 2,772,219 workers having a weekly pay roll in February of $66,567,283. The figures giving the details will be contained in the March release of about the 18th of the month.

Usually employment and pay roll indexes show an upward trend in February following the customary decreases in January due to inventory and repairs. The increase in employment, however, from January to February 1930 was only 1-10th of 1%, the increase in pay rolls only 3.5%. The present increase compares favorably with those in years prior to 1930, and is the first staisfactory indication of a general upward trend since the stock market collapse in October 1929.

National City Bank of New York Finds Net Profits in 1930 of 900 Corporations 40% Below 1929.

In its March Bulletin the National City Bank of New York states that "annual reports for 1930 have now been published by some 900 industrial and merchandising companies and show that net profits were approximately 40% below those of 1929, and 28% below 1928." According to the bank "aggregate net profits of the group amounted to $2,097,000,000 in 1930, to $3,470,000,000 in 1929 and to $2,929,000,000 in 1928." The bank continues:

As measured by quarterly reports issued during the year, there was an increase in the second quarter over the first, followed by a decline in the third and fourth quarters. Our tabulation of the statements of 550 companies for the first half-year, published last September, indicated a decline of but 30% from the corresponding period of 1929, but the reports for the full year reflect the further curtailment in volume that occurred during the last six months, as well as the further decline in prices that necessitated substantial write-offs on inventories.

The accompanying table is divided according to fifty major lines of business and shows the number of available reports in each group, their combined net profits (less deficits) after all charges but before dividends in 1929 and 1930, with the percentage change, also their combined capital and surplus as given on the published balance sheets at the beginning of each year, with the percentage change, and the rate of net profits return upon capital and surplus for the two years. Rate of return is a better measure of the profitableness of industry than a mere comparison of profits, for the reason that the latter does not allow for the surplus earnings and new capital that are invested in industry from year to year. For the industrial group as a whole, the rate of return in 1930 amounted to 7.2%, while the corresponding figure in 1929 was 13.3% and in 1928 was 12.0%.

It is believed that this summary of 900 corporations gives a fairly accurate picture of the trend of business profits last year, although the showing of individual groups is subject to change as the later reports become available. Preliminary or estimated figures have been included for about 40 large and representative companies pending the publication of actual reports, but it is not thought that final figures will change the results materially. A limited number of companies whose fiscal years closed during the latter half of the calendar year or on Jan. 31 1931 are also included for the sake of completeness, but their importance is not large in relation to the total.

Last year 147 companies, or 16% of the total, actually reported larger profits than in the year before. On the other hand, 182 companies, or 20% of the total, reported deficits before dividends aggregating $108,-976,000, which have been deducted in arriving at the net profit figure in each group.

Steel, Automobiles and Petroleum.

Profits in the iron and steel industry, as measured by the reports of 40 companies, declined from $369,000,000 to $179,000,000 or by almost 52%. Capital and surplus at the beginning of last year totaled $3,703,000,000 as compared with $3,278,000,000 the year previous, and rate of return dropped from 11.3% to 4.8%.

In the automobile industry, net profits of 19 manufacturers declined from $348,000,000 to $170,000,000 or by 51%, and rate of return on capital and surplus, which totaled $1,527,000,000 at the beginning of last year, dropped from 25.1% to 11.1%. An even greater decrease was experienced by the 39 companies making automobile accessories and parts.

In the petroleum group of 41 companies, there was an indicated decline in earnings from $628,000,000 to $343,000,000 or by 45%. (Excluding 12 of the large organizations for which preliminary or estimated figures were used, the decline amounted to 45.1%.) Capital and surplus at the beginning of last year aggregated $6,490,000,000 and the rate of return declined from 10.8% to 5.3%.

Lack of space prevents a discussion of each of the different lines in detail, or the special factors that affect past and future earnings and are constantly changing. A number of industries held up surprisingly well last year, among which might be mentioned amusements (motion pictures and theatres), baking, confectionery and beverages, miscellaneous food products, restaurant chains and railway equipment. Seventeen tobacco companies reported combined earnings actually larger than those of the preceding year, but this is accounted for by the outstanding showing of the four large cigarette manufacturers, earnings of the remaining 13 companies decreasing by 32%.

U MMARY OF INDUSTRIAL CORPORATION PROFITS FOR YEARS 1929 AND 1930 WITH PERCENTAGE RETURN ON CAPITAL AND SURPLUS.

No.	Industry.	Net Profits. 1929.	Net Profits. 1930.	Per Cent Change.	Capital and Surplus. 1929.	Capital and Surplus. 1930.	Per Cent Change.	Rate of Return. 1929.	Rate of Return. 1930.
9	Agricultural implements	$67,093,000	$45,553,000	—32.1	$401,640,000	$440,239,000	+9.6	16.7%	10.3%
10	Amusements	63,150,000	67,367,000	+6.7	317,934,000	399,909,000	+25.8	19.9	16.8
23	Apparel	19,299,000	8,028,000	—58.4	165,135,000	172,516,000	+4.5	11.7	4.7
19	Automobiles	348,318,000	169,780,000	—51.3	1,389,999,000	1,527,008,000	+9.9	25.1	11.1
39	Automobile accessories	81,712,000	32,832,000	—59.8	335,218,000	397,321,000	+18.5	24.4	8.3
16	Bakery	54,592,000	48,421,000	—11.3	344,289,000	357,114,000	+3.7	15.9	13.6
36	Building materials	49,533,000	34,529,000	—30.3	581,073,000	608,784,000	+4.8	8.5	5.7
23	Chemicals	197,929,000	146,913,000	—25.8	1,084,092,000	1,251,246,000	+15.4	18.3	11.7
10	Coal mining	9,652,000	8,037,000	—16.7	355,992,000	356,986,000	+0.3	2.7	2.3
13	Confectionery and beverages	34,858,000	35,123,000	+0.8	142,827,000	156,290,000	+9.4	24.4	22.5
26	Cotton mills	6,650,000	def.10,116,000	-----	201,557,000	202,522,000	+0.5	3.3	---
5	Dairy products	44,081,000	47,512,000	+7.8	182,009,000	260,979,000	+43.4	24.2	18.2
15	Drugs and sundries	72,757,000	77,805,000	+6.9	333,420,000	362,124,000	+8.6	21.8	21.5
28	Electrical equipment	133,515,000	80,688,000	—39.6	699,372,000	826,159,000	+18.1	19.1	9.8
5	Fertilizer	5,112,000	6,609,000	+29.3	132,326,000	139,128,000	+5.1	3.9	4.8
35	Food products, miscellaneous	118,608,000	96,891,000	—18.3	850,481,000	894,469,000	+5.2	13.9	10.8
6	Furniture	998,000	def.1,139,000	-----	34,662,000	37,880,000	+9.3	2.9	---
16	Heating and plumbing	43,943,000	19,158,000	—56.4	307,734,000	354,713,000	+15.3	14.3	5.4
22	Household goods	58,152,000	44,175,000	—24.0	403,110,000	414,209,000	+2.8	14.4	10.7
40	Iron and steel	369,239,000	178,649,000	—51.6	3,277,585,000	3,702,905,000	+13.0	11.3	4.8
7	Laundry and cleaning	2,135,000	2,043,000	—4.3	12,766,000	13,689,000	+7.2	16.7	14.9
5	Lumber	1,953,000	238,000	—87.8	22,078,000	24,138,000	+9.3	8.8	1.0
56	Machinery and tools	55,385,000	29,373,000	—47.0	358,015,000	391,860,000	+9.4	15.4	7.5
19	Meat packing	36,799,000	28,276,000	—23.2	676,835,000	693,653,000	+2.5	5.4	4.1
29	Merchandise, chain stores	99,903,000	78,734,000	—21.2	577,016,000	626,707,000	+8.6	17.3	12.6
10	Merchandise, department stores	14,495,000	9,097,000	—37.2	131,333,000	133,474,000	+1.6	11.0	6.8
4	Merchandise, mail order	44,997,000	8,365,000	—81.4	309,670,000	396,741,000	+28.1	14.5	2.1
5	Merchandise, wholesale	4,050,000	def.2,090,000	-----	65,735,000	64,132,000	—2.4	6.2	---
10	Mining, copper	155,935,000	32,651,000	—79.1	868,614,000	1,165,895,000	+34.2	18.0	2.8
15	Mining, other non-ferrous	107,287,000	55,507,000	—48.3	769,062,000	899,849,000	+17.0	13.9	6.2
9	Office equipment	29,945,000	16,213,000	—45.9	141,322,000	143,891,000	+1.8	21.2	11.3
7	Paint and varnish	13,726,000	3,394,000	—75.3	103,126,000	121,182,000	+17.5	13.3	2.8
23	Paper and products	13,737,000	9,484,000	—31.0	153,022,000	166,241,000	+8.5	9.0	5.7
41	Petroleum	627,539,000	343,177,000	—45.3	5,805,722,000	6,489,612,000	+11.7	10.8	5.3
10	Petroleum, pipe line	39,115,000	31,109,000	—20.5	188,359,000	193,645,000	+2.8	20.8	16.1
16	Printing and publishing	34,669,000	29,191,000	—15.8	128,977,000	141,361,000	+9.6	26.8	20.6
18	Railway equipment	58,315,000	53,315,000	—8.6	744,047,000	775,708,000	+4.3	7.8	6.9
5	Real estate	11,040,000	8,450,000	—23.5	101,074,000	100,726,000	—0.3	10.9	8.4
8	Restaurant chains	3,622,000	3,555,000	—1.8	36,361,000	36,802,000	+1.2	10.0	97.7
18	Rubber tires, &c	37,013,000	def.3,067,000	-----	556,570,000	648,969,000	+16.6	6.6	---
10	Shipping, &c	16,779,000	10,239,000	—39.0	253,755,000	186,567,000	—26.5	6.6	5.5
9	Shoes	25,655,000	15,914,000	—38.0	189,018,000	197,365,000	+4.4	13.6	8.1
20	Silk and hosiery	12,229,000	def.1,915,000	-----	126,664,000	134,446,000	+6.1	9.7	---
7	Stock yards	2,872,000	2,935,000	+2.2	36,584,000	37,139,000	+1.5	7.8	7.9
16	Sugar, Cuban	def.2,905,000	def.15,681,000	-----	278,095,000	271,265,000	—2.5	---	---
14	Textile products, miscellaneous	15,426,000	2,917,000	—81.1	153,897,000	160,787,000	+4.5	10.0	1.8
20	Tobacco	108,333,000	117,306,000	+8.3	715,657,000	775,336,000	+8.3	15.1	15.1
5	Wool	def.4,868,000	def.1,524,000	-----	129,951,000	125,650,000	—3.3	---	---
62	Miscellaneous, manufacturing	111,466,000	84,259,000	—24.4	671,328,000	767,872,000	+14.4	16.6	11.0
26	Miscellaneous, services	14,275,000	9,543,000	—33.1	180,232,000	182,832,000	+1.5	7.9	5.2
900	Total	$3,470,113,000	$2,097,823,000	—39.6	$26,025,340,000	$28,929,975,000	+11.2	13.3	7.2

Federal Reserve Board Reports Department Store Sales In February Above Those for January.

Department store sales were slightly larger in February than in January, on a daily average basis, according to preliminary figures reported to the Federal Reserve Board. The Board's preliminary index, which makes allowance for estimated seasonal movements, advanced from 97 to 98% of the 1923-25 average, approximately the level maintained during the last half of 1930. In comparison with a year ago, the aggregate value of sales in February, according to the preliminary figures, was 9% smaller the Board says, in making available the following on March 10:

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

Federal Reserve District.	February.*	Jan. 1 to Feb. 28.	Number of Reporting Stores.	Number of Cities.
Boston	—9	—9	97	29
New York	—5	—6	51	28
Philadelphia	—9	—11	40	16
Cleveland	—10	—8	46	16
Richmond	—5	—4	76	40
Atlanta	—16	—11	33	20
Chicago	—8	—8	59	33
St. Louis	—18	—13	22	10
Minneapolis	—4	—3	22	13
Kansas City	—8	—5	28	16
Dallas	—12	—10	16	6
San Francisco	—10	—9	70	27
Total	—9	—8	560	254

* February figures preliminary; the month had the same number of business days this year and last.

February Plant Operations Show 13% Gain Based on Electrical Consumption.

Signalized by advances in every industrial group over the two preceding months and marking definitely increased industrial activity, February operations in American manufacturing establishments gained 13% over January, according to returns received on electrical energy consumed in 3,800 plants throughout the country, "Electrical World" reports. In making available its report March 16, it says:

Adjusted for the shorter working month, February returns showed a weighted average well above the averages for other recent months and a scant per cent lower than a year ago, when the industrial depression was still young. The gap by which current plant operations fail to equal those of a year ago appears to be closing; in a number of industries it is no longer large.

Activity in metal-working establishments advanced 18% from January, 25% from November; in iron and steel mills, 20% from January and nearly as much from November. The manufacture of automobiles, parts and accessories rose 14% over December and 19% over November.

Metal-working and iron and steel mills, considered together as the "metals group," are sensitive to changes in industrial expansion and reconstruction. This branch of industry ran at a high level during 1928, 1929 and a part of 1930. The present follows a much quieter period.

Textiles rose 13% from the avcr ge of the three preceding months after an earlier gain from the low point in August; rubber has advanced 31% since November; leather has climbed steadily for a number of months.

The rate of manufacturing activity in February, compared with January and February 1930, all figures adjusted to 26 working days and based on consumption of electrical energy as reported to the "Electrical World" (monthly average 1923-1925 equals 100), follows:

NATION AS A WHOLE.

Industrial Group.	February 1931.	January 1931.	February 1930.	Avge. First 2 Months 1931.	Avge. First 2 Months 1930.
All industrial groups	110.3	97.6	123.5	103.9	122.6
Metal industries group	114.0	98.5	135.0	124.5	115.7
Rolling mills and steel plants	116.5	103.4	143.0	109.9	143.0
Metal working plants (ferrous and non-ferrous)	112.3	95.0	130.5	103.6	128.6
Leather and its products	76.1	71.6	86.5	73.8	98.4
Textiles	99.3	86.1	103.3	92.8	102.8
Forest products	84.2	82.6	94.7	83.4	91.0
Automobiles, incl. mfr. of parts	88.9	67.5	116.6	78.2	108.2
Stone, clay and glass	102.6	75.3	116.7	88.9	124.5
Paper and pulp	127.0	111.8	138.0	119.4	129.4
Rubber and its products	112.9	99.0	133.1	105.9	138.7
Chemical and allied products	146.4	132.0	139.6	139.3	138.1
Food and kindred products	122.0	118.3	129.2	120.1	130.7
Shipbuilding	114.8	113.9	25.4	114.3	124.9

INDEX OF MANUFACTURING ACTIVITY.
Base Average Month 1923-1925.

	February 1931.	January 1931.	December 1930.	November 1930.	February 1930.
All industry	110.3	97.6	99.1	104.3	123.5
Automobiles (including parts and accessories)	88.9	67.5	77.9	74.9	116.6
Chemical products (including oil refining)	146.6	132.0	133.5	145.0	139.6
Food products	122.0	118.3	107.1	124.4	129.2
Iron and steel	116.5	103.4	110.2	106.5	143.0
Metal working	112.3	95.0	97.8	89.6	130.5
Leather products	76.1	71.6	68.7	63.0	86.5
Forest products	84.2	82.6	73.3	86.5	94.7
Paper and pulp	127.0	111.8	117.0	112.3	138.0
Rubber products	112.9	99.0	84.3	86.1	133.1
Shipbuilding	114.8	113.9	99.0	105.5	125.4
Stone, clay and glass	102.6	75.3	100.6	106.2	116.7
Textiles	99.3	86.1	89.8	87.0	103.3

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

The Bureau of Statistics of the Department of Commerce at Washington on March 16 issued its statement on the foreign trade of the United States for February and the 2 months ended with February. The value of merchandise exported in February 1931 was $226,000,000, as compared with $348,852,000 in February 1930. The imports of merchandise are provisionally computed at $175,000,000 in February the present year, as against $281,707,000 in February the previous year, leaving a favorable balance in the merchandise movement for the month of February 1931 of $51,000,000. Last year in February there was a favorable trade balance on the merchandise movement of $67,145,000. Imports for the 2 months of 1931 have been $358,213,000, as against $592,675,000 for the corresponding 2 months of 1930. The merchandise exports for the 2 months of 1931 have been $475,667,000, against $759,701,000, giving a favorable trade balance of $117,454,000 in 1931, against a favorable trade balance of $167,026,000 in 1930. Gold imports totaled $16,145,000 in February, against $60,198,000 in the corresponding month of the previous year; and for the 2 months were $50,571,000 as against $73,106,000. Gold exports in February were only $14,000, against $207,000 in February 1930. For the 2 months in 1931 the exports of the metal foot up $69,000, against $9,155,000 in the 2 months of 1930. Silver imports for the 2 months of 1931 have been $4,772,000, as against $8,679,000 in 1930, and silver exports $5,205,000, as against $11,223,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES
(Preliminary figures for 1931 corrected to Feb. 17 1931.)
Merchandise.

	February.		2 Months Ending Feb.		Increase(+) Decrease(—)
	1931.	1930.	1931.	1930.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	226,000	348,852	475,667	759,701	—284,034
Imports	175,000	281,707	358,213	592,675	—234,462
Excess of exports	51,000	67,145	117,454	167,026	
Excess of imports	-----	-----	------	------	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1931.	1930.	1929.	1928.	1927.	1926.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	249,667	410,849	488,023	410,778	419,402	396,836
February	226,000	348,852	441,751	371,448	372,438	352,905
March	------	369,549	489,851	420,617	408,973	374,406
April	------	331,732	425,264	363,928	415,374	387,974
May	------	320,034	385,013	422,557	393,140	356,699
June	------	294,659	393,186	388,661	356,966	338,033
July	------	266,650	402,861	378,984	341,809	368,317
August	------	297,765	380,564	379,006	374,751	384,449
September	------	312,207	437,163	421,607	425,267	448,071
October	------	326,896	528,514	550,014	488,675	455,301
November	------	288,978	442,254	544,912	460,940	480,300
December	------	275,193	426,551	475,845	407,641	465,369
2 months ending Feb.	475,667	759,701	929,774	782,226	791,840	749,741
8 months ending Feb.	2,243,442	3,377,608	3,680,142	3,281,309	3,393,647	3,296,269
Imports—						
January	183,213	310,968	368,897	337,916	356,841	416,752
February	175,000	281,707	369,442	351,035	310,877	387,306
March	------	300,460	383,818	380,437	378,331	442,899
April	------	307,824	410,666	345,314	375,733	397,912
May	------	284,683	400,149	353,981	346,501	320,919
June	------	250,343	353,403	317,249	354,892	336,251
July	------	220,558	352,980	317,848	319,298	338,959
August	------	218,417	369,358	346,715	368,875	336,477
September	------	226,352	351,304	319,618	342,154	343,202
October	------	247,339	391,063	355,358	355,738	376,868
November	------	203,593	338,472	326,565	344,269	373,881
December	------	208,650	309,809	339,408	331,234	359,462
2 months ending Feb.	358,213	592,675	738,339	688,951	667,718	804,058
8 months ending Feb.	1,683,137	2,705,661	2,743,851	2,750,519	2,796,567	2,966,891

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1931.	1930.	1929.	1928.	1931.	1930.	1929.	1928.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—								
January	55	8,948	1,378	52,086	3,574	5,892	8,264	6,692
February	14	207	1,425	25,806	----	5,331	6,595	7,479
March	----	290	1,635	97,536	----	5,818	7,814	7,405
April	----	110	1,594	96,469	----	4,646	5,752	6,587
May	----	82	467	83,689	----	4,978	7,485	6,712
June	----	26	550	99,932	----	3,336	5,445	7,456
July	----	41,529	807	74,190	----	3,709	6,795	6,160
August	----	39,332	881	1,698	----	4,544	8,522	9,246
September	----	11,133	1,205	3,810	----	3,903	4,374	6,229
October	----	9,266	3,805	992	----	4,424	7,314	7,252
November	----	5,008	30,289	22,916	----	4,102	8,678	7,674
December	----	36	72,547	1,636	----	3,472	6,369	8,489
2 mos. end. Feb.	69	9,155	2,803	77,892	5,205	11,223	14,859	14,171
8 mos. end. Feb.	106,373	118,687	108,045	249,476	29,360	53,274	59,909	51,803
Imports—								
January	34,426	12,908	48,577	38,320	2,896	4,756	8,260	6,305
February	16,145	60,198	26,913	14,686	----	3,923	4,458	4,658
March	----	55,768	26,470	2,683	----	4,831	6,435	5,134
April	----	65,835	24,687	5,319	----	3,570	3,957	4,888
May	----	23,552	24,098	1,968	----	3,486	4,602	4,247
June	----	13,938	30,762	20,001	----	2,707	5,022	6,221
July	----	21,889	35,525	10,330	----	3,953	4,723	6,544
August	----	19,714	19,271	2,445	----	3,492	7,345	6,496
September	----	13,680	18,781	4,273	----	3,461	4,111	5,739
October	----	35,635	21,321	14,331	----	3,270	5,403	7,319
November	----	40,159	7,123	29,591	----	2,652	5,144	5,448
December	----	32,778	8,121	24,950	----	2,660	4,479	5,120
2 mos. end. Feb.	50,571	73,106	75,490	53,006	4,772	8,679	12,718	10,963
8 mos. end. Feb.	214,426	183,248	161,410	99,169	24,260	39,884	49,384	39,040
12 mos. end. Dec.		396,054	291,649	168,897		42,761	63,940	68,117

GOLD AND SILVER.

	February. 1931.	February. 1930.	2 Months Ending Feb. 1931.	2 Months Ending Feb. 1930.	Increase (+) Decrease (—)
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	14	207	69	9,155	—9,086
Imports	16,145	60,198	50,571	73,106	—22,535
Excess of exports	-----	-----	------	------	
Excess of imports	16,131	59,991	50,502	63,951	
Silver—					
Exports	1,634	5,331	5,205	11,223	—6,018
Imports	1,876	3,923	4,772	8,679	—3,907
Excess of exports	-----	1,408	433	2,544	
Excess of imports	242	-----	------	------	

Business and Agricultural Conditions in Minneapolis Federal Reserve District—Volume of Business at Low Level in February.

In its preliminary summary of agricultural and business conditions in its District, issued March 16, the Federal Reserve Bank of Minneapolis states that "the District volume of business continued at a low level during February, although there was a slight improvement over the level in January." The Bank adds:

Abnormally warm weather continued to stimulate certain lines of activity. However, the daily average of bank debits in February was 20% smaller than in February last year. The country check clearings index for February was 19% below the index for February last year. Freight carloadings in the first three weeks of February were 18% smaller than in the corresponding weeks a year ago. Decreases, as compared with last year's figures, also occurred in electric power consumption, postal receipts, department store sales and flour production. Increases occurred in building permits, linseed product shipments, livestock receipts and grain marketings.

The estimated cash income of northwestern farmers in February from the marketing of cash crops, dairy products and hogs was 25% smaller than in February last year. Increases in cash income occurred in durum wheat and flax, but these were more than offset by decreases in income from bread wheat, rye, potatoes, dairy products and hogs. All important farm product prices were lower in February than a year ago.

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

	Feb. 1931.	Feb. 1930.	% Feb. 1931 of Feb. 1930.
Bread wheat	$6,614,000	$8,996,000	74
Durum wheat	3,430,000	2,296,000	149
Rye	33,000	323,000	10
Flax	413,000	257,000	161
Potatoes	2,327,000	3,663,000	64
Dairy products	11,611,000	13,988,000	83
Hogs	8,106,000	13,756,000	59
Total of seven items	$32,534,000	$43,279,000	75

Survey of Corporation Earnings in 1930 by Ernst & Ernst.

Aggregate profits for 1930 of 1,432 corporations including 972 industrials, 171 railroads, 103 telephone companies, 95 other public utilities and 91 financial institutions, were 28.49% under the profits of the same companies for 1929, according to compilations made from published financial statements by Ernst & Ernst, accountants. The study includes all the leading corporations whose net earnings for 1930 have been reported to date. We quote therefrom as follows:

For the 972 industrials, in 30 lines and miscellaneous, the compilations show that net profits for 1930 were in the aggregate 39.73% less than for 1929. Two of these 31 groups show greater profits: Amusement companies, 1.91%; drugs, 6.18%. Of the 972 individual companies, 188 show better results and 784 poorer results, 1930 compared with 1929.

For the 171 railroads, net operating income, 1930, was 30.57% lower than in 1929.

Operating income of the 103 telephone companies for 11 months was off 2.09%. But profits of the 95 other public utilities for 11 months were 1.90% better.

The group of 91 financial institutions, including banks, investment trusts and others, showed net earnings for 1930 52.88% lower than for 1929.

Comparing 1930 with 1928, the Ernst & Ernst analysis shows that the aggregate net profits for 1930 of 886 industrial corporations in the 30 different groups and miscellaneous, were 28.68% lower than for 1928 and 39.67% lower than for 1929. Seven of the groups show greater profits for 1930 than for 1928: Amusement companies, 97.10%; bakeries, 4.99%; beverages and confections, 21%; drugs, 25.56%; railroad equipment, 33.69%; restaurant chains, 11.87%; tobacco products, 2.92%. Better results in 1930 than in 1928 were shown by 265 of the 886 individual companies; poorer results by 621 companies.

A further comparison going back to 1927 is made in the analysis and shows that earnings of 782 industrials for 1930 were in the aggregate 40.38% under 1929, 29.67% under 1928 and 16.63% under 1927.

The trend of industrial earnings through the year 1930 as compared with the trends during 1929 and 1928 is set forth in the following summary:

Industrials.	1930 Compared with 1929 No. of Companies	Decrease	1930 Compared with 1928 No. of Companies	Inc. or Dec.
First quarter	312	24.03%	246	.92% Inc.
First six months	480	31.61%	352	7.69% Dec.
First nine months	271	36.28%	217	20.62% Dec.
Full year	972	39.73%	886	28.68% Dec.

In any studies of this character, the analysis points out, where it is not possible to make adjustments for mergers, consolidations or expansions during the periods covered, the resulting relative percentages will not give an exact comparison. "It seems reasonable to assume, for example, that many of the 782 industrial companies in the four-year comparison expanded substantially and (or) absorbed or merged with other concerns; so if for instance the 1930 earnings are shown to be lower in comparison with the 1927 figures, the percentage of decline may not adequately express the extent to which earnings have actually declined. No general conclusion can be safely drawn, however; as in some cases mergers and expansions in themselves might be found to have contributed to the decline, especially under such depressed business conditions that existed during 1930." Details are furnished as follows:

COMPARATIVE CORPORATION PROFITS—1930 AND 1929.
(Classified by Business Lines.)

	Net Profits (000 Omitted). 1930.	Net Profits (000 Omitted). 1929.	P. C. Dec.	Number Companies. Total.	Better.	Worse.
Industrials—						
Aeronautics	$4,113	$10,284	60.01	6	3	3
Amusement companies	53,531	52,526	*1.91	10	5	5
Automobile manufacturers	157,610	317,844	50.41	17	1	16
Auto parts and accessories	19,802	58,624	66.22	42	3	39
Bakeries	48,178	52,449	8.14	17	6	11
Beverages and confections	38,419	39,425	2.55	25	12	13
Brass and copper products	2,309	9,417	75.48	10	0	10
Building materials and equip	50,372	75,500	33.28	71	13	58
Business equipment	10,623	18,199	41.63	7	1	6
Chemicals	52,013	75,671	31.26	23	5	18
Clothing manufacturers	10,214	31,559	67.64	38	5	33
Drugs	37,737	35,542	*6.18	11	4	7
Electrical household equip	3,917	7,586	48.37	13	3	10
Food products, miscellaneous	88,082	105,978	16.89	28	4	24
Iron and steel	175,414	359,267	51.17	30	3	27
Machinery and tools	78,851	132,148	40.33	73	10	63
Meat packers	34,979	41,701	16.12	20	5	15
Merchandising	100,497	176,551	43.08	61	7	54
Metal products, sundry	41,297	70,099	41.09	55	3	52
Mining and smelting	31,809	91,631	65.29	33	7	26
Oil producing and refining	79,842	116,439	31.43	41	7	34
Paper products	17,513	33,721	48.07	35	11	24
Printers and publishers	27,929	33,096	15.61	13	2	11
Railroad equipment	37,609	47,675	21.11	18	4	14
Restaurant chains	5,370	5,999	10.47	8	2	6
Rubber companies	a1,346	36,901	103.65	13	2	11
Shoe manufacturers	17,575	26,809	34.44	11	1	10
Sugar companies	a2,352	3,376	169.68	19	7	12
Textiles	a15,746	11,797	233.48	43	2	41
Tobacco products	84,057	87,823	4.29	23	7	16
Unclassified	109,955	157,691	30.27	158	43	115
Total industrials	$1,400,173	$2,323,328	39.73	972	188	784
Railroads (net oper. income)	885,011	1,274,606	30.57	171		
Telephone companies (oper. income, 11 months)	248,854	254,169	2.09	103		
Other public utilities (11 mos.)	923,771	906,500	*1.90	95		
Total except financial	$3,457,809	$4,758,603	27.34	1.341		
Financial Institutions—						
Banks, inv. trusts, &c	106,554	226,149	52.88	91		
Total	$3,564,363	$4,984,752	28.49	1.432		

* Increase. a Deficit.

INDUSTRIAL PROFITS, 1930—PERCENTAGE COMPARISONS WITH 1929 AND 1928.

Industrials.	Profit Decrease—1930. Under 1929.	Under 1928.	Number Companies. Total.	Better Than 1929.	Better Than 1928.	Worse Than 1929.	Worse Than 1928.
Aeronautics	74.48%	69.77%	3	1	1	2	2
Amusement cos	*1.91	*97.10	10	5	9	5	1
Automobile mfrs	50.07	55 76	15	1	3	14	12
Auto parts & access	66.22	64.34	42	3	6	39	36
Bakeries	7.69	*4.99	15	6	10	9	5
Beverages & confec'ns	2.47	*21.00	23	11	17	12	6
Brass & copper prods	75.48	72.79	10	--	1	10	9
Bldg. mat ls & equip	31.95	23.55	63	13	21	50	42
Business equipment	41.63	7.42	7	1	4	6	3
Chemicals	30.50	12.34	20	4	6	16	14
Clothing mfrs	67.24	66.12	37	5	5	32	32
Drugs	*7.01	*25.56	10	4	5	6	5
Elec. household equip	48.97	8.56	12	3	3	9	9
Food products, miscell	17.64	4.80	23	4	9	19	14
Iron and steel	51.17	16.18	30	3	10	27	20
Machinery and tools	40.38	23.35	65	7	11	58	54
Meat packers	16.61	21.15	18	4	4	14	14
Merchandising	42.98	43.00	60	7	16	53	44
Metal prods., sundry	40.70	25.07	51	3	9	48	42
Mining and smelting	65.29	54.14	33	7	11	26	22
Oil prod. and refining	32.06	21.27	37	5	10	32	27
Paper products	49.13	36.48	32	11	11	21	21
Printers & publishers	15.17	2.85	11	1	4	10	7
Railroad equipment	19.92	*33.69	15	4	9	11	6
Restaurant chains	10.47	*11.87	8	2	6	6	2
Rubber companies	103.86	105.27	12	2	--	10	12
Shoe manufacturers	31.30	28.40	10	1	--	9	10
Sugar companies	170.79	128.77	18	7	5	11	13
Textiles	339.00	321.88	35	1	2	34	33
Tobacco products	4.20	*2.92	22	7	11	15	11
Unclassified	29.64	16.25	139	38	46	101	93
Total	39.67	28.68	886	171	265	715	621

* Increase.

Increase in Employment and Wages in Pennsylvania and Delaware During February According to Philadelphia Federal Reserve Bank.

Factory employment, working time, and wage payments in Pennsylvania increased by a larger amount than usual in the period from the middle of January to the middle of February, according to indexes of the Philadelphia Federal Reserve Bank. The bank's survey, issued Mar. 16, continues:

The gain in employment over January was 1.5%, and that in employee-hours worked and wages paid was 3%. This upturn from the exceptionally low level of the previous month was the first change for the better since the fall season; comparisons with a year ago, however, continued unfavorable.

More than seasonal gains in employment were recorded by the manufacturing groups, including textile products, foods and tobacco, stone and clay products, lumber, chemical, and leather and rubber products. The transportation equipment, and paper and printing groups, showed declines, while a slight increase in the metal group was less than was normally expected. Wage disbursements showed striking increases during the month in textiles, foods, some of the building materials, leather and rubber products, and paper and printing, while metal products and transportation equipment reported slight further recessions.

The February employment index was 80.2, and the payroll index 68.3% of the 1923-25 average; compared with February 1930, the employment index was 17% and the payroll index 31% lower. The employee-hour index also was 30% below that of a year ago.

The gain in the rate of factory operations in Delaware was also shown by a rise of 4% in wage payments and 5% in working time between January and February. Employment increased less than 1%; more workers were shown by the metal products, foods and tobacco, leather and rubber, and chemical products industries, while others showed declines. Last year at the same time Delaware factories reported declines in employment, working time, and wage disbursements.

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.
Index Numbers—1923-1925 average=100.

Group and Industry.	No. of Plants Reporting.	Employment February 1931.			Payrolls February 1931.		
		Feb. Index.	Per Cent Change Since Jan. 1931.	Per Cent Change Since Feb. 1930.	Feb. Index.	Per Cent Change Since Jan. 1931.	Per Cent Change Since Feb. 1930.
All manuf. indust. (51)	823	80.2	+1.5	—16.8	68.3	+3.0	—31.1
Metal products	244	76.6	+0.3	—19.8	63.3	—0.6	—37.0
Blast furnaces	9	45.1	—1.1	—24.5	38.4	—2.3	—34.9
Steel works & rolling mills	48	71.6	+1.8	—16.6	58.6	—0.8	—34.8
Iron and steel forgings	10	70.5	—8.7	—32.1	61.8	—6.6	—38.8
Structural iron work	10	86.8	—4.7	—25.0	65.0	+0.8	—45.7
Steam and hot water heating apparatus	16	96.7	+5.5	—3.3	86.5	+15.2	—18.6
Stoves and furnaces	8	58.5	+10.6	—27.5	38.2	+14.4	—42.8
Foundries	37	76.2	—0.9	—28.2	62.4	+4.5	—40.3
Machinery and parts	43	84.9	—0.8	—22.2	68.0	—0.4	—41.4
Electrical apparatus	21	94.9	—1.8	—22.3	85.2	—3.3	—38.8
Engines and pumps	10	65.0	—2.5	—32.8	48.7	—8.3	—52.9
Hardware and tools	20	76.7	—2.2	—23.8	63.1	+3.3	—37.8
Brass and bronze products	12	73.1	—2.1	—30.9	57.7	—8.4	—48.7
Transportation equipment	37	*53.2	—4.0	—30.8	*40.5	—1.0	—46.1
Automobiles	5	55.8	—0.4	—6.8	31.9	0.0	—31.5
Automobile bodies & parts	11	50.4	+2.9	—36.5	39.3	+18.0	—48.8
Locomotives and cars	11	27.1	—10.6	—50.1	19.7	—7.5	—66.2
Railroad repair shops	6	73.5	+1.0	—6.4	64.6	+2.4	—15.6
Shipbuilding	4	73.0	—4.2	—15.6	108.9	—7.1	—13.6
Textile products	161	91.1	+4.2	—14.4	82.2	+11.7	—26.8
Cotton goods	12	61.3	+3.5	—18.9	62.3	+25.1	—11.9
Woolens and worsteds	13	60.6	+14.6	—3.3	55.8	+26.2	—7.0
Silk goods	46	102.9	+4.0	—14.5	104.9	+16.9	—20.5
Textile dyeing & finishing	12	91.4	+1.3	—10.0	94.2	+21.2	—14.4
Carpets and rugs	10	52.3	+4.8	—27.5	37.7	+9.9	—37.6
Hats	4	82.1	—1.6	—10.4	45.7	—27.0	—49.7
Hosiery	27	107.6	+5.1	—17.2	103.6	+8.0	—36.0
Knit goods, other	13	80.4	+7.3	—17.5	69.6	+29.1	—24.7
Men's clothing	9	78.5	+5.5	—7.9	65.1	+17.9	—32.8
Women's clothing	7	141.6	—1.1	+3.3	139.9	—1.8	+0.9
Shirts and furnishings	8	131.7	—1.4	—7.9	111.6	—1.2	—26.9
Foods and tobacco	92	105.0	+7.5	—4.9	95.2	+5.3	—8.5
Bread & bakery products	26	108.2	—1.2	—4.4	103.9	+1.1	—8.5
Confectionery	13	101.4	+4.1	—5.4	102.7	+10.2	—7.4
Ice cream	11	89.7	+1.4	—3.3	88.2	+1.6	—7.3
Meat packing	13	96.6	—1.3	—3.8	85.7	—6.2	—11.9
Cigars and tobacco	29	103.6	+15.6	—4.6	81.1	+12.3	—8.8
Stone, clay & glass products	68	58.3	+1.4	—24.1	44.4	+12.1	—37.7
Brick, tile and pottery	31	71.5	+7.4	—13.0	54.0	+24.4	—29.5
Cement	15	52.9	+2.5	—13.7	40.3	+0.8	—30.2
Glass	22	53.6	—6.5	—41.6	45.0	+20.6	—50.7
Lumber products	51	57.0	+8.0	—27.5	47.5	+16.4	—39.7
Lumber and planing mills	16	36.9	+1.4	—46.5	29.5	—3.3	—58.3
Furniture	29	62.3	+9.5	—24.8	51.2	+18.2	—38.6
Wooden boxes	6	67.3	+12.4	+0.1	62.0	+37.8	—2.5
Chemical products	59	88.4	+2.4	—9.9	89.3	+6.1	—15.0
Chemicals and drugs	35	71.9	+1.0	—17.1	66.8	—2.1	—23.0
Coke	3	73.7	—0.9	—19.1	57.9	—3.7	—30.1
Explosives	3	76.1	0.0	—12.3	83.9	+4.7	—16.4
Paints and varnishes	12	81.4	+2.0	—11.4	76.5	+3.9	—23.2
Petroleum refining	6	122.9	+4.0	—4.9	133.3	+11.1	—6.3
Leather and rubber products	46	94.0	+3.4	—6.1	88.3	+5.2	—14.3
Leather tanning	17	103.6	+1.5	—3.5	92.4	+2.9	—16.1
Shoes	18	89.8	+7.5	—7.2	86.5	+14.4	—8.9
Leather products, other	7	77.4	+2.0	—21.8	85.9	+7.6	—16.9
Rubber tires and goods	4	87.3	+3.3	—3.6	84.2	—2.7	—14.3
Paper and printing	65	94.4	—0.5	—5.1	99.7	+3.7	—13.4
Paper and wood pulp	12	81.2	+0.6	—6.5	75.6	+7.5	—20.6
Paper boxes and bags	9	73.9	—4.4	—21.0	86.7	+20.9	—15.2
Printing and publishing	44	101.5	—0.4	—2.2	108.7	+2.2	—10.7

* Preliminary figures.

EMPLOYMENT AND WAGES IN DELAWARE.

Compiled by Federal Reserve Bank of Philadelphia.

Industry.	No. of Plants Reporting.	Increase (+) or Decrease (—) Feb. 1931 over Jan. 1931.		
		Employment.	Total Wages.	Average Wages.
All manufacturing industries	60	+0.5	+3.5	+3.0
Metal products	14	+6.9	+16.6	+9.1
Transportation equipment	5	—0.0	—1.1	—1.0
Textile products	4	—3.0	+3.6	+6.9
Foods and tobacco	8	+0.2	—2.2	—2.4
Stone, clay and glass products	4	—9.3	—18.4	—10.0
Lumber products	5	—13.8	—15.3	—1.7
Chemical products	5	+1.7	+5.1	+3.3
Leather and rubber products	8	+0.9	+5.1	+4.2
Paper and printing	7	—1.2	—2.0	—0.8

EMPLOYEE HOURS IN DELAWARE.

Compiled by Federal Reserve Bank of Philadelphia.

Industry.	No. of Plants Reporting.	Increase (+) or Decrease (—) Feb. 1931 over Jan. 1931.		
		Employment.	Total Wages.	Total Hours.
All manufacturing industries	54	+1.2	+5.3	+4.5
Metal products	12	+9.8	+20.9	+13.5
Transportation equipment	4	+3.1	+1.0	+1.6
Textile products	4	—3.0	+3.6	+3.8
Foods and tobacco	7	+0.2	—2.3	—2.6
Stone, clay and glass products	4	—9.3	—18.4	—20.2
Lumber products	5	—13.8	—15.3	—13.5
Chemical products	5	+1.7	+5.1	+8.6
Leather and rubber products	7	+1.0	+5.3	+5.4
Paper and printing	6	—1.3	—2.3	—4.0

EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES IN PENNSYLVANIA.

Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.

Group and Industry.	No. of Plants Reporting.	Empl.-Hours P.C.Chge Feb. '31 from Jan. '31.	Average Hourly Wages.		Average *Weekly Wages.	
			Feb. 1931.	Jan. 1931.	Feb. 1931.	Jan. 1931.
All manufacturing industries (48)	558	+2.7	$.572	$.572	$22.41	$22.09
Metal products	190	+0.5	.621	.627	23.37	23.57
Blast furnaces	7	—3.7	.609	.599	25.58	25.82
Steel works and rolling mills	33	+0.6	.635	.645	23.68	24.31
Iron and steel forgings	8	+3.8	.553	.552	22.50	22.02
Structural iron work	7	—4.6	.587	.592	21.46	20.30
Steam & hot water heating app.	13	+20.9	.576	.580	25.66	23.34
Stoves and furnaces	3	+2.5	.625	.625	19.89	19.25
Foundries	30	+6.9	.598	.608	23.39	22.21
Machinery and parts	36	+1.7	.587	.598	23.85	23.71
Electrical apparatus	19	—3.5	.635	.630	23.39	23.77
Engines and pumps	10	—8.5	.618	.617	20.04	21.35
Hardware and tools	14	+8.1	.525	.527	19.48	18.50
Brass and bronze products	10	—7.5	.548	.555	21.12	22.52
Transportation equipment	28	+1.5	.621	.621	22.64	21.80
Automobiles	5	—1.3	.596	.606	21.27	20.07
Automobile bodies and parts	8	+17.3	.602	.591	23.35	20.43
Locomotives and cars	7	+2.1	.566	.569	20.74	20.12
Railroad repair shops	4	+1.6	.702	.710	23.62	23.30
Shipbuilding	4	—8.8	.672	.660	26.20	27.02
Textile products	93	+8.6	.424	.409	18.46	17.26
Cotton goods	9	+1.6	.432	.443	23.63	19.58
Woolens and worsteds	8	+22.0	.478	.469	21.52	19.54
Silk goods	32	+17.5	.389	.392	17.82	15.85
Textile dyeing and finishing	7	+29.5	.526	.533	25.15	20.99
Carpets and rugs	6	—0.3	.515	.492	18.44	17.67
Hosiery	10	—8.8	.505	.435	20.18	19.60
Knit goods, other	10	+25.5	.415	.392	15.26	12.65
Men's clothing	3	+30.7	.285	.304	13.54	12.09
Women's clothing	5	—4.0	.313	.314	14.29	14.40
Shirts and furnishings	3	—4.4	.288	.317	12.71	12.68
Foods and tobacco	54	—7.6	.466	.446	19.05	19.43
Bread and bakery products	21	—0.4	.480	.485	26.59	26.02
Confectionery	6	+0.5	.384	.427	19.77	18.64
Ice cream	8	+0.4	.565	.656	31.37	31.30
Meat packing	8	—3.2	.546	.558	27.05	28.51
Cigars and tobacco	11	—20.6	.384	.338	12.79	13.16
Stone, clay and glass products	43	+9.2	.537	.435	21.57	19.48
Brick, tile and pottery	20	+14.9	.474	.473	19.18	16.54
Cement	10	+1.3	.542	.541	23.95	24.39
Glass	13	+20.1	.607	.603	21.27	16.60
Lumber products	43	+16.3	.555	.542	18.70	17.35
Lumber and planing mills	13	+2.3	.618	.618	17.49	18.31
Furniture	26	+18.5	.550	.533	19.61	18.13
Wooden boxes	4	+24.3	.513	.494	17.80	14.51
Chemical products	30	+7.0	.580	.575	28.16	27.16
Chemicals and drugs	16	+2.7	.526	.499	25.95	26.72
Paints and varnishes	9	+17.7	.530	.598	23.49	23.00
Petroleum refining	5	+6.0	.596	.582	31.10	29.14
Leather and rubber products	30	+8.8	.464	.467	21.12	20.66
Leather tanning	9	+6.7	.526	.538	23.02	22.67
Shoes	11	+15.8	.339	.311	16.31	15.07
Leather products, other	6	+5.9	.547	.535	25.88	24.54
Rubber tires and goods	4	+1.6	.531	.553	23.74	25.18
Paper and printing	47	+4.1	.664	.646	31.56	30.26
Paper and wood pulp	8	+8.6	.537	.527	25.02	23.40
Paper bo es and bags	6	+11.6	.380	.379	17.20	13.67
Printing and publishing	33	+1.1	.732	.735	34.55	34.68

* These figures are for the 823 firms reporting employment.

EMPLOYMENT AND WAGES IN CITY AREAS.

Compiled by the Department of Research and Statistics of the Federal Reserve Bank of Philadelphia.

	No. of Plants Reporting.	Employment Percentage Change Feb. 1931 Since Jan. 1931.	Employment Percentage Change Feb. 1931 Since Feb. 1930.	Payrolls Percentage Change Feb. 1931 Since Jan. 1931.	Payrolls Percentage Change Feb. 1931 Since Feb. 1930.
Allentown-Bethlehem-Easton	78	+2.5	—18.3	—1.5	—29.8
Altoona	14	—2.7	—12.4	—4.6	—31.1
Erie	23	+7.6	—20.7	+28.1	—35.7
Harrisburg	33	+4.7	—12.6	+3.8	—26.1
Hazleton-Pottsville	20	+5.8	—28.9	—0.9	—42.8
Johnstown	14	+12.6	—29.1	+6.0	—35.8
Lancaster	28	+1.2	—9.0	+6.0	—17.3
New Castle	11	+0.5	—18.7	+2.0	—31.2
Philadelphia	248	+1.0	—20.2	+2.6	—29.7
Pittsburgh	88	—0.4	—14.5	+0.2	—35.2
Reading-Lebanon	63	—0.1	—18.4	+0.1	—39.0
Scranton	28	+0.5	—11.9	+7.3	—19.5
Sunbury	23	—1.4	—12.1	+9.3	—19.6
Wilkes-Barre	24	+3.7	—8.7	+7.8	—21.3
Williamsport	25	+4.4	—18.5	+4.7	—31.7
Wilmington	28	+0.3	—15.5	+2.6	—23.8
York	49	+4.1	—11.2	+6.4	—23.7

Review of Industrial Situation in Illinois During February—Gains in Factory Employment and Wages—Employment in Non-Manufacturing Industries Declined.

The review of the industrial situation in Illinois states that manufacturing operations experienced a seasonal expansion during the period from Jan. 15 to Feb. 15, the 1,012 reporting factories showing increases of 0.2% in employment and 3.3% in payrolls. This expansion, it is stated, was considerably smaller than is usual at this time of the year. Reports for the past ten years show an average rise of 1.4% in employment and 4.6% in payrolls for the January-February period. As furnished by Howard B. Myers, Chief of the Bureau of Statistics & Research of the Illinois Department of Labor, the review, made available March 18, also says:

In non-manufacturing industries employment declined 1.7% and payrolls 2%. These losses, combined with the relatively small gains in manufacturing, resulted in a net decline of 0.5% in employment and an increase of 1.1% in payrolls for all reporting industries. The average change in all industry employment between Jan. 15 and Feb. 15 during the last ten years is a gain of 0.5%, while payrolls show an average gain of 2.6%.

The trend in man-hours of work was fairly well in line with payroll changes in the main industrial divisions, manufacturing industries registering a gain of 3.0% and non-manufacturing industries a loss of 1.5%. Man-hours increased 1.5% for all industries, with 917 firms reporting. The discrepancies that may be noted in a number of smaller industrial groups are due mainly to the fact that some firms reporting payroll totals do not report operating schedules and such firms may show a widely divergent trend from those which are included in both the payroll and man-hours figures.

The expansion in factory operations recorded for February was fairly general. Several of the ten main manufacturing groups reported a larger volume of employment than during the previous month, and six of these also increased payroll totals. Of the three remaining groups, one increased payrolls substantially but slightly reduced employment, and the other two—paper and printing and food products—decreased both employment volume and payrolls.

In the non-manufacturing division, every large group except coal mining registered declines both in number of workers and payrolls, and the coal mining industry, although employing a small number of additional workers, reduced operating schedules and consequently reduced its volume of wage payments.

Metals, machinery and conveyances, the largest of the manufacturing groups, reported gains of 0.5% in the number of workers employed and 3.6% in payrolls. These increases only partly offset the losses of 1.9 and 5.3%, respectively, recorded for January. Iron and steel production showed a substantial gain, employment in 102 plants increasing 2.3% and payrolls 11.3%. The largest percentage gain in employment for the month in this group of industries was in car and locomotive plants, eight reporting establishments recording an increase of 8.4%, accompanied by a rise of 8.0% in payrolls. The increase in employment considerably more than offset the curtailment of the preceding month. Autos and accessory plants continued to reduce employment but considerably increased operating schedules and wage payments. To a lesser extent, the sheet metal work and hardware, agricultural implement, non-ferrous metal and machinery industries also decreased employment, while increasing payroll totals. The watches and jewelry group, which registered a sharp decline in January, made a partial recovery, employing 3.2% more workers and paying out 7.3% more in wages. The electrical apparatus industry, represented by 28 reporting concerns, laid off 2.0% of its employees. The reduction was carried out at the expense of female employees, as the number of males employed increased slightly above the January level. This industry also reduced payrolls 6.7%.

Food, beverages and tobacco, the second largest of the reporting groups in volume of employment, laid off 1.9% of its workers and reduced payrolls 3.9%. This exceeded the curtailment of a year ago, at which time employment decreased 0.1% and payrolls 1.4%. Excepting the manufacture of miscellaneous groceries, of confectinoery, and of cigars and other tobaccos, every industry in this group laid off workers. Fifteen meat packing concerns with 18,138 employees showed a loss of 3.8% in employment and of 7.1% in wage payments. Confectionery concerns, while increasing employment, considerably reduced payrolls. Sixteen factories manufacturing flour, feed and cereals showed curtailments of 8.2% and 8.8%, respectively, in employment and payroll totals.

In the printing and paper goods group, represented by 139 establishments and 17,414 workers, every industry except miscellaneous paper goods and newspapers and periodicals registered some decline in employment. These industries also reported gains in payrolls, as did the paper boxes, bags and tubes industry. The most marked decrease in this group was in the book binding industry, which reported a 13.2% decline in employment and a 10.7% reduction in wage payments. Employment and payrolls also declined in job printing and lithographing and engraving.

The manufacture of clothing and millinery continued to show a seasonal expansion, adding 4.6% more workers and increasing payrolls 24.1%. Every industry represented in this group shared in the gains. In the manufacture of men's clothing 1.2% more workers were employed and payrolls increased 26.6%, while in the women's clothing industry 10.6% more workers were added, with a rise of 21.6% in payroll totals.

Each industry in the stone, clay and glass products classification increased payrolls. The increase for the group as a whole was 7.9%, showing a partial recovery from the 15.7% loss reported last month. Employment for the group, however, declined 0.6% from the January level.

The wood products group increased employment 2.9% and payrolls 14.7%, offsetting in part the decreases of 7.0 and 16.8% reported in January. All industries except saw and planing mills shared in the advance. Thirty furniture and cabinet work factories reported a 4.6% increase in number of workers employed, and a gain of 27.7 in payrolls. These increases followed declines of 3.1% in employment and 17.3% in payrolls during the preceding month. Pianos and musical instruments increased operations but failed to recover entirely from the heavy curtailment suffered during January. Miscellaneous wood products, on the other hand, regained almost exactly their losses of the month before.

Furs and leather goods registered a gain of 1.6% in employment and 9.5% in payrolls, continuing the upward trend shown during the previous month. The improvement was mainly due to a greater activity in the manufacture of boots and shoes and miscellaneous leather goods.

During the month, the chemicals, oils and paints group added 1.2% more workers and increased payrolls 9.3%. All of the industries represented contributed to the advance in payrolls while only paints, dyes and colors and the miscellaneous chemicals shared in the employment gain.

A marked expansion in the manufacture of knit goods was mainly instrumental in causing an 8.2% increase in employment and a 12.7% gain in payrolls for the textiles group. Cotton and woolen goods mills and plants making thread and twine contributed to the gain in payrolls but decreased employment.

Public utilities, the largest of the non-manufacturing groups, reported a decrease of 0.6% in number of workers employed and of 1.1% in payrolls from the January level. The losses were limited to telephone and transportation companies, as other utilities, including railway car repair shops, registered gains.

Wholesale and retail trade, the second largest of the non-manufacturing groups, showed further curtailments of 5.6% in employment and 4.9% in payrolls. The decreases reported for January amounted to 10.0% and 7.9%, respectively. Department stores and mail order houses were mainly responsible for the declines, as was also the case last month. Milk distributing and metal jobbing concerns reported increases which somewhat more than offset the losses recorded in January.

Sixty-five reporting hotels decreased employment 1.9% during the month and 22 laundries laid off 3.2% of their workers, the service group as a whole showing a decline of 2.1%. These losses were accompanied by somewhat smaller decreases in payroll figures.

Coal mines showed a slight increase of 0.5% in the number of workers employed but operating schedules were reduced, causing a decline of 3.1% in total payrolls.

The building and contracting industry continued to curtail its activity, employment in February declining 11.3% and payrolls 14.7%. The trend in this group has been steadily downward since last Sepemtber. The recession in February, however, was confined to road construction and miscellaneous contracting, building construction registering an increase of 7.1% in number of workers and 6.2% in payroll totals. This latter group reported losses of 25.2% in employment and 27.3% in payrolls during the preceding month.

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

The Security-First National Bank of Los Angeles, in its "Monthly Summary", dated Mar. 2, states that "statistics and reports of conditions in principal lines of activity indicated comparatively little change in the business situation in Southern California during February except for a mild seasonal expansion in a few branches of industry. February, like the preceding months, offered no tangible evidence of a definite recovery in business." The bank likewise says:

On the whole it may be said that business followed a lateral course during the month. Operations in most lines were carried on at lower levels than prevailed in February 1930.

February reports from firms in major lines of manufacturing denoted only slight variation in operations as compared with January. The feeling, however, is general that the present rate of activity must before long be accelerated in order to meet consumption requirements. Activity in the petroleum industry during February was considerably below that of a year ago, but was on a par with that of January 1931.

Building activity in Los Angeles during February was maintained at approximately the levels that prevailed during January 1931 and February 1930. A favorable factor in the general real estate situation has been the declining tendency in vacancies during the past year. It is estimated that 93.3% of the dwelling capacities was occupied in February 1931 compared with 93.9% in February 1930. Real estate financing in Los Angeles County during January 1931 (the latest month for which figures are available) consisted of 6,873 loans, aggregating $31,250,589.

Retail trade declined from January to February by more than the usual seasonal amount, according to trade sources. Compared with February 1930 the month's sales were 10% less in value. This decline, however, was due in part to the reduction in prices which has occurred over the year.

Most branches of agriculture were benefited by the heavy rains received during February. Total rainfall this season to March closely approximated normal in some districts and was in excess of last season's figures to Mar. 1.

Agricultural activity during February was confined principally to seasonal cultural operations and to the marketing of citrus fruits and vegetables. Prices of citrus fruits, beans, walnuts, cotton, and hay were fairly well maintained during the month, although in most instances they were considerably below the February 1930 levels. Storage stocks of beans and hay on Mar. 1 were larger than one year ago, while stocks of walnuts were much less than on Mar. 1 1930. Returns during the month from some vegetable crops were disappointing.

Industrial Employment.

Industrial employment in Los Angeles County changed only slightly during January (the latest month for which figures are available). However, a welcome development in the general situation is the fact that a comparison of the January statistics with those of the corresponding month a year ago reflects a smaller percentage decline than did similar comparisons for the four preceding months.

Lumber Order Ratio Remains Fair—Production Continues Low.

New business received at lumber mills during the week ended March 14 called for a footage approximately 9% in excess of the cut, it is indicated in reports from 792 leading hardwood and softwood mills to the National Lumber Manufacturers Association. These mills gave their production as 208,141,000 feet, indicating no marked increase in the low volume of cut that has characterized recent activities. Shipments were also reported as 9% in excess of the cut. A week earlier 809 mills reported orders 16% above a total production of 201,750,000 feet. Comparison of the latest weekly figures with reports for the equivalent week a year ago shows: For softwoods, 478 identical mills, production 39% less, shipments 29% less and orders 27% less than for the week in 1930; for hardwoods, 194 identical mills, production 40% less, shipments 14% less and orders 19% under the volume for the week a year ago. The Association's statement further showed:

Lumber orders reported for the week ended March 14 1931 by 585 softwood mills totaled 202,264,000 feet, or 9% above the production of the same mills. Shipments as reported for the same week were 201,243,000 feet, or 9% above production. Production was 185,128,000 feet.

Reports from 228 hardwood mills give new business as 25,543,000 feet, or 11% above production. Shipments as reported for the same week were 25,288,000 feet, or 10% above production. Production was 23,013,000 feet.

Unfilled Orders.

Reports from 507 softwood mills give unfilled orders of 749,454,000 feet on March 14 1931, or the equivalent of 16 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 514 softwood mills on March 7 1931 of 755,822,000 feet, the equivalent of 16 days' production.

The 443 identical softwood mills report unfilled orders as 730,403,000 feet on March 14 1931, as compared with 1,017,698,000 feet for the same week a year ago. Last week's production of 478 identical softwood mills was 177,708,000 feet, and a year ago it was 289,295,000 feet; shipments were respectively 192,175,000 feet and 270,545,000; and orders received 194,212,000 feet and 265,342,000. In the case of hardwoods, 194 identical mills reported production last week and a year ago 21,273,000 feet and 35,246,000; shipments 23,513,000 feet and 27,283,000; and orders 22,270,000 feet and 27,602,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for mills reporting for the week ended March 14:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	39,027,000	Domestic cargo delivery	168,050,000	Coastwise and intercoastal	42,066,000
Export	22,026,000	Foreign	139,700,000	Export	14,165,000
Rail	41,444,000	Rail	120,533,000	Rail	41,916,000
Local	8,316,000			Local	8,316,000
Total	110,814,000	Total	428,283,000	Total	106,463,000

Two hundred and twenty-two mills reported production for the week as 108,564,000 feet.

For the year to March 7 168 identical mills reported orders 8.9% above production, and shipments were 6.7% above production. The same number of mills showed a decrease in inventories of 2.9% on March 7, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 133 mills reporting, shipments were 14% above production and orders 11% above production and 3% below shipments. New business taken during the week amounted to 40,740,000 feet (previous week 42,861,000 at 136 mills), shipments 41,769,000 feet (previous week 39,543,000), and production 36,678,000 feet (previous week 38,489,000). Orders on hand at the end of the week at 117 mills were 119,952,000 feet. The 120 identical mills reported a decrease in production of 36%, and in new business a decrease of 18%, as compared with the same week a year ago.

The Western Pine Manufacturers Association of Portland, Ore., reported production from 87 mills as 22,754,000 feet, shipments 25,603,000 and new business 27,943,000. The 62 identical mills reported production 41% less and orders 17% less than for the same week a year ago.

The California White & Sugar Pine Manufacturers Association of San Francisco reported production from 25 mills as 7,566,000 feet, shipments 16,353,000 and orders 14,398,000. The same number of mills reported an increase of 6% in production and a decrease of 29% in new business, compared with the same week last year.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 2,137,000 feet, shipments 2,723,000 and new business 1,902,000. The same number of mills reported production 3% more and new business 50% less than for the same week in 1930.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 21 mills as 1,482,000 feet, shipments 1,182,000 and orders 1,134,000. The 19 identical mills reported production 39% less and orders 39% less than for the same week last year.

The North Carolina Pine Association of Norfolk, Va., reported production from 90 mills as 5,947,000 feet, shipments 7,150,000 and new business 5,333,000. The 47 identical mills reported production 23% less and new business 5% less than for the corresponding week in 1930.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 207 mills as 19,181,000 feet, shipments 22,672,000 and new business 23,423,000. The 175 identical mills reported a decrease of 39% in production and a decrease of 14% in new business compared with the same week last year.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 21 mills as 3,832,000 feet, shipments 2,616,000 and orders 2,120,000. The 19 identical mills reported a decrease of 41% in production and a decrease of 50% in orders, compared with the same week in 1930.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED MARCH 14 1931 AND FOR 10 WEEKS TO DATE.

Association.	Production M Ft.	Shipments. M Ft.	P. C. of Prod.	Orders M Ft.	P. C. of Prod.
Southern Pine:					
Week—133 mill reports	36,678	41,769	114	40,740	111
10 weeks—1,387 mill reports	376,390	409,920	109	430,269	114
West Coast Lumbermen's:					
Week—222 mill reports	108,564	106,463	98	110,814	102
10 weeks—2,238 mill reports	981,199	1,030,493	105	1,102,583	112
Western Pine Manufacturers:					
Week—87 mill reports	22,754	25,603	113	27,943	123
10 weeks—870 mill reports	177,748	273,671	154	251,298	141
California White & Sugar Pine:					
Week—25 mill reports	7,566	16,353	216	14,398	190
9 weeks—227 mill reports	49,145	135,574	276	133,275	271
Northern Pine Manufacturers:					
Week—7 mill reports	2,137	2,723	127	1,902	89
10 weeks—70 mill reports	11,578	25,601	221	27,396	237
No.Hemlock&Hardwood (softwoods):					
Week—21 mill reports	1,482	1,182	80	1,134	77
10 weeks—269 mill reports	19,934	12,792	64	13,193	66
North Carolina Pine:					
Week—90 mill reports	5,947	7,150	120	5,333	90
10 weeks—900 mill reports	55,918	72,597	130	55,510	99
Softwood total:					
Week—585 mill reports	185,128	201,243	109	202,264	109
10 weeks—5,961 mill reports	1,671,912	1,960,648	117	2,013,524	120
Hardwood Manufacturers Institute:					
Week—207 mill reports	19,181	22,672	118	23,423	122
10 weeks—2,107 mill reports	174,021	202,913	117	219,455	126
No. Hemlock & Hardwood:					
Week—21 mill reports	3,832	2,616	68	2,120	55
10 weeks—269 mill reports	48,674	27,851	57	29,940	62
Hardwood totals:					
Week—228 mill reports	23,013	25,288	110	25,543	111
10 weeks—2,376 mill reports	222,695	230,764	104	249,395	112
Grand total:					
Week—792 mill reports	208,141	226,531	109	227,807	109
10 weeks—8,068 mill reports	1,894,607	2,191,412	116	2,262,919	119

Paper and Pulp Industry in January.

According to identical mill reports to the Statistical Department of the American Paper and Pulp Association from members and co-operating organizations, the daily average of total paper production in January increased 3% over December but was 21% under January 1930. The daily average wood pulp production in January was 1% under December 1930 and 24% under January 1930. The Association's survey under date of March 17 likewise said:

Compared with January a year ago, the daily average production registered a decrease in the following grades: Newsprint, uncoated book, paperboard, wrapping, bag, writing, hanging and building papers. The January 1931 daily average production of paperboard, bag, tissue and hanging papers was lower than in December 1930. Total shipments of all major grades decreased 18% during January 1931 as compared with January 1930.

Identical pulp mill reports for January 1931 indicated that the total pulp consumed by reporting mills was 20% less than for January 1930, while total shipments to the open market during January were sharply below the total for January 1930.

All grades of pulp, excepting bleached, easy bleaching, mitscherlich sulphite and kraft pulps, registered decreases in inventory at the end of January 1931 as against the end of December 1930. As compared with January 1930, soda pulp was the only grade whose inventory registered a decrease.

REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF JANUARY 1931.

Grade.	Production, Tons.	Shipments, Tons.	Stocks on Hand End of Month, Tons.
Newsprint	105,527	104,769	32,903
Book (uncoated)	71,827	72,500	62,258
Paperboard	153,989	148,388	63,451
Wrapping	46,358	44,965	42,390
Bag	10,658	10,258	6,871
Writing, cover, etc.	26,933	28,735	49,805
Tissue	14,730	14,947	13,552
Hanging	4,294	4,034	4,493
Building	3,595	4,222	2,880
Other grades	17,780	16,930	15,625
Total—All grades	455,691	449,748	294,228

REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF JANUARY 1931.

Grade.	Production, Tons.	Used During Month, Tons.	Shipped During Month, Tons.	Stock on Hand End of Month, Tons.
Groundwood	70,254	68,343	2,287	47,770
Sulphite news grade	31,030	29,863	1,459	6,476
Sulphite bleached	22,251	20,230	2,144	4,624
Sulphite easy bleaching	2,969	2,578	365	1,394
Sulphite mitscherlich	7,216	6,015	868	1,702
Kraft pulp	26,066	22,191	3,867	7,945
Soda pulp	18,864	15,072	4,269	2,769
Pulp—Other grades	54	-----	49	19
Total—All grades	178,704	164,292	15,308	72,699

New York Cotton Exchange Service Still Holds to Preliminary Estimate That World Cotton Consumption in First Six Months of Current Season Will Be Close to 5½ Million Bales.

The New York Cotton Exchange Service Bureau adheres to its preliminary estimate that world consumption of American cotton during the first half of the current season was close to 5½ million bales, notwithstanding recent estimates of only about 5¼ million. The Exchange makes its revised half-season total 5,477,000 bales, compared with its preliminary estimate of 5,496,000. The Exchange Service on March 17 says:

This analysis is based on actual consumption returns from many countries, on the report of the International Federation of Master Cotton Spinners on mill stocks, and on data on the movement of American cotton into the various divisions of the world spinning industry. We are unable to reconcile any lower consumption figure than 5,477,000 with the disappearance of cotton, as calculated from the movement to mills in the various consuming countries and the changes in mill stocks as reported by the International Federation.

In considering prospective consumption of American cotton in the second half of the season, it will be noted that the trend is upward in the United States and Japan, but it has been downward recently in Germany, Czechoslovakia and France. An additional consideration is the fact that Russia, which, we estimate, used about 87,000 bales of American cotton in the first half of the current season, usually uses only a comparatively small amount of the American staple in the second half of the season, and is particularly unlikely to use much, if any, in the next few months, since it is now exporting cotton.

Production and Shipments of Pneumatic Casings and Tubes in January 1931 Exceeds Figures for the Preceding Month, But Continues Below Rate a Year Previous—Inventories Decline.

According to statistics compiled by the Rubber Manufacturers Association, Inc., from figures estimated to represent 80% of the industry, 2,939,702 pneumatic casings—balloons and cords—and 12,631 solid and cushion tires were produced in the month of January 1931 as compared with 3,588,862 pneumatic casings and 25,049 solid and cushion tires in the corresponding period last year and 2,251,269 pneumatic casings and 13,006 solid and cushion tires in the month of December 1930. Shipments amounted to 2,995,479 pneumatic casings and 13,072 solid and cushion tires in January 1931, as against 3,525,404 pneumatic casings and 21,476 solid and cushion tires in January last year and 2,688,960 pneumatic casings and 13,565 solid and cushion tires in December 1930. Inventory of pneumatic casings at Jan. 31 1931, totaled 7,165,846 as compared with 7,202,750 at Dec. 31 1930 and 9,539,353 at Jan. 31 1930.

During the month of January 1931 there were also produced 2,898,405 balloon and high-pressure inner tubes as compared with 2,448,195 in the previous month and 3,685,410 in January a year ago. Shipments in January 1931 totaled 3,249,734 inner tubes as against 2,829,973 in December 1930 and 3,885,717 in January 1930. Inventories at Jan. 31 1931, amounted to 7,551,503 inner tubes as compared with 7,999,477 at Dec. 31 1930 and 10,163,267 at Jan. 31 1930.

The Association, in its bulletin, dated March 14 1931, gave the following statistics from figures estimated to represent 80% of the industry:

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS AND INNER TUBES (BY MONTHS).

	Pneumatic Casings.			Inner Tubes.		
	Inventory.	Output.	Shipments.	Inventory.	Output.	Shipments.
1931—						
January	7,165,846	2,939,702	2,995,479	7,551,503	2,898,405	3,249,734
1930—						
January	9,539,353	3,588,862	3,505,404	10,163,267	3,685,410	3,885,717
February	9,928,838	3,644,606	3,356,104	10,428,968	3,707,066	3,469,919
March	10,010,173	3,890,981	3,773,865	10,543,026	3,952,921	3,781,789
April	10,461,208	4,518,034	4,071,822	11,027,711	4,408,030	3,078,697
May	10,745,389	4,573,695	4,173,177	11,081,523	4,428,367	4,058,847
June	10,621,634	4,097,808	4,234,994	10,889,444	3,959,972	4,212,082
July	9,449,318	3,193,057	4,357,836	9,325,602	3,151,107	4,684,182
August	8,678,184	3,332,489	4,139,900	8,589,304	3,836,880	4,609,856
September	7,849,411	2,692,355	3,524,141	8,052,121	3,053,424	3,632,458
October	7,842,150	2,865,933	2,799,440	8,413,578	3,161,048	2,777,985
November	7,675,786	2,123,089	2,267,465	8,250,432	2,143,609	2,230,654
December	7,202,750	2,251,269	2,688,960	7,999,477	2,448,195	2,729,973

CONSUMPTION OF COTTON FABRICS AND CRUDE RUBBER IN THE PRODUCTION OF CASINGS, TUBES, SOLIDS AND CUSHION TIRES AND OUTPUT OF PASSENGER CARS AND TRUCKS.

	Consumption			Productionx	
	Cotton Fabric (80%) Pounds.	Crude Rubber (80%). Pounds.	Gasoline (100%). Gallons.	Passenger Cars. (100%).	Trucks (100%).
Cal. Years—1926	165,963,182	518,043,062	10,708,068,000	3,929,535	535,006
1927	177,979,818	514,994,728	12,512,976,000	3,093,428	486,952
1928	222,243,398	600,423,401	13,633,452,000	4,024,590	576,540
1929	208,824,653	y598,994,708	14,743,552,000	4,811,107	810,549
1930	158,812,462	476,755,707	16,200,894,000	2,939,791	569,271
Month of Jan. 1931	12,738,467	36,318,980	1,127,832,000	144,878	33,521

x These figures include Canadian production and cars assembled abroad the parts of which were manufactured in the United States. y Revised.

Note.—With the exception of gasoline consumption and car and truck production the figures shown above since January 1929, are estimated to represent approximately 80% of the industry as compared with 75% for prior years.

Census Bureau's Final Report on Cotton Ginning.

The Bureau of the Census of the Department of Commerce at Washington issued on March 20 its final report on cotton ginning (excluding linters). This report shows that for the present season there were 13,929,941 500-lb. bales of lint cotton ginned, including 11,695 bales which ginners estimated would be turned out after the March canvass. This compares with 14,824,861 bales in 1929, 14,477,874 bales in 1928; 12,956,043 bales in 1927; 17,977,374 bales in 1926 and 16,103,679 bales in 1925.

Taking linters into consideration, the aggregate production is likely to be 14,765,737 bales. This computation as to linters is based on the Department's estimate that linters are approximately 6% of the lint crop. The total of 14,765,737 bales as the production of cotton lint and linters, the present season compares with 15,862,073 bales in 1928; 15,563,640 bales in 1928; 13,972,418 bales in 1927; 19,135,235 bales in 1926; 17,218,556 bales in 1925; 14,525,311 bales in 1924 and 10,808,271 bales in 1923. The present report in full, showing the production of lint cotton by States in both running bales and the equivalent of 500-lb. bales is as follows:

REPORT OF COTTON GINNED—CROPS OF 1930, 1929, AND 1928.

State.	Cotton Ginned (Exclusive of Linters).					
	Running Bales (Counting Round as Half Bales).			Equivalent—500 Pound Bales.		
	1930.	1929.	1928.	1930.	1929.	1928.
Alabama	1,444,597	1,307,664	1,096,624	1,472,992	1,341,550	1,109,126
Arizona	150,462	149,467	145,731	155,323	152,839	149,458
Arkansas	863,449	1,395,869	1,216,241	874,363	1,434,660	1,245,982
California	255,717	254,126	171,042	263,126	258,559	172,230
Florida	51,118	29,849	20,053	50,306	28,578	19,203
Georgia	1,597,248	1,339,835	1,053,205	1,592,319	1,342,643	1,029,499
Louisiana	704,754	797,727	685,868	714,534	808,825	690,958
Mississippi	1,458,431	1,875,979	1,462,021	1,464,247	1,915,430	1,474,875
Missouri	152,941	220,907	146,921	150,572	219,932	146,909
New Mexico	95,841	86,296	82,177	98,462	88,450	83,544
No. Carolina	800,375	767,043	869,248	774,537	747,208	836,474
Oklahoma	856,967	1,125,614	1,187,042	853,799	1,142,666	1,204,625
So Carolina	1,015,015	833,054	744,390	1,000,629	830,055	726,039
Tennessee	371,690	504,282	423,471	377,165	515,774	429,284
Texas	3,886,141	3,803,211	4,941,545	4,039,647	3,941,626	5,109,939
Virginia	42,714	47,991	44,764	41,953	47,527	43,711
All oth. States	6,423	8,877	6,206	6,467	8,539	6,018
United States	*13,753,883	*14,547,791	*14,296,549	13,929,941	14,824,861	14,477,874

* Includes 78,188 bales of the crop of 1930 ginned prior to Aug. 1 which was counted in the supply for the season of 1929-30, compared with 86,974 and 88,761 bales of the crops of 1929 and 1928.

The statistics in this report for 1930 are subject to revision. Included in the figures for 1930 are 11,695 bales which ginners estimated would be turned out after the March canvass. Round bales included are 524,357 for 1930; 572,227 for 1929; and 674,506 for 1928. American-Egyptian bales included are 23,254 for 1930; 28,771 for 1929, and 28,313 for 1928.

The average gross weight of bale for the crop, counting round as half bales and excluding linters is 506.4 pounds for 1930; 509.5 for 1929; and 506.3 for 1928. The number of ginneries operated for the crop of 1930 is 14,508 compared with 14,868 for 1929; and 14,974 for 1928.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES.

Cotton consumed during the month of February 1931, amounted to 433,510 bales. Cotton on hand in consuming establishments on Feb. 28, was 1,547,759 bales, and in public storage and at compresses 7,314,450 bales. The number of active consuming cotton spindles for the month was 25,763,408. The total imports for the month of February 1931, were 11,165 bales and the exports of domestic cotton, excluding linters, were 432,996 bales.

WORLD STATISTICS.

The estimated world's production of commercial cotton exclusive of linters, grown in 1929, as compiled from various sources is 26,673,000 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 1930, was approximately 24,946,000 bales. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

Census Report on Cotton Consumed in February.

Under the date of Mar. 14 1931 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of February 1931 and 1930. Cotton consumed amounted to 433,510 bales of lint and 53,087 bales of linters, compared with 454,188 bales of lint and 49,346 bales of linters in January 1931 and 494,396 bales of lint and 61,108 bales of linters in February 1930. It will be seen that there is a decrease under February 1930 in the total lint and linters combined of 68,907 bales, or 12.41%. The following is the official statement:

FEBRUARY 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 Feb. 28—		Cotton Spindles Active During Feb. (Number)
		Feb. (bales)	Seven Months Ended Feb. 28. (bales)	In Consuming Establishments. (bales)	In Public Storage & at Compresses. (bales)	
United States	1931	433,510	2,899,942	1,547,759	7,314,450	25,763,408
	1930	494,396	3,808,741	1,806,040	4,858,243	28,920,162
Cotton-growing States	1931	341,216	2,307,559	1,152,820	6,913,447	17,021,102
	1930	381,365	2,950,114	1,366,016	4,620,813	17,858,498
New England States	1931	77,948	493,309	326,718	147,766	7,842,740
	1930	95,963	719,595	373,868	112,487	9,819,972
All other States	1931	14,346	99,074	68,221	253,237	899,566
	1930	17,068	139,032	66,156	124,943	1,241,692
Included Above—						
Egyptian cotton	1931	8,365	60,789	60,874	27,080	------
	1930	17,036	130,797	66,244	36,623	------
Other foreign cotton	1931	6,433	43,344	26,696	19,119	------
	1930	7,980	56,116	34,837	21,098	------
Amer.-Egyptian cotton	1931	1,346	5,953	5,016	11,857	------
	1930	868	8,288	4,076	8,735	------
Not Included Above—						
Linters	1931	53,087	387,183	274,372	91,569	------
	1930	61,108	487,617	223,715	105,912	------

Country of Production.	Imports of Foreign Cotton (500-lb. Bales).			
	Februrry		7 Mos. End. Feb. 28.	
	1931.	1930.	1931.	1930.
Egypt	1,959	10,990	5,541	109,768
Peru	873	252	894	12,678
China	4,848	8,700	17,778	27,349
Mexico	635	1,242	1,503	32,265
British India	2,453	2,321	14,673	32,003
All other	397	138	987	1,328
Total	11,165	23,643	41,376	215,391

Country to Which Exported.	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters).			
	February		7 Mos. End. Feb. 28.	
	1931.	1930.	1931.	1930.
United Kingdom	61,616	76,207	861,760	1,064,447
France	68,817	52,203	779,357	681,747
Italy	29,209	54,292	344,333	504,603
Germany	84,982	86,561	1,232,420	1,350,038
Other Europe	40,686	44,444	499,601	607,992
Japan	96,014	51,899	732,419	790,551
All other	51,672	36,468	454,433	293,708
Total	432,996	402,074	4,904,323	5,293,086

Note.—Linters exported, not included above, were 8,157 bales during February in 1931 and 10,577 bales in 1930; 72,095 bales for the 7 months ended Feb. 28 in 1931 and 75,706 bales in 1930. The distribution for February 1931 follows: United Kingdom, 574; Netherlands, 195; Belgium, 40; France, 2,038; Germany, 3,004; Italy, 200; Canada, 1,671; Japan, 435.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1929, as compiled from various sources is 26,673,000 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 1930 was approximately 24,946,000 bales. The total number of spinning otton spindles, both active and idle is about 164,000,000.

British Indiana Import Duty on All Cotton Piece Goods Increased 5% Ad Valorem.

The revised British Indian import tariff schedule effective Mar. 2 1931 provides an increase of 5% ad valorem in the import duties on all cotton piece goods from whatever source, according to a radiogram from Trade Commissioner George C. Howard, Calcutta, the increase applying equally to such goods at whatever origin the differential between the general tariff and the rate accorded to the United Kingdom is maintained. The following are the new duties (previous rates in parentheses):

Cotton piece goods (other than fents or not more than nine yards in length): (a) plain grey, that is, not bleached or dyed in the piece if imported in pieces which either are without woven headings or contain any length of more than nine yards which is not divided by transverse woven headings: (1) of British manufacture, 20% ad valorem or 3½ annas per pound, whichever is higher; (2) not of British manufacture, 25% ad valorem or 3½ annas per pound, whichever is higher (20% ad valorem or 3½ annas per pound, whichever is higher); (b) others: (1) of British manufacture, 20% ad valorem (15%); (2) not of British manufacture, 25% ad valorem (20%). Cotton piece goods, namely, fents and remnants of not more than nine yards in length, 20% ad valorem (15%).

Mexico Reduces Export Duty on Many Products.

A Mexican decree, effective Mar. 10 1931, materially reduces the rates of export duty on an extensive list of products and places on the free list many other export commodities heretofore dutiable, according to a cable received by the Department of Commerce from Commercial Attache George Wythe, Mexico City, dated Mar. 10. The Department's announcement says:

The principal products enjoying reductions in rates of export duty are: Fresh or dried fish eggs, turtle eggs, parrots and paraquets, horn, bone and hoofs, waste of horn and hoofs, undressed sheepskins, vegetable fibers, bananas, and fodder grass.

Commodities formerly dutiable, which have now been placed on the free export list are: Goats and sheep, salted or smoked fish or shellfish, shark and other fish fins, whalebone, wool and animal hair, fresh milk, pork lard, butter, sponges, hemp and other vegetable fibers, cocoa, spices, cocoanut husks and cinchona bark, cocoanut oil, Guayule and other rubbery plants, horticultural seeds, oil-producing seeds and fruits, plants for medicinal and industrial uses, plant fertilizer and seaweed, oil of turpentine, natural balsams, gums and resins, rubber and other gums, wheat and other flours, seeds and grains, sulphur, crude glycerine, scrap iron, cables of iron and steel, iron or steel tubing with an interior diameter up to 15 centimeters, and tanks, cisterns and containers of iron with a capacity of more than 2,500 liters.

Canada's Wheat Surplus Reduced During February—Carryover 232,000,000 Bushels.

The quantities of wheat available for export or carryover at the end of February are estimated by the Dominion Bureau of Statistics in a statement issued at Ottawa on March 19 as follows: United States, 325,000,000 bushels; Canada, 232,000,000 bushels; Argentina, 141,000,000 bushels, and Australia, 126,000,000 bushels. Canadian Press advices from Ottawa report this and add:

During February Canada's surplus was reduced by exports amounting to 12,000,000 bushels. Argentina exported 11,000,000 and Australia 14,000,000 bushels. The United States exported scarcely any.

Dealing with the world wheat situation during February, the report stated:

"The movement of wheat into consumption has remained steady and considerably in excess of last year's amounts. Most of the increase over last year is due to larger shipments from the Southern Hemisphere and from Russia. North American clearances decreased during February, but have turned upward again during the first two weeks of March.

"There have been much lower shipments from the United States, coupled with slightly lower clearances from Canada to place the North American totals slightly under those of last year. The decrease in Canadian shipments has taken place mostly at the Pacific port.

"Up to date the new sales policy of the United States Farm Board has not seriously affected the sales of Canadian wheat. The amount of 35,000,000 bushels mentioned for sale is not greatly in excess of what would have been sold in the ordinary course of events during the remainder of the crop season."

Sugar Prices Advance on Javanese News Regarding Chadbourne Plan.

The following is from the "Wall Street Journal" of March 19:

Raw sugar prices on the New York Coffee and Sugar Exchange have been advancing rapidly in recent sessions, and since the close of last week the various futures contracts have scored gains of from 4 to 10 points. The improvement is principally in reflection of favorable developments in connection with the Chadbourne Plan to stabilize the world sugar industry.

Enactment of legislation by the Dutch Indian Government to restrict sugar exports by Java during the next five years, the most recent development, definitely commits Java to participation and overcomes the previous opposition by producers representing as much as 35% of that country's output.

With an upward trend in the sugar market, Javan producers in their conferences with Thomas L. Chadbourne aborad, fearing that two-cent level might soon be attained, have asked for a flexible provision on exports to permit shipments in excess of one-fifth of segregated sugar, which Java is to dispose of yearly. The Cuban producers, to whom Mr. Chadbourne cabled on this point, have expressed opposition to such modification on the ground that it would defeat the purpose of stabilization and prevent an upward rise in price.

In domestic sugar circles, the attitude of Cuban producers is being supported. That sugar prices may ultimately go beyond the two-cent level is not an impossibility, it is believed, based on small supplies available and the unwillingness of Cubans to sell at present prices.

The spot quotations on raw sugar is about 1.28 cents a pound, c. & f., before duty, an advance of 3 points over Wednesday's close, while May at 1.32 cents and July at 1.40 cents, each registered gains of 4 cents. December advanced 5 points as did March 1932 futures.

Coincident with the upswing in raw sugar prices, several refiners have advanced the base price of refined 10 points to 4.50 cents, the increase being initiated by American Sugar Refining Co. Pennsylvania Sugar Co. also advanced to the 4.50-cent basis.

Attitude of Members of National Sugar Export Co. of Cuba Toward Java Agreement.

Advices as follows from Havana are taken from the "Wall Street Journal" of March 20:

Members of the National Sugar Export Corp. and other sugar producers on Wednesday discussed, informally, the contents of a cable from Thomas L. Chadbourne respecting the agreement between Cuba and Java on sugar stabilization. Mr. Chadbourne's cable stated that Java, fearing that the price of sugar may advance considerably, is asking that in case the commodity reaches 2 cents, the agreement be that instead of selling one-fifth of the segregated sugar, Java be able to sell more yearly.

Those attending the meeting decided to answer the cable stating that there be nothing in the agreement on increasing quotas of production or exportation, and that such matters be determined by the International Committee. In this manner, the market would not be interferred with in its rising process by the fear of an increase in yearly sales on the part of signing countries.

Federal Bureau Announces Hearing on Grain Inspection in Washington April 7.

A public hearing in connection with the Federal inspection of grain in inter-State commerce, where there are no licensed inspectors at either shipping point or destination, has been called by Nils A. Olsen, chief of the Bureau of Agricultural Economics. The hearing will be at Washington, D. C., April 7. Mr. Olsen, announcing the hearing, says:

"The United States Department of Agriculture has under consideration a proposed regulation under the United States Grain Standards Act dealing with grain which moves in inter-State commerce from a place at which no inspector licensed under that Act is located to a place at which no such inspector is located, but which in the course of its transportation passes through an inspection point. At the present time grain may be sold by grade and shipped from a non-inspection point to a non-inspection point without any requirement that it be officially inspected and graded by a licensed inspector, regardless of whether it passes through a point at which official inspection under the Act is maintained.

"The proposed regulation, if adopted, would require the inspection of grain sold by grade and shipped in inter-State or foreign commerce from a point at which no inspector licensed under the Act is located to a place at which no such inspector is located if the shipment move through an inspection point market meeting certain conditions prescribed by the Department of Agriculture. The inspection points to which such a requirement would apply would be those markets where there is an organized grain exchange which (1) requires of its members by published rule or by-law that all grain arriving at said market which has not been previously inspected shall be inspected, graded, and certificated; and (2) has made satisfactory arrangements with railroad companies to bulletin daily with the inspection department the receipts of all grain arriving at said market.

"In order to afford interested parties an opportunity for expression of their views on this subject a hearing will be held in Room 411 of the Bureau of Agricultural Economics, United States Department of Agriculture, at Washington, D. C., beginning at 10:00 a. m. April 7 1931. Persons unable to attend this hearing may submit written communications to be received not later than the above date."

Javanese Sugar Restriction Voted—Action of Dutch Indian Government Marks Definite Commitment to Chadbourne Plan.

From the "Wall Street Journal" of March 19 we take the following from Amsterdam:

The Dutch Indian Government has voted a bill restricting sugar exports by Java for a period not exceeding five years.

Action of the Dutch Indian Government in voting to restrict Java's sugar exports during the next five years marks the definite commitment of the latter country to participate in world stabilization of the sugar industry, as promulgated under the Chadbourne Plan. It implies that other details with respect to the method of restriction, government licenses, &c., will be worked out promptly.

Java is the second largest sugar exporting country in the world, and with Cuba already having made provision to curtail crops and exports, this latest action will do much toward facilitating similar plans by other important producing and exporting countries.

Under the Chadbourne Plan, Hungary, Belgium, Poland, Czechoslovakia and Germany were also included in the world pact. Mr. Chadbourne is now in Europe conferring with the Dutch, who control the Javan output, and in turn will continue negotiations with the other countries on a final agreement. It is probable that by April 1 the full details will be worked out.

Javan sugar exports, in accordance with the agreement reached at the close of last year, are restricted to 2,300,000 tons in 1931, and increase 100,000 tons each year to 2,700,000 tons in 1935. The limiting of exports is equivalent to a reduction of 10.42% in each of the crops in the next five years.

Under date of March 16 a cablegram from Paris to the New York "Times" said:

The first of the series of final meetings which are now confidently expected to lead to a permanent agreement for the stabilization of the world sugar industry will begin at the Hotel Ritz to-morrow morning, when a delegation representing the powerful Dutch Java sugar industry will meet with Thomas L. Chadbourne and discuss terms for a formal contract.

Other European countries within the framework of the Chadbourne Plan will send delegations during the next two weeks. Measures to legalize restrictions upon exports during the five-year life of the Chadbourne Plan are now before the Java People's Council and despite a small but vigorous opposition they are expected to be adopted within a few days.

New York Coffee & Sugar Exchange Names Committee to Investigate Advisability of Adopting Sugar Future Contract to Permit Delivery of Sugar in London and Other Cities Abroad.

A special Sugar Committee has been appointed by the Board of Managers of the N. Y. Coffee & Sugar Exchange to investigate the advisability of adopting an additional sugar futures contract which will permit delivery of sugar in London, Liverpool, Hamburg, Amsterdam, and other foreign continental ports to be determined. At present, sugar sold on the Exchange may only be delivered from licensed warehouses in New York City. The special committee will include: F. Shelton Farr, Chairman, William H. English Jr., Frederick R. Horne, E. L. Lueder, Manuel E. Rionda, Victor R. Hess, and Earl B. Wilson. The announcement of the Exchange on March 16, said:

If the committee turns in a favorable report, then the new contract must be passed by the Board of Managers and by the members of the Exchange. Sponsers of the new contract maintain that it will enlarge the scope of the Exchange and will even further increase the volume of business in sugar futures here, which now includes most of the world's sugar business. Turnover of raw sugar futures on the N. Y. Coffee & Sugar Exchange during 1930 amounted to 10,371,950 tons for the No. 1 Contract. The Exchange has a No. 2 Contract which covers duty paid sugar but very little business is transacted in the No. 2 Contract. The proposed new contract will probably be known as the No. 3, or foreign, Contract, if it is adopted.

Daily Output of Cocoa in Trinidad During February 160,000 Pounds.

A cable from the American Vice Consul at Trinidad, B. W. I., to the U. S. Department of Commerce says that the daily output of cocoa in Trinidad during February approximated 160,000 pounds, according to advices received by the New York Cocoa Exchange. The deliveries, it is stated, were heavier than had been expected. The cablegram states that for March and April the daily output is estimated at about the same figure or probably more, with continued good quality.

Petroleum and Its Products—Fight in Texas Fields Seen as Danger to Proration—Union Oil of California Posts New Reductions.

Indications that operators in the East Texas fields will fight any attempt to place the fields under proration measures, with the resulting increase of "free" oil in the country's crude markets if they are successful, has aroused speculation among the oil men as to the future of proration if it fails in the East Texas fields.

With politics entering into the question, it is not apparent whether the adherents of "wide open" field methods, or the more conservative proration backers will be successful. The majority of owners in the new development are small independent operators who have banded to fight the attempt of the State Railroad Commission to place them under restrictive measures. Reports from the new area state that Ex-Governor Moddy has been retained by the independent owners to act as their legal representative in the expected court action. The Railroad Commission has called a meeting for March 24, at which the allowable production for the State's fields will be fixed. At this time, it is understood that the Commission intends to place the new fields on an allowable of approximately 30,000 barrels daily, against present average daily output of 95,000 barrels in the week ended March 19.

While the proration schedule in Oklahoma expires on March 31, operators in that State are awaiting the result of the Texas fight before making any plans. A statement by Robert A. Penn, Chairman of the Central Proration Committee of Texas, that proration was due to be abandoned in Oklahoma in April unless proration is put into effect into East Texas indicates the seriousness of the results of the meeting next week.

Further crude oil price cuts in California by the Union Oil Co. indicated the first reductions had not brought prices into line with other fields. Reductions ranged from 15 to 30 cents a barrel and were met by the majority of operators on the Pacific Coast. Reductions averaging 30 cents a barrel on the top grade were posted by practically all large operators and few companies are posting over 70 cents a barrels for the top grades.

Price changes follow:

March 16—Union Oil of California reduced crude oil prices in all fields in the State from 15 to 30 cents a barrel. These reductions follow a general slash of 50 cents a barrel by the same company a few days previous.

March 18—General Petroleum Co., Pacific Coast subsidiary of Standard Oil of New York, to-day met the reductions posted by Union Oil Co. in all California fields.

March 20—Standard Oil of California posted new prices for all crude purchased from California fields, reductions averaging 10 cents a barrel. This cut is to meet the recent reduction posted by Union Oil.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	$2.15	Smackover, Ark., 24 and over	$.45
Corning, Ohio	.80	Eldorado, Ark., 40	.67
Cabell, W. Va.	1.05	Rusk, Texas, 39.5	.40
Illinois	.80	Urania, La.	.75
Western Kentucky	.75	Salt Creek, Wyo., 37	.61
Midcontinent, Okla., 37	.67	Sunburst, Mont.	1.55
Hutchinson, Texas, 40 and over	.50	SantaFe Springs, Calif., 40 and over	.70
Kettleman Hills, 40 and over	.60	Midway-Sunset, Calif.	.50
Spindletop, Texas, grade A	.80	Huntington, Calif., 26	.72
Spindletop, Texas, below 25	.69	Petrolia, Canada	1.50
Winkler, Texas	.40		

REFINED PRODUCTS—MARKET IRREGULAR—CALIFORNIA "GAS WAR" STILL ON—KEROSENE REDUCED ALONG ATLANTIC SEABOARD.

Unsettled conditions in the crude oil markets continued to have a depressing effect on the local refined products market. Bulk gasoline was irregularly active with the major distributors adhering to their posted lists. Spasmodic price cutting by smaller marketeers, however, indicated the relatively easy position of gasoline at the present time. Kerosene was easy all week with Standard Oil of New Jersey reducing the price ½-cent to 6c. a gallon at all points along the Atlantic seaboard with the exception of Charleston, S. C., where the reduction was ¼-cent to 5¼ c.

While one of the smaller distributors is quoting U. S. Motor Gasoline at 6¾c. a gallon, in tank cars, New York harbor, the majority of the local marketeers are maintaining their posted range of from 7 to 8 cents a gallon, same basis. Business had fallen off during the past two weeks with the bulk of movements being against contracts. This development is due to the caution of dealers who are marking time until the general situation is cleared up. Consumption is holding up well but in view of the disturbed condition of the crude oil price list, a hand to mouth buying policy by buyers is noted.

The Pacific Coast gasoline war continues with a new low of 10½c. a gallon, service station, established in the lastest cut by distributors.

This price shows a decline of 10c. a gallon in shortly over two week's time on the Coast. The additional crude oil price cuts throughout California during the early part of the week seems to indicate that the previous corrective cuts have not had the desired effect. Further declines in gasoline prices will have a weakening effect on the California crude oil market, already suffering from two successive slashes within a period of less than 10 days, according to Pacific Coast oil men.

Kerosene was in easy supply during the week and the close of the week saw Standard Oil of New Jersey reducing the price ½-cent a gallon, to 6c., tank car lots, in New York harbor. Kerosene has been selling around this figure for some time but Standard of Jersey, in company with several of the larger marketeers, has been maintaining the price at 6½c. It is expected that Monday will see all refiners in line with the 6c. a gallon figure.

Price changes follow:

Los Angeles, March 18—Standard Oil of California reduced the service station price of gasoline one cent a gallon in Southern California and the Bay region, establishing service station price at 10½c. a gallon. This is the company's latest move in the current gasoline war raging on the Coast, and was promptly met by all competitors.

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

N. Y. (Bayonne)—		N. Y.—		California	$.05-.07
Stand. Oil, N. J.	$.07	Colonial-Beacon	$.07	Los Angeles, ex.	.04¾-.07
†Stand. Oil, N. Y.	.07	Sinclair Ref.	.07	Gulf Coast, ex	.04½-.05
Tide Water Oil Co.	.07	Crew Levick	.07	North Louisiana	.04-.04¼
Richfield Oil (Cal)	.07½	Texas	.08	North Texas	.03¾-.03⅞
Warner-Quinl'n Co	.07	Chicago	.03⅝-.04¼	Oklahoma	.03½-.04
Pan-Am. Pet. Co.	.07½	New Orleans ex.	.05⅛-.05¼	Pennsylvania	.05¾
Shell Eastern Pet.	.08	Arkansas	.04-.04¼	†Plus freight.	

Gasoline, Service Station, Tax Included.

New York	$.153	Cincinnati	$.16	Minneapolis	$.162
Atlanta	.22	Cleveland	.16	New Orleans	.195
Baltimore	.162	Denver	.16	Philadelphia	.19
Boston	.155	Detroit	.158	San Francisco	.105
Buffalo	.158	Houston	.19	Spokane	.22
Chicago	.13	Jacksonville	.21	St. Louis	.139
		Kansas City	.149		

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

N.Y. (Bayonne)	$.06-.06½	Chicago	$.02⅞-.03⅛	New Orleans, ex.	$.05¼
North Texas	.02½-.03	Los Angeles, ex.	.04¾-.06	Tulsa	.03⅛-.03½

Fuel Oil, F.O.B. Refinery or Terminal.

New York (Bayonne)—		California 27 plus D	$.75-1.00	Gulf Coast "C"	$.65-.70
Bunker "C"	$1.05	New Orl'ns 18-20 D	.70-.75	Chicago 18-22D	.42½-.50
Diesel 28-30D	1.85				

Gas Oil, F. O. B. Refinery or Terminal.

N. Y. (Bayonne)— 28D plus	$.04½-.05½	Chicago— 32-36D Ind.	$.01¾-.02	Tulsa— 32-36D Ind.	$.01¾-.02

Gross Crude Oil Stock Changes for February 1931.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains decreased 2,191,000 barrels in the month of February, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Crude Oil Output in United States Again Increases.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Mar. 14 1931 was 2,190,550 barrels, as compared with 2,156,700 barrels for the preceding week, an increase of 33,850 barrels. Compared with the output for the week ended Mar. 15 1930 of 2,583,200 barrels per day, the current figure shows a decrease of 392,650 barrels daily. The daily average production east of California for the week ended Mar. 14 1931 was 1,662,650 barrels, as compared with 1,633,200 barrels for the preceding week, an increase of 29,450 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	*Mar.* 14 '31.	*Mar.* 7 '31.	*Feb.* 28 '31.	*Mar.* 15 '30.
Oklahoma	509,800	501,650	449,550	652,100
Kansas	111,400	112,450	113,100	116,200
Panhandle Texas	52,350	53,050	52,700	91,600
North Texas	59,450	59,500	58,700	80,150
West Central Texas	25,300	25,200	25,200	51,100
West Texas	231,350	232,750	243,550	343,950
East Central Texas	129,650	100,700	76,550	25,450
Southwest Texas	75,600	75,050	76,600	63,000
North Louisiana	40,500	41,250	42,800	42,000
Arkansas	48,400	47,950	50,050	59,250
Coastal Texas	152,350	154,050	156,700	180,200
Coastal Louisiana	26,100	26,550	26,550	19,650
Eastern (not including Michigan)	97,500	100,000	103,300	120,500
Michigan	8,650	9,000	9,150	12,550
Wyoming	41,800	44,550	45,150	50,600
Montana	8,400	8,050	8,750	7,900
Colorado	4,150	4,200	4,400	4,750
New Mexico	39,900	37,250	39,800	10,650
California	527,900	523,500	522,300	651,600
Total	2,190,550	2,156,700	2,104,900	2,583,200

The estimated daily average gross production for the Midcontinent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, and Southwest Texas, North Louisiana and Arkansas, for the week ended Mar. 14, was 1,283,800 barrels, as compared with 1,249,550 barrels for the preceding week, an increase of 34,250 barrels. The Midcontinent production, excluding Smackover (Arkansas) heavy oil, was 1,251,200 barrels, as compared with 1,216,900 barrels, an increase of 34,300 barrels.

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

	—Week Ended—	
	Mar. 14	*Mar.* 7.
Oklahoma—		
Bowlegs	9,250	10,750
Bristow-Slick	12,750	12,750
Burbank	13,650	13,400
Carr City	10,100	11,650
Earlsboro	18,200	15,900
East Earlsboro	17,550	14,200
South Earlsboro	7,100	6,450
Konawa	12,650	19,300
Little River	15,700	18,500
East Little River	7,250	9,550
Maud	2,650	2,100
Mission	4,300	3,550
Oklahoma City	132,800	128,250
St. Louis	24,350	20,300
Searight	5,750	4,850
Seminole	15,800	12,350
East Seminole	2,300	1,100
Kansas—		
Sedgwick County	19,500	20,750
Voshell	19,300	19,650
Panhandle Texas—		
Gray County	39,600	39,000
Hutchinson County	8,700	9,500
North Texas—		
Archer County	11,900	12,500
North Young County	9,300	8,300
Wilbarger County	10,400	10,100
West Central Texas—		
South Young County	2,600	2,400
West Texas—		
Crane & Upton Counties	24,600	23,850
Ector County	5,800	5,700
Howard County	22,050	21,700
Reagan County	25,650	28,050
Winkler County	48,700	48,300
Yates	88,850	90,450
Balance Pecos County	3,400	2,600
East Central Texas—		
Van Zandt County	34,900	32,450
Rusk County:		
Joinerfield	45,800	29,100
Kilgore	29,750	22,350
Gregg County:		
Longview	7,150	4,600

	—Week Ended—	
	Mar. 14	*Mar.* 7.
Southwest Texas—		
Chapmann-Abbot	5,000	5,300
Darst Creek	29,550	28,200
Luling	9,450	9,600
Salt Flat	15,000	15,500
North Louisiana—		
Sarepta-Carterville	1,500	1,600
Zwolle	7,950	8,500
Arkansas—		
Smackover, light	4,400	4,450
Smackover, heavy	32,600	32,650
Coastal Texas—		
Barbers Hill	19,500	20,700
Raccoon Bend	9,200	9,250
Refugio County	31,250	33,100
Sugarland	11,950	11,900
Coastal Louisiana—		
East Hackberry	2,150	2,450
Old Hackberry	800	800
Wyoming—		
Salt Creek	24,550	26,550
Montana—		
Kevin-Sunburst	4,200	4,250
New Mexico—		
Hobbs High	30,600	29,600
Balance Lea County	6,950	5,350
California—		
Elwood-Goleta	32,200	33,500
Huntington Beach	22,600	21,800
Inglewood	15,400	15,600
Kettleman Hills	26,600	26,600
Long Beach	90,800	91,000
Midway-Sunset	52,300	52,300
Playa Del Rey	29,700	28,900
Santa Fe Springs	71,500	71,000
Seal Beach	16,300	16,100
Ventura Avenue	45,300	45,000
Pennsylvania Grade—		
Allegany	6,050	6,150
Bradford	21,150	21,550
Kane to Butler	6,100	6,950
Southeastern Ohio	6,550	7,000
Southwestern Penna	2,950	3,450
West Virginia	12,200	12,400

Venezuelan Crude Oil Production in February Lower than in Corresponding Period Last Year—Shipments also Lower.

According to O'Shaughnessy's "Weekly Oil Bulletin," the estimated output of crude oil in Venezuela amounted to 9,486,327 barrels (a daily average of 338,798 barrels) in the month of February 1931, as compared with 10,384,451 barrels (a daily average of 334,982 barrels) in the preceding month and 10,898,535 barrels (a daily average of 389,233 barrels) in February 1930. Estimated shipments in February of this year totaled 9,515,725 barrels, as against 10,787,289 barrels in the preceding month and 10,703,603 barrels in December 1930, the "Bulletin" shows:

PRODUCTION IN VENEZUELA (PARTLY ESTIMATED) IN BARRELS OF 42 GALLONS.

Company—	*Feb.* 1931.	*Per Day.*	*Feb.* 1930.	*Per Day.*
V. O. C	2,801,699	100,061	3,640,616	130,022
Lago	2,648,921	94,604	2,949,800	105,350
Gulf	1,741,172	62,185	1,744,419	62,301
Caribbean Pet	854,252	30,509	1,547,000	55,250
Creole Pet	682,855	24,388	425,053	15,180
Colon Oil	608,127	21,719	408,551	14,591
B. C. O. Ltd	141,181	5,042	146,496	5,232
General Asphalt	8,120	290	36,600	1,307
Total	9,486,327	338,798	10,898,535	389,233

By Fields—	*Feb.* 1931	*Per Day*	*Feb.* 1931	*Per Day*
Lagunillas	5,680,446	202,873	5,623,677	200,846
La Rosa-Ambrosio	1,419,724	50,705	2,888,061	103,145
Benitez	32,037	1,144	65,070	2,324
Concepcion	461,800	16,494	156,200	5,579
La Paz	38,290	1,367	26,880	960
Mene Grande	854,252	30,509	1,547,000	55,250
Tarra	608,127	21,719	408,551	14,591
El Mene	141,181	5,042	146,496	5,232
Quiriquire	242,350	8,655	--------	------
Guanoco	8,120	290	36,600	1,307
Total	9,486,327	338,798	10,898,535	389,233

SHIPMENTS OF VENEZUELAN CRUDE OIL (IN BBLS. OF 42 GALLONS).

Month of—	*Feb.* 1931.	*Jan.* 1931.	*Dec.* 1930.	*Nov.* 1930.
V. O. C	2,864,736	3,203,518	3,285,350	3,290,200
Lago	3,097,269	3,481,548	3,508,686	3,364,011
Gulf	1,602,000	2,079,000	1,347,000	1,710,000
Caribbean Pet	570,080	634,400	1,124,000	1,490,000
Creole Pet	657,000	583,360	787,700	735,200
Colon Oil	565,040	660,920	484, 00	388,319
B. C. O. Ltd	159,600	144,543	166,267	155,700
General Asphalt	None	None	None	None
Total	a9,515,725	b10,787,289	c10,703,603	d11,133,811

a Equivalent to 339,847 barrels per day. b Equivalent to about 344,977 barrels per day. c Equivalent to 345,273 barrels per day. d Equivalent to about 371,127 barrels per day.

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended March 14, from companies aggregating 3,571,200 barrels, or 95.7% of the 3,730,100 barrel estimated daily potential refining capacity of the United States, indicate that 2,314,400 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week, 45,821,000 barrels of gasoline and 127,358,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 94.2% of the potential charging capacity of all cracking units manufactured 2,853,000 barrels of cracked gasoline during the week. The complete report for the week ended March 14 1931, follows:

CRUDE RUNS TO STILLS GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED MARCH 14 1930.
(Figures in Barrels of 42 Gallons)

District.	*Per Cent Potential Capacity Reporting.*	*Crude Runs to Stills.*	*Per Cent Oper. of Total Capacity Report.*	*Gasoline Stocks.*	*Gas and Fuel Oil Stocks.*
East Coast	100.0	3,483,000	81.2	8,399,000	7,390,000
Appalachian	93.8	572,000	61.7	1,590,000	1,102,000
Ind., Illinois, Kentucky	97.5	2,012,000	75.4	5,421,000	3,039,000
Okla., Kans., Missouri	89.4	1,739,000	60.3	3,346,000	3,734,000
Texas	91.9	3,890,000	74.7	7,535,000	7,980,000
Lousiana-Arkansas	98.3	985,000	53.7	2,029,000	2,319,000
Rocky Mountain	93.1	307,000	31.4	1,860,000	852,000
California	98.8	3,213,000	51.7	15,641,000	100,942,000
Total week Mar. 14	95.7	16,201,000	64.8	45,821,000	127,358,000
Daily average		2,314,400			
Total week Mar 7	95.7	15,205,000	60.8	45,789,000	127,428,000
Daily average		2,172,100			
Total Mar. 15 1930	95.5	17,782,000	72.3	a54,217,000	a137,002,000
Daily average		2,540,200			
bTexas Gulf Coast	100.0	2,985,000	80.5	6,292,000	5,748,000
bLouisiana Gulf Coast	100.0	655,000	63.5	1,820,000	1,286,000

a Revised due to change in California. b Included above in table for week ended March 14 1931 of their respective districts.

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

Investigation by United States Tariff Commission Into Costs of Production of Fuel Oil and Gasoline—Inquiry Called for in House Resolution.

The United States Tariff Commission announced on Mar. 11 the institution of an investigation under Section 332 (g) of the Tariff Act of 1930, for the purpose of ascertaining the differences in the costs of production of crude petroleum, fuel oil, gasoline, and lubricating oils in the United States and in foreign countries which exported to the United States directly or indirectly more than two million barrels in the aggregate of these commodities during the period Jan. 1 1929 to Dec. 31 1930, inclusive. The Commission's announcement says:

This investigation is instituted pursuant to House Resolution 391, adopted on Mar. 3 1931. The Commission completed and submitted to Congress at the recent session a report on the costs of production of crude petroleum. That investigation was limited in its foreign aspects to the Lake Maracaibo district of Venezuela. The new investigation will be broader in the commodity sense, as it includes fuel oil, gasoline, and lubricating oil and will cover a greater geographical area, the House of Representatives having drawn the resolution to include all countries exporting to the United States directly or indirectly more than two million barrels aggregate in the last two years.

Section 332 of the Tariff Act, under which this investigation is ordered, provides the Tariff Commission with a number of general powers, among which is that of ascertaining conversion costs and costs of production of domestic and foreign articles in the principal producing centers in the United States and foreign countries.

The results of this investigation will be reported both to the President and to the House of Representatives by the special direction of the resolution not later than the beginning of the next regular session of Congress.

The proposed inquiry is to be conducted in accordance with the Garber resolution adopted by the House on Mar. 3.

The New York "Journal of Commerce", in a Washington dispatch, Mar. 11, said, in part:

Under the Garber resolution the production cost differences are to be found between this country and foreign countries from which there was exported directly or indirectly to the United States during the period from Jan. 1 1929 to Dec. 31 1930, inclusive, more than 2,000,000 barrels in the aggregate of crude petroleum, fuel oil, gasoline and lubricating oils. The report of the Tariff Commission is to be made directly to the House not later than the next regular session of Congress.

$1.19 Differential Found.

In a recent investigation conducted by the Tariff Commission under Senate resolution it was found that there is a differential between the costs of domestic Midcontinent crude oil and Venezuelan crude oil delivered at the principal markets on the Atlantic Coast of $1.19 per barrel in favor of the foreign product.

The Gerber resolution was the only measure approved by Congress last session to appease the demands of the independent producers of oil in this country, who asked for at least a partial embargo or tariff on all imports of refined and crude petroleum products entering this country. The independent producers claimed that imports of cheap foreign oil, coming chiefly from Venezuela, have flooded domestic markets and had resulted in the "very depressed conditions existing in the domestic petroleum industry."

Bills introduced in both houses of Congress last session for the purpose of granting the relief asked by the independent producers were shelved by the Steering Committee in the Senate and the Ways and Means Committee in the House, because of the alleged fear of the Administration of reopening the tariff law and the insistence of Easterdn representatives that a tariff on oil would increase the costs to the industries in their States that depend on the foreign product for fuel and power.

Independents Welcome Inquiry.

In a statement made on his apprisal that the House had passed the resolution directing the Tariff Commission investigation, Russell Brown, Secretary of the Governors' Oil Relief Conference, said the independent producers would welcome the investigation. He promised that "every gasoline user in the nation would be startled by the revelations which would be made by the investigation of gasoline costs, both foreign and American."

The following is the resolution adopted by the House on Mar. 3:

HOUSE RESOLUTION 391.

Resolved, That the United States Tariff Commission is directed, under the authority conferred by Section 332 (g) of the Tariff Act of 1930, to investigate the differences in the cost of production of the following domestic articles and of any like or similar foreign articles: crude petroleum, fuel oil, gasoline, and lubricating oils.

The investigation made under this resolution shall be made as if such investigation were an investigation authorized under Section 336 of the Tariff Act of 1930, except that the cost of production of foreign articles shall be ascertained only for foreign articles exported, directly or indirectly, from countries from which there was exported, directly or indirectly, to the United States during the period from Jan. 1 1929 to Dec. 31 1930, inclusive, more than 2,000,000 barrels in the aggregate of crude petroleum, fuel oil, gasoline, and lubricating oils, and except that the Tariff Commission shall report the results of its investigation to the President and to the House of Representatives not later than the beginning of the next regular session of Congress.

Investigation of Creosote Oil by United States Tariff Commission to Ascertain Differences in Cost of Production.

The United States Tariff Commission announced on Mar. 4 the institution of an investigation, under Section 332 of the Tariff Act of 1930, for the purpose of ascertaining the differences in cost of production during 1928, 1929, and 1930, between creosote oil produced in the principal competing country and domestic creosote oil included in paragraph 1651 of the Tariff Act. This information, according to the resolution, is to be reported to the Senate as soon as practicable. Creosote oil is now free of duty. The Commission also says:

This investigation is instituted pursuant to Senate Resolution 470, adopted on Feb. 17 1931. The section of the Tariff Act under which this investigation is ordered provides the Tariff Commission with a number of general powers among which is that of ascertaining conversion costs and costs of production of domestic and foreign articles in the principal producing centers in the United States and foreign countries.

If the investigation discloses that the domestic cost of production exceeds the foreign cost, the Commission will include in its report to the Senate a statement showing the rate or rates of duty necessary to equalize the cost difference based on the American selling price as defined in Section 402 (g) of the Tariff Act.

Standard Oil Co. of California Reduces Retail Price of Gasoline—Reduction Made by the Union Oil Co. of California in Crude Oil Prices.

The following from Los Angeles is from the "Wall Street Journal" of March 16:

Standard Oil Co. of California, effective Saturday, reduced retail gasoline one cent a gallon in southern California and the Bay region, bringing the retail price down to 10½ cents at Los Angeles. In Seattle and Tacoma the retail price was cut 1½ cents a gallon to 13 cents.

The company did not make any cuts in the wholesale price, either here or in the north, according to officials. The wholesale price in Los Angeles and vicinity is 8½ cents a gallon, and the effect of the recent cut is to reduce the station margin of profit to two cents a gallon.

Accepting 10½ cdnts a gallon as the average price of major brands, the current California gasoline market represents a shrinkage of 10 cents a gallon from the level of 20½ cents that prevailed for some time before the first of tne recent cuts were made.

While officials do not generally admit that the first downward revision in gasoline prices from the 20½-cent level was caused by the fact that major companies were losing gallonage sales to independents, it is indicated that this factor was the primary cause inaugurating the reduction.

It is generally conceded that losses in gallonage by some of the major companies were principally due to under-price selling at the so-called "bootleg" stations. Companies ranking in the category of Standard, Richfield, Texas and Union all showed shrinkage in sales for the fourth quarter. Small distributors, which comprise the group of "all others," show a substantial consecutive increase for the second, third and fourth quarters.

Further advices from Los Angeles March 16 said:

Union Oil Co. of California, effective as of March 15, has made further reductions in crude oil prices averaging 15 cents a barrel and ranging from one cent a barrel in the case of 21.9 gravity and lower to 30 cents on 40 gravity crude and higher. The previous reduction by Union Oil Co., effective March 10 and followed by other purchasers of crude oil, averaged 50 cents a barrel.

R. D. Mathews, Vice-President, said that after the March 10 cut prices were still in excess of the amount obtained for refined products, and that, taking cognizance of the further reductions in gasoline prices and the current crude cut, prices of crude oil are still out of line.

The fields most affected are Santa Fe Springs and Kettleman Hills. Hills. In the former field the new prices range between 65 and 70 cents a barrel, compared with 65 and 98 cents a barrel previously and $1.75 for the top grade prior to March 10. At Kettleman Hills the new price is 58 to 60 cents, against 64 to 90 cents a barrel previously and $1.65 top price prior to March 10. New prices in both these fields represent declines of $1.05 for top grades.

At Signal Hill, Alameda, Seal Beach, Athens, Rosecrans and Dominguez fields new prices are from 65 to 70 cents a barrel, against 65 cents to $1.04 previously. Montebello, East Coyote and Richfield new prices are from 65 to 69 cents against from 65 to 89 cents previously. Playa Del Rey, 56 to 57 cents, four cents reduction; Santa Paula, 65 to 67 cents, against 65 to 75 cents. Coalinga, McKittrick, Kern River, Midway Sunset, Elk Hills, and Lost Hills, 50 to 58 cents, against 50 to 78 cents.

Retail gasoline cuts which have developed in the past few days have brought the price of major brands down to 10½ cents or 10 cents below standard prices before the gasoline price war developed three weeks ago.

Following action of the Union Oil Co., the Standard Oil of California on March 20 reduced crude oil prices 10 cents a barrel, San Francisco advices saying:

Standard Oil of California has made reduction in prices of crude oil, effective as of 7 a. m. March 20, averaging 10 cents a barrel. The reduction follows that of Union Oil Co. of California, which averaged 15 cents a barrel, placed in effect March 15, and was met by General Petroleum Corp. and Associated Oil Co. Top price paid for any crude oil in California by the Standard Oil Co is now 70 cents a barrel.

Prices posted by Standard Oil Co. of California in Los Angeles Basin fields are 65 to 70 cents a barrel, with the exception of Playa del Rey field, where price is 56 to 57 cents a barrel, subject to 5-cent gathering charge. in Elwood field the prices are 68 to 70 cents, a reduction of 17 to 30 cents, In San Joaquin Valley fields prices average 55 to 58 cents a barrel.

Cut in Price of Crude Oil Made by the Associated Oil Co.

A San Francisco dispatch to the "Wall Street Journal" March 18 reported the following:

Effective immediately, Associated Oil Co. has lowered its posted buying price for crude oil an average of 15 cents a barrel in principal California fields. This reduction meets the cut made by Union Oil Co.

Gasoline Reduced One Cent in Pennsylvania and Delaware.

From the New York "Times" of March 17 we take the following:

The Atlantic Refining Co. yesterday reduced the price of gasoline one cent a gallon in Pennsylvania and Delaware. New prices are 10 cents a gallon to dealers, 12 cents a gallon for tank wagons and 14 cents a gallon retail. State taxes not included.

Crude Oil Prices Reduced by the General Petroleum Corporation.

The New York "Times" of March 18 said:

The General Petroleum Corp., subsidiary of the Standard Oil Co. of New York, has met reductions averaging 15 cents a barrel recently made on California crude oil. General Petroleum was the first company to follow the lead taken by the Union Oil Co. of California, which on Sunday made effective its second cut in crude oil prices within a week.

Canadian Gasoline Price Reduced.

A dispatch from Winnipeg March 16 stated:

Gasoline prices have dropped two cents a gallon over the prairies and another cut is said to be imminent. Imperial Oil, Ltd., officials say the reduction is due to the lower crude oil price levels in midcontinent United States. Gasoline is now 22 cents an Imperial gallon, plus five cents Provincial tax.

Kerosene Price Reduced by Standard Oil Company of New Jersey.

Standard Oil Co. of New Jersey on March 20 reduced price of tank-car kerosene ½ cent to 6 cents at all seaboard points except Charleston, S. C., where the reduction is ¼ cent to 5¼ cents.

February Shipments and Output of Portland Cement Lower than in Corresponding Period Last Year—Shipments Exceed Those of January 1931.

The Portland cement industry in February 1931, produced 5,920,000 barrels, shipped 5,048,000 barrels from the mills, and had in stock at the end of the month 28,478,000 barrels. Production of Portland cement in February 1931 showed a decrease of 27.5% and shipments a decrease of 28% as compared with February 1930. Portland cement stocks at the mills were 0.8% 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 both at the close of February 1931, and of February 1930. The estimates include increased capacity due to extensions and improvements during the period.

RELATION OF PRODUCTION TO CAPACITY.

	Feb. 1930.	*Feb.* 1931.	*Jan.* 1931.	*Dec.* 1930.	*Nov.* 1930.
The month	45.5%	29.4%	29.5%	38.2%	51.7%
The 12 months ended	65.6%	59.7%	60.6%	61.5%	62.6%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN FEBRUARY 1930 AND 1931, AND STOCKS IN JANUARY 1931 (IN THOUSANDS OF BARRELS).

District.	*Production.*		*Shipments.*		*Stocks at End of Month.*	
	1930.	1931.	1930.	1931.	1930.	1931.
Eastern Pa., N. J., and Md	2,033	1,630	1,419	1,123	6,689	6,054
New York and Maine	187	151	257	182	1,556	1,957
Ohio, western Pa., and W. Va	762	412	651	415	3,401	3,705
Michigan	543	109	297	220	2,761	2,804
Wis., Ill., Ind., and Ky	883	427	664	416	4,145	3,966
Va., Tenn., Ala., Ga., Fla., & La	727	836	881	768	1,598	1,833
Eastern Mo., Ia., Minn. & S. Dak	748	766	492	377	3,396	3,458
Western Mo., Neb., Kan., Okla. and Arkansas	709	263	764	377	1,834	1,952
Texas	482	286	521	328	778	740
Colo., Mont., Utah, Wyo. & Ida	130	160	104	82	441	488
California	755	709	793	602	1,131	938
Oregon and Washington	203	171	169	158	519	583
Total	8,162	5,920	7,012	5,048	28,249	28,478

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT BY MONTHS IN 1930 AND 1931 (IN THOUS. OF BARRELS).

Month.	*Production.*		*Shipments.*		*Stocks at End of Month.*	
	1930.	1931.	1930.	1931.	1930.	1931.
January	8,498	a6,595	4,955	a4,692	27,081	a27,606
February	8,162	5,920	7,012	5,048	28,249	28,478
March	11,225	------	8,826	------	30,648	------
April	13,521	------	13,340	------	30,867	------
May	17,249	------	17,224	------	30,891	------
June	17,239	------	18,781	------	29,364	------
July	17,078	------	20,153	------	26,289	------
August	17,821	------	20,299	------	23,824	------
September	16,124	------	18,083	------	21,889	------
October	14,410	------	15,599	------	20,697	------
November	11,098	------	8,784	------	23,056	------
December	8,480	------	5,688	------	a25,883	------
Total	160,905	------	158,744	------	------	------

a Revised.

Note.—The statistics above presented are compiled from reports for January received by the Bureau of Mines from all manufacturing plants except four, for which estimates have been included in lieu of actual returns.

The Non-Ferrous Metals—Copper Market Well Established at 10 Cents—Lead and Zinc Dull—Tin Quiet.

The major non-ferrous metals:—copper, lead and zinc—passed through an extremely quiet week, yet prices showed little change, "Metal and Mineral Markets" reports, adding:

Copper attracted wide interest last Thursday (March 12) because of some irregularity in quotations, both on domestic and foreign business. The domestic markets, however, was well established on the 10 cents, delivered, basis, on the following day, though all sellers did not care to come down to this level. Lead statistics were disappointing, but the price remained unchanged. Despite the quiet prevailing in zinc, sellers were not anxious to push business at current prices as it is generally felt that the situation is slowly improving.

Domestic sales of copper during the week were of modest proportions, but volume exceeded the preceding week. Most of the new business booked represented purchases by fabricators who are pursuing a policy of buying copper at current levels against shipments of finished products to consumers. There appears to be no question about the increased call for copper products, though all sellers are not equally optimistic on this point, indicating that specifications are still spotty.

Less than a thousand tons of lead were sold in the open market last week, by far the poorest week's business since the December slump. Sales for shipment in March already amount to within a thousand tons or so of estimated March requirements, so another week or two of inactivity seems in prospect unless buyers are persuaded that prices are going to advance.

Conditions in the tin market have been virtually unchanged, with prices for prompt Straits ruling slightly above 27 cents in general, the main support coming from London.

Prices Again Raised by Carnegie Steel—$1-a-Ton Rise on Bars, Shapes and Plates for Second Quarter Effective After Apr. 1.

The move for higher prices for steel products, which was launched last December by the United States Steel Corp. when it announced an increase of $1 a ton on steel bars, shapes and plates, for delivery in the first quarter of this year, was reaffirmed on Mar. 18 when a similar increase was announced on these products for second-quarter delivery. The New York "Times" of Mar. 19 from which we quote added:

The new price, which will become effective on orders placed after Apr. 1 is $1.70 for 100 pounds in Pittsburgh compared with the present price of $1.65 and a price of $1.60 during December.

The announcement, which was made by the Carnegie Steel Company, a subsidiary of the Steel Corporation, took Wall Street by surprise and caused a brisk upturn in the stock market, with steel issues leading the rise. United States Steel advanced 2½ points and other stocks rose from 1 to 7½ points.

The news was unexpected because the Carnegie company announced a week ago that it would accept orders for the second quarter at the current price of $1.65 for 100 pounds. Several authorities declared that the increase in price was evidence of further improvement in the steel business, as indicated by the gradual rise in operations of the steel mills since the beginning of the year. The opinion was expressed however, that one of the motives for the advance was probably to stimulate steel buyers to place orders for the second quarter before the higher prices become effective in two weeks.

The announcement of higher prices is expected to be followed by active solicitation for contracts, and it was assumed that other producers would follow the lead of the Steel Corporation in establishing higher prices. Last December the independent steel companies quickly followed the Carnegie Steel Company's announcement of higher prices.

It has been known for several months that the steel companies have been eager to advance prices. Prices of steel products are far below the levels that prevailed in the first quarter of 1930, and with operations running at about 40% less than in the corresponding part of last year, earnings of most steel companies have been regarded as unsatisfactory. When Carnegie Steel failed to announce an increase in prices last week it was assumed in Wall Street that its policy had been influenced by the decrease of 167,000 tons in the Steel Corporation's unfilled orders in February, and by a slump in buying which occurred in the latter part of last month.

Since the beginning of March, however, there has been steady improvement in the amount of orders received, which enabled the corporation to take a firmer stand on the question of higher prices, it was reported yesterday. The corporation received yesterday an order for $4,500,000 of structural steel, to be used in building the Rockefeller "Radio City" in New York. The Carnegie Steel Co. is expected to roll much of the steel called for in this order, while the American Bridge Co., another subsidiary of the Steel Corporation, will fabricate the steel. The order calls for 125,000 tons of steel.

American Steel and Wire Co., another subsidiary, advanced wire prices $2 a ton a week ago, and the move was followed by independent producers. The price of strip steel was also advanced recently, so that yesterday's advance in bars, shapes and plates makes higher quotations almost general throughout the steel industry.

The fact that the corporation increased its operations 1% last week to 55% of capacity, coupled with other recent increases in output was looked upon in Wall Street as an indication that the corporation was anticipating an expansion in orders which would maintain the higher level of production.

Republic and Sheet & Tube Will Follow Action of Carnegie Steel in Advancing Prices.

The following from Youngstown, Ohio, is from the "Wall Street Journal" of Mar. 19:

Republic Steel Corp. will adhere to the advance in second quarter contracts for steel bars, plates and shapes announced by Carnegie Steel Co. to take effect Apr. 1. Youngstown Sheet & Tube, another large producer in this district, is expected to do likewise. Until Apr. 1, second quarter orders will be placed at 1.65 cents, Pittsburgh in line with the price announcement of the Steel Corp's chief subsidiary.

Leading independent interests in the Mahoning Valley show willingness to adopt higher schedules as they are made possible by expansion in volume of business.

Advance Wire Products $2 a Ton in Pittsburgh.

The following from Pittsburgh March 16 is taken from the New York "Journal of Commerce":

Independent wire producers are following the lead of the American Steel & Wire in issuing new price schedules showing advances of $2 a ton on all wire products, except fencing and bale ties.

The increases are effective immediately, but with most users under contract the new quotations will not be applied generally until the second quarter.

The new prices will be $2 a keg to jobbers for wire nails, 2.30c. for plain wire to manufacturers and $37 for wire rods. Other jobbing products are priced at the usual extras over base.

Wire products have been in a declining market since the middle of 1929, and at the recent low level the price of wire nails was 75c. a 100-pound keg below the market of two years ago. During the same time plain wire has lost $6 a ton. Specifications continue slow despite a slight increase in demand a month ago.

Automotive requirements are improving gradually, but jobbing products remain dull. Buying in the Southwest is more active, aided by the recent introduction of fall dating terms.

Alabama Steel Plant Works at 70% of Capacity.

Associated Press accounts as follows from Birmingham, Ala., March 13, are taken from the New York "Evening Post":

H. C. Ryding, President of the Tennessee Coal, Iron & Railroad Co., disclosed to-day that operations of his company have reached 70% of capacity, which is considered normal even in times of widespread industrial activity.

"Our plant is operating at this figure," he said, "while the average for the United States is about 52 to 54%." This condition compares with operations at 30% capacity here last November and December."

Ohio Mine Raises Wages—Long Term Contracts Lead to Increase by Meister Fuel Corp.

The following from Martins Ferry, Ohio, March 14, is from the New York "Times":

That the coal business in Eastern Ohio is on the up-grade is indicated by two developments of the past week. The first action came when the Meister Fuel Corp. announced a 5% wage increase for its miners as a result of long-term contracts received. It ships both by rail and on the Ohio River.

Coal operators stated that it was the first advance in mine wages in the Middle States bituminous field for several years.

Then C. W. Somers, former owner of the Cleveland Indians, and his brother, James O. Somers, announced that they would open a mine at Robyville, a suburb of Adena, that will employ 150 men.

The Somers borthers, who were in the coal mining industry in Eastern Ohio before the World War boom, bought the 600-acre coal tract formerly operated by the Roby interests and are driving a new entry. A cleaning table and other modern devices will be installed in the old tipple.

Steel Production Again Rises—Prices Unchanged.

Expansion of steel demand, although by no means spectacular, is unchecked, and further gains are indicated by the broadening requirements of the automobile and construction industries, states the "Iron Age", Mar. 19, in its summary of iron and steel conditions. Steel ingot output for the country at large has risen from 55 to 57%, with the greatest gains reported at Cleveland, where production is now 70% of capacity, and at Chicago, where the district average is 62%, with the rate of one producer 75%. Three blast furnaces have been added to the list of active stacks, one each having been lighted in the Alabama, Youngstown, and Chicago districts. The "Age" further adds:

Price changes are few in number and indecisive in character, reflecting no general trend either upward or downward.

Finished steel specifications at Chicago are 25% above the average for the year to date, while bookings at New York are running 10 to 20% over those of February. Cleveland also reports substantial gains, chiefly attributable to the expanding needs of the automobile industry.

Motor car demand for steel is conspicuous for its uninterrupted expansion. Orders from the Detroit district, however, usually call for seven to 10 days' delivery, and, as a consequence, mills serving the automobile trade have virtually no backlogs, although their shipments from week to week are steadily increasing. In the face of this extreme conservatism, every week brings more definite signs of a sustained gain in motor car production. First quarter output for the United States and Canada is now estimated at 700,000 cars, while peak production of the year is expected to come later than usual, possibly in May or June.

Construction activity promises to be a large outlet for steel in coming months. The Pacific Gas & Electric Co., which last week contracted for 20,000 tons of steel pipe for a gas line, has placed additional orders for 30,000 tons, dividing them between the A. O. Smith Corp. and the Western Pipe & Steel Co. The general contract for the Hoover dam has been placed and the steel requirements, amounting to 49,000 tons, will doubtless be awarded in the near future.

Most makers of wire rods, wire and wire nails have adopted the advance of $2 a ton for second quarter first announced a week ago. Likewise most producers of bars, plates and shapes are quoting 1.65c. a lb., Pittsburgh, for the coming quarter. Lack of interest on the part of consumers has thus far prevented these quotations from undergoing a real test. In the case of plates, shapes and bars the fact that most of the tonnage shipped this quarter has been at 1.60c. may influence the attitude of buyers, notwithstanding that the spot price has been $1 a ton higher since the first of the year. Willingness of sheet mills to accept second quarter contracts at recent prices is complicated by the appearance of fresh weakness in current transactions. Automobile body sheets have declined $2 a ton to 3.20c. a lb., Pittsburgh. Black sheets have been shaded $2 a ton to 2.25c., Pittsburgh, while scattered sales of galvanized sheets have been made at concessions of $1 a ton.

Pig iron prices are on the whole unresponsive in a quiet market, with increases in demand confined chiefly to the automobile industry. Alabama producers have announced an advance of 50c. a ton to $11, Birmingham, on iron for Northern delivery, while Cleveland producers have reduced prices 50c. a ton for local shipment. Scrap is sluggish, with prices for the most part marking time.

The "Iron Age" composite prices remain at last week's levels. Finished steel, at 2.142c. a lb., is $3.40 a net ton lower than a year ago; pig iron, at $15.71, is $2.04 a ton lower, and heavy melting scrap, at $11.08, is $3.92 a ton lower. A comparative table shows:

Finished Steel.

Mar. 17 1931, 2.142c. a Lb.		Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 87% of the United States output.
One week ago	2.142c.	
One month ago	2.142c.	
One year ago	2.312c.	

	High.		*Low.*	
1931	2.142c.	Jan. 13	2.121c.	Jan. 6
1930	2.362c.	Jan. 7	2.121c.	Dec. 9
1929	2.412c.	Apr. 2	2.362c.	Oct. 29
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron.

Mar. 17 1931, $15.71 a Gross Ton.		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$15.71	
One month ago	15.71	
One year ago	18.38	

	High.		*Low.*	
1931	$15.90	Jan. 6	$15.71	Feb. 17
1930	18.21	Jan. 7	15.90	Dec. 16
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 Scrap.

Mar. 17 1931, $11.08 a Gross Ton.		Based on heavy melting steel quotations at Pittsburgh, Philadelpha and Chicago.
One week ago	$11.08	
One month ago	11.08	
One year ago	15.00	

	High.		*Low.*	
1931	$11.33	Jan. 6	$11.08	Feb. 17
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22
1926	17.25	Jan. 5	14.00	June 1
1925	20.83	Jan. 13	15.08	May 5

Carnegie Steel Co., amplifying its price announcement on steel bars, plates and shapes, will write second quarter contracts at 1.65c., Pittsburgh, until April 1, when the market becomes 1.70c., stated "Steel" of Cleveland, this week. "Steel" further went on to say:

Since first quarter contracts generally were based upon 1.60c. and the current open market price is 1.65c, the advance of $1 per ton for the second quarter as reported here exclusively last week is confirmed.

This clarification of the price situation in heavy finished steel is expected to be followed by active solicitation of contracts. Presumably, other producers will adopt 1.65c as their contract price.

All makers of wire have followed the American Steel & Wire Co.'s advance of $2 per ton in all wire products except fencing and bale ties. On hot and cold-rolled strip the rise of $1 and $2, respectively, also has been made general.

Obviously on heavy finished steel, and on wire and strip as well, the new prices have not been tested. With further expansion in requirements for steel almost negligible, consumers have been indifferent to second quarter contracts. Some doubt whether prices will be tested before the turn of the quarter.

As demand tends to slow down from the bulge of January and February, the market situation is more irregular. Important grades of scrap at Pittsburgh have been marked down 25 to 50 cents this week, sheets have been shaded in the East, and at Cleveland pig iron has been reduced 50 cents per ton.

On the other hand, southern producers of pig iron have advanced their price 50 cents on northern shipments, Mahoning valley prices on pig iron have been stabilized at $17, and all makers of wire rods now quote $37. The net result of these variations is to lift Steel's market composite 10 cents, to $31.71.

The 125,000 tons of steel, chiefly structurals, for the Rochefeller "radio city" in New York is being placed with the United States Steel Corp. This is probably the largest structural award for one specific job in the history of the fabricating industry. With other smaller awards it makes this week's structural total 146.147 tons, also a record. For the year to date structural awards thus total 469,675 tons, against 398,722 tons in the comparable period of 1930. The Pennsylvania railroad opens bids March 23 on 100,000 tons of steel, principally for its electrification program.

In addition to the 20,000 tons of 26-inch steel pipe awarded to the A. O. Smith Corp., Milwaukee, last week, by the Southern Fuel Co., Los Angeles, 12,000 tons additional has been placed with this interest and 18,000 tons with the Western Pipe & Steel Co.

Automotive requirements for steel continue to expand moderately, but the gait is slower than the expansion in sentiment at Detroit. Under pressure, autobody sheets have been shaded $2 per ton at Detroit. Railroad participation in the markets is light, rail releases being sufficient only for 55% rail mill operations and the only noteworthy equipment buying being 500 underframes placed by the Northern Pacific. In one instance tie plates have been shaded. Farm implement manufacturers continue handicapped by large inventories of finished machines.

February sales of sheets by independent mills increased 3% on a daily basis, production advanced 26% and shipments 16%.

By April 1 Lake Superior iron ore producers are expected to quote on the first inquiry of the season, that of the Ford Motor Co., with reaffirmation of 1930 prices expected.

Warehouses in New York have revised quantity extras to combat foreign competition.

Steelmaking operations have gained about one point this week, being just under 57%. Pittsburgh is unchanged at 50% and Birmingham at 65. Eastern Pennsylvania is off 2 points to 51 and Buffalo is down 3 points to 51. Chicago at 60% is up 2½ points, Youngstown at 51 is up 1, and Cleveland at 70 is up 5.

Steel operations increased nearly 2½% during the week ended last Monday (Mar. 16), but the important gain was in the activities of the independent companies, particularly those which are supplying the needs of the automotive industry, the "Wall Street Journal" of Mar. 18 states. These units were speeding up production to meet the nearby shipping requirements of their customers, adds the "Journal", continuing:

United States Steel Corp. ingot output increased about 1% to 55%, compared with 54% in the preceding week and nearly 55% two weeks ago. Independent companies are estimated to be running at better than 57% against 54% a week ago and 52% two weeks ago. For the entire industry the average is placed at nearly 56½%, contrasted with 54% in the previous week and better than 53% two weeks ago.

In the corresponding week of last year there were decreases of 2% all around, with the Steel Corp. at 80%, leading independents around 68%, and the average 74%. Only small gains were shown in the same weeks of both 1929 and 1928, when operations were at a much higher rate than in either this year or 1930. In 1929 the Steel Corp. was at 97%, leading independents 92½%, and the average was 94½%, while in 1928 the Steel Corp. ran at 88½%, leading independents at 78%, and the average was slightly under 83%.

Production of Bituminous Coal and Pennsylvania Anthracite Continues to Show a Decrease as Compared with a Year ago.

According to the United States Bureau of Mines, Department of Commerce, output of bitumonous coal and Pennsylvania anthracite continues below that for the corresponding period last year. Output for the week ended March 7 1931 amounted to 7,684,000 net tons of bituminous coal, 957,000 tons of Pennsylvania anthracite, and 38,400 tons of beehive coke, as against 8,565,000 tons of bituminous coal, 1,156,000 tons of Pennsylvania anthracite and 64,700 tons of beehive coke in the week ended March 8 1930, and 7,455,000 tons of bituminous coal, 1,133,000 tons of Pennsylvania anthracite and 36,300 tons of beehive coke in the week ended Feb. 28 1931.

During the coal year to March 7 1931 there were produced a total of 414,158,000 net tons of bituminous coal, as compared with 491,498,000 tons in the coal year to March 8 1930. The Bureau's statement follows:

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended March 7 is estimated at 957,000 net tons. Compared with the output in the preceding week, this shows a decrease of 176,000 tons, or 15.5%. Production during the week in 1930 corresponding with that of March 7 amounted to 1,156,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1931		1930 a	
Week Ended—	Week.	Daily Average.	Week.	Daily Average.
Feb. 21	1,209,000	201,500	1,407,000	255,800
Feb. 28	1,133,000	206,000	1,094,000	182,300
Mar. 7	957,000	159,500	1,156,000	192,700

a Figures for 1930 revised slightly to insure comparability with 1931.

BEEHIVE COKE.

The total production of beehive coke during the week ended March 7 is estimated at 38,400 net tons. This is in comparison with a production of 36,300 tons in the preceding week, and 64,700 tons during the week in 1930 corresponding with that of March 7. The following table apportions the tonnage by regions, and gives comparable figures for 1930:

Estimated Weekly Production of Beehive Coke (Net Tons).

	Week Ended			1931	1930
Region—	Mar. 7 1931.b	Feb. 28 1931.c	Mar. 8 1930.	to Date.	to Date.a
Pennsylvania, Ohio and W. Virginia	33,800	32,500	55,900	324,200	579,800
Tennessee and Virginia	3,700	2,900	5,900	28,700	56,100
Colorado, Utah and Washington	900	900	2,900	11,000	27,900
United States total	38,400	36,300	64,700	363,900	663,800
Daily average	6,400	6,050	10,783	6,384	11,646

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

BITUMINOUS COAL.

The total production of soft coal during the week ended March 7 1931, including lignite and coal coked at the mines, is estimated at 7,684,000 net tons. This is an increase of 229,000 tons over the output in the preceding week, when working time was curtailed by the partial holiday on Feb. 23. Compared with the full-time week ended Feb. 21, however, there is a decrease of 221,000 tons, or 2.8%. Production during the week in 1930 corresponding with that of March 7 amounted to 8,565,000 tons.

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

	1930-31		1929-30	
Week Ended—	Week.	Coal Year to Date.	Week.	Coal Year to Date.a
Feb. 21	7,905,000	399,019,000	9,515,000	474,754,000
Daily average	1,318,000	1,450,000	1,613,000	1,671,000
Feb. 28.b	7,455,000	406,474,000	8,179,000	482,933,000
Daily average	1,264,000	1,447,000	1,363,000	1,676,000
March 7.c	7,684,000	414,158,000	8,565,000	491,498,000
Daily average	1,281,000	1,443,000	1,428,000	1,677,000

a Minus one day's production first week in April 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 coal year to March 7 (approximately 287 working days) amounts to 414,158,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1929-30	491,498,000 net tons	1927-28	446,761,000 net tons
1928-29	482,044,000 net tons	1926-27	551,874,000 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 Feb. 28 amounted to 7,455,000 net tons. Compared with the output in the preceding week, this shows a decrease of 450,000 tons, or 5.7%. Feb. 23 was observed as a holiday in some fields. 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				Feb. 1923
State—	Feb. 28 '31	Feb. 21 '31	Mar. 1 '30	Mar. 2 '29	Average.a
Alabama	261,000	260,000	294,000	396,000	409,000
Arkansas	14,000	14,000	17,000	45,000	25,000
Colorado	117,000	120,000	130,000	256,000	231,000
Illinois	898,000	999,000	911,000	1,436,000	1,993,000
Indiana	280,000	309,000	307,000	445,000	613,000
Iowa	57,000	67,000	64,000	112,000	136,000
Kansas	39,000	49,000	46,000	84,000	95,000
Kentucky—Eastern	554,000	597,000	633,000	969,000	556,000
Western	157,000	176,000	186,000	356,000	226,000
Maryland	39,000	42,000	49,000	62,000	51,000
Michigan	14,000	18,000	11,000	24,000	26,000
Missouri	55,000	58,000	59,000	102,000	79,000
Montana	34,000	38,000	44,000	84,000	80,000
New Mexico	32,000	28,000	31,000	54,000	58,000
North Dakota	29,000	38,000	36,000	48,000	37,000
Ohio	424,000	454,000	387,000	440,000	694,000
Oklahoma	23,000	31,000	32,000	99,000	62,000
Pennsylvania (bitum.)	2,099,000	2,198,000	2,284,000	2,837,000	3,087,000
Tennessee	94,000	101,000	79,000	120,000	127,000
Texas	10,000	10,000	47,000	25,000	23,000
Utah	60,000	61,000	63,000	145,000	96,000
Virginia	188,000	199,000	223,000	279,000	212,000
Washington	28,000	37,000	44,000	62,000	77,000
W. Virginia—Southern.b	1,332,000	1,396,000	1,486,000	2,029,000	1,127,000
Northern.c	540,000	531,000	633,000	696,000	673,000
Wyoming	75,000	72,000	81,000	149,000	156,000
Other States.d	2,000	2,000	2,000	4,000	7,000
Total bituminous	7,455,000	7,905,000	8,179,000	11,385,000	10,956,000
Pennsylvania anthracite	1,133,000	1,209,000	1,094,000	1,437,000	1,902,000
Total all coal	8,588,000	9,114,000	9,273,000	12,795,000	12,858,000

a Average weekly rate for the entire month. b Includes operations on the N. & W., C. & I., Virginian, and K. & M. c Rest of State, including Panhandle. d Figures are not strictly comparable in the several years.

Anthracite Shipments Fall Off in February 1931.

Shipments of anthracite for the month of February 1931, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 4,321,800 gross tons. This is a decrease as compared with shipments during the preceding month of January, of 677,908 tons, and when compared with the month of February 1930, shows a decrease of 386,907 tons. Shipments by originating carriers are as follows:

Month of—	Feb. 1931.	Jan. 1931.	Feb. 1930.	Jan. 1930.
Reading Co	928,804	1,059,173	1,011,368	1,149,275
Lehigh Valley RR	712,751	813,424	780,574	813,538
Central RR. of N. J	391,685	468,410	440,059	514,375
Del., Lack. & Western RR	565,713	618,278	675,923	803,073
Del. & Hudson RR. Corp	616,012	707,146	628,402	712,772
Pennsylvania RR	423,708	547,035	450,950	533,105
Erie RR	400,293	492,926	385,057	518,908
N. Y. O. & W. R. W	85,688	92,212	147,350	156,499
Lehigh & New England RR	197,146	201,104	189,024	204,243
Total	4,321,800	4,999,708	4,708,707	5,405,788

Current Events and Discussions

The Week With the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ending March 18, as reported by the 12 Federal Reserve banks, was $940,000,000, a decrease of $4,000,000 compared with the preceding week and of $165,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On March 18 total Reserve bank credit amounted to $907,000,000, a decrease of $35,000,000 for the week. This decrease corresponds with increases of $44,000,000 in Treasury currency, adjusted, and $8,000,000 in monetary gold stock, offset in part by increases of $8,000,000 in money in circulation and of $9,000,000 in unexpended capital funds, &c.

Holdings of discounted bills decreased $11,000,000 during the week, the principal changes being an increase of $6,000,000 at the Federal Reserve Bank of San Francisco and decreases of $4,000,0 0 at Cleveland and $3,000,000 each at Philadelphia, Richmond and Atlanta. The System's holdings of bills bought in open market declined $28,000,000, while holdings of United States securities, largely, as a result of Treasury operations, in connection with quarterly tax payments, increased $13,000,000.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not previously included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle" on page 3797.

The staement in full for the week ended March 18, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2146 and 2147.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended March 18 1931 were as follows:

		Increase (+) or Decrease (—) Since	
	Mar. 18 1931.	Mar. 11 1931.	Mar. 19 1930.
	$	$	$
Bills discounted	162,000,000	—11,0^0,000	—44,000,000
Bills bought	123,000,000	—28,000,000	—62,000,000
United States securities	618,000,000	+13,000,000	+57,000,000
Other Reserve bank credit	5,000,000	—8,000,000	—26,000,000
TOTAL RES'VE BANK CREDIT	907,000,000	—35,000,000	—76,000,000
Monetary gold stock	4,685,000,000	+8,000,000	+280,000,000
Treasury currency adjusted	1,816,000,000	+44,000,000	+10,000,000
Money in circulation	4,562,000,000	+8,000,000	+81,000,000
Member bank reserve balances	2,436,000,000	--------	+145,000,000
Unexpended capital funds, non-member deposits, &c	410,000,000	+9,000,000	—13,000,000

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 for the current week as 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 present week's totals are exclusive of figures for the Bank of United States in this city, which closed its doors on Dec. 11 1930. The last report of this bank showed loans and investments of about $190,000,000. The grand aggre- ate of brokers' loans the present week records an increase of $94,000,000, the total on March 18 1931 standing at $1,913,000,000. The present week's increase of $94,000,000 follows an increase last week of $29,000,000. Loans "for own account" increased during the week from $1,236,000,000 to $1,373,000,000, and loans "for account of out-of-town banks" from $293,000,000 to $294,000,000, but loans "for account of others" dropped from $290,000,000 to $246,000,000.

CONDITIONS OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.	Mar. 18 1931. $	Mar. 11 1931. $	Mar. 19 1930. $
Loans and investments—total	8,083,000,000	7,829,000,000	7,747,000,000
Loans—total	5,529,000,000	5,354,000,000	5,787,000,000
On securities	3,219,000,000	3,082,000,000	3,160,000,000
All other	2,310,000,000	2,272,000,000	2,627,000,000
Investments—total	2,554,000,000	2,475,000,000	1,960,000,000
U. S. Government securities	1,457,000,000	1,348,000,000	1,146,000,000
Other securities	1,097,000,000	1,127,000,000	814,000,000
Reserve with Federal Reserve Bank	853,000,000	866,000,000	713,000,000
Cash in vault	38,000,000	44,000,000	46,000,000
Net demand deposits	5,945,000,000	5,885,000,000	5,278,000,000
Time deposits	1,199,000,000	1,196,000,000	1,304,000,000
Government deposits	168,000,000	--------	99,000,000
Due from banks	127,000,000	99,000,000	112,000,000
Due to banks	1,382,000,000	1,253,000,000	982,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Loans on secur. to brokers & dealers:			
For own account	1,373,000,000	1,236,000,000	1,266,000,000
For account of out-of-town banks	294,000,000	293,000,000	1,171,000,000
For account of others	246,000,000	290,000,000	1,404,000,000
Total	1,913,000,000	1,819,000,000	3,841,000,000
On demand	1,502,000,000	1,411,000,000	3,387,000,000
On time	411,000,000	408,000,000	454,000,000
Chicago.			
Loans and investments—total	1,993,000,000	1,943,000,000	1,857,000,000
Loans—total	1,352,000,000	1,308,000,000	1,499,000,000
On securities	805,000,000	763,000,000	905,000,000
All other	547,000,000	545,000,000	593,000,000
Investments—total	641,000,000	635,000,000	358,000,000
U. S. Government securities	344,000,000	329,000,000	160,000,000
Other securities	297,000,000	306,000,000	198,000,000
Reserve with Federal Reserve Bank	180,000,000	177,000,000	168,000,000
Cash in vault	12,000,000	12,000,000	14,000,000
Net demand deposits	1,215,000,000	1,204,000,000	1,217,000,000
Time deposits	620,000,000	634,000,000	523,000,000
Government deposits	40,000,000	--------	10,000,000
Due from banks	171,000,000	168,000,000	136,000,000
Due to banks	405,000,000	362,000,000	341,000,000
Borrowing from Federal Reserve Bank	--------	1,000,000	--------

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 Thursday, 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 on March 11:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on March 11 shows a decrease for the week of $44,000,000 in loans and investments, an increase of $211,000,000 in net demand deposits, and decreases of $42,000,000 in time deposits, $29,000,000 in Government deposits (no Government deposits being reported on March 11), and of $14,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $67,000,000 at reporting member banks in the New York district, and increased $30,000,000 in the Chicago district and $10,000,000 in the Minneapolis district, all reporting banks showing a net decline of $13,000,000. "All other" loans declined $49,000,000 in the New York district, $12,000,000 in the Chicago district and $51,000,000 at all reporting banks and increased $8,000,000 in the Philadelphia district.

Holdings of United States Government securities declined $14,000,000 in the Chicago district, $12,000,000 in the New York district and $9,000,000 at all reporting banks, while holdings of other securities increased $14,000,000 in the San Francisco district, $11,000,000 in the New York district, $6,000,000 in the Philadelphia district and $29,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $33,000,000 on March 11, the principal change for the week being a decrease of $13,000,000 at the Federal Reserve Bank of San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending March 11 1931, follows:

	Mar. 11 1931. $	*Increase (+) or Decrease (—) Since* Mar. 4 1931. $	Mar. 12 1930. $
Loans and investments—total	22,577,000,000	—44,000,000	+345,000,000
Loans—total	15,377,000,000	—64,000,000	—1,327,000,000
On securities	7,260,000,000	—13,000,000	—623,000,000
All other	8,117,000,000	—51,000,000	—704,000,000
Investments—total	7,200,000,000	+20,000,000	+1,672,000,000
U. S. Government securities	3,435,000,000	—9,000,000	+682,000,000
Other securities	3,765,000,000	+29,000,000	+990,000,000
Reserve with Federal Res've banks	1,847,000,000	+74,000,000	+114,000,000
Cash in vault	215,000,000	+4,000,000	—7,000,000
Net demand deposits	13,725,000,000	+211,000,000	+573,000,000
Time deposits	7,247,000,000	—42,000,000	+299,000,000
Government deposits	---------	—29,000,000	---------
Due from banks	1,808,000,000	—47,000,000	+695,000,000
Due to banks	3,755,000,000	—80,000,000	+928,000,000
Borrowings from Fed. Res. banks	33,000,000	—14,000,000	—63,000,000

Senator Pittman Sees Silver Action by United States Imperative—Finds Senate Request for Parley Given Impetus by World Interest.

Desire for early action by President Hoover in carrying out the request of the Senate in the calling of an international conference on silver has been given impetus, Senator Key Pittman (Dem., Nev.), declared on March 17, by the interest now being shown in silver-standard countries to bring about relief for their monetary systems. We quote from a Washington dispatch March 17 to the New York "Times" which continued:

Pointing out that Premier MacDonald of Great Britain has appointed a committee to study and report on the effect of the single gold standard on the property of the British Empire, Mr. Pittman said that it is quite evident that the MacDonald Government is in sympathy with the present silver conditions and is launching a program which will ultimately result in a conference such as has been requested of the President by the Senate in approving the Pittman resolution at the close of the last session of Congress.

Prior to the World War, the Senator asserted, foreign nations were satisfied with the condition of their monetary systems and therefore no opportunity was ever advanced favorable to an international conference. Conditions have since changed, he added, pointing to the collapse of the German mark, the drop in the French franc and the English pound sterling, and the time is now ripe for the United States Government to take the initiative.

Oddie to Visit China.

Senator Tasker L. Oddie (Rep. Nev.), who has also led the fight to increase the value of silver, left to-day for Hampton Roads where he will depart for the Orient. He is expected to visit both China and Japan to discuss road problems and finances. While in China, Mr. Oddie will confer with the officials and financiers on the silver situation with a view of giving to President Hoover first hand information to guide him in complying with the request of the Senate.

The papers and documents with respect to the international conference had been turned over to the Treasury and State Department for their opinions, and it is declared by Senator Pittman that the reports will be ready upon Mr. Hoover's return from his Caribbean cruise.

"The financiers of the United States do not realize what is going on in the rest of the world with relation to monetary systems," Senator Pittman declared. "We have a situation in Europe that is threatened with revolution. That is not a statement made by radicals. That is the statement of the leading financiers of Europe." The foreign financiers believe that the present depression was brought about, he added, as the result of the present monetary systems.

"When all nations will agree not to take silver coins out of circulation and melt them up as bullion to sell on the markets," Senator Pittman asserted, "then the depression will be relieved. What we are hoping for is to stop the taking out of use minted coins which have been serving their purpose for ages."

Canada Active in Movement.

The question of an international conference is being taken up and moving ropidly in Canada for two reasons, he said. First, because Canada is the third largest silver producing country and, second, because they have lost considerable trade with China, which uses silver as the basis of its monetary system.

There is no question but what China is vitally interested in the plan, he declared, while with the revolutions in South America and the fall in the value of Mexican peso they too are waking up to the situation. "Why did they have the revolutions in South America?" he asked. "Because they are having hard times. While Brazil made a mistake in coffee, that was not true in Argentina and Peru. They did not have anything to deal with. They depend on silver."

"These other countries are not going to wait on the United States. While I hate to say it, they have no confidence in the United States in a lot of things. The rest of the world looks upon us as a self-satisfied nation and not willing to co-operate. The stabilizing of the silver market gives way to a tremendous opportunity for this country to increase its trade with China."

Chinese Shipment of Gold Explained—Effort to Aid Price of Silver Says Senator King.

The shipment of $6,000,000 in gold bars from the Nationalist Government Central Bank in Shanghai, China, to the Chase National Bank, in New York, signifies a "very unsatisfactory condition" prevailing in China, Senator King (Dem.), of Utah, stated orally Mar. 13, according to the "United States Daily," which further said:

The shipment was reported to have left China Mar. 13, and was said to be consigned to the Chase Bank in the capacity of depository only, according to Senator King.

The shipping of the gold seems to indicate, Senator King said, that the balance of trade is running against China, and foreign credit cannot be obtained to cover the balance, requiring payment in gold.

The shipment also shows, Senator King declared, that China is making an effort to rehabilitate the price of silver, preferring to surrender gold stocks rather than to surrender silver at the prevailing price of 27c. an ounce, when normally the price ranges above 60 cents.

Mr. King has been advised, he said, that the shipment indicates purchases of necessities of life by merchants rather than military materials by the government.

Senator King has for the past year urged the calling of an international silver conference for the purpose of reaching an international agreement for the rehabilitation of silver. A resolution requesting the President to take steps towards the formation of such a conference was introduced by him in the Senate during the second session of the last Congress, and a similar resolution, sponsored by Senator Pittman (Dem.), of Nevada, was passed during the last session. No announcement has yet been made, however, as to what will be done.

The shipment was referred to in our issue of March 14, page 1907.

J. P. Morgan, Who Sailed for Europe a Week Ago, Arrives in France.

J. P. Morgan, who sailed on March 13 on the White Star steamer "Olympic," reached Cherbourg, France yesterday (March 20) and entrained for Paris. From there he will go to Monte Carlo and board his yacht, the "Corsair," for a Mediterranean and Aegean cruise. Mr. Morgan is accompanied by his daughter, Mrs. George Nicholls, and will be joined at Marseilles by Dr. Cosmo Gordon Lang, Archbishop of Canterbury. They plan to visit Palestine and Egypt.

Dwight W. Morrow in London Participates in Drafting of New Naval Agreement.

United States Senator Dwight W. Morrow, who went abroad following the adjournment of Congress, has, since his arrival in London, been consulted with respect to the drafting of the new Franco-Italian Naval Agreement. On this point it was stated in a cablegram, March 16, to the New York "Times" that Senator Morrow "will arrive in London to-morrow and Rene Massigli of France and Augusto Rosso of Italy will come here Wednesday because of the British Government's invitations to consider how to state the terms of the new French-Italian Naval Agreement so it will not require tinkering with the Washington and London treaties and another ratification of those documents by the American Senate and the Japanese Diet." Yesterday (March 20) Associated Press dispatches from Washington said:

Secretary Stimson was advised to-day by Senator Morrow of New Jersey that work of the drafting committee on the Franco-Italian-British Naval Agreement was proceeding satisfactorily from the United States viewpoint.

In a 25-minute telephone conversation with Senator Morrow from London, Secretary Stimson was informed the drafting committee's work probably would be completed by Sunday. Secretary Stimson did not disclose details, which were understood to be complete. The committee's report will be submitted to Washington principally to provide information, it not having been determined whether it would require Secretary Stimson's approval.

Senator and Mrs. Morrow were passengers on the steamer "Leviathan," which sailed for Europe on March 11.

United States Short-Term Indebtedness to Foreign Countries in 1930 Declined by $443,000,000—Net Export of Short-Term Capital Largest on Record.

The Department of Commerce at Washington announced on March 8 that in 1930 the short-term indebtedness of the United States to foreign countries declined by $443,000,000, and that this net export of short-term capital during 1930 was the largest on record—the next largest being for 1928, which was $226,000,000. The Department indicates that during 1930 American deposits and other short-term funds abroad increased by $159,000,000 while foreign funds invested at short-term in our markets were drawn down to the extent of $284,000,000. In giving the Department's announcement of March 8, the "United States Daily" said:

An important item in our increased volume of short-term investments abroad, according to Grosvenor Jones, Chief of the Finance and Investment Division of the Bureau of Foreign and Domestic Commerce, is the holdings of bills in foreign currencies bought in the open market by the Federal Reserve banks. On the other hand, he explained, a smaller amount was invested by foreign banks in dollar acceptances in this market, transactions usually handled through the Reserve Bank in New York.

Foreign bank balances in this country showed little change, it is stated in the report.

The Department of Commerce release follows in full text:

The annual report on the "international movement of short-term capital" was made public to-day by the Department of Commerce. It shows that during 1930 American deposits and other short-term funds abroad increased $159,000,000; while foreign funds deposited or invested at short-term in our money markets were drawn down to the extent of $284,000,000. As a result, our net short-term indebtedness to foreign countries declined by $443,000,000. This net export of short-term capital during 1930 was the largest on record, it was stated—the next largest being for 1928, which was $226,000,000.

Short-Term Funds.

"The heavy outward movement of short-term funds during 1930 was, of course, associated with the world-wide depression," according to Grosvenor Jones:

"Money rates declined in all countries, but the decline here was especially marked; this accounts for the sharp increase in American deposits in foreign banks (Item 1 in the table). In the world rise of money rates before the depression, America took the lead with the huge absorption of credit into brokers' loans; America was again a leader in the world decline in money rates. To some extent the increase in "miscellaneous, short-term loans and advances to foreigners (Item 5) resulted from this same altered differential in interest rates; but some of the advances to foreigners were in anticipation of long-term capital issues, which have not yet been brought out."

"The Federal Reserve Banks are to be credited with an important item in our increased volume of short-term investments abroad," Mr. Jones explained. "The published reports of the Reserve banks show an increase during 1930 of about $35,000,000 in their holdings of bills in foreign currencies bought in the open market. These short-term investments abroad helped to stem the inflow of gold and to increase the purchasing power of our foreign customers during a period of great stress."

Mr. Jones pointed also to the important withdrawals of foreign funds "put out" in the American market (Items 12-16 in this table). These items declined during 1930 by $231,000,000. The heaviest withdrawal was in foreign holdings of dollar acceptances, $164,000,000. There was also an important decline in foreign funds invested in brokers' loans—mostly accounted for by the withdrawals of the Canadian chartered banks, as shown by their published statements. "Heavy withdrawals of all such foreign funds were to be expected, in view of the extremely low yield in this market; but the high premiums on dollar exchange throughout the year probably accelerated the movement."

Foreign-drawn acceptances declined during the year by only $13,000,000, although total international acceptances outstanding declined by $175,000,000—according to statistics issued by the American Acceptance Council. This only negligible decline in foreign-drawn bills resulted, Mr. Jones believes, from the especially low cost of acceptance financing in this market and from the high premium on dollar exchange. These conditions are presumably responsible, also for the prompter discounting of foreign-drawn bills, as shown by Item 17.

"Foreign deposits in American banks—$1,672,000,000, at the end of 1930—displayed their customary immobility," Mr. Jones stated. "Some of these funds are the cash reserves of foreign central banks and cannot ordinarily be disturbed without serious deflation in the depositing country. Moreover, these funds, above all others, are used by foreigners to make their current payments to the United States for goods and for debt service. These payments amount monthly to around $750,000,000; so some such stupendous total of foreign deposits is needed at all times in the conduct of world business."

Table of American Exports and Imports of Short-term Capital in 1930.

Outstanding international deposits, loans, acceptances and short-term investments: Dec. 31 1929 (revised) (thousands of dollars), A; Dec. 31 1930 (thousands of dollars), B; increase or decrease (millions), C:

	A	B	C
DUE FROM "FOREIGNERS." *			
.1 American deposits with foreigners (Time and demand)	$209,605	$265,142	+$56
Short-term loans to foreigners			
2. Liabilities of American banks for unmatured bills drawn by foreigners and accepted by American banks *a*	833,147	820,646	—13
3. (Estimated amount of *b* liabilities of American banks for unmatured bills drawn by Americans to finance American exports and accepted by American banks—respectively—$404,949,000 and $304,966,000)	------	------	----
4. Overdrafts by foreigners	205,332	201,323	—4
5. Other short-term loans and advances to foreigners	278,108	344,063	+66
6. American short-term funds "put out" in foreign money markets	40,289	94,585	+54
Total short-term funds due from abroad	$1,566,481	$1,725,759	+$159
DUE TO FOREIGNERS.	A	B	C
7. Foreign deposits with Americans (Time and demand)	$1,661,963	$1,671,878	+$10
Short-term borrowings from foreigners			
8. Outstanding volume of unmatured bills drawn by American banks and their customers, accepted abroad and doscounted there (as estimated) *c*	75,213	40,733	—34
9. (Outstanding volume of American guarantee of acceptances executed by foreign banks for the account of American importers—respectively $34,612,000 and $16,705,000) *d*	------	------	----
10. Overdrafts by American banks	26,543	27,665	+1
11. Other short-term borrowings from foreigners	------	2,032	+2
Foreign funds "put out" in the Amer. market			
12. Into American acceptances	865,254	701,709	—164
13. Into brokers' loans	270,627	151.128	—119
14. Into Treasury certificates	61,949	85,803	+24
15. Into commercial paper	------	8,235	+8
16. Into other short-term loans	10,539	30,860	+20
17. Undiscounted foreign-drawn acceptances (Held for collection by American banks) *e*	105,366	73,656	—32
Total short-term funds due to foreigners	$3,077,454	$2,793,699	—$284
Net short-term indebtedness to foreigners on banking account	$1,510,973	$1,067,940	—$443

* The foreign branch of an American bank is a foreigner; an American branch of a foreign bank is an American.

a Regarded as an offset to foreign deposits in American banks.

b These represent American loans to American exporters. The credit extended to foreigners is regarded as mercantile credit (relating to invoice terms) rather than to International banking credit. It is used to compute the "changed year-end lag in invoice payments."

c Regarded as an offset to American deposits in foreign banks.

d Like Item 3, these loans relate to mercantile credit rather than to banking credit.

e A corrective entry offsetting Item 2.

Source.—Finance and Investment Division, United States Department of Commerce, based on returns from 179 leading international banking houses located in American cities—including the 12 Reserve banks, all large private bankers and investment trusts, and the principal foreign banking agencies here.

Nominal Capital of Foreign Financing in United States in 1930 $1,088,000,000 According to Department of Commerce.

The underwriting of foreign securities in the United States during 1930 was attended by several unusual features, according to a survey made by Paul D. Dickens of the Finance and Investment division of the Department of Commerce made public Mar. 18.

The total nominal capital of foreign financing in the United States last year, Mr. Dickens points out, was $1,088,000,000. Refunding to Americans was heavy during that period—

$182,000,000—leaving a total of $905,000,000 new nominal capital obtained by foreign borrowers through publicly offered issues. Not only did foreign borrowers obtain over $225,000,000 more new nominal capital than in 1929 but the dollar obtained had at least 10% greater purchasing power. It is important to note, also, that this increased lending by the United States occurred at a time of world-wide depressions. The Department's announcement continues:

Foreign flotations were concentrated to an unusual degree in the first half of the year. Approximately $808,000,000, or 75% of the year's foreign issues had been brought out by the end of June. There were several reasons for this condition, among them being: first, the political disturbances in Latin America; second, the unsettled parliamentary situation in Germany and in some of the other European countries; and third, the general appreciation of the world-wide character of the business depression. All of these incidents tended to prevent the flotation of new foreign securities, except for Canada, especially during the summer and fall months. Ninety-five per cent of the issues in October, November and December were Canadian.

The bond market in the United States failed to respond to the easy-money policy of the Federal Reserve System as much as was anticipated. The Federal Reserve banks and commercial banks generally were large purchasers of securities, while the insurance companies increased their holdings steadily. Bond prices rose to fair levels in April and September but each time they fell sharply again. Throughout the year investors were very cautious.

The 1930 weighted average yield index of foreign bonds offered in the United States fell to the lowest level since 1919—5.49%, compared with 5.81% for 1929. That decline may be accounted for, in part at least, by the demand for high-grade and short-term issues as well as to the low money rates that prevailed during 1930. Canadian issues were very heavy and the index—4.57%—was extremely low due to its being heavily weighed by the Dominion Government issue which yielded 4.28%, and to the numerous short-term provincial issues. The Latin American index was reduced to 5.71% from 6.50 in 1929 because of the low yields at which the large Argentine short-term loans were brought out. The weighted average yield of the European issues was 6.47%—a slight increase from the 6.25% of 1929.

Seventeen foreign countries and three United States territories and possessions were represented in the year's financing. For the second year in succession Canada exceeded any of the other four areas, accounting for over $333,000,000 or 30% of the total offerings in 1930. Latin American borrowing was second in volume and was comprised in large part of Argentine short-term loans. Europe increased its issues in the United States during 1930 quite substantially over 1929. Renewed borrowing by Germany, especially the commercialization issue, was the outstanding feature. Far Eastern flotations were confined to Australia and Japan.

Max Winkler of Bertron, Griscom & Co., Inc., Says Resumption of Foreign Lending For Productive Purposes Will Do Much Toward Restoring Prosperity.

Speaking on March 12 before the Northern Anthracite Bankers Association at their convention at Scranton, Pa., Dr. Max Winkler, Vice-President of Bertrom, Griscom & Co., Inc., said:

With American foreign investments amounting to appreciably less than 5% of our total national wealth and with an annual gain in our foreign investments of only slightly over 1% of our annual income, it is apparent that our foreign lending has been very moderate, compared with our means.

What might perhaps, to advantage, be impressed upon American investors and prospective buyers of foreign securities, is the indisputable fact that, despite the relatively large increase in our investments abroad, the country's economic structure has developed on an increasingly sound basis. We possess more gold to-day than we did when we began to lend abroad on a large scale. Our national wealth, estimated at $360,100,000,000, is materially in excess of the pre-war estimate of $187,000,000,000. Our national income, approximating $90,000,000,000, is almost three times the 1913 estimate. Our standard of living is appreciably higher than it was at the time when we commenced to lend abroad. Our governmental revenue aggregates materially in excess of $4,000,000,000, or almost six times 1914 receipts. Our investments abroad have not rendered us poorer. On the contrary: We are richer and more powerful perhaps because of such investments, or at least partly because of them. Was not England more influential when she was a large dispenser of credit? Is this not also true in regard to Holland, Germany, France, and all those who have held prominent places as creditor nations? Why should it not prove true in the case of the United States?

"The marked setback in business in this country, subsequent to the cessation of foreign loans, is once more directing attention to the interesting, even though not necessary relation, between prosperity and foreign investments. Resumption of foreign lending for exclusively productive purposes will do much to being back, not only to the American people but to the rest of the world as well, the prosperity to which they are entitled by virtue of their industry and traditions."

South African Gold Mines Pay Larger Dividends in 1930.

Indications of a new production record and an increase of approximately $1,250,000 in dividend declarations are reported by the South African gold mining industry for the year 1930, according to advices from Consul C. M. Cross at Cape Town, made public by the Commerce Department. The Department under date of March 14 says:

Final production figures for the year are not available but in the opinion of the industry returns for the first 11 months indicate a new record. Production for that period aggregated 9,820,494 fine ounces, compared with 10,412,326 fine ounces for entire year and 10,354,264 fine ounces for all of 1928.

The principal factors instrumental in establishing the new record have been the availability of native labor because of unsatisfactory farming conditions, and the coming into production of a number of new and promising mines, the South African information states.

The question of duration of the mines is attracting more attention, particularly as the marginal mines are operating at little or no profit. A special commission was appointed by the Government to go into the question, and its report was awaited with interest as it may lead toward legislation permitting reduction of costs, possibly by modifying railway rates on supplies or an alteration in customs tariff or other form of taxation.

Another factor which some in the industry believe might offer possible relief is the alleged development of a world shortage of gold, which may bring into the field of payability large areas that cannot be worked at a profit now. On the whole observers believe that the gold industry is the most promising in the economic life of South Africa.

The dividend declarations of the gold mines, Dec. 31 1930, show an increase of nearly £250,000 over those of the corresponding period of 1929. In view of the general depression this showing is regarded as very remarkable and augurs well for the coming year.

Vice-President Whittlesey of Central Hanover Bank & Trust Co. Sees Russian Competition Involving Us Directly and Indirectly—World Depression Largely Case of Under Consumption—Russia's Part in This a Large One.

Russian competition offers an immediate rather than a long-term problem, in the opinion of R. Whittlesey, Vice-President of the Central Hanover Bank & Trust Co., writing in the issue of the "Financial Digest," made available March 16. "The world is definitely swinging to a policy of protection and Russian dumping meets anything but a lenient temper. It is hardly probable that the countries of the world will be content to see their merchants, manufacturers and farmers seriously injured without taking defensive measures," Mr. Whittlesey states, and continues:

Russian export trade is embryonic and incipient. Nevertheless it has grown from practically nothing and is growing. Even to-day, however, the important thing is not so much the actual volume as the Russian practice regarding prices, and the serious results that this price policy can have for well organized and legitimate trade. Russian products find a ready market for the simple reason that the purchaser practically makes the price. Foreign trade as well as production are in the hands of the Government, and prices are made as circumstances dictate.

Russian competition involves us directly and indirectly. Directly as Russian dumping may choose the United States for its object, and indirectly as the practice may affect the exports of countries with which we trade or to which we lend money, and who find their markets reduced and consequently their ability lessened either to pay their debts or buy our merchandise.

This discussion is in no sense an attack on Russia nor is it motivated by opposition to Communism or Soviet theories. We trade with many nations. But in Russia the crux of trade plans consists of labor policies dictated by a central authority without thought of costs of production or profits. The ideal is to organize a vast labor army submissive and obedient, having no part in trade operations which are controlled by considerations of economic and political strategy, and the meal tickets now proposed mean simply that those who do not work shall not eat. In simple terms, Russian practice includes all the power of the German cartel with the addition of the invincible element of price policies which do not consider profits.

Mr. Whittlesey states that the widely noted purchases of Russia in this country should be considered together with the fact that "Russia is a buyer to-day so that she may be a seller to-morrow under conditions of completely unfair competition." Russian purchases should also be weighed against the hundreds of millions lost by our citizens and the government as a result of debt repudiation and confiscation of property. He believes that the present world depression is largely a case of under-consumption and Russia's part in this, as a result of living conditions in Russia and Soviet machinations in the Orient, is a large one. He further says:

In approaching the Russian problem, however, we should not fail to consider the evolution of nations and the fact that many countries have evolved from a feudal state under the pressure of economic and social changes. If the Five Year plan becomes the Ten Year plan, the Twenty Year plan, or what you will, Russia may become productive not alone in the mines and fields, but also in the factories. Provided always that the political situation does not change and that foreign aid and assistance continue, particularly from the United States. If the process of change be extended over a period of decades, the history of the progress of other nations from serfdom may well be repeated in Russia, and the communistic theories of to-day may give place to the practice which, with all of its shortcomings and inadequacies, modern nations have found to be the only workable plan. The Russian competitive menace therefore may possibly be more of the immediate than the distant future, which, in view of world conditions, makes it all the more important that the situation be met promptly.

Intermediate Credit of 75,000,000 Reichsmarks to Berlin Provided by International Syndicate for Reorganization of Municipal Electric Works.

An international banking syndicate of which the American members are Harris, Forbes & Company, Otis & Co., J. Henry Schroeder Banking Corporation, and The Chase National Bank has provided the City of Berlin with an intermediate credit of 75,000,000 reichsmarks, in connection with a plan of reorganization of the municipal electric works of Berlin which the banking syndicate has submitted to it. The syndicate is under the leadership of the Prussian State Bank and the Reichs-Kredit-Gesellschaft A.G. It includes the Deutsche Bank and Discontogesellschaft, the Berliner Handelsgesellschaft, the Commerz-und Privatbank, the Darmstaedter und National Bank, the Dresdnerbank, Mendelssohn and Co., and M. M. Warburg & Co. J. Henry Schroder & Co., represent the syndicate for

England; the Basler Handelsbank for Switzerland, and Mendelssohn & Co. of Amsterdam and the Nederlendsche Handelmaatschappij N. V., for Holland. The announcement also says:

In substance, the plan contemplates that a new corporation with a capital of 240,000,000 reichsmarks will be formed to which will be transferred the Berlin City Electric works and the nominal 15,000,000 R.M. shares of the Berlin City Electric Co. owned by the city.

As compensation, the City of Berlin will receive the proceeds of the shares of the new corporation and in addition the new corporation will take over the approximately 320,000,000 reichsmarks of long term non-interest bearing debt of the City to the Berlin City Electric Company, so that the total purchase price will amount to about 560,000,000 reichsmarks. The shares will be divided into 160,000,000 reichsmarks par value of "A" shares and 80,000,000 reichsmarks par value of "B" shares. The latter are to have double voting rights. The "A" shares are to be offered for private subscripton. The "B" shares are to be taken over by the City of Berlin, Electric Power Corporation of Germany and Prussia Electric Company. Through this arrangement, leadership is retained by German interests. The City receives a revenue payment which will increase in accordance with increased profits. Furthermore, the right will also be given the City to reacquire the properties at any time after twenty-five years at an appropriate price. Both the banking syndicate and the City administration have reserved the right to make a thorough investigation of the business which is the object of the negotiations.

Reported Negotiations for Loan to Greece.

It was stated in the New York "Journal of Commerce" of March 17 that negotiations are now being carried on for the extension of a sterling and dollar credit to the Government of Greece, and if market conditions permit, a portion of this financing may be carried out through the public offering of bonds. It was further said that Speyer & Co. in New York and Baring Bros. & Co., Ltd., in London are completing arrangements for the new financing. Additional information regarding the prospective loan, appeared as follows in the same paper March 20.

The negotiations now in progress for the extension of a sterling and dollar credit to the Government of Greece have reached an advanced state and an official announcement may be issued next week, according to advices from London yesterday. It is believed that the credit will amount to approximately $30,000,000.

While dispatches from London indicated that a portion of this credit might take the form of publicly offered long term bonds, local bankers gave no confirmation to these reports.

The proceeds of the loan are said to be used in part to fund short term credits extended to Greece by British and American bankers last year. These credits will mature May 5.

The British credit was extended by Hambros Bank, Ltd., and amounted to £1,500,000. The American credit was extended by a group headed by Speyer & Co., the National City Co. and J. & W. Seligman & Co. The amount was $7,500,000. It is understood that the same American group will participate in the Greek credit now contemplated and that in London Baring Bros. & Co. will participate.

In addition to the repayment of the credit extended last year and the retirement of other floating indebtedness the proceeds of the loan will be used to carry out the public works construction program of the Greek Government.

Urge Change in Fiscal Policies of England—Proposals of the Federation of British Industries—Protective Program Advocated.

From London Mar. 13 the United "Times" reported the following:

The necessity for such fiscal reform as will give Great Britain a better chance for business recovery continues to be actively discussed here. The Federation of British Industries has just completed a six-month study of the industrial situation. It includes the recommendation of the establishment of a fiscal system which will combine protection of industries at home with wide extension of Empire preference. Along with this is the recommendation for further "rationalization" and reduction of taxation.

Its proposals carry weight, both in general and in particular, but they have invited considerable criticism. At the same time a rather general feeling prevails that England is moving definitely and quickly toward a modification of its fiscal policy, which must remove some of the disadvantages under which British trade has been operating.

English Gold Relief Seen as Shipment Misses France.

A London cablegram as follows Mar. 16, is taken from the New York "Times":

The fact that to-day's shipment of $1,250,000 in gold from South Africa was not sold in advance to France was hailed here as an event of major importance.

Some financial writers forecast that at last the drain on the Bank of England, which started as far back as late in the summer of 1929, is nearing an end, and as a result greater stability in the British money market and trade conditions generally is looked for.

Since 1929 France has increased her gold holdings by more than $650,000,000 at the expense of Great Britain and other countries, which is more than the world production for the same period.

France Abandons Gold Importations—Movement Ceases as Seasonal Influences, Money Rates Strengthen Sterling Against Francs.

From the "Wall Street Journal" of Mar. 14 we take the following from Paris:

At least temporarily, France has abandoned the role of gold importer with the Bank of France's reserves above fr. 55,000,000,000. Spot sterling has risen to around 124.15 and French bidding for South African gold is impossible since the Bank of England's minimum purchasing price is equivalent to 124.10. Discount on three months sterling is 25 centimes, which rules out buying against a guarantee of future gold imports at a profit.

This development is attributed almost entirely to the high open market rates maintained by the Bank of England which are well above Paris. Other stimulants are a decline in exports and seasonal demand for sterling by French importers of wool, &c., expansion of French credits to German banks which convert the credits into sterling. There also is a considerable Continental bull position in sterling. Nevertheless, bankers do not believe sterling will rise much higher. They have received a poor impression from the London-New York rate, and argue that any decline in the open market rates in London would result in renewal of imports of gold.

It is probable that next week's arrival of South African gold in London will be bought by Belgians.

The international credit based on German railroad shares is payable next week, but it is not likely to disturb the exchanges since the funds will be utilized abroad. Confidence in Germany has been strengthened by recent political developments and the B. I. S. investment campaign.

It is understood that the Bank for International Settlements has placed funds at the disposal of Italy, probably through discounting.

Belgium to Cut Civil Pay.

Associated Press Advices from Antwerp (Belgium) Mar. 12 said:

Introduction of a bill reducing civil employees' salaries and pensions by 6% commencing April 17 was decided upon by the Government to-day.

Members of the Senate and House are expected to reduce their salaries by 10% to render the public servants' wage cut acceptable. This will be followed by all-round industrial salary reductions starting with metal and colliery workers.

1931-32 Estimate for Italian Budget Indicates Decrease in Revenue.

A deficit of 424,169,569 lire (approximately $23,000,000) is foreseen in the 1931-32 budget for all Government branches to be presented in the Chamber of Deputies by Antonio Mosconi, Finance Minister, said Associated Press accounts from Rome (Italy) Mar. 12, which added:

Receipts are estimated at 18,899,516,060 lire and disbursements at 19,323,685,629 lire. The lire is worth a little more than five cents.

Compared with last year the budget shows a reduction in receipts of 1,019,330,339 lire and in expenditures a reduction of 378,266,841. Last year's estimated balance was 216,893,928 lire, which means a falling off this year of 641,063,498. Mr. Mosconi said the budget was influenced by the world economic depression, which reduced receipts and obliged the Government to cut expenses. The Government lotteries are expected to produce 10,000,000 lire more this year than last year with an estimated revenue of 530,000,000 lire.

The Minister lists 70,000,000 lire for expenses of carrying out the Lateran Treaty, which is 130,000,000 less than last year.

Receipts from the tobacco tax are down 327,500,000, despite a heavy ncrease in the consumption tax.

Unemployed in Italy 765,325.

Rome (Italy) Associated Press advices Mar. 16 said:

Unemployment is increasing in Italy, the increase being ascribed to winter unemployment in agriculture and the building industry.

A report to the Council of Ministers showed that the unemployed numbered 765,325 on Mar. 1 as compared with 722,612 on Feb. 1. This was divided into 599,381 men and 165,944 women.

Austrian Government Raises Credit Guarantee on Exports to Russia.

A cablegram from Vienna Mar. 17 to the New York "Journal of Commerce" states that the Austrian Government announces new steps to alleviate the trade depression through stimulation of exports to Russia. It will increase its credit guarantee on exports to Russia from 60 to 75% of the amount of the invoice hereafter. Furthermore, it is added, it has increased the maximum term of the credit guarantee from 10 to 15 years.

To Cut Polish Official Pay—Warsaw Sees $30,000,000 Shortage in 1931-32 Budget.

Associated Press advices as follows from Berlin, March 10 are taken from the New York "Evening Post":

A Warsaw dispatch to Telegraphen-Union to-day said that Polish officialdom probably will be compelled to take a 15% wage cut beginning July 1.

The Finance Minister, M. Matuszewski, in an address to the Senate yesterday, expressed fear that Polish revenues for 1931-32 would fall 350,000,000 zlotys (about $30,000,000) short of estimated expenditures. He believed that by cutting salaries about 200,000,000 zlotys might be saved and an additional 100,000 saved by other retrenchments.

Czechoslovak Capital (City of Prague) Tentatively Adopts $60,000,000 Improvement Program.

A building program extending over the next 10 years and requiring an expenditure of approximately $60,000,000 has has been tentatively adopted by the City of Prague, Czechoslovakia, according to advices received in the Department of Commerce from Trade Commissioner Sam E. Woods, at that city. The advices from the Department of Commerce March 13 state:

The plan calls for almost $3,600,000 to complete projects already under construction, and approximately $7,400,000 for new paving and street improvements. Bridges and tunnels will require $2,400,000; sewerage lines, $9,060,000; and a garbage plant and incenerator, $1,500,000. A new water works and a filtration plant will also be installed at a cost of approximately $10,432,000, and, in addition, new water mains will require about $10,867,000. Other construction provided for is as follows: New city office buildings, $825,000; city prison, $150,000; cemetaries, $600,000; hospital for infectious diseases, $1,633,000; and school buildings, $9,600,000.

Prague alone will not be able to finance the foregoing program and State aid will be required to carry it out, the Czechoslovak information states.

The City of Prague has grown very rapidly in the last few years, the last census showing an increase in population of about 25%, and many new subdivisions have been opened up, requiring new water mains, gas lines, sewers, and electric light lines. During the period from 1919 to 1930, the Municipality spent approximately $33,000,000 for such improvements and in connecting the 38 outlying districts to greater Prague.

Roumanian Loan Disposition.

The following from Paris is from the "Wall Street Journal" of March 16:

Net proceeds of the $53,000,000 Roumanian loan amount to $42,000,000 about half of which is reported to be earmarked for paying off foreign credits and conversion of old debts to foreign firms.

The new Roumanian Agricultural Mortgage Bank's capital has been set at about $2,000,000 of which half consists of ordinary and the other half preference shares. The Roumanian Government has subscribed to the ordinary shares while the preference will be taken up by French, American, German, Dutch, British, Swiss and Roumanian banks and Hambros Bank and Lazard Freres.

The French loan to Roumania was referred to in these columns March 14, page 1909.

Report that $34,000,000 Bonds for Chilean Nitrate Will Be Sold Soon.

The early announcement of the sale of $34,000,000 of 7% bonds for the new National Nitrate Co. of Chile, or Cosach, was reported as likely in the New York "Journal of Commerce" of March 7. That paper said:

There will be authorized $50,000,000 of the bonds, but not all of them will be sold publicly.

Of the bonds to be offered, proceeds of the sale of $26,000,000 are to go to the Chilean Government, representing the 1931 installment of the funds due it under the plan of formation of the Cosach, according to the reports. No indication has been given as to the disposition of the other $8,000,000 of proceeds.

An international banking syndicate has been formed, and there is assurance that a substantial portion of the issue will find a market in Europe While present plans call for the sale of half the issue here and half in England, it is understood that if French and other Continental bankers will participate, the proportion of the bonds allotted to the American market will be reduced to $10,000,000.

Payment to the Chilean Government of the sums derived from the sale of the bonds follows the outline announced last July by Pablo Ramirez, financial delegate of the Chilean Government to bankers' conferences here. According to the plan, the Government is to receive from the nitrate producing combine, called Cosach, $22,500,000 this year, $20,000,000 in 1932 and $17,500,000 in 1933, and will in return cancel the tax which had been laid on exports of nitrate and iodine of $12.36 a ton. The sums named represent an approximation of the revenues the Government would have received from the tax.

Service of the bond issue is expected to be provided by the segregation by the company of a certain sum on each ton of nitrate exported, up to an unannounced maximum tonnage. With the issue understood to have a sinking fund provision, it is pointed out that the sum collected will probably be large enough in the aggregate to pay the interest and amortize the principal of the debt within the life of the bonds.

The Cosach will represent more than 95% of the nitrate producing capacity of Chile, combining twenty-eight of the producing companies formerly engaged in independent operations. It will have the use of the Guggenheim process of production, which has been shown to reduce costs substantially below those incurred with use of the old Shanks process.

Other financial arrangements in connection with the formation of the Cosach included the plans for the distribution of the company's stock. The share capital is to consist of 30,000,000 shares of two classes, the whole representing about $375,000,000. All the class A stock, or 50% of the whole issue goes to the Government, which will rely for income after 1933 on dividends from the stock and on a 6% income tax to be laid on the company. The remainder of the stock is to be exchanged for outstanding shares of the constituent companies. The enabling Act provides that 5,000,000 of the 15,000,000 class B shares to be so used may be preference shares, carrying 7% dividends. The distribution of these shares is not yet known.

Gold Loan Proposed by Australian Labor—Trade Guarantees Would be Offered in United States.

The Australian Workers' Union is proposing to borrow approximately $150,000,000 in the United States in order to deal with unemployment in Australia, according to a press report received by the Department of State from the American Consulate General in Sydney. The report, says the "United States Daily" of Mar. 5, is as follows:

The basic idea in the proposition is that Australia should seek a loan of £30,000,000 of American gold, with an offer in return of certain trade guarantees.

Declaring that the time had come when drastic steps would have to be taken to deal with unemployment, an A. W. U. leader has outlined provisions which the contemplated financial scheme would embrace. The arrangement, he said, would be presented for the consideration of the convention on Jan. 26. Only a solution of the present difficulties on a national basis could benefit the A. W. U., an organization, with its membership of 150,000, spread throughout the Commonwealth. The A. W. U. men realized that as an alternative to their scheme for a gold loan Australia was faced with inflation, which would reduce credit internationally, using the world credit in its wider sense.

The formulators of the plan do not see any reason why it should not be possible to borrow from the United States, which has unduly large reserves of gold, to the extent of £30,000,000 or more. They recognize that Britain is not in the same happy position as America in this respect. When received, the gold would form the basis of new currency.

Though the proposition is sure to find critics among acknowledged financial authorities, it will derive political importance from being sponsored by the A. W. U., the most powerful individual political unit in labor politics. More than half of the labor members of the Federal Parliament hold tickets in the A. W. U., and three of the present Ministers (Senators Barnes and Daly, and Mr. Blakeley) are actively concerned in the A. W. U. The Prime Minister (Mr. Scullin) has always co-operated closely with the A. W. U., and his admitted hostility to the inflationist proposals may have an important bearing on the ultimate fate of the scheme.

Proposed Chilean Financing in Behalf of National Nitrate Co.—Government Imposes Charge of $7.30 Per Ton.

An announcement in this city March 19 stated that advices have been received from Chile clarifying certain details with reference to the prospective financing in behalf of the National Nitrate Co. of Chile. These advices further state:

One of the most important provisions of the law in connection with the formation of the new company, according to Pablo Ramirez, President of the organizing committee of the company and former Minister of Finance of Chile, is a levy solely applicable to the payment of interest and sinking fund charges on the bonds of the new company.

The nitrate producers who have already agreed to come into the new Nitrate Company of Chile exported in the last five years an average per year of more than 2,200,000 metric tons, which represents about 95% of the total nitrate exports from Chile. To meet the service of the bonds to be issued by the Nitrate Company of Chile, the Government by law has imposed a charge of $7.30 a ton on all nitrate of the company, to be paid by the exporter to the trustees for the bonds to the extent required before any nitrate may be taken out of the country.

Based on the average of the last five years' exports, this charge would amount to over $16,000,000 per year. At the same time, the Government has relieved the new nitrate company of the export tax of $12.36 per ton which has been in effect for the past 50 years on all nitrate exported from Chile, but this export tax will continue to be paid by producers who do not come into the plan of the new company.

New Zealand Measure Providing for 10% Cut in Wages Would Affect Cabinet Members to Laborers.

From the New York "Times" we take the following (Canadian Press) from Wellington, N. Z., Mar. 18:

After an all-night sitting the House of Representatives gave first reading to-day to the New Zealand Government's finance bill providing for a reduction of 10% in the salaries of civil servants. The Labor members strongly opposed the measure.

Prime Minister Forbes explained the Government was faced with a budgetary deficit of $6,250,000, instead of the $3,750,000 first estimated, and that the budget deficit next year would exceed the original estimate of $22,500,000.

The Government also plans to cut the salaries of Cabinet Ministers and Members of Parliament by 10% from April 1, and the Governor-General has voluntarily consented to a similar reduction.

The rate of wages for workers in public works will be reduced to $3 a day for married men and $2.20 a day for single men.

The Alliance of Labor is urging trade unionists to organize more strongly in the event the wage reductions are enforced. Trade unionists are also being urged to refuse to deal with any firm whose principals support the Government reduction policy, and to reduce their house rent payments by 15%.

Exchange Regulating Commission of Mexico Maintaining Official Exchange Rate of 2.37 Silver Pesos per Dollar.

In its survey of domestic business conditions, issued Mar. 15, the United States Department of Commerce has the following to say regarding Mexico:

The Exchange Regulating Commission has maintained an official exchange rate of 2.37 silver pesos per dollar during the last two weeks, but the official rate is only available for the liquidation of drafts arising out of the actual importation of merchandise. The free market rate has ranged about seven centavos per dollar higher than the official rate. As the free market gold rate has improved to 2.11 pesos per dollar, the Commission is not now selling dollar drafts against gold. As the Commission is now selling about 200,000 dollars in drafts against silver daily, it is expected that the 5,000,000 dollars available for that purpose will soon be exhausted. What will be done after the exhaustion of this fund is not known. Unless some steps are taken to support exchange after the exhaustion of this fund, it is expected that another heavy drop will result. Some correspondents of American banks in the interior cities of Mexico are refusing to make collections in dollars or gold and insist on remitting the proceeds of collection in silver. Some American companies have agreed to this arrangement, but others are insisting that banks make collections in the currency specified by obligation.

Urge Speculation Penalty—Mexican Commerce Board Would Stop Trade With Dealers.

The Mexican Federation of Chambers of Commerce has appealed to all member business organizations to penalize speculators in silver exchange by refusing to do any further business with banks or brokers known to have speculated to the detriment of Mexican exchange. A cablegram from Mexico City, Mar. 16, to the New York "Times," stating this, added:

The appeal follows the failure of local business conditions to improve with the rise last week in the price of bar silver. Gold currency has continued to command a premium of 14 to 15% over silver. In consequence the Federation undertook a study of the situation and came to the conclusion that the disadvantage was due to speculation rather than to any basic cause.

Cuba Tax Changes Believed Certain—Measures To Increase Revenue May Be Operative Shortly.

The following is from the New York "Journal of Commerce" of March 8:

A revision of Cuba's taxation laws which a Cuban Treasury official is reported as stating will increase the Government's annual revenues by approximately $20,000,000, has now received the approval of the Senate and is being considered by the Cuban Lower House, according to official and unofficial reports reaching the Department of Commerce.

It is reported in Cuban business circles that the necessary regulations will be issued shortly so that the collection of taxes may begin almost immediately.

Stamp tax rates upon "escrituras" and notarized documents are substantially doubled, those for amounts over $50,000 amounting to $20, instead of the present tax of $5 for amounts over $10,000.

The 1½% sales tax, which in some cases is paid several times, is to be replaced by a tax of 7½% on clearance through customs. Instead of the present tax of 6% and 8% upon the profits of commercial and industrial organizations, such concerns are to pay on their profits taxes ranging from 2% imposed upon incomes between $1,000 and $3,000, to a tax of 10% imposed upon incomes over $300,000. Also banks and incorporated companies will be required to pay a heavy tax, ranging from 8% to 12% upon the stocks or bonds issued by them in Cuba.

The project undertakes to establish a tax upon incomes ranging from 1% upon income between $1,200 and $2,400 to 10% upon incomes over $12,000. A tax of 5% on interest and of 4% upon dividends is also to be levied.

It is reliably reported in Cuba that additional taxes upon petroleum and its derivatives are to be imposed by the project, as well as increased consumption taxes on tobacco, increased stamp taxes covering receipts, consumption of water and soft drinks, and numerous other items.

Bonds of Hellenic Republic Drawn for Redemption.

The Chase National Bank of New York, trustee, has issued a notice to holders of Hellenic Republic external sinking fund 8% gold bonds dated Apr. 1 1925 and due Apr. 1 1952 to the effect that $104,000 principal amount of these bonds have been drawn by lot for redemption at par on Apr. 1 1931. Bonds so drawn should be presented with interest coupons due Oct. 1 1931 and subsequently, at the office of the corporate trust department of the Chase National Bank, 11 Broad Street, New York, on Apr. 1, on which date such bonds will cease to bear interest.

Bonds of Czechoslavakia Drawn for Redemption.

Holders of Czechoslovak State Loan of 1922 8% secured external sinking fund gold bonds are being notified that $126,700 of bonds due Apr. 1 1951 and comprising the first part of the loan, and $74,100 of series B bonds due Oct. 1 1952, have been drawn by lot for redemption for the sinking fund on Apr. 1 next, at par. Drawn bonds will be paid at the offices of Kuhn, Loeb & Co., Kidder, Peabody & Co. and the National City Bank of New York out of moneys in the respective sinking funds, on presentation and surrender with all coupons maturing after Apr. 1 1931. Bonds so drawn shall cease to bear interest from the redemption date.

Brazilian Bonds Drawn for Redemption.

Dillon, Read & Co., as American fiscal agent for the United States of Brazil, announces that $281,000 of the Government's 6½% external sinking fund bonds of 1927, due in 1957, have been designated by lot for redemption on April 15. Payment will be made at par at the offices of Dillon, Read & Co. in New York, with optional payments at the office of N. M. Rothschild & Sons in London, Mendelssohn & Co., Amsterdam, Credit Suisse in Zurich or Aktiebolaget Svenska Handelsbanken in Stockholm in the respective local currencies of the countries.

$12,000 Bonds of State of Rio Grande do Sul (Brazil) Drawn for Redemption.

The Chase National Bank of New York announces that $12,000 principal amount of State of Rio Grande do Sul (United States of Brazil) consolidated municipal loan forty year 7% sinking fund gold bonds due June 1 1967 have been drawn by lot for redemption at par and accrued interest on June 1 next. Such drawn bonds will be paid at the corporate trust department of the bank, 11 Broad St., New York, out of sinking fund moneys.

Colombia Warned Not to Cut Bank Rate—Finance Minister Also Cautions Against Forced Capital Increase or Circulation—Contract Signed for Short-Term Bank Loan.

From the New York "Times" we take the following Bogota cablegram Mar. 19:

Congress was reminded of Colombia's large deficit and the fact half of its internal bond issue of $6,000,000 of 1930 is still unsold by Finance Minister Perez Tuesday in explaining the Government's position on recommendations of the joint committee of Congress for economic rehabilitation. The Committee recommended reducing the rediscount rate of the Bank of the Republic to 6%, an increase in the bank's capital and extension of the terms of mortgage loans. Senor Perez said the bank's directors, representing private member banks, opposed further reduction of the rate and warned that any more pressure on foreign banks in Colombia to increase their capital might defeat the purpose. He added that the Government was agreeable to extension of the terms of mortgage loans of the Federal Agricultural Bank, but said Congressional revision of the National budget was an indispensable prerequisite.

Senor Perez approved the proposed obligatory investment of insurance companies' reserves in Colombian securities and stated that the Government was willing to contribute a share of the large capital necessary to establish an agrarian credit institution if Congressional revision of the budget makes the money available.

Referring to a proposal for an increase in the borrowing limit of the Government from the Bank of the Republic, he declared that this or any other step to increase circulation which might endanger the stability of the Bank of the Republic would be unsound and unwise. He insisted that further reduction of the salaries of Government employees was impossible, excepting the courts, the remedy for which was in the hands of Congress. He explained that the financial situation makes impossible direct subsidies to agriculture and industry, but warned that a Chinese wall of customs might make the situation worse.

Senor Perez announced the signing of a contract Tuesday with a syndicate headed by the National City Bank for a further short-term bank loan of $4,000,000, making a total of $16,000,000 so advanced to date.

State of Santander (Colombia) Must Discharge 3,000 Workers for Lack of Funds.

The following Bogota (Colombia) cablegram Mar. 15 is from the New York "Times":

A dispatch from Bucaramanga reports that the State of Santander must discharge on Apr. 1 3,000 men employed on public works because the National Government is unable to pay about $60,000 due the State for petroleum royalties accrued from the first half of 1930.

The newspaper "Espectador" reports that the State of Bolivar's revenues were reduced almost $1,000,000 in January and February, 60 and 80% respectively below the budget estimates.

Redemption of Bonds of Santa Fe (Argentine).

Holders of City of Santa Fe (Argentine Republic) 7% external secured sinking fund gold bonds, dated April 1 1927, due April 1 1945, are being notified by The Chase National Bank of New York and The Bank of America, N. A., fiscal agents, that $40,500 aggregate principal amount of these bonds have been drawn for redemption at par on April 1 1931. Bonds so drawn will be payable at the principal office of either fiscal agent upon presentation and surrender, with all unmatured coupons. All drawn bonds will cease to bear interest on April 1, next.

Report of H. M. Langworthy Receiver of the Kansas City Joint Stock Land Bank—Reorganization Plans.

On Mar. 17 H. M. Langworthy, Receiver of the Kansas City Joint Stock Land Bank of Kansas City, Mo., made available his report, dated Feb. 28 1931, concerning the affairs of the Bank. Besides detailing the Receivership operations during 1930 the report deals with the proposed reorganization plans and states that "under the terms of the plan, bondholders were given until Dec. 15 1930, within which to participate in the plan." "The time for participation in the plan," says the report, "was later extended by the committee until Feb. 1 1931, and was again extended to and including Mar. 31 1931." "It appears" (the report continues) "that the plan for the reorganization of the properties and affairs of the Bank, dated as of Aug. 12 1930, which has been recommended by the Bondholders Protective Committee, and approved by the Stockholders' Protective Committee, has received the almost unanimous assent of the security holders of this Bank. The proceedings in connection with the consummation of the plan are now in process of being carried out."

Further below we quote from the report regarding the reorganization plan. As to income and expenses the report says:

Income and Expenses. The gross income from the Receivership operations during the period from May 4 1927 to Dec. 31 1930, inclusive (approximately 44 months) amounted to $8,857,246.44. The gross income during the year 1930 was $2,377,428.15, as compared with $2,523,765.27 during the year 1929. During the period from May 4 1927 to Dec. 31 1930, inclusive (approximately 44 months), the excess of income over expenses of the Receivership amounted to $4,913,661.83. During the year 1930 the excess of income over expenses was $1,488,993.98, as compared with $1,690,392.46 during the year 1929. No interest maturing on and after Nov. 1 1927, has been paid on outstanding Farm Loan Bonds issued or assumed by this Bank. On Dec. 31 1930, unpaid interest had accrued on Farm Loan Bonds in the total sum of $8,019,952.92.

The gross income from Receivership operations during the year 1930 was $146,337.12 less than during the year 1929, and the expenses of operations during the year 1930 were $55,061.36 greater than during the year 1929, so that during the year 1930 the income in excess of expenses was $201,398.48 less than during the year 1929. While it is normally to be expected that in the process of a liquidation there may be an increasing ratio of expenses to income, it is believed that the results during the year 1930 were all that could be expected when consideration is given to the increasing amount of the Bank's assets which are necessarily invested in Government Securities at a low rate of interest and the decrease in the amount of mortgage loans upon which interest is being paid, and also when consideration is given to the unusual conditions of distress which existed during the year 1930, resulting in increased costs of collection and a greater number of assets being placed on a non-interest bearing basis.

The report shows that on Dec. 31 1930 the mortgage loans owned by the Bank included 5,144 mortgages with a total unpaid principal of $27,627,005 as compared with 5,488 mortgage loans with a total unpaid principal of $30,499,802 on Dec. 31 1929. The reduction in the aggregate book amounts of mortgage loans in this classification during the year 1930 was $2,872,797 as compared with $3,734,501 during the year 1929. The report likewise says that "the increase in cash and Government securities arising from the administration and liquidation of the Bank's assets was $4,560,067 during 1929, as compared with $4,495,657 during 1930. The report has the following to say regarding the reorganization plan:

The Plan or Reorganization of the Properties and Affairs of the Kansas City Joint Stock Land Bank dated as of Aug. 12 1930, was approved by the Bondholders' Protective Committee on Aug. 26 1930, and transmitted to the Federal Farm Loan Board with the recommendation of that Committee, and on Aug. 25 1930, the Stockholders' Protective Committee transmitted a letter to the Federal Farm Loan Board indicating the approval of the Plan by the Stockholders' Protective Committee.

On Aug. 28 1930, the following letter was transmitted by the Federal Farm Loan Board to the Chairman of the Bondholders' Protective Committee:

"TREASURY DEPARTMENT
Washington
Federal Farm Loan Bureau

Aug. 28 1930.

Mr. W. S. McLucas,
Chairman, Bondholders' Protective Committee, under the Agreement dated Nov. 8 1927, between said committee and depositors of any bonds issued or assumed by Kansas City Joint Stock Land Bank of Kansas City, Missouri:

Dear Sir:

The Federal Farm Loan Board has received the Plan for the Reorganization of the Properties and Affairs of the Kansas City Joint Stock Land Bank of Kansas City dated as of Aug. 12 1930, together with a copy of the resolution of the Committee showing its adoption of the Plan at its meeting of Aug. 26 1930. The Board has also been informed by the Chairman of the Stockholders' Protective Committee of the Bank that the Plan has been approved by that Committee and that it will cooperate in the consummation of the Plan. In view of the fact that these two Committees respectively represent considerably more than a majority of the bondholders and stockholders of the Bank, and there has been furnished satisfactory assurance that the obligations of Mr. Stewart in connection with the carrying out of the Plan will be performed, that participation in the Plan is to be offered to all bondholders of the Bank, and that it is contemplated that it will become operative only upon assent thereto by a large percentage of such bondholders, the Board has requested me to advise you that the proposed reorganization, if carried out in accordance with the Plan (or any modification thereof approved by the Board) and the obligations of Mr. Stewart in connection therewith, will receive the approval of the Board.

Very truly yours,
(Signed) CHESTER MORRILL,
Secretary and General Counsel."

On Sept. 2 1930, copies of the Plan of Reorganization were transmitted by the Bondholders' Protective Committee to all known bondholders of this Bank, together with the Committee's letter of Sept. 2 1930, in relation to the Plan, and on the same date the Receiver transmitted copies of the Plan to all known shareholders, creditors other than bondholders, and others known to be interested in the affairs of this Bank.

The following outline of the offer to bondholders participating in the Plan is quoted from the letter to bondholders from the Bondholders' Protective Committee, dated Sept. 2 1930:

The Plan is predicated upon a sale or sales of substantially all of the legally salable assets of the Present Bank under the provisions of the Farm Loan Act, and contemplates that the Committee and Mr. Stewart will bid at any such sale or sales, and that, if such assets are thus acquired, there will be two new corporate structures—the first an active New Joint Stock Land, with headquarters at Kansas City, and with assets sufficient for the issue of as many new bonds as may be required for Participants in the Plan; and the second a Liquidation Company, to which will be transferred the entire capital stock of the New Bank (except qualifying shares) and all of the acquired assets remaining after carrying out the other provisions of the Plan.

Each of the bondholders of the Present Bank who become participants in the Plan, and who surrender their bonds and/or the interest coupons pertaining thereto, will be entitled to choose any one, or any combination, of the following three Options, and, upon the Plan being consummated, to receive the cash and/or securities called for by the Option(s) so selected, to-wit:

The Offer.

Option A, All Cash:

In cash, 60% of the "principal amount" (determined as provided in Note 2 of Article III of the Plan) of all or any part of his bonds and/or coupons for which such holder elects to accept this Option A. The cash payable under this Option A will be paid as soon as practicable after the expiration of thirty days from the date the Plan becomes operative, with interest from the expiration of said thirty-day period at the rate of 5% per annum until paid.

Option B, All Bonds:

85% of the "principal amount" (determined as provided in Note 2 of Article III of the Plan) of all or any part of his bonds and/or coupons for which such holder elects to accept this Option B, in 5% bonds of the New Bank. Such holder will receive interest at the rate of 5% per annum on the principal amount of his New Bonds for any period elapsing between the expiration of thirty days after the Plan becomes operative and the date of his New Bonds.

Option C, Bonds and Stock:

(1) 85% of the "principal amount" (determined as provided in Note 2 of Article III of the Plan) of all or any part of his bonds and/or coupons for which such holder elects to accept this Option C, in 4½% bonds of the New Bank. Such holder will receive interest at the rate of 4½% per annum on the principal amount of his New Bonds for any period elapsing between the expiration of thirty days after the Plan becomes operative and the date of his New Bonds;
and, in addition to such 4½% New Bonds,

(2) So much of 40% of the capital stock of the Liquidation Company as is represented by a fraction whose numerator is the principal amount of his bonds surrendered under this Option C, and whose denominator is 44,376,500.

All stock of the Liquidation Company not required for the purposes of Option C will be issued to Mr. Stewart or to his order.

Under the terms of the Plan, bondholders were given until Dec. 15 1930, within which to participate in the Plan. The time for participation in the Plan was later extended by the Committee until Feb. 1 1931, and was again extended by the Committee and Mr. Stewart to and including Mar. 31 1931.

The Bondholders' Protective Committee advises that bondholders holding approximately 97.3% of the outstanding bonds of this Bank have indicated their approval of the Plan. The Committee has filed notice dated Feb. 6 1931, with each Depositary declaring the Plan operative. Publication of notice thereof was begun on Feb. 10 1931, and completed on Feb. 20 1931. Counsel for the Bondholders' Protective Committee advises that the operative date of the Plan is Feb. 20 1931.

Accordingly, it appears that the Plan for the Reorganization of the Properties and Affairs of this Bank dated as of Aug. 12 1930, which has been recommended by the Bondholders' Protective Committee, and approved by the Stockholders' Protective Committee, has received the almost unanimous assent of the security holders of the Bank. The proceedings in connection with the consummation of the Plan are now in process of being carried out.

In the Report of Feb. 28 1929, there was included the Receiver's estimated valuation of the assets of the Bank as of Dec. 31 1928, *under orderly liquidation by the Receivership.* That valuation was $41,544,097.42. In connection with that valuation, however, the following statements, among others, were made (see p. 7 of Receiver's Report of Feb. 28 1929):

This estimate of values of the Bank's assets is necessarily subject to modification and revision from time to time as new conditions develop or unforeseen contingencies arise.

The Receiver's valuation does not, of course, include future earnings that may accrue upon the Government securities and good mortgage loans owned by the Bank, but, if the Bank is not reorganized, it is hoped that there may be a comparatively early liquidation of the assets of the Bank which can readily be converted into cash, and a distribution made of the net proceeds therefrom. It should be borne in mind, however, that no distribution can take place until after the time for the filing of claims has expired, and that such distribution may be delayed by pending or future litigation.

The valuation is based on the assumption that the liquidation of the slow assets will proceed as rapidly as practicable in an orderly manner without unnecessary sacrifice, but that it will require a period estimated at not less than five years from Dec. 31 1928, in which to complete the liquidation in that manner. This period may be longer than five years if there is not substantial improvement in distressed areas subject to heavy drainage taxes, flood and other abnormal conditions, in which this Bank has large investments, or in the event that unexpected obstacles arise.

The Receiver's estimate of values does not take into consideration the losses accruing to bondholders because of failure to receive interest on their investment during the period of liquidation, nor does it take into consideration substantial discounts which might have to be taken in the event that it would be deemed desirable to sell the assets of the Bank (or a substantial portion thereof) in bulk in order to expedite the liquidation.

While the liquidation of the Bank's assets during the years 1929 and 1930 has proceeded very closely in accordance with the estimates made as of Dec. 31 1928, no one can doubt that the economic and agricultural depression, the widespread drouth, the continued low prices for farm products, and the increased distress in areas subject to heavy drainage taxes have had a serious effect upon farm values and upon the ability of farmer borrowers to pay the interest and installments falling due upon their loans. It is obvious that previous estimates as to values and as to the probable length of time required for the liquidation of the assets of the Bank must be revised.

In the event of the sale or sales of all of the assets of the Bank in bulk in carrying out the reorganization plans, the orderly liquidation of the assets of the Bank through the Receivership will, of course, thereafter be discontinued. While, as heretofore announced, the minimum price which may be realized from the sale or sales of the Bank's assets in bulk will be based upon the cash value of such assets at the time of such sale or sales as nearly as that value can be fixed, it is obvious that the factors which cause uncertainty concerning the values of the assets in an orderly liquidation, likewise cause uncertainty concerning the present cash value of all the assets when sold in bulk. An analysis of all of the assets is being made in connection with a determination of the present cash value as nearly as that value can be fixed, but the results of such an analysis will have to be considered in connection with other factors such as lack of ready market for long time amortization loans, increased delinquencies and foreclosures in connection with such loans due to unusual conditions of depression, increased carrying charges and expenses in connection with distressed assets, present low commodity prices and uncertainty as to future commodity prices, deflation in farm values, and serious and complicated litigation affecting the liquidation and distribution of the Bank's assets. When all of these conditions are taken into consideration, it seems obvious that the present cash value of the unliquidated assets of the Bank for the purpose of a sale or sales in bulk cannot be fixed with mathematical precision nor upon the basis of any exact scientific formula, but must be fixed upon the basis of an analysis of the assets and a sound judgment concerning the various factors affecting the value of such assets. Of course, due consideration should be given to the fact that such a sale or sales of the assets will be in connection with a plan of reorganization which has been approved by the almost unanimous assent of the security holders of the Bank and the constructive results which they are seeking to accomplish.

It is recommended that the Board authorize the publication and distribution of this report among all known bondholders, other creditors, stockholders and others interested in this Bank.

The reorganization plan was referred to in these columns Sept. 6 1930, page 1501; Dec. 27 page 4134 and Feb. 14 1931 page 1146.

Report of Howard Greene Receiver of Bankers Joint Stock Land Bank of Milwaukee as to Offers for Purchase of Assets of Bank.

Under date of Mar. 6, Howard Greene, Receiver of the Bankers' Joint Stock Land Bank of Milwaukee, addressed a circular to the bondholders, other creditors and shareholders of the bank, bearing on offers for the purchase of the assets of the bank. An original proposal, dated Jan. 30 1931, by B. C. Ziegler & Co., Wood Bros., and F. W. Murphy, and an amended offer, Feb. 24 1931 by all of the foregoing, together with a proposal by Charles H. Thornton and R. W. Higgins, involving the organization of a liquidating corporation, are set out in the circular. In presenting these proposals Mr. Green says: "If, as a result of these or other proposals, sale of the assets of the Bankers' Joint Stock Land Bank appears desirable, such sale will be made by the Receiver only upon the highest and best bid after reasonable published notice in advance of such sale, for not less than such price as shall be deemed reasonable by the Receiver and the Board in the light of all the circumstances." In the case of the amended offer of the B. C. Zeigler & Co. and associates the right is reserved of withdrawal unless accepted by May 1 1931. This amended offer follows:

Major Howard Greene, Receiver,
Bankers' Joint Stock Land Bank of Milwaukee,
Milwaukee, Wisconsin.

Sir: Whereas a proposal has been made to you as Receiver of the Bankers' Joint Stock Land Bank of Milwaukee, Milwaukee, Wisconsin, by B. C. Ziegler & Co. of West Bend, Wisconsin, Woods Bros. of Lincoln, Nebraska, and F. W. Murphy, of Wheaton, Minnesota, for all the assets of the said bank of every kind and character as of Dec. 31 1930, not including cash on hand and in the bank and United States Government securities and excepting any sums now or hereafter collected from stockholders as stockholders' liability and claims therefor, which items are excepted from this offer, but including all moneys and/or property received in the handling of same in the meantime. One hundred thousand dollars has been deposited with you as evidence of good faith, which offer has not as yet been accepted. We now propose to modify this offer as follows:

First: We will purchase all the above described assets of the Bankers' Joint Stock Land Bank of Milwaukee as of Jan. 31 1931, for $3,300,000, the $100,000 already paid to be retained by you as a deposit on the original offer as modified by this proposal.

Second: After the execution and delivery of the purchase contract referred to herein, we will be prepared to make payment of the balance of $3,200,000 at any time you notify us that you are prepared to deliver the assets which we are agreeing to purchase herein provided that this final settlement date shall be not less than 60 days nor more than 120 days after the execution and delivery of the purchase contract.

Third: It is understood that all of the assets to be purchased under this offer shall be conveyed, assigned and transferred by merchantable title thereto by properly authorized legal and sufficient instruments of conveyance or transfer free and clear from all liens, claims or demands of every nature whatsoever including the lien of bonded and other indebtedness of said bank. Foreclosures in process are to be turned over with all expenses paid up to the settlement date.

Fourth: It is understood that the purchase contract referred to above and in our original offer shall be mutually satisfactory to the receiver, the Federal Farm Loan Board, and ourselves, and that the execution of the purchase contract shall be binding upon all parties concerned.

Fifth: Unless this purchase contract is executed on or before June 1 1931, this offer shall be void and the $100,000 deposit shall be returned to the depositors.

Sixth: Unless the Receiver and Federal Farm Loan Board signify their intention to accept this proposition on or before May 1 1931, we reserve right to withdraw this offer.

Seventh: Woods Bros. and F. W. Murphy and B. C. Ziegler & Co. make this amended offer without change in limitation of original offer as to proportionate liability of said respective parties as to liability for purchase price herein offered.

Dated this 24th day of February, 1931.

B. C. ZIEGLER & CO.,
By B. C. Ziegler, *President.*
WOODS BROS.,
By M. K. Woods.
F. W. MURPHY.

Mr. Green's further advices are indicated as follows:

On page 8 of my published report of Feb. 7 1931 I referred to a proposal by Charles H. Thornton and R. W. Higgins involving the organization of a liquidating corporation. This proposal was set forth in a letter addressed to the Federal Farm Loan Board by Messrs. Thornton and Higgins on Feb. 4 1931, which reads as follows:

Feb. 4 1931.

Federal Farm Loan Board,
Washington, D. C.

Re: Bankers' Joint Stock Land Bank of Milwaukee.

Gentlemen: It appears that the offers to purchase the assets of the bank made by third parties are not such as to justify the Board in approving them. The bank has on hand $2,700,000 in cash and Government bonds. It has on hand of mortgages not in default $5,700,000. These are all payable in installments. The amortization payments on these mortgages should exceed $250,000 per year.

We think the liquidation so far carried on by the receiver should continue and at the same time those who desire to convert their bonds into cash should have an opportunity to do so. We suggest that a corporation be formed with no par value stock, and that two options be offered to the bondholders; one, to accept 35% in cash at the present time, and the other to accept a bond for 30% of the face value of their present bonds and 15% in cash. One share of the no par value stock should be issued to each bondholder who accepts the second option, for each $1,000 of his present bonds. The bondholder receiving the 35% in cash should be considered to have surrendered his interest in the remaining assets to the other bondholders. All bonds are to bear 5% interest, to be callable at par at any interest bearing date, and to run for 15 years. It is estimated that there will be required to carry out this scheme $3,500,000 in cash. The bondholders who do not accept the cash offer should agree that the corporation can pledge its assets for enough to pay any balance required over the cash and Government securities now on hand. This loan should not exceed $750,000, and should be paid by the amortization payments of the first three years of operations.

In order to insure the continuity of management, the articles of incorporation should provide that the original Board of Directors elected by the stockholders before the assignments of the bonds to the corporation became effective, hold their offices for a period of 15 years, so that the bondholder surrendering the bonds may be assured that he will not be thrown into the position of a minority stockholder at the mercy of the majority. We would suggest that these directors should be agreed upon at the time of the organization of the plan, and that they should be representative men from the localities in which the bondholders reside and in which the funds of the bank are now invested.

To protect the corporation against speculative ownership of the common stock, the stock certificates should contain a provision that they are not transferable under the stock transfer acts but only in connection with a sale of the bond with which they are issued, and that the sale of the bond without the share of stock shall carry with it the stock, and the sale of the stock without the bond shall be ineffective. This provision should not apply to bonds which are called by the corporation.

It does not appear to us that the stockholders are entitled to any interest in this reorganized corporation, and none is provided for in this plan. The uncertain value of the securities now held by the bank will be represented by the no par value common stock, and the bondholders at the present time who believe that their bonds are worth more than is now offered for the assets will get the real liquidating value of their securities whatever it may be, whereas those who now wish may receive the same amount that is offered by the private bidders.

It is respectfully submitted that this plan should be approved. We desire that it should not be carried out until it is also approved by the United States District Court for the Eastern District of Wisconsin, so that there may never arise any question as to the method of security of bonds which may not be transferred to the new corporation. We have not indicated what we believe to be an upset price for people who do not come under this plan or whose bonds cannot be located; we feel that this matter is a matter which should be fixed by some disinterested tribunal, either the Farm Loan Board or the Court to whom this plan when finally elaborated is submitted. This plan contemplates no promotion fees or profits for any person whatever. If it meets with the approval of the Board, we will prepare a complete prospectus.

Respectfully yours,
CHARLES H. THORNTON,
R. W. HIGGINS.

In response to the aforesaid communication the Federal Farm Loan Board addressed to Messrs. Thornton and Higgins a letter, dated Feb. 28 1931, as follows:

TREASURY DEPARTMENT,
WASHINGTON.
Federal Farm Loan Bureau,.

Feb. 28 1931.

Mr. Charles H. Thornton,
Mr. R. W. Higgins,
c/o Fish, Marshutz & Hoffman,
1115 Wells Building,
Wilwaukee, Wisconsin.

Gentlemen: Reference is made to your letter of Feb. 4, and to my subsequent conversation over the telephone with Mr. Higgins. The reply which I indicated would be made has been delayed because of my unavoidable absence from the office in the meantime. The contents of your letter have been considered carefully by the Board and were discussed by it with Colonel Greene, who it is understood had received a copy. You of course are acquainted with the plan which has been submitted by the Bondholders Protective Committee to bondholders of the bank and with the contents of the circular letters sent out by the committee in regard to this plan. You are also aware of the fact that an offer has been made to the Receiver for the purchase of certain assets of the bank by B. C. Ziegler and Company and others, reference to which was made in one of the circular letters of the Bondholders Protective Committee. The plan proposed by you apparently contemplates the formation of a liquidating corporation for the purpose of acquiring the assets from the Receiver and administering them for the account of participating bondholders, with a cash offer of 35% of par value to bondholders who do not desire to participate but who do desire cash for their bonds. Your letter indicates that it is intended merely as a tentative outline of a plan which would be prepared in definitive form later. It is not an offer at this time for the assets of the bank, and it is apparent that in order to carry out such a plan it would be necessary first for you to take it up with the bondholders of the bank. Consequently, it seems that there is no occasion for action upon it by the Federal Farm Loan Board at this time.

Very truly yours,
CHESTER MORRILL,
Secretary and General Counsel.

If as a result of these or other proposals sale of the assets of the Bankers Joint Stock Land Bank appears desirable, such sale will be made by the Receiver only upon the highest and best bid after reasonable published notice in advance of such sale, for not less than such price as shall be deemed reasonable by the Receiver and the Board in the light of all the circumstances.

This letter is being sent with the approval of the Federal Farm Loan Board to all known bondholders, other creditors, and shareholders of the Bankers Joint Stock Land Bank of Milwaukee.

Few Changes in Banking Laws in Last Session of Congress —New Law Affecting Acquisition of Joint Stock Land Banks in Receivership.

No changes in either the Federal Reserve Act or the National Bank Act were made by the third session of the

71st Congress, recently adjourned said the "United States Daily," from which the following is also taken:

Only one amendment (H. R. 12063) to the Federal Farm Loan Act was passed, permitting the acquisition of Joint Stock Land Banks in receivership by going banks of the same type, the consolidated institution, however, not to operate in more than five States, and such States to be contiguous.

Among the banking bills which failed of passage were the so-called "bank slander bill" (H. R. 10560) which would have made it a Federal offense to circulate false rumors about the financial condition of national banks and members of the Federal Reserve System; the measure known as the "Goodwin" bill (H. R. 12490) which would have amended section 5219 United States Revised Statutes, governing the taxation of national banks by the States; the "Letts" bill (H. R. 9433) providing for the enforcement of double liability against shareholders of joint stock land banks by receivers thereof; a number of bills having as their object the establishment of a moratorium on payments by farmer-borrowers to the Federal land banks and Intermediate Credit Banks, and a cessation of foreclosures; several measures providing for distribution of a greater share of the earnings of reserve banks to their members; and a bill (S. 2605) putting State member banks on the same footing with national banks as regards the right to establish foreign branches.

A bill (S. 4723) introduced by Senator Glass, providing for a number of changes in the banking laws of the country, was made use of as a tentative proposal, upon which to base the hearings conducted by a subcommittee of the Senate Banking and Currency Committee, under the Chairmanship of Senator Glass, into the operations of the Federal Reserve System, and banking and credit conditions generally. The hearings were held under authority of a resolution which authorized a continuance of the sub-committee activity during the next session, and during recesses as well.

A number of questionnaires were sent out to banks for statistical data, and a series of witnesses was asked to appear personally before the subcommittee. During the recess, it has been announced, the material collected will be subjected to analysis by a group of specialists under the direction of H. Parker Willis, of Columbia University, and a redraft of the bill prepared for introduction next session.

Hearings on branch, chain and group banking conducted by the House Committee on Banking and Currency in the second session were not continued in the third, but authorization was granted for printing the full testimony, some of which has not yet appeared in printed form.

Financial Measure Passed

Among financial measures passed is the bill (H. R. 16111) providing for an increase of $8,000,000,000 in the Treasury's borrowing power for refinancing purposes. The original limit of $20,000,000,000 set by war-time legislation had been almost reached, and the action was necessary, according to Treasury officials, to take care of the refinancing of maturing issues.

An attempt to exempt the interest on the bonds to be issued under the new authorization from the surtax failed, and it is accordingly to be exempt from the normal income tax only.

The bill (H. R. 17054) increasing the loan value of veterans' adjusted service certificates became law over the President's veto. Treasury estimates were that it would result in a material increase in public securities issued to meet the demand for additional loans.

B. C. Powell Member of Secretary Hyde's National Committee Named to Administer $10,000,000 of $20,000,000 Drouth Relief Appropriation, Says Local Farm Credit Companies Need Interest of Bankers and Merchants.

Bankers, merchants, publishers and professional men in the drouth regions must lend their time and thought, as well as their money, if the agricultural credit corporations, livestock loan companies and similar organizations, now offered Federal loans, are to function quickly and effectively this spring. This statement was made March 14 by B. C. Powell of Little Rock, Ark., a member of Secretary of Agriculture Hyde's National Advisory Loan Committee. "No credit association," he said, "that fails to realize the importance of management will be able to extend the aid that Secretary Hyde and his State and National loan committees hope it can make available to farmers." Mr. Powell went on to say:

One reason for this is that applications by farmers for loans from these organizations must go finally to the Federal Intermediate Credit Bank of the district for approval. If local management is not good, applications, in all probability, will be returned. On the other hand, if men of good character and good business judgment have given thought to an application, there is no reason to believe it will not be approved and funds made available at once. Failure to take into consideration the simple fact that the Federal Intermediate Credit Bank is the source from which much of the money loaned to farmers through this channel must come is likely to ruin the prospects of the local credit association and to restrict the credit opportunities of the local farmers.

The National Advisory Loan Committee, of which Lewis T. Tune is Chairman, wishes to emphasize the fact that the credit associations which will be aided through the $10,000,000 fund of Federal money are expected to be permanent institutions. The idea prevails in the minds of many that this is purely emergency financing, but if the organizers of these agricultural credit corporations and livestock loan companies and similar organizations do not take advantage of the opportunity to make them permanent, they will fail to accomplish what is really intended under the Act of Congress, which made Federal money available for this purpose.

The opportunity exists through Federal aid to attract funds from outside the usual sources when these associations are supported by sufficient local capital and are well managed. Those who take advantage of this opportunity to form credit associations should plan to make them a permanent part of the financing system of their communities. It is true that these Federal funds must be repaid within two years, but it is the opinion of the members of the National Advisory Loan Committee that if these organizations are properly managed for two years the farmers will become accustomed to their requirements and will find that this new method is so well adapted to their needs that they will have no desire to return to the old uncertain methods.

The funds administered by this committee should be considered in no sense a gift. We wish the farmer in the drouth States to know that there is already available a better credit method and to invite his use of this better method.

The committee feels that it can expect the complete and cordial co-operation of the rural banker if for no other reason than that this method enables him to furnish to his former customers credit that is surely not now available at many of the smaller commercial banks. If the country banker is analyzing his business from day to day, he must admit that most of the current deposits come to his bank in the form of funds made available through the distribution of loans for feed, seed and fertilizer. This money is already relieving the strain on the rural bank and is making available to the bank for purely commercial purposes funds that were formerly tied up when loaned to farmers for periods averaging eight months. When credit associations have been formed and when discounts are coming back to the farmer from the Intermediate Credit Bank these funds will continue to swell the deposits of local banks and will make bank funds available in fields other than agriculture, in fields where recently they have been woefully lacking. This will enable the rural banker to turn his attention to the development of these other lines of business and will also make funds available to merchants, professional men and many others entitled to borrow from the local bank, once the farmer's credit needs have been looked after.

Our committee has not available definite information as to the percentage of business coming from agricultural loans, but it is safe to say that the greater part of each income in the drouth-stricken areas comes indirectly from the farms. The best proof of this statement is the well-recognized fact that when the farmer fails to make a crop the merchants, publishers and professional men in the town soon feel the pinch.

The Federal fund of approximately $10,000,000, which is available for use in the purchase of stock in agricultural credit corporations and similar organizations, will of course not benefit the farmers in any easy automatic manner. We must have the aid of leaders who can see the benefits that will follow if these organizations are formed, and who will assert their leadership by analyzing this new credit field and immediately bringing together for a free discussion of benefits all those in the community who are interested.

The time is already upon us for starting new corporations and this fund of $10,000,000 is available. The State Advisory Loan Committees have been formed and their members are ready to serve all communities. The most imperative thing now is for capable and energetic persons in local communities to take action without delay.

The National Committee was referred to in our issue of a week ago, page 1910.

Julien H. Hill of State Planters Bank & Trust Co. Elected Chairman of Virginia State Advisory Committee Named to Pass on Loans Out of $10,000,000 Drouth Relief Fund.

Julien H. Hill, President of the State-Planters Bank & Trust Co., has been elected Chairman of the Virginia State Advisory Committee of the United States Department of Agriculture in connection with the distribution of financial assistance to drouth-stricken farmers of the State. Robert H. Angell of Roanoke, Chairman of the State Red Cross Committee, and Major LeRoy Hodges, Managing Director of the State Chamber of Commerce, are also members of the Advisory Committee. Announcement has been made that the Committee is ready to receive applications for loans or advances for the purpose of organizing local agricultural credit corporations, livestock loan companies or similar organizations whose financial setup will be aided by the Federal Government. Mr. Hill states that relief funds will be given needy farmers at the earliest possible moment, and that Secretary of Agriculture Hyde had authorized the naming of an Executive Secretary in order that operations might begin. Mr. Hill's bank, established 1865, has resources of $38,392,656, with capital, surplus and undivided profits of $5,003,370. An item regarding the State Committees named to pass on loans to be made out of the $10,000,000 fund for drouth relief appeared in our issue of March 14, page 1910.

President Hoover Names John R. Alpine as Assistant to Secretary of Labor Doak to Administer $500,000 Fund for Expansion of United States Employment Service.

President Hoover announced on March 12 the appointment of John R. Alpine of New York, as a special assistant to the Secretary of Labor, to direct immediate expansion of the United States Employment Service and intensification of its efforts to relieve the situation growing out of the business depression. Noting the President's action, the New York "Herald Tribune" in its Washington dispatch March 12 added in part:

Mr. Alpine for many years a leader in the organized labor movement and more recently an official of the Grinnell Company, Inc., manufacturers of automatic sprinklers, will have at his disposal a $500,000 emergency appropriation provided for the employment service in the second deficiency act as well as its regular fund of $380,000. . . .

Mr. Alpine's work is expected to start with the setting up of new divisions in the employment service to deal with mining, building, metal trades, transportation, needle trades, textiles, office and mercantile, seamen and longshoremen. Also there will be an extensive study of public employment agencies both in the United States and abroad.

The emergency fund of $500,000, it was recalled, was requested of Congress by President Hoover early in the last session. It was approved by the House but the Senate amended it to provide that it be used in connection with the

Wagner bill for establishment of a Federal State system of employment agencies. Recognizing the likelihood of a veto for the latter bill which was announced several days ago, the conferees, who adjusted the differences between the Senate and House in the deficiency measure, revised this provision so that it would go to the Employment Service unless the Wagner bill became law and put the present service out of existence. The President took the position that the Wagner bill did not provide for action in the current situation, depending upon State action for its effectiveness, and by vetoing it automatically made the fund available for emergency use.

The White House statement of March 12, as given in the "United States Daily" follows:

In co-operation with Secretary Doak, I have appointed Mr. John R. Alpine, of New York, as Special Assistant to the Secretary of Labor in charge of the United States Employment Service activities to include the application at once of the emergency appropriation of $500,000 made, at my suggestion, at the end of the last session of Congress over and above the usual $380,000 per annum.

Mr. Alpine comes to the service with a long, successful record in the organized labor movement and large experience in employment management. He was international President of the United States Association of Plumbers and Steamfitters; Vice-President of the American Federation of Labor; was acting President of the Federation in 1918 during the absence of President Gompers in Europe. Since 1921 he has been an official of the Grinnell Company with special relationship to employment questions. He served on the United States Cantonment Construction Adjustment Commission during the late war, and was a delegate in the labor section of the Paris Peace Conference in 1918. He has had long experience in employment problems and will take up his new duties at once.

It is proposed by Secretary Doak and Mr. Alpine to add at once several divisions to the Federal Employment Service. These divisions will cover mining, building, metal trades, transportation, needle trades, textiles, office and mercantile, seamen and longshoremen.

In addition to the extension of the Federal Employment Service in these directions, which are inter-State in character, and which will be set up in co-operation with the existing public agencies, it is proposed that an extensive study of the whole question of free public employment agencies shall be made both in the United States and abroad. Special examination will be made of the system needed for placement to meet the so-called technological unemployment—the whole with view to devising a sound basis for the extension of employment services.

Secretary Hyde Outlines Plans For Loans to Farmers Under Drouth Relief Legislation.

In a radio talk on March 10, Secretary of Agriculture Hyde had the following to say regarding procedure whereby loans would be made available to farmers under the recently enacted drouth relief legislation:

The recent drouth relief legislation has attracted wide attention. This is wholly natural. The huge crop losses of the farmers in the widest drouth area this Nation has ever known, and the large sums appropriated for relief have inspired and held national interest.

Everybody knows that legislation carrying millions of dollars in appropriations has been enacted, but not everybody knows exactly what that legislation is. Briefly, it authorizes loans of Government funds to two classes of people: first, loans direct to farmers for crop purposes, and, second, loans to individuals to be used to create or enlarge the capital stock of local credit corporations which can loan money to farmers under the terms of the Federal Intermediate Bank law.

The first enactment carried an appropriation of $45,000,000 to be loaned direct to farmers for the purpose of buying fertilizer, seed for planting, and feed for work animals. These purposes were later expanded to include feed for all livestock and for agricultural rehabilitation. In all of these cases, the Acts require that the loans be made direct to farmers, and in all cases the law requires as minimum security a first lien upon the crops to be produced.

It is not my present purpose to discuss these direct loans to farmers. Suffice it to say that we have already loaned more than $10,000,000 under the authority of the first enactment; that we are ready to receive applications for loans for "agricultural rehabilitation" and that this part of the relief legislation is being administered through four regional offices located at Grand Forks, N. Dak.; St. Louis, Mo.; Memphis, Tenn.; and Washington, D C., aided by county committees of volunteer workers set up in each county in the drouth area. A letter to Seed Loan Advisory Committee at your county seat, or to us here, will bring instructions.

The second branch of the legislation authorizes loans to individuals for the purpose of creating or expanding agricultural credit corporations and cattle loan companies. For making these loans, a completely separate organization has been created. $10,000,000 has been set aside for this purpose and will be used if sufficient applications come in.

A local agricultural credit corporation or a cattle loan company has the privilege, under the law, of making loans to farmers and of rediscounting these loans at a low rate of interest at the Federal Intermediate Credit Bank. Such rediscounts can run to six or eight times the capital of the local corporation. Communities which have been hard hit by drouth or bank failures can, by borrowing part of the capital from the Government, increase their credit many fold through this system. Such local credit corporations can be made to serve your community constructively and permanently. For this reason, I desire to use as much of the $10,000,000 as can safely, conservatively and quickly be gotten into action.

This does not mean hot house financing, or inflation. It means wheeling into action for the good of the community the asset credits of the community. It will require good and competent management of the local credit corporation, and a sufficient degree of local participation in the subscription to the capital stock of the corporation to insure continuing interest by local people.

In order to get the widest and the most constructive use of these funds I have set up a complete new organization to handle the loans. That organization is known as the Agricultural Credits Division.

It consists of a national committee located at the Department of Agriculture in Washington who will oversee the disbursement of this money. This committee consists of Mr. Lewis T. Tune of St. Louis, Mo.; Mr. B. C. Powell, of Little Rock, Ark.; and General P. F. Cheatham of Washington, D. C.

In each State a State committee has been appointed. Their job is to bring the contacts and the information close to the local communities. They will receive and pass upon applications for loans. They will advise upon questions involved in the set-up of the local credit corporations. They are, for the time, the representatives of the Government advising both the Government and the local community.

Time forbids more than this bare outline of the purpose of these loans and the organization created to make them. I urge any of my hearers who may be interested to act as follows:

First, interest your fellow citizens in forming an agricultural credit corporation.

Second, write to your State advisory loan committee signifying your intention, and asking for the blank forms necessary for submitting applications for loans to help finance the corporation. Simply address your request to the State Advisory Loan Committee. If you live in Alabama address your telegram to Montgomery; in Arkansas, to Little Rock; Georgia, Atlanta; Illinois, Springfield; Indiana, Evansville; Louisiana, Shreveport; Kentucky, Louisville; Maryland, Baltimore; Mississippi, Jackson; Missouri, St. Louis; Montana, Bozeman; North Dakota, Grand Forks; North Carolina, Raleigh; Ohio, Columbus; Oklahoma, Chickasha; Oregon, Pendleton; South Carolina, Columbia; Tennessee, Memphis; Texas, Dallas; Virginia, Richmond; Washington, Spokane; West Virginia, Charleston.

It is my desire and the desire of the National Advisory Loan Committee and of your State committees to see your local agricultural credit corporations in the strongest possible hands. They must be administered by responsible men of sound judgment if your community is to benefit most, now and in the future. On behalf of your community and the Nation at Large, I bespeak the unselfish help of substantial business men and farmers in setting up swiftly the financial machinery of farm rehabilitation.

The National Advisory Committees and the State Committees incident to the administration of the drouth relief funds were referred to in our issue of a week ago, page 1910.

C. B. Denman of Federal Farm Board on Construction Program in Behalf of Live Stock Industry Through National Livestock Marketing Association.

A radio message, by C. B. Denman, member of the Federal Farm Board, delivered over station WENR, Chicago, on March 10, dealt with the marketing system in behalf of the livestock industry planned through the National Livestock Marketing Association. His remarks follow:

Since the passage of the Agricultural Marketing Act and its administration by the Federal Farm Board in assisting producers to develop large-scale commodity co-operative marketing associations, some apprehension has been expressed by the consumers as to whether this is not a means of raising the retail price of farm commodities. The main purpose of the operation of the different co-operative marketing associations is not only to stabilize the price of their products and insure a fair return for the production, but to supply the consumers with a quality and quantity of such products in attractive form so as to keep them as satisfied customers. To do this it is necessary that the producers and the consumers co-operate on a program of eliminating wasteful methods of distribution and the dissemination of helpful information to both. Fortunately, this is all provided for in the Agricultural Marketing Act.

Due to the highly-specialized distribution system in operation, however, it is impossible for the producers of our major agricultural products to deal directly with the consumer.

Livestock producers are not interested in going into the highly-specialized meat packing, wholesaling or retailing business, but they are interested to this extent, that such industries eliminate wasteful handling costs and that they merchandise the products of the farm to the consumer in as efficient a manner as possible. In doing so, such agencies should more quickly reflect a reduction in the price of livestock in reduced meat prices.

Livestock producers, realizing their own individual limitations and the presence of inefficiencies in their methods of production and distribution, are endeavoring to eliminate them through the organization of strong, well-managed co-operative marketing agencies.

Now, for the first time, livestock producers have established a National Livestock Marketing Association, which serves both the ranchmen in the west and the feeder in the central and eastern sections through its member agencies. Through such a marketing system they hope to accomplish the following:

1. Market livestock in an orderly manner taking into consideration consumption and demand.
2. Standardize livestock grades and sell on basis of grades.
3. Eliminate wasteful methods of distribution of livestock.
4. Eliminate unnecessary speculation.
5. Centralize the control and sale of livestock.
6. Keep producers informed as to supply of and demand for livestock and livestock products.
7. Aid members in avoiding and controlling surpluses and keep them informed as to changes in market demand.
8. Stimulate consumption of meat as a food through co-operation with packers and retailers in advertising campaigns.

Such a constructive program if carried out will be of immense benefit to the livestock industry, but unless similar economies and more efficient merchandising methods are effected by the agencies which handle livestock products, much of this improvement will be lost both to the producer and the consumer.

For these reasons you can readily see why livestock producers are vitally interested in an efficient merchandising system.

Livestock producers have no quarrel with the efficient wholesaler or retailer of their products but feel they have a common interest with them in seeing that inefficient and costly systems of merchandising are eliminated. The co-operative marketing associations and the Federal Farm Board have no desire other than to help the efficient distributor of agricultural products maintain his place in the industry, realizing that only those who render a satisfactory service can hope to compete under modern business methods.

That the packing industry recognizes this trend is evidenced on the one hand by the relocation of packing plants closer to supplies of raw products. This means short hauls of livestock, reduced freight and handling costs and the manufacture of by-products, such as fertilizer, close to the sections where they are to be used.

In the retail field improvements are being effected in frozen and packaged meats which should tend to eliminate and reduce handling costs.

So you see, folks, that this whole plan of co-operative livestock marketing is being sponsored by the Federal Farm Board, not only for the good of the producer but also for the consumer as well.

Sam H. Thompson President of American Farm Bureau Federation Elected Member of Federal Farm Board Succeeding Alexander Legge Resigned.

The appointment as a member of the Federal Farm Board of Sam H. Thompson, President of the American Farm Bureau Federation was announced on Mar. 19. Mr. Thompson succeeds Alexander Legge, whose resignation from the Board was referred to in these columns Mar. 7, page 1715 and Mar. 14, page 1912. From the "United States Daily" of Mar. 20 we take the following:

At the White House it was said that President Hoover, just before he departed Mar. 18 for his trip aboard the Battleship "Arizona" for Porto Rico and the Virgin Islands issued a commission to Mr. Thompson as a member of the Federal Farm Board, and it was added that a message had been received Mar. 19 from him accepting the post. He was described as an Illinois "corn farmer."

Agricultural Interest.

The following additional information regarding Mr. Thompson was made available at the White House:

Sam H. Thompson, now serving his second term as President of the American Farm Bureau Federation, has always been connected with agriculture.

He was born in Adams County, Ill., Aug. 18 1863. It was there that he engaged in livestock and grain farming for many years. It was also in Adams County, Ill., that he first engaged in Farm Bureau work, his activities eventually leading him to the Presidency of the State Farm Bureau and later to the presidency of the National farm organization.

Public Service.

Mr. Thompson was always active in community affairs. He served as tax collector and road commissioner and was a member of the school board for Adams County. He served three years on the Legislative and three years on the Executive Committee of the Illinois Agricultural Association. Mr. Thompson also was President of the Illinois Agricultural Association for three years.

He is still President of the Broadway Bank, Quincy, Ill., and the Adams County Fair Association. He is director of the Farmers' National Grain Corporation, organized under the Agricultural Marketing Act and director of the National Livestock and Meat Board of the National Committee on Boys' and Girls' Club Work. Mr. Thompson for the past six or eight years has been one of the most active proponents of National legislation affecting agriculture.

The 80-acre farm, which Mr. Thompson started within Adams County, has been added to until it now contains 500 acres. One of his sons is farming it, under Mr. Thompson's general supervision.

Mr. Thompson it is stated relinquished the Presidency of the American Farm Bureau Federation on Mar. 19, at which time he was reported as saying:

It is as a representative of organized agriculture that I have agreed to serve on the Federal Farm Board. In accepting the vacancy caused by the resignation of Mr. Legge I have been moved, first, by the earnest request of the President that I make available to the board my understanding of the desires of organized agriculture and, second, by the unanimous approval of the organization which it has been my honor to head for the past five years.

I have frequently stated that back of the present economic depression is the plight of American agriculture. If the buying power of agriculture can be restored, business in general will soon be back on a sound basis, our National economic life will be restored to its normal condition and prosperity will again bless the land.

E. A. O'Neal Becomes President of American Farm Bureau Federation.

It was reported on Mar. 19 that Edward A. O'Neal of Montgomery, Ala., for seven years Vice-President of the American Farm Bureau Federation, was elected President to succeed Sam H. Thompson, who has become a member of the Federal Farm Board. Charles E. Hearst of Des Moines, President of the Iowa Farm Bureau Federation, was elected Vice-President of the Federation.

France Appoints Delegates to World Wheat Conference in Rome, March 26—Failure of U. S. to Participate Disappointing.

At a meeting of the Council of Ministers at Paris on March 16 a delegation was appointed to represent France at the World Wheat Congress to be held in Rome beginning March 26. A cablegram to the New York "Times" noting this said:

Heading the delegation will be André François Poncet, Under-Secretary of State for National Economy, and president of the two international grain conferences recently held in Paris. Among the others will be Alfred Massé, President of the French Academy of Agriculture; Jules Gautier, President of the General Federation of Agricultural Associations, and executives of a number of other farm groups. It is also interesting to note that M. Elbel, director of commercial treaties and agreements of the Ministry of Commerce, is among the members.

Coincident with the appointments, the agricultural experts expressed disappointment over the refusal of the United States Government to send representatives to the Rome meeting. The presence of an unofficial observer, who will "listen in" for Washington, it is pointed out here, will render impossible a truly international debate, without which no permanent solution can be anticipated.

As matters now stand, the United States will be the only important grain producing and exporting nation without adequate representation in Rome. Even Russia, whose grain exporting methods have had a demoralizing influence upon world markets, will be on hand with a big group of officials, while Canada and Argentina will also be officially in attendance.

According to leading grain brokers, the first shipments of the Farm Board's European wheat quota has had the effect of forcing Canada to make a price concession with a resultant weakening of the market. It is realized that the choice milling wheat which the Board is sending abroad, will find comparatively ready buyers, if the price is "right," and in some quarters the opinion is heard that the four great wheat producing nations of the world—Canada, Argentina, Russia and the United States—may find themselves engaged in a European price-cutting war in order to dispose of their exports.

This was but one of the problems which it was hoped to discuss at Rome.

Winnipeg Legislature Told Wheat Pool's Difficulties Due to Speculative Holding of Futures.

Winnipeg advices to the "Wall Street Journal" of March 16 stated that speculative holding of futures was alleged in the legislature as the principal factor in accounting for the extent of the Wheat Pool's financial difficulties on which the liability of the province of Manitoba on February 28 was admitted to be $3,531,000. "If the Wheat Pool is allowed to carry on, there will be no charges on the taxpayers, as the assets are more than the liabilities of the Pool. But, should it be killed, then there would be some losses against the taxpayer," Premier John Bracken of Manitoba declared.

Cash for Georgia Farmers—Annual Sale of Kids Provides Season's First Real Money.

Statesboro, Ga. advices as follows Mar. 4 are taken from the New York "Times" of Mar. 8:

Farmers of Southeast Georgia are preparing to market their surefire Spring money crop. The annual sale of kids for the Eastern market is due to take place within the next week or ten days, when special representatives of New York, Philadelphia and Boston meat concerns will buy the offspring of Georgia goats at prices ranging from $1.50 to $2.50 a pair.

The sale of the kids, which has grown in size and importance from year to year, provides the farmers with their first actual cash of the season. The meat from the little animals is sold for Eastertide consumption by the big city residents of Latin extraction.

Hudson Valley Fruit Exchange Reports—Biggest Business in 20 years.

The New York "Times" announces the following from Highland, N. Y., Mar. 12:

In contrast to the depression in other industrial lines, officials of the Hudson Valley Fruit Exchange, representing 500 members, announced to-day, following the annual election of officers, that not only is the fruit business prospering but that during 1930 the members had the biggest business in 20 years.

Most of the membership is in Orange and Ulster Counties.

The 1930 business totaled $1,500,000, of which one-third was handled through the three plants at Marlboro, Milton, and Ulster Park.

Farmers in Central New York Interested in Hemp Raising.

Associated Press advices from Albany N. Y. on Mar. 7 said:

Farmers of Central New York have become interested in raising hemp, many believing that such a crop would bring a good profit.

Representatives of farming organizations in Seneca, Ontario and Yates Counties who studied the situation found that it was once grown in considerable quantities thereabouts, but that the cost of hand labor for separating the fiber was excessive and resulted in the neglect of hemp raising. The invention of a machine for doing what was formerly done by hand has removed that condition.

A survey showed that at least 10,000 acres of land was suitable for production of a hemp crop.

Price of Bananas Cut Owing to Poor Trade—United Fruit Co. Notifies Growers It Will Stop Paying Bonus for Quality.

From the New York "Times" of Mar. 8 we take the following from San Jose, Costa Rica, Mar. 4:

The bonus of 10 cents a bunch for bananas classified as "firsts" has been dropped by the United Fruit Co., according to a notice to planters having contracts with that company, published in "The Official Gazette."

It has been stated by a representative of the company that the banana industry, like all others, has suffered serious losses during the past year, and as the condition of the market becomes worse instead of better, due to the overproduction of fruit of all kinds, the sale prices in the United States and Europe have dropped so low as to be almost ruinous.

Prices received now for bananas in the United States and Europe, he states, are lower than they were in 1914, while, on the other hand, the company is paying to the producer double what it paid then.

Under these circumstances it is found to be impossible to maintain the present purchase price, and the company has been forced to cancel the bonus. He also stated that after Mar. 13 the fortnightly steamship service of the Elders & Fyffes, Ltd., between Port Limon and England is to be discontinued. These ships have been transporting bananas and coffee from Costa Rica.

Colombia Places Tax on Banana Exports.

A Colombian law, effective Mar. 1 1931, established an export tax upon bananas of two centavos per bunch, according to a cable from Commercial Attache Walter Donnelly, Bogota, Mar. 1. Heretofore bananas have not been subject to an export duty.

Government Sells Food Direct to Consumer in Buenos Aires.

Supplementing the items given in our issues of Jan. 24 (page 588) and Feb. 21 (page 1332), regarding the measures taken in Argentina to effect lower food prices, we quote the following advices made available on Mar. 13 by the Department of Commerce at Washington:

The Municipal Government of Buenos Aires, in an attempt to reduce living costs in the city, has engaged in the selling of flour, bread, potatoes, and meat direct to the consumer, the Department of Commerce is informed in a report from Assistant Trade Commissioner M. T. Houghton in Buenos Aires.

In carrying out this program the municipality has made rather heavy commitments with the millers, and are reported to be selling about 10,000 kilos (112.5 barrels) of flour daily at 15 centavos per kilo (about 2.2c. a pound) to the public, whereas retail prices were 20 to 25 centavos per kilo (2.9-3.6c. a pound) previously. Bread is being sold at 15 centavos per kilo, whereas the bakers have been charging 25 to 35 centavos (3.6-5.1c. a pound), depending on the type of loaf, but have now reduced their prices to 20 centavos, according to Argentine information.

Rogers Caldwell, Former President of Defunct Investment Banking Firm of Caldwell & Co., Nashville, Indicted by Davidson County, Tenn., Grand Jury—Bond of $80,000 Signed by His Father, James E. Caldwell.

Further referring to the affairs of the investment banking firm of Caldwell & Co., which went into receivership last November, two indictments were handed down by the Davidson County (Tenn.) Grand Jury on Mar. 9 against Rogers Caldwell, former President of the company and of its subsidiary, the closed Bank of Tennessee, of Nashville. Each indictment contained the following six counts:

1. Fraudulent breach of trust.
2. Grand larceny.
3. Accessory before the fact to fraudulent breach of trust.
4. Accessory before the fact to grand larceny.
5. Receiving property feloniously obtained by fraudulent breach of trust.
6. Receiving stolen property.

Soon after the indictments were returned bond was made for Mr. Caldwell in the sum of $80,000 by James E. Caldwell, former President of the Fourth & First National Bank of Nashville, the father of the defendant. Capiases were not served on Mr. Caldwell, who was represented by his attorney, Mark Fuqua. The Nashville "Banner" of Mar. 10, from which the above information is obtained, continuing, said in part:

Attorney-General Richard M. Atkinson, Monday, invited Allen Prewitt and H. E. Carter Bolivar, attorneys, interested in the Caldwell investigation on behalf of Hardeman County, to join him in its prosecution in Davidson County courts.

The indictments were based on alleged violations of trust agreements governing collateral to secure two Hardeman Co. deposits with Caldwell & Co. The first of these came from the sale of a $200,000 issue of road bonds to Caldwell & Co. in March of 1930, the second from the sale of a $270,000 issue of highway bonds to Caldwell & Co. in May 1930.

In each case the criminal violations charged were based on substitutions of securities pledged as collateral said to be contrary to agreement and other infractions. . . .

One of the indictments dealt with the trust agreement on a deposit of Hardeman County of $202,431.66 with Caldwell & Co.. During the month of March 1930 Hardeman County issued and sold to Caldwell & Co. $200,000 worth of road bonds dated Feb. 2 1930, alleged the indictment.

For these bonds the investment house paid $202,431.66, which was deposited under a trust agreement, the Bank of Tennessee acting as trustee, the indictment set out. This deposit was secured by collateral of $200,000 Hardeman County road bonds and two $1,000 of Tennessee bonds, it alleged.

Under these premises, the indictment alleged action on which it based six offenses committed by Rogers Caldwell, as President of Caldwell & Co., and the Bank of Tennessee.

These were: fraudulent breach of trust, grand larceny, accessory before the fact to fraudulent breach of trust, accessory before the fact to grand larceny, receiving property feloniously obtained by fraudulent breach of trust, receiving stolen property.

The indictment alleged that Caldwell, "having in his hands or under his control" under a trust agreement, did "unlawfully, fraudulently and feloniously substitute collateral contrary to the agreement. It specified that he substituted bonds not provided in the agreement and of a less value than those agreed upon. On the counterpart of the transaction, it charged Mr. Caldwell, as President of the Bank of Tennessee, with receiving bonds not allowed under the agreement in substitution.

Setting out the count of grand larceny, the indictment charged that Caldwell did "unlawfully and feloniously steal, take and carry away" "certain Hardeman County bonds to the amount of $200,000."

Following the charges of active violation, the indictment set out accessory charges. In the first of these, it set out that Caldwell procured a certain employee "to the grand jurors unknown" to substitute the bonds in question, in violation of the trust agreement.

The second and the fourth counts of the indictment charged that he procured a "certain employee" to take away collateral in violation of the trust agreement.

The indictment's fifth count charged him with receiving property feloniously obtained by fraudulent breach of trust in connection with the acceptance by Caldwell & Co. of the bonds taken down from the trust.

The sixth count was a simple charge of receiving stolen property through the same act.

The second indictment dealt with an alleged trust agreement violation of on a $272,262.50 deposit with Caldwell & Co. from an issue of $270,000 highway bonds of Hardeman County sold to Caldwell & Co. during May of 1930. Framed in the same sweeping form the indictment set out six counts: Fraudulent breach of trust, grand larceny, accessory before the fact to fraudulent breach of trust, accessory before the fact to grand larceny, receiving property feloniously obtained by fraudulent breach of trust, and receiving stolen property.

Under an agreement similar to that of the first indictment, the $272,262.50 on deposit was placed with Caldwell & Co., the indictment set out.

There was an additional provision that the proceeds of the sale of the bonds which made up the deposit were not to be expended by Hardeman County until the proceeds from the March issue had been spent, it alleged. The trust agreement provided municipal securities and other securities usually dealt in by Caldwell & Co. "satisfactory" to the depositor might be substituted for the collateral put up by the investment house to secure the deposit, said the indictment. This trust agreement is said to have further specified that the depositor must be notified of any substitutions, and it named the Bank of Tennessee as trustee.

Fraud Charged.

Unlawfully and in violation of this agreement, alleged the indictment, Mr. Caldwell, President of the Bank of Tennessee, "fraudulently appropriated" bonds put up as collateral to the use of Caldwell & Co. and substituted therefor collateral not municipal bonds, or not approved by Hardeman County, giving no notice of the fraudulent substitution." It further added "concealing the substitution of bonds of less value".

Based on the same circumstances, the indictment charged that Mr. Caldwell stole the $270,000 bonds originally placed as collateral from the Bank of Tennessee.

The third and fourth counts made him an accessory before the fact to the fraudulent breach of trust and larceny committed by a "certain employee" under his direction. The fifth count charged him, as President of the company, with receiving the collateral bonds taken down when substitutions were made in breach of the trust.

The sixth and final count charged the receiving of these bonds as "receiving stolen property."

Governing Committee of New York Stock Exchange Adopts Amendment to Rules Governing Commissions to Salesmen on Sales of Unlisted and Listed Securities.

The following announcement regarding an amendment to the rules of the New York Stock Exchange under which members may allow commissions to security salesmen was made on Mar. 12:

NEW YORK STOCK EXCHANGE.
OFFICE OF THE SECRETARY.

Mar. 12 1931.

To the Members:

At a meeting of the Governing Committee, held Mar. 11 1931, Section 7 of Chapter XVI of the Rules adopted by the Governing Committee Pursuant to the Constitution, was amended to read as follows:

Sec. 7. Members may allow to security salesmen a commission on sales of unlisted securities, and on sales of listed bonds owned by said members.

Members may allow to security salesmen a commission on the sale of other listed securities which are owned by said members when such securities have been purchased directly from the issuing company by said members or their firms either alone or acting jointly with other members or non-members.

Members, whether acting alone or jointly with other members or non-members, may allow to security salesmen a commission on the sale of other listed securities acquired by said members or their firms in any manner other than by purchase directly from the issuing company and on the sale of listed bonds not owned but upon which said members or their firms hold an option, provided the members paying such commission shall have fully disclosed all the circumstances in connection with such transaction to the Special Committee on Secondary Distribution and such Committee shall have determined that it is not against the interest of the Exchange to offer such securities off the Floor of the Exchange publicly by advertisement or otherwise and shall not have changed such determination.

In all cases where commissions are allowed to security salesmen, members may allow similar commissions to such other employees in their offices as may be approved by the Committee on Quotations and Commissions.

This change is provided for in the reprint of pages 119, 120, 121, 122, 123 and 124 which are sent you herewith and which are to be substituted in your loose-leaf copy of the Constitution in lieu of the present pages of those numbers.

ASHBEL GREEN, *Secretary.*

Telephone Clerks on Floor of New York Stock Exchange Required to Wear Badge Showing Name of Employing Firm.

The following notice has been issued to members of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE.
COMMITTEE OF ARRANGEMENTS.

Mar. 5 1931.

To the Members of the Exchange:

On and after April 1 1931 each booth telephone clerk while on the Floor of the Exchange must wear a badge containing the name of the firm by whom he is employed. Badges may be obtained through the office of the Secretary, and for the convenience of members an application blank, which should be filled out in duplicate, is enclosed. No order for less than three badges will be accepted. Badges will be ready for delivery on Mar. 23.

Sufficient badges should be ordered to provide one for each clerk and such additional badges as may be necessary to take care of losses. Each clerk employed by more than one firm should use the firm name appearing on his telephone clerk's ticket.

ASHBEL GREEN, *Secretary.*

Governing Committee of New York Stock Exchange Fixes Dues of Members Payable April 1 at $250.

In its weekly bulletin dated March 14 the New York Stock Exchange announces that the Governing Committee has fixed the dues of members, payable April 1, at $250. This is the amount which was payable the first quarter of this year as was indicated in our issue of Dec. 20 last, page 3979. The announcement in the March 14 bulletin of the Exchange follows:

GOVERNING COMMITTEE.

March 11 1931.

At a regular meeting held this day, the Governing Committee determined that the dues payable by the membersof the Exchange on April 1 1931 be $250 each, and that said amount shall constitute a contribution by members towards the current expenses of the Exchange, in accordance with Section I, Article XIII, of the Constitution, which reads as follows:

"Sec. 1. The dues payable by a member of the Exchange in each year, exclusive of fines and of contributions under Article XXII of the Constitution, shall not exceed $1,000 a year, payable in advance in quarterly installments on Jan. 1, April 1, July 1 and Oct. 1. The amount of each installment shall be determined by the Governing Committee at least 15 days before the date on which the same is payable.

"The dues for each quarter may be divided by the Governing Committee into two parts, one of which shall constitute the members' contribution to the current expenses of the Exchange for the quarter, as estimated by the Governing Committee, and the other of which shall constitute the members' contribution for the quarter towards the capital investment of the Exchange, which shall include advances to its subsidiaries to cover capital expenditures."

(Bills will be rendered in the usual manner on and after April 1 1931.)

C. S. Sargent Resigns from New York Stock Exchange.

At a regular meeting of the Governing Committee of the New York Stock Exchange on March 19, the resignation of Charles S. Sargent was accepted, according to an announcement by the Exchange which said:

Mr. Sargent, who has been a member of the Exchange since November 1920, and a Governor since 1924, posted his seat for transfer last Monday and retired from the firm of Kidder, Peabody & Co. As a Governor of the Exchange Mr. Sargent served on many of its important committees including the Committee on Admissions and the Committee on Stock List.

President Whitney of New York Stock Exchange, to Address Convention of Associated Stock Exchanges at Buffalo in May.

Richard Whitney, President of the New York Stock Exchange, will be the keynote speaker at the annual convention of the Associated Stock Exchanges to be held in Buffalo, May 22 and 23. The convention will attract between 200 and 300 delegates and financial representatives, according to Clark C. Wickey, Detroit, Secretary of the Associated Stock Exchanges. An elaborate program of entertainment is being planned for the visiting delegates under the direction of officials of the Buffalo Stock Exchange who will be official hosts for the convention. Regular business of the convention will be transacted May 23. The Associated Stock Exchanges consists of 15 markets located in widely separated sections of the country. In addition to the Buffalo Exchange, markets in the following cities are members: Cleveland, Detroit, New Orleans, Columbus, Washington, St. Louis, Philadelphia, Los Angeles, Baltimore, Minneapolis, Cincinnati, Pittsburgh, Portland (Ore.), and Hartford.

Committee on Listing of New York Real Estate Securities Exchange, Inc. Adds to List of Stocks Traded In.

The Committee on Listing of the New York Real Estate Securities Exchange, Inc. has approved the capital stock of the following companies for admission to trading privileges on the floor of the Exchange:

Company—	*Capital Stock.*	*Par Value.*
Chicago Title & Trust Co., Chicago Ill	$12,000,000	$100
Fidelity Union Title & Mortgage Guaranty Co., Newark, N. J	4,200,000	10
National Commercial Title & Mortgage Guaranty Co., Newark, N. J	2,968,796	10
New Jersey Title Guarantee & Trust Co., Jersey City, N. J.	2,000,000	25
Real Estate-Land Title & Trust Co., Philadelphia, Pa	7,500,000	10
Title Guarantee & Trust Co., Los Angeles, Calif	4,000,000	100

New Electric Stock Quotation Board in Philadelphia.

Operations of the first electric stock quotation board in Philadelphia for New York Stock Exchange quotations was started yesterday March 20 in the offices of West & Co. This it is stated constitutes the first extension of the electric quotation posting service by the Western Union Telegraph Co., through its subsidiary the Telerigister Corp., since inauguration of the service in New York about eighteen months ago and its extension to Chicago shortly after. The board in West & Co.'s office is operated directly from the control station in New York City and as the lines are extended to other cities these likewise will be tied-in with central station.

Reappointment of Officers of Philadelphia Stock Exchange.

Organization meeting of the elective officers of the Philadelphia Stock Exchange was held on March 18. The following appointments were announced and in each instance, the present incumbent was reappointed: Howard Butcher, Jr., Vice-President; Frank C. Matthews, Secretary; Clarence L. Harper, Treasurer; John R. Huhn, Jr., Assistant Secretary and Asst. Treas.; Edward T. Stotesbury, Trustee of the Stock Exchange and Trustee of the Gratuity Fund. Following the organization of the Exchange, B. Frank Townsend, Jr. was elected a member of the Governing Committee to fill a vacancy caused by the death of Pennell C. Kirkbride. Mr. Townsend is a member of the brokerage firm of DeHaven & Townsend. The re-election of F. L. Newburger as President of the Exchange was noted in these columns March 14, page 1916.

New York Coffee & Sugar Exchange Suspends Hayn, Roman & Co. of London.

In the New York "Evening Post" it was stated that Hayn, Roman & Co. of London were suspended on Mar. 4 from the New York Coffee and Sugar Exchange for failure to meet mercantile obligations.

B. W. Dyer Censured by Board of Managers of New York Coffee & Sugar Exchange for Violation of Sugar Trade Rule.

The following is from the "Wall Street Journal" of Mar. 13:

At a meeting of the board of managers of the New York Coffee and Sugar Exchange, held Mar. 11, B. W. Dyer, of B. W. Dyer & Co., was called before the board for violation of sugar trade Rule 30 of the by-laws of the Exchange. Mr. Dyer was found guilty of such violation and was censured by the board.

New York Coffee & Sugar Exchange to Suspend Trading Good Friday April 3 and April 4.

The Board of Managers of the New York Coffee and Sugar Exchange has voted to close the Exchange for trading on Good Friday, April 3, and on the following Saturday, April 4.

New York Cocoa Exchange to Close Good Friday April 3 and Saturday April 4.

In response to a petition from members, the Board of Managers of the New York Cocoa Exchange has followed its usual custom and voted to close the Exchange for trading purposes on Good Friday, April 3, and the following Saturday.

Old Firm of Kidder, Peabody & Co. Dissolved—New Firm Announced to Carry on Business With Messrs. Webster, Hovey and Gordon as Partners.

The firm of Kidder, Peabody & Co., one of the leading and oldest banking houses of this country, has been dissolved and has been succeeded by a new partnership to continue the general investment banking and securities business under the same name, it was officially announced in New York on March 16. Edwin S. Webster Jr., and Chandler Hovey of Boston, and Albert H. Gordon of New York, are the partners of the new concern which will operate with the same personnel and in the same offices as heretofore. The new firm will continue to act as correspondents of Baring Brothers:& Co., Ltd., London. The announcement issued in the matter also says:

Through this new association the close relationship between Kidder, Peabody & Co., and the Webster family has been carried through to the third generation of the latter. Edwin S. Webster Jr., is the grandson of the late Frank G. Webster who opened the books of the original Kidder, Peabody & Co. in 1865, and who also was senior partner of the firm from 1905 until his death on Feb. 15 1930 at the age of 88. Edwin S. Webster, son of Frank G. Webster and father of the new partner, himself worked for the firm until he left to organize, together with Charles A. Stone, the engineering firm of Stone & Webster.

Edwin S. Webster Jr., after graduating from Harvard College in 1923 and from Harvard Business School in 1925, became associated with Stone & Webster. He subsequently became Vice-President of Stone & Webster, Inc., and President of Stone & Webster Investing Corp., which positions he held up to the assumption of his present partnership. He is a director of Stone & Webster, Inc., New England Trust Co., Freeport Texas Co., and Railway & Light Securities, Inc.

Chandler Hovey is the grandson of C. F. Hovey who in 1833 founded the firm of C. F. Hovey & Co., which still bears his name, and the son of William A. Hovey who for many years was editor of the Boston "Evening Transcript." Mr. Hovey was associated with Kidder, Peabody & Co. from 1900 to 1910. In 1910 he became a member of the Boston Stock Exchange and established the investment and brokerage firm of Chandler, Hovey & Co. He has been a member of the New York Stock Exchange since 1922.

Albert H. Gordon has been associated with Goldman, Sachs & Co. since his graduation from Harvard College in 1923 and the Harvard Business School in 1925.

Noting that it was with the banking house of Kidder, Peabody & Co., that the present J. P. Morgan started his career as a clerk, the New York "Times" of March 17 said:

The partnership of Kidder, Peabody & Co., which was founded in

Boston in 1865, has always played an important role in investment banking in this country, and has headed or has been included in syndicates which have marketed many of the major bond issues in recent years. The firm has been closely associated with J. P. Morgan & Co. in financing the American Telephone and Telegraph Co. and the N. Y. Central RR

The firm's associated companies are the Kidder, Peabody Acceptance Corp., which was established in 1922, and three investment trusts, known as Kidder Participations, Inc., and No. 2 and No. 3, established, respectively, in 1926, 1927 and 1928. The new firm will continue to act as correspondents of Baring Brothers & Co., Ltd., of London, which firm will continue to represent Kidder, Peabody & Co. in London.

From the March 18 issue of the "Times" we take the following:

Work was begun yesterday on the liquidation of the affairs of the old firm of Kidder, Peabody & Co., which has been succeeded by a new firm, bearing the same name, comprising a partnership of three new members, compared with thirteen of the old firm. It was said yesterday that, due to the wide scope of the activities of the firm, the process of liquidation might require several months.

It was also said that no statement could be made regarding plans for the firm's associated company, the Kidder, Peabody Acceptance Corp.

E. Youngman of Bankers Magazine Suggests Specia Corporation Owned by Existing Banks to Carry on Branch Banking.

Solution of the branch banking problem by the organization of a special corporation, whose stock would be entirely owned by existing banks, to carry on branch banking, is suggested by Elmer H. Youngman, editor of "The Bankers' Magazine", in the March issue of that publication. Mr. Youngman suggests the formation of a company with a capital of not less than $10,000,000, which company would be permitted to establish branches only in the smaller towns, where an independent bank could not be supported. This, he says, "would enable the banks of the country generally to participate in the ownership and operation of branches, and it would not interfere with the independent bank where there was business enough to warrant such an institution." Mr. Youngman adds:

"Furthermore, a company formed specifically to conduct banking in rural communities might avoid some of the criticisms that have been raised against branches of the great metropolitan banks. It might specially adapt its methods to the communities it was designed to serve. With sufficient capital and proper management it could afford safety and some of the facilities usually ascribed to metropolitan banking."

The chief question in considering such a company, according to Mr. Youngman, is whether or not a sufficient profit could be made to justify it. Possibly, he says, a company specially organized to engage in rural banking might devise an economical system of operation that would be profitable. One obvious objection, he says, is that rural banking, chiefly confined to agricultural sections, would not offer diversification of assets. "But, on the other hand," he adds, "it may be well to recall that so long as farming was profitable the rural banks managed to prosper."

Branch Bank Act Adopted in Indiana—Country-wide Extension and Intra-city Systems Now Are Permitted.

The following from Indianapolis March 13 is from the "United States Daily":

County-wide branch banking was authorized in Indiana by the enactment during the recently adjourned session of the Legislature of a bill (H. 489) which received the approval of Governor Leslie March 11. Charters for branches must be secured from the State Charter Board, and can be established under the bill "only in a city or town in which no bank or trust company is located."

The State Charter Board, before granting a charter, must satisfy itself that "public convenience and advantage will be subserved and promoted" by the establishment of the branch.

Intra-city branches are provided for in cities of 50,000 population and over.

Other banking bills enacted in Indiana include one (H. 76), providing that in bank mergers and consolidations the trusteeships and other fiduciary relationships of the merged banks shall be transferred without court action to the new institution; and another (S. 48) placing a loan limit of 20% of capital stock and surplus on all State and private banks.

The bill authorizing the establishment of branches by State banks follows in full text:

A bill for an Act to amend Section 1 of an Act entitled "An Act prohibiting the opening or establishing of branch banks or branch offices by any bank or loan, trust or safe deposit company," and declaring an emergency, approved March 9 1921, except with the approval of the State Charter Board.

Section 1. Be it enacted by the General Assembly of the State of Indiana, that Section 1 of the above entitled Act be amended to read as follows: Section 1. That it shall be unlawful for any person, firm or corporation engaged in the business of operating a State bank, private bank, savings bank, or loan, trust or safe deposit company to open, or establish a branch bank without first having obtained a charter from the State Charter Board, and then only in a city or town in which no bank or trust company is located.

All applications for the opening or establishing of any such branch bank shall be made to the State Charter Board and before granting a charter, the Charter Board shall ascertain to its satisfaction that the public convenience and advantage will be subserved and promoted by the opening or establishing of such a branch bank in the community where it is proposed to be located, and that there is no bank or trust company located in the city or town in which it is proposed to establish such branch bank;

Provided, however, that nothing herein shall be construed to authorize the establishment of any branch bank outside the limits of the county in which such bank, loan, trust or safe deposit company seeking to establish such branch bank is located:

And provided further, that nothing contained herein shall prevent the establishment of a branch bank for each $225,000 of its fully paid up and unimpaired capital and surplus by any national bank, State bank or loan and trust and safe deposit company located in any city having a population of more than 50,000, according to the last preceding United States census, and being a county seat, within the corporate limits of said city, where a charter has been granted by the State Charter Board after due consideration of the needs of the community in which such branch bank is proposed to be established and of the welfare of any other bank theretofore established in said community.

Section 2. Whereas, an emergency exists for the immediate taking effect of this Act the same shall be in full force and effect from and after its passage.

Chain Banking System Opposed in Arkansas—Report of Senate Sub-committee of Banking and Insurance Committee Says Method "Has Element of Weakness."

Chain banking of the type which existed in Arkansas prior to the recent failures of banks in the State "has elements of weakness and consequent danger to the public welfare and should not be permitted," it is stated in a report filed March 3 with the Arkansas Senate by a sub-committee of the Joint Legislative Banking and Insurance Investigating Committee. According to the "United States Daily," the Committee was named by the Legislature over a month ago. Officials of the State Banking Department, according to the report, "have honestly and efficiently discharged their official duties and have worked diligently to control unsound banking methods." The advices to the paper quoted, coming from Little Rock, Ark., March 6, continue:

The report is only a preliminary one, Chairman Storm O. Whaley, State Senator and banker of Sulphur Springs, stated orally, and deals only with the Committee's investigation of bank closings and contributing causes. Another subcommittee has been investigating the insurance aspects of the Arkansas situation.

He announced that other proposals probably will be made when the Committee questions members of the Executive Council of the Arkansas Bankers' Association, and "certain other outstanding bankers of the State."

Past Trouble Cited.

Responsibility for much of the financial disaster inflicted upon the State since last November was laid by the legislative investigators to A. B. Banks, and his associates, former President of the American Exchange Trust Co. of Little Rock, this State's largest bank which closed Nov. 17 and is now being liquidated by the State Banking Department. A. B. Banks also was President of the Home Fire and Home Accident Insurance Companies which are in the hands of a receiver.

The report said that before the November 1930, crash, "there had grown up in the State an organization or group of organizations under the leadership of A. B. Banks, a man of great ability and genius, which working together in close contact, in purpose and in fact, sought to dominate the banking and insurance interests of the State."

The legislators reported further: "We express it as our considered opinion that much of the trouble and financial disaster the State has experienced has been due to the misconceived and unsound financial theory upon which the group seems to us to have operated.

"Too great reliance apparently was had upon intergroup financing and too little upon outside credit resources available, always necessary for sound institutions. There seems to have been too much investment of insurance funds in bank stocks and too much use of bank funds by borrowing within the group.

"There were numerous corporations, either set up for holding or operating purposes, in this and other States, one as far away as the Pacific Coast, which were utilized as borrowing agencies and it appears frequently from a perusual of the testimony that many very large loans of this character bore no other security than the personal endorsement of Mr. Banks.

Findings Outlined.

Specific findings and recommendations contained in the report follow'

"Chain banking such as has been conducted in this State has elements of weakness and consequent danger to the public welfare and should not be permitted. We see no prospect of its early resumption.

"We believe that State banks should, at the earliest date practicable, conform to the loan limit prescribed for national banks, but no not recommend legislative action at this time, unless they are allowed ample time to bring their loans within such limits.

"We believe the present five-day closing law is subject to abuses which should be corrected. When a bank closes, the State Bank Department should have power to place an agent in charge at once. No entries should be made, after closing except under the Bank Commissioner's order, or orders of his agents. Any change in status after closing should be prohibited with penalties."

A. B. Banks was formerly President or a majority stockholder in 49 Arkansas State banks, which were closed Nov. 17, or a few days after the Little Rock parent bank ceased to do business.

Half of these have reopened, however, through reorganizations or purchases.

The American Exchange Trust Co. of Little Rock is still closed and in charge of Sam J. Wilson, member of the Arkansas Highway Commission, as liquidating agent under appointment of Banking Commissioner Walter E. Taylor. When the Little Rock institution closed the State had a deposit of $800,000 in State highway funds on deposit in the bank.

Causes Are Listed.

Summing up the causes which brought on the wholesale financial reverses of 103 banks in Arkansas since last Nov. 17, the report assigned the following:

(1) Oversized loans to officers and directors, either directly or indirectly by financing their corporate interests.

(2) Inadequate security for said loans.

(3) Lending too freely through country banks, thus necessitating heavy borrowing by them, and by the parent bank as we shall call the Little Rock institution.

(4) The effects upon all businesses of the world depression.
(5) The drouth of 1930, which caused almost a crop failure in many localities covered by the chain operations.
(6) Low price of cotton in the 1930 season.
(7) Farmers' merchants' and country banks' impaired condition and inability to pay.
(8) The failure of Caldwell & Co., Nashville, Tenn., known to be largely interested in the banks and insurance companies with A. B. Banks and his other associates.
(9) Complete and general hysteria in minds of depositors, causing a rush which caused the American Exchange Trust Co. (Little Rock) to lose $4,000,000 in deposits in four or five days.

Robert H. Bean of American Acceptance Council Proposes that Weekly Reports of Member Banks to Federal Reserve System Show Holdings of Banker's Acceptances.

A suggestion by Robert H. Bean, Executive Secretary of the American Acceptance Council, that the large holdings of bankers acceptances by reporting member banks of the Federal Reserve System would seem to warrant the division of the item "all other" so as to show loans "on acceptances" is made in an editorial appearing in the Council's "Acceptance Bulletin," dated Feb. 28. We quote Mr. Bean's editorial comment as follows:

"All Other" Loans—Bankers Acceptances.

The large holdings of bankers acceptances, by reporting member banks of the Federal Reserve System, has so affected the item "All Other" in the weekly reports to the Reserve banks that the customary normal changes in the volume have not been clearly revealed and it has been difficult therefore to tell whether the commercial demand was increasing or decreasing.

Up to within the past year the "All Other" item fairly represented the volume loaned by the banks on various obligations other than those involving the pledge of securities and this item really reflected in a broad sense, the demand for commercial or business money.

During a period of business stagnation it is expected that the "All Other" item will steadily decline until the tide of the depression turns and business again makes its demands on the banks for operating funds.

But serving, as it does, in the nature of a statistical thermometer of business activity, it is desirable that the item should be as far as possible a true indicator and not be colored by the inclusion of other substantial amounts, which, while representing commercial transactions, could as well be reported separately and serve a better purpose.

From the establishment of these weekly reports and their publication as a matter of real public interest, it has been customary to include in "All Other," the amount representing the volume of purchased bankers acceptances and the volume of banks own acceptances fully executed but not as yet sold.

For several years this total of acceptance holdings was very small and unimportant as affecting the ordinary commercial borrowing account, but beginning with the early part of 1929 and continuing right up to the end of January, 1931, the volume gained steadily until it reached a total of $570,000,000 for all banks reporting to the Acceptance Council.

It was, therefore, practically impossible for an observer to tell by studying the commercial loan record in the banks' reports whether there was any increase in business activity.

When the banks are well supplied with funds and are not likely to have them well employed for some time, they have learned to turn to the bill market to purchase bankers acceptances in substantial amounts.

Also because they do not wish to add to their unemployed funds total, they do not always market new bills which they have accepted for customers.

In both transactions the possession of bills, either own or others, takes on the character of "money loaned" for commercial purposes and must be included in this section of the bank's report.

There is this distinction, however, that whereas customers' obligations and purchased commercial paper will usually be carried to maturity, bankers acceptances may be liquidated quickly by resale to the market or to the Federal Reserve Banks if the member banks find it necessary to secure funds or balances for reserve purposes or for the satisfaction of their customers' borrowing demands.

Such a situation has been noted in recent weeks when the banks have been steadily unloading their supply of bills. In this period many may have noted the successive weekly drop in "All Other" loans of reporting banks without understanding why this should be so in a period when the business of the country was reported to be on the upturn.

On Nov. 5 1930 the "All Other" item reported by member banks in the New York Federal Reserve District stood at $2,616,000,000, while the same reporting banks held $246,000,000 in bills which were included in the "All Other" account. In the report for the first of December, "All Other" loans had apparently increased $18,000,000, but what actually happened was that the banks' bill holdings had increased $66,000,000, thus indicating an actual reduction in ordinary commercial loans instead of a reported gain.

By the end of January the situation was more clearly emphasized. On the last reporting date of the month banks "All Other" loans were $2,510,000 or $106,000,000 less than on Nov. 5, while the banks of the New York district held $347,000,000 in acceptances that were a part of the "All Other" account.

By taking the acceptances out of both reports it will be found that "All Other" would have stood at $2,370,000,000 in Nov. and $2,163,000,000 at the end of January, a reduction of ordinary commercial loans of $207,000,000 in the New York Federal Reserve district alone.

As the banks further reduce their holdings, either through maturity of the bills or by sale, the process of deflating the "All Other" item will continue until we once more get a clear picture of the actual amount of business accommodation at the banks.

It would appear, as a step toward a better understanding of these important bank reports—which after all are a true index of business activity—that the time has come when the "All Other" item should be reported in two divisions, thus having the bank report on "Loans" appear as, "On Securities," "On Acceptances" and "All Other."

If this method had been followed during the past six months, the following understandable record of "All Other" loans would have resulted.

	All Other. (As Reported).	*Acceptances Held (Own and Others).*	*All Other (Net).*
September 1	$2,405,000	$147,000	$2,258,000
October 1	2,448,000	205,000	2,243,000
November 1	2,616,000	246,000	2,370,000
December 1	2,634,000	312,000	2,322,000
January 1	2,421,000	185,000	2,236,000
February 1	2,510,000	347,000	2,163,000

Bankers' Acceptance Volume Remains Unchanged—Total Feb. 28 at $1,519,857,484 Only $332,399 Below Jan. 31.

Contrary to usual behavior at this season of the year the volume of bankers' acceptances outstanding shows no reduction of any important amount according to the report of the American Acceptance Council as a result of its survey of Feb. 28 1931. Robert H. Bean, Executive Secretary of the American Acceptance Council, New York, in his advices to this effect, made available March 19, goes on to say:

The total volume of bankers' acceptances outstanding on the last day of February was $1,519,857,484, which was only $332,399 less than the total reported on Jan. 31. Not for years has there been such a close record of acceptance volume for two months as is revealed in this report covering the period from Dec. 31 to Feb. 28 and particularly for the month of February. The volume which is now reported is $104,041,734 less than the total of Feb. 28 1930.

The changes in the total reported by Federal Reserve Districts are with three exceptions as unimportant as the change in the grand total. Banks in the Boston Districts had outstanding $8,000,000 less than at the end of January and the same difference in volume is reported by the banks in the San Francisco District. The New York Federal Reserve District on the other hand reported an increaes of $18,000,000.

A moderate amount of new credits on products in which the Farm Board and Stabilization Board are interested have come into the New York market during the past month which accounts for the increase in volume here.

Acceptance credits for the purpose of financing imports declined $2,200,000, for the purpose of financing exports the reduction was $1,800,000 and the reduction for credits against Domestic shipment was an even $1,000,000. The largest decrease was in the type of credit used to finance goods stored in or shipped between foreign countries, which total declined almost exactly $5,000,000. Domestic warehouse credits were $3,400,000 up from Jan. 31 and acceptances drawn for the purpose of creating Dollar Exchange were up $6,300,000.

Compared with the cl ssification figures of the end of February 1930, imports are off $121,000,000, exports are off $76,000,000, while domestic shipments show an increase of $8,000,000, warehouse credits an increase of $4,800,000, doll r exchange credits an increase of $8,500,000 and credits for foreign storage or shipment an increase of $74,000,000.

Until there is a turn for the better in American foreign trade, there will not be any substanti l increase in import or export credit volume. The total of these two items now amounts to $610,000,000 out of a total of $1,519,000,000 or only 40% compared with $700,000,000 out of a total of $1,056,000,000 or 66% in February 1928, $762,000,000 out of a total of $1,228,000,000 or 62% in 1929 and $808,000,000 out of a total of $1,623,000,000 or 50% in Febru ry 1930.

The discount market in the past month has had a continuance of the activity which has prevailed generally through the winter, although the demand shows some indication of easing up as the approaching spring demands indicate, in the opinions of some bankers, a tendency to firmer rates.

The investment holdings of bankers' acceptances by reporting banks in the American Acceptance Council survey now stands at $540,000,000 compared with $571,000,000 during January. Of the amount reported at the time of the latest survey, $342,000,000 in acceptances were held by banks and bankers in the New York Federal Reserve District. A substantial part of the acceptance holdings are of maturities within the next 35 to 50 days, which makes less likely a heavy offering or unloading in the bill market than was felt probably during the early part of January when the bills were of longer maturities.

Bill market rates have remained unchanged since Feb. 19 and are now quoted as follows with little prospect of immediate change:

	Bid.	*Ask.*		*Bid.*	*Ask.*		*Bid.*	*Ask.*
30	1⅝	1½	90	1⅝	1½	150	1⅞	1¾
60	1⅝	1½	120	1¾	1⅝	180	1⅞	1¾

Details are supplied as follows by Mr. Bean:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	*Feb.* 28 1931.	*Jan.* 31 1931.	*Feb.* 28 1930.
1	$124,606,143	$132,775,237	$156,873,732
2	1,160,462,016	1,141,684,950	1,185,500,354
3	25,820,354	25,274,052	26,309,263
4	25,887,552	25,938,390	30,001,191
5	10,070,612	10,649,355	11,257,067
6	15,528,727	16,738,283	16,781,216
7	83,902,361	83,032,420	102,109,175
8	2,731,916	2,612,766	2,290,714
9	6,553,863	6,242,909	8,008,198
10	600,471	600,000	1,231,821
11	4,474,395	6,074,846	7,372,459
12	59,219,074	68,566,675	76,164,028
Grand Total	$1,519,857,484	$1,520,189,883	$1,623,899,218
		Decr. 332,399	*Dec*104041,734

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Feb. 28 1931.	*Jan.* 31 1931.	*Feb.* 28 1930.
Imports	$211,796,486	$213,999,903	$334,839,644
Exports	398,388,745	400,129,474	474,786,235
Domestic shipments	33,838,268	34,897,448	25,830,655
Domestic warehouse credits	260,838,879	257,493,070	256,050,866
Dollar Exchange	71,330,477	65,041,970	62,828,533
Based on goods stored in or shipped between foreign countries	543,664,629	548,628,018	469,563,285

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES FEB. 16 TO MARCH 16.

Days—	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*	*Days*—	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*
30	1.610	1.485	120	1.735	1.610
60	1.610	1.485	150	1.860	1.735
90	1.610	1.485	180	1.860	1.735

Action Deferred by New York Legislature on Bills Embodying Changes in State Banking Law Proposed by Superintendent Broderick.

Thirty-six of the bills introduced by New York State Superintendent of Banks Joseph A. Broderick for amendment of the banking law of the State were killed as far as the present session is concerned by the Committee on Banks of the New York Assembly on March 17; the measures, said an Albany dispatch to the New York "Journal of Commerce," were referred for further study until the next legislative session to the Joint Legislative Committee for the revision of the banking law, headed by Senator Nelson W. Cheney of Eden and usually referred to as the Cheney committee. The life of this committee was extended for another year a few weeks ago, said the paper quoted, from which we also take the following:

The elimination of the Broderick measures from the legislative program this session reflects the strong opposition to many of the bills from banking quarters here. The Merchants' Association, as a result of the survey by its Banking Committee, issued a request that the measures be given consideration during the year, and this is understood to have played a big role in inducing the legislators to hold the measures over until the next legislative session.

Whole Program Involved.

The bills which will be turned over for further study to the Cheney Committee include all of the important measures in the Broderick program. One of them, said to have the active indorsement of the Governor, would segregate the thrift deposits of commercial banks. Another would permit the Banking Superintendent to merge banks without the consent of stockholders where such actions might prevent impending failure. In another of the bills the Banking Superintendent is given the power, in cases of mismanagement, to remove Bank Directors. The separation of the stock certificates of banks from those of their affiliates would be required on the passage of another of the bills.

While the Senate and Assembly Committees killed for the present session almost the entire series of bills submitted by the Banking Department, a joint statement by Senator William W. Campbell and Assemblyman Willis H. Sargent, Chairmen of the respective committees in the State Legislature, declared that this action is not to be construed as criticism of the proposals. The proposed legislation, it was declared, is too far reaching to report favorably without further study.

In issuing its final statement today the Committee favorably reported five bills. One of these would permit savings banks to invest in the bonds of natural gas corporations. Another provides that only one director of a trust company must be a citizen of the United States instead of all directors as under present law. The third gives credit unions the power to accept deposits and limited rights to borrow money. The fourth amends various sections of the law relating to industrial loan companies.

Statement Issued.

The joint statement issued today declares:

"Many of the recommendations of the Superintendent are so important and far-reaching in their effect as to warrant further study upon our part before it is advisable to enact them. Such recommendations as those pertaining to the segregation of thrift or savings accounts in commercial banks, compulsory mergers of banks without stockholders' consent, removal of directors by the Superintendent and many other measures of equal importance have been before us only a few days—too short a time for us and the banking interests of the State to give to them the detailed study and examination which they deserve.

"To enact them hastily into law without such study would be precipitate action upon our part. We have consequently recommended to our Committees that these many important measures be referred to the joint Legislative Committee for the revision of the banking law to be studied and examined thoroughly by the Commitee during the interval between the adjournment of the Legislature and the session of 1932.

"We do not wish to have our action construed as in any wise casting a reflection upon the legislation which, we appreciate, has been in many instances carefully worked out by the Superintendent. We do believe, however, that there is nothing in the situation which will result in harm to the banking institutions of this State or to the public dealing with and relying upon them, if this legislation is not passed this year, and we also believe that this is not a time for drastic innovations and changes from the present law. We are therefore proceeding to make haste slowly and believe that the result will justify us in pursuing such a course."

The proposed legislation was referred to in our issues of February 28, page 1519 and March 7, page 1722.

Reported Move to Press Anew Proposed Banking Legislation in New York Legislature—Would Call for Segregation of Thrift Accounts.

It was stated in an Albany dispatch yesterday (March 20) to the New York "World-Telegram" that Assemblyman Milan E. Goodrich, Republican, of Westchester, announced that he would sponsor another bill for the segregation of "thrift" accounts and that he expected no difficulty in getting the bill introduced in the Assembly Monday night. The dispatch also said in part:

To Confer Here on Legality.

Goodrich will rush to New York for a week-end conference with legal experts on the drafting of the bill which will provide that in any city where there are savings banks, the "thrift" accounts in commercial banks must be governed by the same restrictions as accounts in the savings banks. No thrift account can be more than $7,500, and the total amount of thrift accounts in a bank cannot exceed two and a half times the total assets, the bill provides.

* * *

Assemblyman Goodrich and Assemblyman D. Mallory Stephens, of Putnam, were the only Republicans on the Banking Committee who voted against killing the bills providing for segregation of "thrift" accounts. Goodrich created a sensation when he interrupted a speaker for the commercial banks, saying bluntly:

"The truth of the matter is that you commercial bankers saw big profits in thrift accounts because you did not have to comply with the provisions that savings banks are compelled to, and so you want to continue."

W. D. Gordon Named as Secretary of Pennsylvania Banking Department Succeeding Peter G. Cameron Resigned.

Governor Pinchot of Pennsylvania on Mar. 16 named Dr. William D. Gordon, of Drexel Park, as Secretary of the Pennsylvania Banking Department succeeding Peter G. Cameron, whose resignation was noted in our issue of a week ago, page 1919. From the Philadelphia "Public Ledger" of Mar. 17 we take the following from Harrisburg:

Dr. Gordon, who was deputy secretary for about two months, succeeds Peter G. Cameron, who resigned Feb. 28 because he disagreed with the departmental policies of the Administration.

The appointment was submitted to the Senate to-night a short time after that body convened and was referred to the Committee on Executive Nominations.

Mr. Cameron was scheduled to hand in his resignation July 1 under an agreement with Governor Pinchot, who reappointed him to the post of Secretary in January.

Selection of Dr. Gordon by Governor Pinchot in January to be first Deputy Secretary was followed by reports that he was being groomed to succeed Mr. Cameron.

"The first duty of the Department of Banking is to protect depositors in banks," declared Governor Pinchot in a statement accompanying the announcement of the appointment of Dr. Gordon.

Governor Pinchot also clearly stated that the duty of the department was to prevent bank failures rather than to take over banks after they have failed.

The Governor said that there would be no change in the personnel of the Banking Department, nor has any decision been reached on the appointment of a Deputy.

Capital Minimum Increased for Wyoming Banks—Creation of Surplus Fund Equal to 10% of Authorized Capital Also Required by New Law.

State banks hereafter organized in Wyoming must have a minimum capital of $25,000, instead of $15,000, as a result of legislation enacted at the recent session of the Legislature, according to a statement summarizing the measures enacted affecting banking, prepared by the State Examiner, J. A. Reed. The advices to this effect from Cheyenne, Wyo., March 9, are taken from the "United States Daily," from from which we quote further as follows:

"This State has a very commendable banking code," Mr. Reed declared, "evidenced by the success of our banks during the past two years of economic disturbance: therefore, there was little, if any, banking legislation to be considered by the most recent session of our Legislature aside from a few corrective and constructive strengthening amendments to certain portions of the Act as it now stands."

Examiner Reappointed.

Mr. Reed, who is ex-officio Supervisor of banks, foreign and domestic building and loan associations, bank liquidations, as well as the accounts of public officials and institutions, has been reappointed for a four-year term beginning April 1. His summary of legislation follows in full text:

(1) The minimum capital requirements for the incorporation of a bank was increased from $15,000 to $25,000 and in addition thereto the amendment provides that no bank shall be authorized without the creation of a surplus fund equal to 10% of its authorized capital, together with undivided profits sufficient to care for the operation of the institution for a period of 90 days, to be determined and based upon the approval of the State Examiner.

(2) The Uniform Collector Code which has been adopted by several of the States as recommended by the American Bankers Association was enacted into a law.

(3) An Act providing for the succession of fiduciary powers in case of consolidation.

(4) An Act making provision for the time limit in which creditors may file contingent claims not of record at the time of consolidation of banks.

(5) The present code provides that banks must have an examining committee composed of two stockholders, not officers, or the directors of the institution, who must, subject to the order of the State Examiner, conduct a semi-annual examination of the institution on the form which he may prescribe. This Act was amended to include private auditors, subject to application of the directors and approval of the State Examiner, who may conduct said semi-annual examinations and certify to the same witn the attest of the directors.

(6) The present depository law was amended with the additional protection to banks depositing collateral to secure public funds by placing liability in addition to the treasurer and his bond upon the political subdivisions whose funds the institution is compelled to secure.

(7) An Act was adopted which is destined to exempt from inheritance tax, proceeds of life insurance policies which are payable in trust for the benefit of beneficiaries.

(8) The classification of a foreign building and loan association was amended to include all bond companies, investor's syndicates, or syndicates operating under the so-called deferred payment accumulative plan, which automatically places such organizations under the supervision of the State Examiner.

Eugene Meyer, Jr., Governor of Federal Reserve Board, Holds Finance Is Not Controlling Factor in War, Before War Policies Commission. Says Details of Financing Could Not Be Prepared in Advance.

Preliminary planning, which would prepare the United States for war without committing it to definite policies written in laws that might conflict with future needs, was advocated as a method of "taking the profit out of war" by Eugene Meyer, Jr., Governor of the Federal Reserve Board, who testified before the War Policies Commission in Washington on March 16.

The account of Mr. Meyer's statements to the commission, as given in the Washington advices to the New York "Times" continued:

Mr. Meyer who was Chairman of the War Finance Corporation was called to testify principally concerning the money problems of war, but his testimony covered the general field being studied by the Commission of which Secretary of War Patrick J. Hurley is chairman.

Asked by Senator Robinson of Arkansas, of the Commission, if he thought the government's finance plans in the World War had been sound, Mr. Meyer replied.

"I feel that the United States has nothing to be ashamed of and a great deal to be proud of in connection with financing the war. While there was some criticism of interest rates being too low, it seemed to me then that this was right and that theory had been justified by time."

He admitted that the Liberty Loan interest rates were "artificial, of course," in comparison with prevailing money rates in 1918, and declared that the War Finance Corporation conducted its business of allotting about $900,000,000 in loans to private industries with "no profit and no loss."

Stresses Industrial Cooperation.

Asserting that future uncertainties would make anything more than the most general wartime plans probably futile in the face of an emergency, he emphasized the value of cooperation by industry with the government during the World War, and added:

"Congress would be in session in the event of war and legislation then could be prepared in detail much more effectively than at a time when the details could not be anticipated."

He agreed with Secretary Hurley that "the proper method would be study and revision from year to year of a general plan that could be submitted to Congress when needed."

Mr. Meyer placed such an eventuality in the distant future because, he said, "one great lesson learned in the World War was that war is a profitless operation for all peoples."

No Planning of Future War Finance.

In a prepared statement Mr. Meyer said that finance was not the "controlling factor" in war and that its details could not be prepared in advance because they would "depend upon the kind and scope of the war and the economic, social and political conditions of the nation involved."

The successful solution of war finance problems, he added, depended upon "the men available to operate the financial agencies."

One of the most important lessons from the World War, he concluded, was "that the known and certain needs of war should not be confused with the unknown and uncertain problems of succeeding peace times, for otherwise the efficient prosecution of the war is handicapped and the permanent problems of peace are complicated."

Government Operation Opposed.

Other witnesses today were A. H. Griswold, vice president of the International Telephone and Telegraph Company, a wartime colonel in the Signal Corps, and Charles B. Robbins, chairman of the national defense committee of the American Legion and former Assistant Secretary of War.

Mr. Griswold strongly opposed proposals that the government should conscript industry, capital and labor in wartime, as it does soldiers. He favored wartime regulation of industries, which would be left under the management of their peacetime operators.

Mr. Robbins said that his Legion committee was opposed to governmental control of labor and business and suggested study of the formation of a wartime civilian superboard, similar to the old War Industries Board, but coordinating all wartime activities.

New U. S. Treasury Bonds Listed on New York Stock Exchange.

The Committee on Publicity of the New York Stock Exchange announced on March 16 the admission to the list of the new issue of the $594,193,650 3⅜% United States Treasury Bonds of 1941-1943. This issue was referred to in these columns March 7, pages 1724-1725, and March 14, page 1916. With regard to the initial trading in the bonds the New York "Times" of March 17 said:

Reflecting the fact that the new issue of Treasury 3⅜% bonds were oversubscribed by the holders of the called 3⅛s (Treasury notes) initial dealings in the former issue on the Stock Exchange were done at a premium of 1½ points. The opening price was 101 16-32, the low point of the day, and the final price of the day was 2-32 point higher, or the top. As a matter of fact, this issue had been traded in the over-the-counter market with the premium at one time ruling a shade higher than the best price touched yesterday. Dealings in this issue and in the balance of the government bond list were comparatively quiet yesterday.

Secretary Mellon Announces That Approximately $500,000,000 Will Be Required by April 11 To Meet Soldier Bonus Requirements.

Based on advices from Brig.-Gen. Frank F. Hines, Administrator of Veterans Affairs, Secretary of the Treasury Mellon announced on March 17, that "it appears, for the purpose of making loans applied for up to March 14, the Treasury Department will be called upon to furnish approximately $500,000,000 by April 11, including the $100,000,000, more or less, loaned since the new law went into effect." Gen. Hines' letter to Secretary Mellon, indicating the extent to which loans were being sought by World War veterans, under the so-called soldiers' bonus legislation (referred to in these columns, Feb. 28, page 1528, and March 7, page 1728) stated that 1,372,006 applications had been received up to March 14 1931, and that the total checks issued amounted to $104,035,166. "On this basis," he said, "I estimate that the administration will require from the Department for the purpose of making these additional loans, approximately $90,000,000 during the week ending March 21, and $100,000,000 during each of the ensuing three weeks." Ultimately, Gen. Hines, estimated, the Treasury will be called upon to finance loans totaling, approximately, $1,000,000,000. Secretary Mellon's announcement of March 17 follows:

In response to inquiries as to the immediate cash requirements of the Veterans' Bureau for adjusted service certificate loans, Secretary of the Treasury Mellon made public the following letter received from Gen. Hines:

"In compliance with your request I have the honor to submit the following information and data in regard to the effect of the recent amendment to the World War Adjusted Compensation Act."

From the date of the enactment increasing the loan value on adjusted service certificates to 50% of the face value there had been received by the Bureau up to March 14 1931, 1,372,006 applications for the additional benefits granted; of this number, 282,874 had been disposed of by the action of granting the loan and dispatching the checks. The total value of the checks so issued amounted to $104,035,366.24, the checks averaging $367.78 a piece. On this basis I estimate that the Administration will require from your Department for the purpose of making these additional loans, approximately $90,000,000 during the week ending March 21, and $100,000,000 during each of the ensuing three weeks.

The amount which will be required following this period is problematical as it is manifestly quite impossible to make an estimate of any degree of accuracy as to the number of applications which will be received in the future. However, I believe that my original prediction that 75% of the veterans would avail themselves of the privileges of the amendatory legislation will prove to be reasonably close to the actual experience. On such a basis the Treasury will be called upon to finance additional loans under the amendment to an amount approximating $1,000,000,000."

It appears from this letter that for the purpose of making the loans applied for up to March 14 the Treasury Department will be called upon to furnish approximately $500,000,000 by April 11, including the $100,000,000 more or less loaned since the new law went into effect.

Brig.-Gen. Hines' Report to President Hoover on Applications For Loans by World War Veterans.

On March 13, President Hoover was informed by Brig.-Gen. Frank T. Hines, Administrator of Veterans' Affairs, that nearly 1,000,000 applications from World War veterans for loans on their adjusted compensation certificates were received by the Veterans' Bureau in the first week after the veterans' loan increase bill became law, or up to the close of business March 7. We quote from the "United States Daily" of March 14, from which the following is also taken:

A statement made public by Gen. Hines at the White House follows in full text:

Brig. Gen. Frank T. Hines, Administrator of Veterans' Affairs, reported to President Hoover to-day (March 13) that the Veterans' Bureau had exceeded all expectations in the dispatch with which it has handled applications and issued checks for loans on adjusted compensation certificates, since the enactment of the amendment authorizing immediate loans up to 50% of the face value of the certificates.

Increase Expected in Output.

Within the first week—up to close of business March 7, the Bureau had received 966,793 applications for loans and had mailed 105,766 checks, totalling $40,358,811.79, leaving a load of 861,027 applications to be acted upon. It is anticipated, however, the Administrator told the President, that the output will increase at least 50% this week, and will shortly reach a peak of at least 200,000 per week, materially bettering the Bureau's previous estimates of the time which would be required to handle the load.

Gen. Hines attributed much of this accomplishment to the fact that the Bureau promptly made all arrangements to meet demands for loans by "putting its house in order" and generally clearing the decks for immediate action. The Administrator explained that it was not practicable to attempt to augment the personnel more rapidly than they could be trained to a point of efficiency, as the adjustment of many accounts is decidedly complex, and requires expert and accurate handling. Nevertheless, nearly 1,200 additional clerks already have been assigned to this particular work and this new force is becoming more proficient every day.

Expedition Given Emergency Cases.

Cases showing emergency or urgent need are given definite priority over all others in an earnest endeavor to provide relief where most needed as promptly as possible, General Hines stated, but this necessarily slows up action on the mass of regular applications and the Administrator again emphasized the desirability of veterans applying for their loans only in case of actual necessity and in doing so they should apply in their own communities or by mail to the Bureau and then wait a reasonable length of time to receive them before writing or phoning to the Bureau to "follow-up" on their cases. "Every time a veteran writes or phones to the Bureau about his account and requests a report on it, he simply delays and impedes its adjustment," the General said, explaining that in order to reply to an inquiry, the file must be secured, and while it is out of its place and action on it is necessarily at a standstill, hundreds of others keep moving ahead of it, inevitably creating the very delay the veterans seeks to avoid.

"The Veterans' Bureau is doing a big job," declared the Administrator, "and it is doing it well, but it can invoke neither magic nor miracle and I hope the veterans will appreciate the tremendousness of its task and not hamper it by unreasonable demands; their co-operation in this way will materially facilitate the administration of veteran relief in general and of the so-called bonus loans in particular."

President Hoover Leaves Washington for Trip to Porto Rico and Virgin Islands.

On Wednesday night March 18 President Hoover, accompanied by Secretary of War Hurley and Secretary of the Interior Wilbur left Washington by train for Norfolk where, on March 19, he boarded the reconditioned battleship Arizona for a visit to Porto Rico and the Virgin Islands. Announcement of the proposed trip was made in a White House statement issued as follows on March 14:

To secure a short rest and to settle certain administrative problems regarding American possessions in the Caribbean, President Hoover will go to Porto Rico and probably to the Virgin Islands next week on the reconditioned battleship Arizona, which is undertaking its ten-day test run at sea. Announcement of the voyage was made by the White House late today.

This will be the first vacation of the President since assuming office, with the exception of a seven-day fishing trip to Florida something more than a year ago. The trial run of the Arizona to the Caribbean was scheduled to start March 15. The journey will give the President an opportunity to confer with Governor Roosevelt at Porto Rico.

On the return voyage the President will stop off at the Virgin Islands, the jurisdiction of which has been recently transferred by the President's order from the Navy to the Department of the Interior. The Arizona will sail from Norfolk. The exact date of departure will be announced later. The President will travel from Washington to Norfolk by train and will be away from Washington about ten days.

Mrs. Hoover did not accompany the President, planning instead, a visit to her son, Herbert Hoover, Jr., who is recuperating at Asheville, N. C.

President Hoover to Deliver Eight Speeches Within Next Three Months.

President Hoover announced on March 14 the most extensive speaking program since he entered the White House, said the New York "Herald Tribune" in a Washington dispatch March 14, which in indicating his program said:

In the next three months he is to make eight speeches and nine public appearances, to say nothing of a possible transcontinental trip to his home in Palo Alto, Calif., and return.

Announced at the height of a political attack on the Administration by Democrats and "progressives," the schedule was widely regarded as part of a Republican move to meet this challenge. Administration officials discouraged this interpretation, though conceding that the program offered an excellent opportunity for the President to express his political philosophy in the light of current conditions.

In the addresses the President is expected to give what may constitute in the aggregate his own estimate of the accomplishments of the first half of his administration, as well as his aims for the future.

The Presidential speaking calendar as made public at the White House follows:

April 13—American Red Cross in Washington.
April 14—Pan-American Day, Pan-American Union, Washington.
May 4—International Chamber of Commerce, Washington.
May 21—Fiftieth anniversary of the Red Cross, Washington.
May 30—Memorial Day, Valley Forge, Pa.
June 15—Republican Editorial Association, Indianapolis, Ind.
June 16—Dedication of Harding Memorial, Marion, Ohio.
June 17—Dedication of Lincoln Memorial, Springfield, Ill.

In addition to these engagements, the President is to review veterans of the Grand Army of the Republic at their reunion June 16 in Columbus, Ohio. He is expected to make this visit following his dedication of the Harding Memorial.

The subjects of the President's addresses remain to be announced.

Theodore G. Joslin Named as Secretary to President Hoover Succeeding George Akerson Resigned.

It was announced at Washington on March 16 that Theodore G. Joslin, Washington correspondent of the Boston "Evening Transcript," has been appointed as Secretary to President Hoover, succeeding George Akerson, whose proposed resignation as Secretary to the President was noted in these columns Jan. 10, page 221. Mr. Joslin was sworn into his new post on March 17. From the Washington account to the New York "Times" March 16 we take the following:

Mr. Joslin is one of the outstanding correspondents here, writing not only for his paper but contributing articles on politics to "World's Work." Born in Leominster, Mass., in 1890, he began his newspaper career upon graduation from high school in 1908 with The Associated Press, serving successively as office boy, telephone operator, manifolder, "pony" editor, and Rhode Island correspondent, until 1913, when he joined the staff of the Boston "Transcript."

Before becoming political writer for the "Transcript," Mr. Joslin covered a number of outstanding "spot" stories, notably the Salem fire and the sinking of the Titanic. He was assigned to the Washington Bureau of the "Transcript" in 1916 and nine years later became its chief correspondent. He has covered every Democratic and Republican National Convention since and is regarded as one of the capital's leading authorities on National politics and political trends.

Arthur A. Ballantine Assumes Office as Assistant Secretary of the Treasury.

The oath of office was administered in Washington on March 17 to Arthur A. Ballantine, recently appointed Assistant Secretary of the Treasury, succeeding Walter E. Hope, resigned. As stated in our issue of Feb. 28, page 1532, Mr. Ballantine will have charge of internal revenue and other fiscal affairs in the Treasury Department.

President Hoover Cuts Tariff on Wool Felt Hats—Changes Two Others—Ad Valorem Rate Reduced to 55% Specific Duty to 12½c.—Levy Also Is Lowered on Edible Gelatin—Rate on Fourdrinier Wires Raised 25%.

Downward revision of the tariff duties on wool-felt hats and hat bodies and the cheaper grades of edible gelatin were ordered made on March 16 in proclamations by President Hoover under the flexible provisions of the Hawley-Smoot law. At the same time increased duties were ordered upon wires which are used as filtering mediums on paper-making machines. These changes will become effective April 15. In part, the New York "Journal of Commerce," from which we quote, also said:

Presidential action was taken upon reports to the White House made by the Tariff Commission. Additional reports were presented upon smokers' articles to which the Tariff Commission made no recommendations as to the duties and therefore no changes in the rates were made.

Follows Suggestions at Conferences.

These changes follow closely upon the recent conferences in Washington of the Democratic National Committee and the Progressives, at each of which there was discussion of the tariff. It was advocated at the former and demanded at the latter that "a scientific revision should be had of various import tariff rates and administrative clauses, with a view to the maintenance of fair and wholesome competition, more liberal commerce with other nations, restored confidence and reawakened prosperity."

The action taken with respect to wool-felt hats is considered in Washington to be directly in line with these demands, for the ad valorem rate of 75% on such hat bodies is reduced to 55% and the added specific duty of 25c. each on finished hats is cut to 12½c. No change is made in the 40c. per pound rate applicable to all such hats as a duty compensating for the tariff on raw wool. On the occasion of the discussion of the wool-felt hat rate in the Senate the Democratic-Progressive coalition was successful in battering down the rate to 50% ad valorem as the protective duty, but the higher rate of 75% ad valorem was restored by the conferees and retained when the Republican leadership broke up the effective coalition by resort to concessions.

In committees of the House and Senate and in the Senate itself this particular duty was the subject of much discussion and it was changed around several times before the Hawley-Smoot measure finally was adopted. Under the preceding law, the Fordney-McCumber Act, the rate of duty varied according to the unit value, but most of the imports were valued at not over $2 per pound, bearing a rate of 24c. per pound and 40% ad valorem. . . .

73c. Cost Differential.

It was the finding of the Commission that the total domestic cost of wool felt hat body production and delivery in New York was $2.54 per pound, compared with similar cost to the Italian producer of $1.41 per pound. Against this difference of $1.13 per pound there is the compensatory wool rate duty of 40c., leaving 73c. per pound as the excess of domestic costs to be equalized by an ad valorem duty. The dutiable value of imported hats is $1.34 per pound.

The edible gelatin investigation was instituted in response to an application from the New York agent of the Delft Gelatin Works in the Netherlands, which is the principal foreign producer of edible gelatin supplying the United States market. The Commission had previously investigated this commodity under the Tariff Act of 1922, but no report on this investigation had been made prior to the enactment of the Tariff Act of 1930, in which the specific rate of duty on gelatin, valued at less than 40c. per pound, was increased from 3½c. to 5c. per pound, the ad valorem rate of 20% remaining the same as in the Act of 1922. The Commission found that on edible gelatin valued at less than 40c. per pound the duty should be reduced to 5c. per pound, plus 12% ad valorem, in order to equalize production costs. No change is recommended for edible gelatin valued at 40c. or more per pound.

Wire Rate Raised to 75%.

The rate of duty on fourdrinier wires under the Hawley-Smoot Act is 50%, and this rate has, in accordance with the Commission's report, been increased by Presidential proclamation to 75%. Similar action is taken with respect to cylinder wires above 55 mesh and on woven wire cloth suitable for use in the manufacture of fourdrinier and cylinder wires, if having more than 55 meshes per lineal inch. This increase, the Commission said, corresponds to the difference in costs of production found to exist between Germany and the United States. No finding with respect to cylinder wires and woven wire cloth having not more than 55 meshes per lineal inch is made. The investigation was made at the direction of the Senate.

Fourdrinier wires are generally used in the production of the finer grades of paper, such as tissue, newsprint and book paper. Cylinder wires are largely used in the production of pasteboard, wrapping paper and similarly relatively coarse products.

The Commission investigated smokers' articles dutiable at 5c. each and 60% under paragraph 1552 in compliance with a Senate resolution. Of the smokers' articles dutiable at these rates briarwood pipes are the most important. Imports of briarwood pipes come principally from France. The diversity in styles and grades of briarwood pipes made it necessary for the Commission to base its cost comparisons on pipes intended to sell, in certain retail price groups, namely, 25c., 50c. and $1 each, which groups constitute the great bulk of both the imports and domestic production. As a result of this cost comparison, the Commission finds that no change in the present rate of duty on briarwood pipes is warranted.

Special Session of Senate Urged Upon President Hoover to Ratify World Court Protocols.

The calling of a special session of the Senate in November to ratify the World Court protocols was urged upon President Hoover, on Mar. 12, by a delegation from the National World Court Committee, headed by Major-General John F. O'Ryan, Chairman of the Committee and commander of the Twenty-seventh Division of the American Expeditionary Force. The New York "Herald Tribune", reporting this from Washington, Mar. 12, also said:

The delegates told the President that prompt adherence to the Court would have a stabilizing influence in international economic and political affairs. It would strengthen the Court and pave the way to the success of the general disarmament conference in February 1932, they said. The delegation represented 57 national organizations concerned with the control of war.

In the principal plea to the President, General O'Ryan pointed out that to delay consideration of the World Court until the opening of the next session would probably result in distractions and more postponements. He said:

"Specifically, we are here to request the President to convene the Senate in November of this year for the sole purpose of acting without distraction upon the World Court protocols, and the basis for that petition we express as follows.

"Throughout the world there is economic distress everywhere, and these unhappy conditions are largely to be traced to the consequences of the last war. The mere suggestion of another war is creating business dismay in every country. It is retarding the restoration of normal conditions. Capital fears to make investment under conditions which threaten a recurrence of the destructive processes of the

World War period. It is our conviction that this instability is traceable substantially to the uncertainty of the attitude of the United States in regard to membership in the World Court.

Session Sought in November.

"The World Disarmament Conference is to meet on Feb. 2 1932, and the attitude of the United States at that conference may largely determine its success or failure. We believe that not later than November preceding the conference the Senate should have undistracted opportunity to ratify the World Court protocols as a pledge of its sincere purpose to promote the cause of world peace and fulfill the obligation undertaken by the ratification of the Briand-Kellogg peace pact. We believe such action may be considered as essential for the creation in the disarmament conference of the necessary atmosphere of mutual confidence and friendly co-operation."

The delegation included, in addition to General O'Ryan:

Professor Philip C. Jessup, of Columbia University.

James G. MacDonald, Chairman of the Foreign Policy Association.

Rabbi Max Currick, Chairman of the International Peace Committee of the Central Conference of American Rabbis.

Alvin C. Goddard, Executive Secretary of the World Peace Commission of the Methodist Episcopal Church.

Everett Colby, Chairman of the Executive Committee of the National World Court Committee.

Mrs. William S. Hull, Vice-Chairman Friends' Service Committee.

Mrs. Mark Lansburgh, National Council of Jewish Women.

Ruth Morgan, Chairman of the Department of International Co-operation of the National League of Women Voters.

Mrs. Laura Puffer Morgan, Associate Secretary of the National Council for Prevention of War.

Mary E. Woolley, President of Mount Holyoke College.

Mrs. James Lees Laidlaw, Chairman of the Political Committee, New York State League of Nations Association.

Father R. A. M'Gowan, of Washington.

Fred B. Smith, moderator of the National Council of Congregational Churches.

The Rev. Walter W. Van Kirk, of the Federal Council of Churches of Christ in America.

The President, it was reported, gave them a sympathetic audience.

President Green of American Federation of Labor says Reasons Given by President Hoover for Veto of Wagner Bill Establishing National Employment System Are Unconvincing.

Declaring that the refusal of President Hoover to approve the Wagner bill for the establishment of a National employment system "is regarded as a direct and severe blow to working people in the industrial sections of our country who are unemployed and forced to seek work," William Green, President of the American Federation of Labor states that the reasons given by the President in vetoing the bill are "unconvincing and unacceptable." The veto of the legislation by the President was referred to in these columns Mar. 14, pages 1919-1921. Mr. Green's statement, made at Washington Mar. 10, follows:

The working people of the United States are deeply disappointed over the President's veto of the Wagner employment exchange bill. The reasons offered for the exercise of the Presidential veto are unconvincing and unacceptable. Because of the deep interest which labor had in this measure the refusal of the President to approve it is regarded as a direct and severe blow to working people in the industrial sections of our country who are unemployed and are forced to seek work.

Labor concentrated its efforts in support of the Wagner bill, and after three years of constant effort finally prevailed upon Congress to enact the measure into law. Congress voted in favor of the measure by a most decisive majority, but the President nullified this commendable action through the exercise of the Presidential veto.

The Federal Government agencies which have existed have failed utterly. Very little, if any help has been extended to millions of workers who, during the past ten years, have been displaced through the introduction of mechanical devices. Men and women who not only suffered from unemployment but suffered, in addition, from a destruction of skill and training acquired through a lifetime of service have been forced to seek employment without the aid or help of society or the Government.

The failure of the Federal Government to assist in this tragic situation has been notorious. Now, when an aroused public opinion supported a practical, constructive employment exchange bill and the Congress of the United States enacted it into law and, as a result, hope was revived in the hearts of the unemployed and their friends, the President vetoes the bill and, in doing so, advises labor that the Federal Employment Service, which has long been an admitted failure and which has rendreed practically no service, is to be continued and is to be the only Federal assistance which the unemployed workers can have or expect.

One objection to the Wagner employment exchange bill raised by the President when he exercised his veto was with reference to the co-operation of the Federal Government with State agencies. It is difficult to reconcile this objection with stern facts.

The record shows that the Federal Government makes contributions to the States for the support of agricultural colleges, experimental stations, agricultural extension work, vocational education and rehabilitation, highways, the National Guard and a number of other worthy public projects.

Last year the Federal Government appropriated more than $230,000,000 to assist the States in carrying forward these commendable enterprises, but when a proposal is made that the Federal Government co-operate with the States in the development of a practical, constructive employment exchange plan with an appropriation of $1,700,000, labor is told that the principal reason for disapproval of the Wagner unemployment bill is the President's opposition to appropriations by the Federal Government for the purpose of assisting the States.

It seems contradictory, indeed, when $230,000,000 can be appropriated for agricultural colleges and other worthy projects covered by the States, but not one penny can be appropriated to assist labor through the establishment of well-equipped, serviceable, practical unemployment exchanges.

The facts are that the plan proposed in the Wagner bill would have developed co-ordination between the Federal Government and the States in the creation and maintenance of employment exchanges. Duplication of service and effort would have been avoided. The highest and best service obtainable would have been secured through such an agency.

Working men and women, whether employed or unemployed, have been bitterly disappointed over the exercise of the Presidential veto. The unemployed, particularly, will feel that the Government has failed them. In the midst of most trying and distressing unemployment situations they have shown great patience and loyalty. Surely, they were entitled to the help and assistance which the plan embodied in the Wagner bill would have afforded them. They now find themselves in a most hopeless and helpless condition.

Dr. Paul M. Pearson Inaugurated as Governor of Virgin Islands.

Dr. Paul M. Pearson, whose appointment as Governor of the Virgin Islands was referred to in these columns Feb. 21, page 1352 and March 7, page 1730, was inaugurated as Governor on March 18, when the Islands passed from naval to civil administration. Associated Press accounts from St. Thomas (Virgin Islands) on March 18 stated that Captain Waldo Evans, retiring Governor, turned over his post to Dr. Pearson before one of the largest throngs assembled since the Islands passed from Danish rule to the possession of the United States in 1917. With his induction as Governor Dr. Pearson, according to advices to the New York "Times," said:

"I am deeply impressed with the generous expressions of confidence from the people of the Virgin Islands to whom I must look for whatever success is possible. I trust that all the people of the Virgin Islands may find reason to give support to such plans as may be worked out looking toward an ultimate happy solution of the serious problems which confront us.

"It may be small comfort to remind ourselves that the critical economic problems confronting the Virgin Islands for immediate solution are such as confront the peoples in many parts of the world today, and that ours are, in part, connected with present world problems.

"You know these problems as well or better than I. It would be easy enough to outline a promising program, but that would probably amount only to gestures and rhetoric.

"We must chart our course through the counsel of those of you who know conditions and are willing to help improve them.

"Increased funds are provided for a number of projects that seem to be of basic importance to the domestic welfare of the islands, the increase of harbor activities and the encouragement of tourist travel.

"Agriculture is the principal natural outlet for the industrial energies of the people and under proper direction can be made profitable. Diversification of crops and improvement in the bay rum and sugar cane industries appear to offer the best sources for increased revenue. Good roads are needed to encourage the further development of agriculture and promote social intercourse in the Virgin Islands.

"We cannot change conditions over night. Only through gradual growth can a greater and better Virgin Islands come. The individuals must be industrious, intelligent, ambitious, moral and willing to cooperate in order to achieve economic sufficiency and political autonomy."

He told the people that Secretary Wilbur indicated in broad terms the generous purposes which the Federal Government has toward the Virgin Islands.

The work of the naval administration was worthy of praise, he said, declaring that it especially had been interested in the well being of the people of the Virgin Islands. Of primary importance was the opportunity for a livelihood and comfortable living conditions to go with it, he said.

"It should be our contribution to extend to them the advantages of good health, education and economic independence. This will go a long way toward establishing autonomy, which I believe should be given as quickly as possible to the people of the Virgin Islands."

Dr. Pearson will be available at all times to the people to discuss plans to benefit the islands.

"In the beginning of my administration," he said, "let me assure you that I come with the utmost good-will toward the people of the Virgin Islands. I hope to have your good-will in equal measure. Without mutual good-will we can accomplish little. We have a common objective. Working together should attain it. Our common interest is the ultimate good of the Virgin Islands."

Conference in Washington of Progressive Leaders Advocates Extra Session of Congress to Remedy Unemployment and Business Conditions—Senator Borah Renews Demand for Farm Debenture Proposal.

A conference of progressive leaders, held in Washington on March 11 and 12, called by three Republican and two Democratic Senators, ended with the adoption of a series of resolutions, the most outstanding of which, says the New York "Times", called for a study of the business depression and unemployment, and, if conditions do not improve, for an extra session of Congress to enact legislation to prevent economic chaos and starvation. The "Times" dispatch from Washington on March 12 went on to say in part:

"It is the consensus of opinion," declared the resolutions, "that without the full use of the resources at the command of Federal, State and local Governments, it is impossible to meet the problems of the present emergency."

The resolutions were much milder than expected. The alleged failure of industrial and political leadership to meet conditions of distress was condemned and criticism was directed against the Hoover Administration on the ground that it had shown lack of efficiency in handling a great crisis, but there was no condemnation in severe terms.

It was apparent, however, and the conference was so informed, that the Left Wing Democrats and Republicans in Congress intended to utilize their balance of power to press for legislation to carry out the conference's conclusions.

Resolutions Cover Wide Range.

The resolutions, besides the expressions on unemployment and industrial stabilization, proposed changes in the primary election laws to forbid "the excessive and corrupt use of money," the adoption of the "lame duck" amendment to the Constitution, condemnation of the Hawley-Smoot tariff, revision of the rules of the House of Representatives, repeal of the wartime espionage act with restoration to citizenship of those convicted under it, and changes in the immigration laws.

No resolutions were presented with reference to the agricultural situation and the public utilities issue, but it was announced that these questions would be studied by the conference committee with a view to proposing legislation when Congress assembles in December.

Throughout the two sessions held to-day there was continual reiteration of the sentiment that industrial financial and political leadership had failed to take adequate measures to meet the business depression.

Senator George W. Norris of Nebraska, head of the Republican insurgents in Congress, and chief proponent of the conference, called for "another Roosevelt in the White House," but explained quickly that he did not refer to the present Governor of New York.

President Hoover was pictured by Senator Norris as aligned with the "power trust," while other speakers made direct or indirect references to him as having failed to visualize the suffering that the depression has produced. A progressive Congress could make no progress, Senator Norris declared, while "the engineer is still in the White House."

What political currents will flow from the conferences is not clear. In their call, the five Senatorial sponsors excluded discussion of the formation of a third party and the controversial prohibition question, and succeeded in preventing them from being brought forward in any prominent way.

Speakers declared that there was no purpose of starting a new liberal party or to advance the candidacy of any aspirant for President.

Unemployment Insurance Waits.

While many of those who spoke maintained that unemployment insurance should be a necessary consequence of the present distress, the conference left any recommendations concerning that subject to one of the committees which will lay their conclusions before Congress.

Among the recommendations was one that members of the Cabinet should appear before Congress to answer questions and furnish information. An anti-injunction law was called for. A proposal for methods for abolishing the Electoral College was included.

Foreign affairs, including recognition of Soviet Russia, also were excluded from the agenda, but at one of to-day's sessions President William Green of the American Federation of Labor declared his organization was opposed to recognition. This brought some murmurs of dissent, but there was a good deal of handclapping.

Senator Norris, dramatizing the water power situation this afternoon, declared that the progressives could accomplish little unless there was a progressive President. . . .

Tells How Detroit Tackled Relief.

Judging by the attention and applause attending his story of how Detroit handled an intensive unemployment situation, Mayor Murphy made the hit of the morning session.

He told how, with 150,000 people out of work, heroic measures of relief were necessary.

The Federal Government, he said, had drowsed its opportunities, and the State Government did nothing. So Detroit undertook to handle the problem.

People of all classes were called into council and the first result was to register the unemployed. Five hundred volunteers were called for and 5,000 responded. In one week 96,000 unemployed were registered, and of these, 12,000 were in need of immediate help. An employment bureau was set up and jobs were obtained for 25,000 persons.

Calls for Federal Action.

Those with families of seven or more children came first, then those having six children, and so on.

"We helped the neediest first," said Mayor Murphy. "We have given 125,000 people clothes. We have given over 2,000,000 meals free. We have given over 350,000 beds, and to-night in Detroit we have the machinery to provide for 12,000 homeless men."

Mayor Murphy argued that the Federal Government should do its part in ameliorating conditions of unemployment. The City of Detroit, he said, was paying $2,000,000 a month for relief, and this money came from the 300,000 taxpayers of the city and was used to support 45,000 destitute families, one-third of whom labored in the factories outside the city but bordering on it.

"I do not mean to suggest for one moment that we are going to quit the job," he continued. "But I do want to suggest to you that it is inequitable, that it is unfair, and that it is cowardly, and that the government is not doing its duty as it ought to do toward the people that it pretends to govern in this country of ours.

"We believe that there should be a permanent employment bureau set up in the name of the government in all of our great municipal cities like Detroit, that this employment bureau should be a co-ordinated effort of Federal, State and city before the work will be done scientifically, intelligently, without duplication of effort and without waste.

As to Employment Insurance.

"Now, next we believe that there should be Federal help, that it should be set up in the form of a reserve or by unemployment insurance."

Addressing those who are "doubtful about unemployment insurance," he said that what they were doing in Detroit was a measure of insurance.

"It is a dole," he said. "It ought to be handled right, set up by the Federal Government as the contribution of the government, and I hope when it is done it will be not only soundly written and wisely written, so that it will appeal to the people of America, but that in addition it will brighten the whole social question, so that it will properly provide for our sick who toil as well as our aged who are scrapped."

R. P. Scripps Urges Shorter Day.

Robert P. Scripps, President and editorial director of the Scripps-Howard newspapers, said:

"When increased per capita production, on the farm or in the shop, means not plenty, but unemployment for millions of intelligent and willing workers, then something is decidedly wrong with the system which permits this condition.

"The fact is that all over the civilized world, by reason of the application of science, potential per capita production is increasing much more rapidly than population. My own hunch is that if all of us are to keep busy and not starve—and if I, and Bob La Follette, and any young business man you want to name—are going to keep our jobs, that fact can indicate only one way out.

"First, shorter hours of labor than have ever been dreamed of.

"Second, a much more wide distribution of wealth—through wages or otherwise—to permit increased luxury consumption, and increased luxury employment.

"As I see it, the alternative is the goose step, one way or another, and Lenin or Mussolini makes mighty little difference." . . .

Hillman for Unemployment Reserve.

A universal unemployment reserve was advocated by Sidney Hillman of New York, President of the Amalgamated Clothing Workers of America. Based on 5% of the wages of the workers, such a reserve, he said, "would make available considerably more than $2,000,000,000," a figure that he described as standing in striking contrast to the total expenditures for unemployment from all public and private agencies.

"The powerful leaders of American industry have shirked their duty," he said. "It is now the task of the Government to step in and through legislative action enforce this policy at once in order to save the country from drifting into further chaos."

D. B. Robertson, President of the Brotherhood of Locomotive Firemen and Enginemen, said that even in prosperous times from 10 to 15% of his men were unemployed, and to-day 35,000 of them were walking the streets. Their average pay for their hazardous work was $35 per week. In the last nine years there had been a total reduction of 350,000 in railroad employment, and this number did not include those working on part time. He advocated shorter hours.

At the conference on Mar. 11 Senator Borah renewed the demand for a farm debenture, saying, in part:

"In 1928 both the political parties recognized and declared that the most imminent problem before the American people was the agricultural problem and how to deal with it and solve it. Both recognized the fact that agriculture was on a basis of inequality with other factors of the national community, and both were pledged, if put in power, to remedy it. . . .

"Two years have passed. I do not think it unfair—I believe it is in accordance with the fact—that in that two years no permanent step has been taken to place the agricultural industry on an equality with other industries. In saying that, I do not forget the Farm Board and the efforts the Farm Board has put forth to solve the problem; but in my humble judgment, the Farm Board has failed. I believe it had to fail, not as an expedient to deal with temporary conditions, but in the Farm Board it seemed there was no permanent policy. It was not adapted to deal with a permanent problem, and the remedy of that permanent problem is yet, in my judgment, to be devised. It is for that reason we are calling your attention and the attention of the country to the fact that some of us believe he problem still is before us, calling for the intellectual power and the patriotism of the leaders of this country. . . .

"We thought in 1928—both parties—that there was a solution. I still think there is. You certainly do not desire to see the American farmer pass to the stage of the peasant, where he is in so many countries of the world. There must be some remedy. I am not vain enough to suppose that I can advise you this afternoon what that remedy it, but there are some features I wish to submit for your consideration.

"Different remedies have been proposed. As you perhaps know, I have been an advocate of the debenture system. I do not claim it is a panacea for all the troubles that afflict the farmer, but I do say that as long as the farmer lives under the protective tariff system, so long as he is a producer who sells in the foreign market, there must be some method by which he enjoys the benefits of the protective system.

"Alexander Hamilton, one of the two greatest Secretaries of the Treasury we ever had—I might have been referring to Albert Gallatin. But Alexander Hamilton, in formulating the protective system, recognized the fact that the producer of agricultural products being sold in foreign markets was producing at a disadvantage under that system, and he proposed as a remedy for equalizing the burden to the farmer that which is known as the 'bounty' or 'debenture.' But the farmers say they do not want a bounty, and they do not like a bounty. Farmers tell me they don't want a bounty, and I admire their pride. But, Mr. Farmer, you are living under a bounty system. The protective tariff is a bounty.

"Let me illustrate: Suppose we are letting steel products come into this country on a tariff-for-revenue basis only. Let us suppose we collect a certain amount of revenue under that system, but we come to the conclusion that we will produce our own steel products, and instead of having a tariff for revenue, we put on a protective tariff, which prevents the importation of steel products and the Treasury foregoes the collection of that tariff, because the product does not come in. Suppose we should collect $500,000 for tariff-for-revenue, and under a protective tariff we would collect $150,000 or $250,000, and we would then forego the collection of the balance, because we want to produce our own product. Who gets the benefit of that $250,000? The producers of the steel product, who can sell that product at a higher price and realize more from it, which they collect from the users of the United States.

"With the debenture we propose to say that when agriculture ships its product abroad it will issue a debenture of 21c. a bushel, and we will say that will be utilized for taking up import duties for cash. In that way we figure the collection of import duties for the benefit of the farmer. That is to enable the American farmer to live and have a better price for his product. I venture to say there is no difference in principle between the protective tariff for manufactured goods and the debenture for the American farmer.

"My friends, as I understand, this is an open, frank discussion of this question. I do not want to take more of your time. I hope we will have a discussion full and frank; but one thing I want to say lest I forget it later. When we adjourn, let's not stop discussing this question.

"The tragedy of this question, in my judgment, is that the Congress of the United States must go home and remain there with these questions up for solution and no one to deal with them. Because, under our system of government, we still have to legislate through the Congress. But if the Congress is not in session let us go out and build up public opinion. Let us discuss it with those who are in immediate contact with the problem itself. Let us come back here, if possible, next December, with a well organized public opinion behind our program.

"We have been told the business of the country would be disturbed if we remain. Let me say I think that business is making a mistake. The higher the dam and the greater the impact, the greater will be the overflow when the dam breaks. These questions involve the physical and moral well being of millions of people. It is the business of government to deal with them and we should be here dealing with them; but if we are not, let us deal with them and come back here with our program in December."

The invitations for participation in the conference were signed by Senator Norris (Neb.) as Chairman, and Senators Costigan (Colo.), Cutting (N. M.), La Follette (Wis.), and Wheeler (Mont.).

Southern Trust Conference to be Held at Charleston April 17-18—Growth of Trust Banking in South.

R. Goodwin Rhett, Chairman of the board, Peoples State Bank of South Carolina, Charleston, and Chairman of the General Committee of the Fourth Southern Trust Conference, which will be held in Charleston, April 17 and 18 has announced the following committees to arrange for the meeting:

General Committee: R. Goodwin Rhett, Chairman of the board Peoples State Bank of South Carolina, Chairman; Angus E. Bird, President Citizens & Southern National Bank; Henry P. Williams, President Carolina Savings Bank; Arthur Lynah, President Miners and Merchants Bank.

Committee on Arrangements: J. H. McGee, Assistant Vice-President and Trust Officer The South Carolina National Bank, Chairman; K. E. Bristol, Vice-President and Trust Officer Peoples State Bank of South Carolina; J. E. Schroeder, Vice-President Citizens & Southern National Bank; Louis T. Parker, Trust Officer Carolina Savings Bank.

Committee on Reception and Registration: Robert P. Edmunds, Jr., Chairman, South Carolina National Bank; John C. Simonds, Jr., Assistant Trust Officer Peoples State Bank of South Carolina; H. C. Strawn Perry, Assistant Trust Officer Peoples State Bank of South Carolina; C. T. Hendlye, Assistant Cashier Atlantic National Bank; Dallas T. Jones.

Trust company service, the most rapidly expanding field of banking, is growing in the South at an even greater rate than for the country as a whole, according to Mr. Rhett. Methods and policies in the operation of trust companies and trust departments of banks will be discussed at the coming conference by representatives of institutions in the 10 States of Alabama, Florida, Georgia, Kentucky, Louisiana, Mississippi, Tennessee, North Carolina, South Carolina and Virginia. Mr. Rhett says:

"The annual survey of the growth of trust business in the United States, just completed by the Trust Company Division, shows that in 1930 there was an increase of 52½% over 1929 in the number of times trust companies and banks in the South were named executors and trustees under wills. The rate of increase for the country as a whole in 1930 was 35%.

"The South in 1930 saw a tremendous development in the creation of living trusts. There was an increase of 79% in the number of living trusts established in the South in 1930 and an increase of 400% in the volume of funds represented by this type of trust. For the country as a whole there was an increase of 44% in number and 67% in volume.

"The rate at which the trust idea is spreading, as indicated by these figures, is evidence of the steadily growing recognition on the part of the public of the safety and soundness of the services performed by trust companies and trust departments of banks."

Proceedings Available of Twelfth Mid-Winter Trust Conference Held in New York Recently.

The proceedings of the 12th mid-winter trust conference held in New York recently under the auspices of the Trust Company Division, American Bankers Association, are now available. The following addresses are included in this publication:

"The American Trust Company in 1930," Gilbert T. Stephenson, Vice-President Equitable Trust Co., Wilmington, Delaware, President Trust Company Division, American Bankers Association."

"The Philosophy of Trust Advertising," Francis H. Sisson, Vice-President Guaranty Trust Co., New York City.

"Newspaper Advertising," Charles H. McMahon, Assistant Vice-President The First National Bank, Detroit, Michigan.

"Direct-by-Mail Approach," Carl K. Withers, Trust Officer First Mechanics National Bank, Trenton, New Jersey.

"Other Advertising Media," Allan B. Cook, Vice-President The Guardian Trust Co., Cleveland, Ohio.

"Underlying Principles of Trust Solicitation," Fred W. Ellsworth, Vice-President Hibernia Bank & Trust Co., New Orleans, Louisiana.

"Training Trust Salesmen," Walter Tresckow, Assistant Vice-President Central Hanover Bank & Trust Co., New York City.

"Support of Trust Salesmen by Executive Officers," Frank Page, Vice-President and Associate Trust Officer Wachovia Bank & Trust Co., Winston-Salem, North Carolina.

"Valuing and Paying for Trust New Business," Frederick R. Behrends, Vice-President California Trust Co., Los Angeles.

"The Importance of Emphasis Upon Operating Efficiency," Frank W. Balir, Chairman of Board Union Guardian Trust Co., Detroit, Michigan.

"Organization of Personnel and Functions of a Trust Department," Gwilym A. Price, Vice-President and Trust Officer Peoples-Pittsburgh Trust Co., Pittsburgh, Pennsylvania.

"Co-ordination of Trust and Banking Department Activities," L. H. Roseberry, Vice-President Security First National Bank, Los Angeles.

"Co-ordination of Trust Department Activities," Maclin F. Smith, Trust Officer Birmingham Trust & Savings Co., Birmingham, Alabama.

"Equipment for Efficiency," Charles A. Schreyer, Vice-President Lycoming Trust Co., Williamsport, Pennsylvania.

"Vault Equipment and Control," H. O. Edmonds, Vice-President The Northern Trust Co., Chicago, Illinois.

"Essentials of Trust Accounting," Charles H. Plenty, Vice-President The Hackensack Trust Co., Hackensack, New Jersy.

"Trust Auditing," B. E. Young, Comptroller Commerce Trust Co., Kansas City, Missouri.

"Trust Administrative Problems in View of Present Economic Conditions," Lewis E. Pierson, Chairman of Board Irving Trust Co., New York City.

"Executors' and Trustees' Powers," Louis S. Headley, Vice-President and Trust Officer First Trust Co., St. Paul, Minnesota.

"Administrative Questions Under Insurance Trusts—Life and Business," Andrew J. Davis, Vice-President and General Counsel Provident Mutual Life Insurance Co., Philadelphia.

"The Need for Further Unification of Trust Laws and Practices," Edward J. Fox, President Easton Trust Co., Easton, Pennsylvania.

"Extending to Trusts the Principle of Mingled Investments," Leroy McWhinney, Vice-President The International Trust Company, Denver, Colorado.

"Trustee's Responsibility with Regard to Original Investment," Austin W. Scott, Harvard Law School, Cambridge, Massachusetts.

"Investment Counsel Service by Trust Companies," Raymond H. Trott, Vice-President Rhode Island Hospital Trust Co., Providence, Rhode Island.

"Drafting Wills and Trusts to Save Taxes," J. J. Robinson, Tax Counsel, Chicago Title & Trust Co., Chicago.

"Some Economic Aspects of Trust Company Service," Irving Fisher, Professor of Economics, Yale University, New Haven, Connecticut.

Copies of the proceedings may be obtained for $1.50 each from the Trust Company Division, American Bankers Association, 110 East 42nd Street, New York City.

New Danger Seen by Rome C. Stephenson, President of American Bankers' Association, in Tendency of State Unduly Helping Individual Carry Economic Responsibilities—Before Eastern Regional Savings Conference Cites Federal Aid in Behalf of Agriculture and Soldier Bonus Agitation as Reflecting Change in America's National Character—"Unemployment Insurance" Termed Industrial Dole.

In addressing, on Mar. 20, the delegates to the Eastern Regional Savings Conference, at its luncheon held at the Hotel Commodore in New York, on Mar. 20, Rome C. Stephenson, President of the American Bankers' Association, declared that "I know of no greater national misfortune that can come to the United States than a weakening of the sense of individual responsibility and eagerness for economic independence—and such a weakening is bound to come as a result of agitation to shift the burden for favored political classes to some form or other of public doles, or for our laboring masses to some form or other of corporate dependency or industrial benefice." Mr. Stephenson, who is Vice-President of the St. Joseph County Savings Bank of South Bend, Ind., delivered his address under the caption, "Is America's National Character Changing?" Among the episodes which he cited as consistently reflecting a new attitude in America—"a new danger" was the agricultural disaster as to which he said "this year the political opportunists thought the condition of public opinion and sentiment opportune to carry Federal aid in the agricultural problem even unto the lengths of a great new system of doles—even in States which were not reported as making effective efforts of their own to help their own people." The agitation for soldier bonus and the original endeavor of opportunist politicians "to make a favored class of all World War soldiers" was also commented upon by Mr. Stephenson, who noted that "fortunately this original plan was reduced in the heat of public opinion to the more moderate relief measure for needy veterans that was finally adopted." "In this critical era of confused public thinking," said Mr. Stephenson, "the savings banker has perhaps the highest summons to public duty that has come to him in the history of his calling. It is yours," he added, "to stimulate and render more dynamic than ever the traditional mood of our people to work for their personal independence by the old road of individualized thrift, savings and prudent investment." In full, Mr. Stephenson's address follows:

The present period has all the appearance of being one of the critically decisive turning points in American history. Two roads lie ahead. One road, the old road, carries straight on in line with the fundamental traditions of American life that have been the dominant influence in this nation's great destiny. Another road, a new road, seems to lead off to the ultimate transformation of our national character. It leads away from the sturdy, self-reliant, independent American individualism that has ever been this nation's proud birthright. It leads toward typical European personal dependency that has long stunted the social vigor of the masses in nation after nation of the old world.

A number of great forces have converged upon our people's minds and spirits to make them waver at these roads. The depression and insecurity created by our economic mistakes have made men fear—have shaken their economic confidence. Reckless political opportunism, thriving in the present-day disorganization of our political partisanship, has been quick to exploit the discouragement of those in distress. The confusion of our social viewpoints caused by the enervating warmth of long and easy prosperity has weakened resistance to adversity. These forces have all contributed to bringing about an altered attitude in the minds of our people in respect to that essential quality of self-reliance in American life which has differentiated this nation's history and achievements from those of any other nation in the annals of mankind.

This essential quality of individual political and economic responsibility we have long recognized and revered as a concrete entity inherited from the tough-fibered characters of our forefathers. It was built into the nation's social fabric by the circumstances of its origin and development. It has marked this nation as a people inherently imbued with the spirit of self-reliant mastery of their own personal economic independence. It has distinguished this nation from age-old European mass dependence upon dominant feudal classes or paternalistic governments for their economic salvation.

Events of recent months, however, make us pause to ask whether this sound American spirit of individual responsibility is breaking down. Are our people as resolute as they were of yore to work out their own economic independence by their own efforts and their own prudence without asking sufferance or favor or help from any social class or political institution? Or are they growing willing to see created in this country, through political doles or corporate benefices, such a volume of paternalistic protection for favored social groups as to put them on the level of wards and retainers? It takes no pessimist to read in these events a retrogression from those high standards of American individualism that we believed were fundamental in our national life.

Let us indulge for a few moments in a historical retrospect. The historical background of the nations of Europe is uniformly one of rule by oligarchies or monarchies, with feudalistic and aristocratic classes controlling the destinies of great groups of the masses. For generations these masses were largely schooled and regimented in various systems of dependence upon their overlords. They worked for them and from them they received whatever standards of living and whatever economic protection the ruling overlords saw fit to provide for them.

If it were an age or a land of warlike enterprise, the lot of the soldier was portioned out to these dependents. So long as they were not destroyed in battle they were dependent upon the will of the overlords to find wars to keep them employed, or to care for them as retainers when they were idle or their fighting days were done.

If it were an age or a land of agricultural pursuits, the tenantry and peasantry received from the landed overlord the privilege of working for him upon his lands, receiving in return such standards of living as he saw fit to vouchsafe and dependent upon him for such protection against want as he wished or was able to provide.

If the overlords were wise and generous, their subservient and dependent groups received a certain degree of comfort during their fighting or working years and a measure of protection during their idle times and helpless old age. But if the overlord were profligate or incompetent and devoid of humanity neglect and misery was the lot of the serfs and dependents and retainers of these ages and areas of such social dependency.

Such social conditions as these inevitably bred in the bone of Europe's masses an inherent lack of individualism and self-dependence—an attitude of servile dependence on someone or something above them.

In time, however, nation after nation, through the struggles of the centuries, finally cast off a large measure of this kind of social organization with its obliteration of the individual into dependent social groups. Out of these struggles emerged varying degrees of individual rights, and individual manhood responsibility, as democracy spread and constitutional government and a certain freedom of economic opportunity developed.

These political, social and economic advances, however, did not wholly eradicate from the character and the attitude of the European masses an inborn inclination towards dependence upon either politically, socially or economically superior classes or institutions. The rise of the industrial revolution, which created tremendous manufacturing cities and groups throughout Europe, saw history repeat itself in part in other terms. The politically freed individual artisan in time became again but the industrial serf or retainer of a manufacturing or business overlord. Again in hopeless regimented masses they became dependent upon these new overlords for whatever standards of living they saw fit to grant them. Individual economic independence and responsibility were again smothered in herded social groups, exploited by industry, but not, as feudalism had sometimes done, cared for against idleness and disability. For this they were cast back upon the State, dependent upon paternalistic doles and other forms of pauperizing protection handed down from above, when they were no longer useful to industry to grind out its wealth for it. Never were such industrial masses on the basis of free workers, earning and creating by their own efforts and their own prudence their own economic security. Always were they social dependents, industrial serfs, political wards.

Against these tendencies of the industrial revolution we again see a revolt, and up to the time of the World War there was real forward march in Europe toward self-respecting independence for increasing masses. But again this hope of social, political and economic emancipation was crushed by the exigencies of war. The individual became submerged in the urgent needs of the State. The individual became again in effect a serf—the generalized retainer of new militarisms. And when these new militarisms had led the masses through the agonies of the war they cast them back helpless and dependent upon new forms of political domination, upon socialized or bolshevized States, or into the hands of distatorships, or opportunist democracies that kept themselves in power by doles, pensions, relief, government employment or various pauperizing subterfuges that substituted mass dependence for individual personal economic responsibility.

Far removed from the influence of such periods and conditions of social evolution, life in the United States sprang from a different spirit and developed in a different atmosphere and environment.

In the first place, those adventurers who originally came and settled this continent came in a spirit of intransigent individualism, a spirit of irreconcilable revolt from the very old world serfdom I have pictured and of escape from the suppression of the individual into subservient masses. And when they reached this undeveloped country it was, by the force of circumstances, a case of every man for himself. Each man had to create his own economic existence out of the raw materials of the grim wilderness. He had to choose for himself the place where he should settle and having chosen he had to build for himself his own rude cabin and for himself he had to surround it with the means of livelihood for his family. The wilderness put it up to the individual—and there was no overlord for him to crave service with, nor government to get a dole from.

Out of generations of these hard circumstances, that grew softer but slowly, there emerged and crystallized those qualities of individualism and self-dependence that became the predominant spirit and characteristic of American life. An interchange of mutual helpfulness there was, but it was from man to man dealing with his equals, and not as a suppliant for largess or protection against want from a higher social class or from the State.

As the scattering settlers on this continent increased and the populations grew into organized communities, forms of government were evolved in which there was predominant the maintenance of the rights and recognition of the privileges of the individual. Parallel with these rights and privileges were the expressed and implied responsibilities and opportunities of the individual. Responsibilities were his to work and support himself and his family out of the fruits of his work. Opportunities were also his to make provision for himself and family against the contingencies of life out of the surplus fruits of his work. He did not have to hand over his surplus to an overlord as did the European peasantry.

In return, the community guaranteed him security for his life and his property without interference from others so long as he on his part did not interfere with others. The American community also undertook, out of the spirit of charity and neighborliness, to care for the misfortunes of its own people as particular circumstances required, but nowhere has it in principle undertaken to relieve the individual, or groups of favored individuals by generalized social schemes of their economic responsibilities.

Thus our national history has been marked by this outstanding trait of responsible economic individualism. It has given the opportunity for every individual through whatever lawful pursuit he shall freely choose, to work, earn, and provide for the needs of his life without dependence on any person or institution or class. As industrial development in Europe repeated the history of political and social dependency and serfdom there, so has industrial development in the United States repeated the opposite history of social and political freedom and individualism here.

And then suddenly this year what a let-down we see from this Spartan individualism. Have conditions of life here so charged, has the American character become so altered that State-reliance must replace self-reliance?

We had a great business reaction—we have had them before—but was there ever heard such a clamor, was there ever seen such a determined drive of opportunist politicians to lift from local community life, to lift from industry and business, to lift from the individual, their natural burdens of economic responsibility and place them on our national government?

We have an agricultural disaster—we have had them before, also—but this year the political opportunists thought the condition of public opinion and sentiment opportune to carry Federal aid in the agricultural problem even unto the lengths of a great new system of doles—even in States and communities which were not reported as making effective efforts of their own to help their own people.

We had a great war, and it left us a great soldier class. Some of them fought and some of them are suffering from economic handicaps and physical disabilities. For these the nation should be unceasing, in good times as well as bad, to more than ameliorate their unequalities in life as compared with the rest of us who did not so suffer from the war. Their burdens should be our burden. But those soldiers who did not fight, who did not suffer any more from the war than the civilian masses, and who have had the same economic opportunities in the decade since the war as they have had, do not belong in this class. Yet again the opportunist politicians, at the outset of the 1931 soldier bonus agitation, considered conditions ripe in this country to make a favored class of all World War soldiers—and to pour out to them a largess from the public Treasury that would have done credit to a medieval conqueror turning the pockets of the burghers inside out to take care of his soldiers. Fortunately, this original plan was reduced in the heat of public opinion to the more moderate relief measure for needy veterans that was finally adopted.

I mention these episodes, not to fight over again controversies that have already been settled, but merely to illustrate the point that they, as well as many other proposals of this past year, consistently reflect a new attitude in America—a new danger. They show that political thought is turning more and more toward the idea that the State shall unduly help the individual carry his economic responsibilities. They show that public opinion is more receptive to this insidious form of paternalism. They show also that great masses of our people are eager to step down from the Spartan individualism of old, from the self-respecting self-reliance and resolute personal responsibility of our forefathers, and let the State defend them from the adversities which are the common lot—and also the strengthener of the character of men.

I do not forget that distress frequently is too heavy for the individual to conquer alone and single handed. I do not fail to realize that the difficulties which have overtaken large groups of our people in the present times are beyond their powers to combat without helpfulness and co-operation among themselves and from others. But I do not believe that they warrant abandonment of our traditional American spirit of self-help, neighborliness and community responsibility for its own people, or justify the laying of these burdens on the doorstep of the national Treasury.

If the present period of business readjustment is to leave behind it the precedent that any economic reaction or disaster or situation, which creates a large enough number of sufferers to constitute a political factor, shall be met by recognizing them as favored groups whose troubles must be taken over by the Federal Treasury, why then the economic damage already done by 1930 and 1931 is as nothing as compared with the spiritual damage they are yet to do to our national character.

Not alone in the individual's relation to the Government do we see in these times this spirit of recession from the proud standards of personal responsibility of the nation's past. Is not a similar spirit calling for compulsory changes in the individual's relationship with his employment that shall unload him of a certain degree of economic responsibility? I refer, for instance, to unemployment insurance.

There are, I grant, two sides to this question. It is true that the social responsibility rests on industry to make every effort to provide steady, properly paid employment for labor. It is true also that industry has brought a certain amount of accountability upon itself for existing unemployment by its lack of foresight and plan. It unequivocally owes it to our workers to aid them combat the problem of unemployment. But I doubt that the best way for industry to contribute to the solution of the problem of unemployment is along the line of insurance. I believe there is a far sounder way to attain the ends sought.

"Unemployment insurance" seems to me a misnomer, a contradiction in terms. Unemployment is an utterly uncertain event involving absolutely indefinite risks, without a body of reliable experience to indicate a reasonable plan of protection. Insurance, on the other hand, whether life, fire, sickness, or accident, is a financial arrangement based on well understood and collated experience and probabilities, with clearly defined risks. They are susceptible of formulation into a rational plan of protection by scientific actuarial processes which indicate the necessary financial contributions required to create the reserves called for by the desired protection.

Devoid of this essential actuarial quality as it is, so-called "unemployment insurance" is in fact merely a name under which an industrial dole fund is to be set up by industry, aimed to relieve the individual in part from a personal risk that can be properly and fully met only by measures of personal financial prudence and responsibility.

Just how can such a dole fund be set up by industry? Out of what resources can it be allocated? It must come from earnings. In other words, it is an enforced levy upon the income of invested capital making labor a ward, a retainer, of capital. It would seek, in a measure, to transfer to capital a share of the individual worker's personal economic responsibilities and risks against which he is normally able and obligated to make provision out of his own earnings for himself under our traditional American conception of life as contrasted with European feudal dependency.

If we are to strain the point and say that allocations for unemployment insurance can be carried further back and be set up as an expense, as a cost of doing business, which I do not grant there is any justification for except as a fiction of accounting, would it not be sounder in fact to increase wages by the amount involved, and then seek to inculcate the doctrine of thrift and provision against unemployment through saving these added amounts as a matter of individual personal responsibility? This would leave labor free. It would avoid industrial paternalism. If it resulted in happier, more stable, more efficient workers, it would thereby justify itself as a measure of sound industrial accounting and economics.

Nor would this fully discharge industry's responsibility in the problem of unemployment. In fact, I believe that industry's real contribution to this problem can and should be along an entirely different line. Its major defenses against the hazard of unemployment should be built of very different materials. Its plan should be one of prevention of general unemployment rather than of an attempt to patch up with doles a situation created largely by lack of industrial foresight.

The public welfare of the United States demands that industry as a whole vigorously and sincerely devote itself to the development of a plan of economic foresight, aimed to forever prevent any repetition of the present unemployment situation—that it show a larger degree of premeditated responsibility for the maintenance of the business progress of this country in the future than it has in the past—especially in the immediate past.

This is no impracticable proposal. It is not merely the rhetoric of a public address. It is a sober proposal for a reconstruction of our economic attitude—a reconstruction, withal, based on sound, old-time American co-operative individualism imbued with a sense of community responsibility.

The general outlines for such a plan are clearly definable.

For industry they call for thorough efficiency in plant management and economies of productive processes so that the nation shall perform its industrial tasks with the minimum of waste materials and human effort. Equally important, if not more so, is the necessity that industry look upon business on a long-range basis and lay out its production and distribution plans with the thought that it is far better to have a long period of good, sound business activity than a short period of frantically over-competitive endeavor. It would substitute the headlong make-hay-while-the-sun-shines attitude—the rush to get the public's money before the other fellow gets it—with the more sober attitude that it is the foremost function of industry to render a steady, progressive service in producing for and distributing to the public those things it needs and can absorb—to manage, in other words, the nation's creative functions in keeping with the public interest. This would tend to lessen over-production in various lines, to prevent over-expansion of plant capacity, to avoid over-stimulation of public buying and, above all, to avoid periods of slumps and stagnation following periods of over-stimulation with their disasters of unemployment. That, to my mind, is a better approach to the problem of unemployment than is our present tendency to follow policies that inevitably lead to unemployment—and then try to patch up the trouble with public doles and industrial benefices.

For business, too, there is a function in this plan of economic reconstruction. It is to render close co-operation with industry in its endeavor to avoid reckless over-production, over-stocking, over-selling the public or inveigling the public into committing itself for expenditures beyond its current purchasing power, plus a reasonable anticipation of future earnings and purchasing power. Especially should it refrain from inveigling the public into habits of but half using the things it buys and hastily scrapping good values to seize catchy new-fangled models. Such policies of merchandising may stimulate for a time a feverish turnover of business, but in the long run it defeats its own purpose by exhausting the public's purchasing power—by exhausting, too, the psychological reactions of people to sound progress and true improvements.

In this picture of economic reconstruction, banking and finance, too, have their place. Their premeditated effort should be to influence the use of credit and other financial facilities into channels of sound public economy consistent with the attitude I have already sketched for industry and trade. All finance, whether current commercial, banking, or industrial investment banking, may well take a leaf from the notebook of the Georgia bankers in their great directed farm credit program whereby they are seeking, by their authority to grant or withhold credit, to stimulate their farmer customers to raise those cash crops best suited to conditions, engage in those diversified activities that reduce risks and in many ways build up that balanced situation which is bringing about the economic reconstruction of the State.

Finally, the individual has a place in this plan of a sounder economic future for the United States. It is the duty of industry to give him steady employment as a producer. It is the duty of industry and trade not to exploit him as a consumer. But there their obligations to him cease.

It is the duty of the individual, given the freedom of opportunity that our political institutions and our economic organization normally offer, to take care of himself. Taking care of himself consists of seeking that form of livelihood which will render him the highest return in accordance with his abilities. It consists of gauging his personal financial plan in keeping with his earning power. And this means that after providing for the living requirements of himself and family, he must on his own initiative and on his own personal responsibility, set up his defenses against the inevitable contingencies of life.

It is here that our traditional American individualism must assert itself. The individual determination to provide against sickness, accident, death, by insurance must be asserted before indulgences in extra comforts and luxuries are given place in the family budget.

Equally imperative is it that, at this point in personal finance, individual responsibility take measures to guard against the contingency of unemployment by means of a sound program of thrift and savings. There is the solution of the hazard of impaired or lost current earnings and purchasing power—adoption of and devotion to a sound program of thrift and savings out of the earnings of good times, rather than dependence on doles from employers in bad times.

It is the practice of corporate finance to set up reserves against depreciation and contingencies, and surplus against lean years and unforeseen conditions. It should be the practice of the individual to set up insurance as reserves against depreciation and final charging off of the human plant, and savings against the contingencies of impaired earnings and unemployment of the always hazardous future.

I know of no greater national misfortune that can come to the United States than a weakening of this sense of individual responsibility and eagerness for economic independence—and such a weakening is bound to come as a result of agitation to shift the burden for favored political classes to some form or other of public doles, or for our laboring masses to some form or other of corporate dependency or industrial benefice.

In this critical era of confused public thinking the savings banker has perhaps the highest summons to public duty that has come to him in the history of his calling.

It is yours to stimulate and render more dynamic than ever the traditional mood of our people to work for their personal financial independence by the old road of individualized thrift, savings and prudent investment.

Savings banking constitutes the nation's greatest financial mechanism for co-operating with our people in that well-tried plan of self-reliant Americanism. Both by your works and by your leadership among those who confide their savings to your care may you do your part in maintaining unimpaired that spirit of sturdy American individualism that is the priceless spiritual heritage of our national character from that indomitable race of pioneers who founded this country in defiance of all forms of serfdom.

Halsey, Stuart & Co. Find Improved Public Sentiment in Bond Market and Business Situation.

"The most favorable sign which has appeared in the bond market and in the general business situation so far in 1931 is the improvement in public sentiment," Halsey, Stuart & Co., state in its quarterly review. "The extreme pessimism of last year appears finally to have worn itself out," the review adds, "and the public is showing a stronger disposition to face the future with courage than at any time since the collapse of 1929." The review points out a number of important factors which should help to bring about an improved demand for bonds, saying:

Extreme ease in rates has been a feature of the short-term money market for many months, a condition which has not existed to the same degree for so long a period of time since the conclusion of the World War. This situation was reflected very clearly in the prompt oversubscription of the short and long term obligations recently offered by the Government. The abundance of money, of course, is at least in part a direct result of the inactivity in general business, where much less working capital is being used than would ordinarily be required.

As signs of improvement in general business become more apparent and as confidence becomes more widespread, a greater portion of the money which is congesting the short term market will no doubt be diverted to bond investment. Indications of the potential demand for bonds, as a matter of fact, was given in the early weeks of 1931. The year began with a sudden and vigorous resumption of activity which was in striking contrast to the latter months of 1930. The outlook was so promising about the middle of January that new offerings of bonds were being made in substantial volume, and it began to look as if the market were headed for a period of sustained progress.

Into this atmosphere of growing confidence and increasing activity, the agitation for a Federal bonus to soldiers fell like a bomb shell. The unfavorable influence of the bonus discussions was mitigated only when it became apparent that the earlier proposals for a full and immediate cash payment would not win their way through Congress. With the final settlement of this matter a seriously disturbing factor has been removed from the situation and the way is once more cleared for progress. In passing, it is interesting to note that reporting member banks of the Federal Reserve System made further substantial additions to their security holdings during the month of February. Commodity prices have continued their downward trend during recent months. Where they will eventually be stabilized it is impossible to say, although increased business activity should exert some supporting influence.

The international situation remains distressing and extremely complicated. Immediate recovery on a worldwide scale is not to be expected; the improvement must be gradual and it is probably safe to say that complete recovery will be a matter of years. Despite the vigor shown by the bond market during January, the monthly totals of new bond offerings have been below their usual volume in each month since September 1930. Signs of general business improvement frequently make their appearance first in the bond market. Various factors which should help to bring about improved demand for bonds already have been noted and the events of the year so far indicate that the market is by no means completely lacking in stamina. The year is still too young, however, to justify conclusions of too definite a character.

Huge Bonuses for Loans Paid to Bank of United States.

From the New York "Herald Tribune" of March 6 we take the following:

Many loans from the Bank of United States were described yesterday by promoters, who testified that in addition to repaying the loan at 6% interest they paid large bonuses, one of $155,000 on a $445,000 loan being typical. None of the bonuses appeared in any of the bank's statements nor were they recorded by the State bank examiners who went over the institution's books.

The testimony was given during a closed hearing before former Magistrate Harry A. Gordon, now assisting Max D. Steuer in his investigation of the Bank of United States as a special Assistant Attorney General. Mr. Gordon made public the testimony after the hearing when it was said that the bank loaned money on ventures which other banks regarded as risky, demanding the bonus in the event that the ventures were successful.

It was Major David M. Oltarsh, of the Oltarsh Construction Co., who testified concerning the $155,000 bonus on the $445,000 loan, adding that he not only repaid the loan with 6% interest, but made disbursements for clerical work in the bank incidental to the loan. He, as did the other witnesses, said he had no idea where the bonuses went and Mr. Gordon announced his intention of finding out who was the final recipient of the highly unusual gratuities.

Saul Birns, of the B. & B. Holding Co., testified that he paid bonuses totaling about $105,837 to the Bank of United States, its affiliates and subsidiaries for six loans totaling $1,305,000. A typical bonus was one for $5,000 on a $25,000 loan. Of the $105,837, he testified, approximately $42,000 went to the Bank of United States; $22,000 to the City Financial Co.; $40,000 to the Sun Holding Corporation, a subsidiary of the City Financial Corporation, $1,750 to Joseph Ravitch, a builder employed by the bank as an appraiser on one of the loans.

Mr. Birns testified that in August 1926, he received a loan of $300,000 on a building at 65 Second Ave. and paid a bonus of $12,112; in June 1927, he received a loan of $600,000 and paid a bonus of $27,000; three months later he paid a bonus of $4,725 on a $105,000 loan; a month later the bonus price soared again and he paid $22,000 for a $100,000 loan. In February 1928, he paid still more, namely, $35,000 for a $175,000 loan. The last loan was in March of 1928, when he paid a bonus of $5,000 for a loan of $25,000.

"My purpose," said Mr. Gordon, "is to discover what became of this nonus money. The bank never made a statement of any bonus. The bank examiners did not report them. When a bank takes such terrific risks to get such unusual bonuses, it is a matter of interest to the Banking Department.

New York State Superintendent of Banks Takes Possession of Safe Deposit Companies Owned by Bank of United States.

From the weekly Bulletin, dated March 13, of the New York State Banking Department we take the following:

City Safe Deposit Co., 535 Fifth Ave., New York, N. Y.; Municipal Safe Deposit Co., 250 Stone Ave., Brooklyn, N. Y.; Colonial Bank Safe Deposit Co., 441 Columbus Ave., New York, N. Y.

The Superintendent has to-day March 12 taken possession of the business and property of the above Safe Deposit companies, pursuant to the provisions of Section 57 of the Banking Law, and has appointed Mr. Fred W. Piderit as Special Deputy Superintendent to assist him in liquidating the business and affairs of those corporations.

These Safe Deposit companies were owned by the Bank of United States and were doing business on premises owned or leased by that institution. Since the closing of the bank, the corporations have been in process of virtual liquidation supervised by this Department. The Superintendent has taken charge of the corporations in order to continue the liquidation thereof.

No Rail Wage Cuts Now Contemplated by Eastern Executives—Decline in Earnings, Dividend Cuts, Raised Reports—Other Economies Resorted To.

No reduction in railroad employees' wages and salaries are being contemplated by Eastern carrier executives at the present time, despite reduced traffic and earnings, a survey made by the "Journal of Commerce" indicates. In stating this in its March 19 issue, that paper added:

Six leading executives of various properties in this part of the country were unanimous in stating that this was their position at the present time, while pointing out at the same time that emergency conditions may arise later which may compel a change in policy.

The railroad heads pointed out that they have been meeting the decline in traffic thus far in other ways. Among the methods adopted have been part-time employment and consolidation of jobs in certain departments. However, it was clearly indicated that the problem of lowering costs is being met without wage reductions.

Basis of Reports.

As railroad carloading figures have shown further declines recently, with the total in recent weeks the smallest since 1921, reports have been heard with increasing insistence that the carreirs would soon attempt to bring about general wage cuts in view of the declining trend in wages elsewhere. Recent dividend cuts, including the reduction from \$8 to \$6 made by the New York Central, were interpreted as paving the way to such a wage reduction movement, since it could then be shown that the owners of the roads had taken a cut in dividends and that wage earners should co-operate similarly.

Wages on the railroads were raised all around in 1926, it was said, after a small cut had been made in some divisions, notably the shopmen, in 1922. The attempt to cut wages in 1922 met strong resistance, culminating in the shopmen's strike of 1922, which ended in a victory for the roads. Thus railroad wages, it is said, are approximately at record levels.

More Employment Now.

It was explained that the furloughing of employees had been kept down to a minimum, but that several roads were already taking many old employees back who had been off the past several months. Others are now being placed on a full-time basis, and the former "stagger system" in effect during the entire past winter on some roads is being abandoned as the spring approaches. The "stagger system," which chiefly applies to shop and roundhouse workers, placed all employees on a three- or four-day basis rather than lay any of them off. The railroad executives said they felt this method justified and that it was a more equitable way to meet the situation than to furlough additional men.

Railroad labor brotherhoods would of course have to be considered if any wage reductions took place. It was pointed out that wage agreements are continuous and are only subject to change after arbitration with the railroads and the rail unions each represented. To effect a change, 30 days' notice would have to be served on any one of the rail labor organizations, of which there are five. Such agreements include those of the brotherhoods of railway clerks, the trainmen, firemen and enginemen, the conductors, and the locomotive engineers. The maintenance of way men are also organized.

\$26,000,000 Taxi Tips in New York Exceed Fares on Railroads.

The following is from the New York "Times" of March 16:

New York taxicab drivers received about \$26,000,000 in tips in 1930, according to an estimate made public yesterday by the Motor Transit Committee of 271 Madison Ave., which is making a survey of the taxicab as a National transportation factor. The Committee's announcement declared that this sum was 1½ times the total passenger revenue reported by the Baltimore & Ohio RR., twice that of the Erie, and five times that of the Reading or Lackawanna.

The Committee indicated that about 900,000,000 miles were traveled yearly by about 20,000 taxicabs in this city, or more than 50% as much as the 1,346,792,080 miles annually traveled by subway, elevated, trolley, bus and other transit facilities.

New York State Banking Department Announces Filing of Notice to Organize Mercantile Bank & Trust Co. of New York to Take Over Affairs of Chelsea Bank & Trust Co.

In its weekly bulletin the New York State Banking Department reports the filing on March 12 of the notice of intension to organize the Mercantile Bank & Trust Co. of New York. The Department's announcement says:

This trust company is being organized to carry out the purposes of a plan embodied in an agreement which has been signed by the Superintendent and an organization committee consisting of Jules E. Brulatour, Louis Golde, George Kern, Toney A. Hardy, which plan contemplates that the new trust company, to be known as "Mercantile Bank & Trust Company", shall take over the assets of Chelsea Bank & Trust Co. and assure payment in full of the principal amount due to the depositors and other creditors of that institution.

Incorporators.

J. E. Brulatour	H. M. Stillman	George Kern
Toney A. Hardy	R. E. Connelly	John T. Madden
Ernest K. Satterlee	William A. Lobb	Ernest L. Nye
Louis Golde		

From the New York "Evening Post" of last night (March 20) we take the following:

Stockholders of the Chelsea Bank & Trust Co. will meet on March 26 to vote on the exchange of their stock for that of the Mercantile Bank & Trust Co., which replaces the old institution, on a basis of one share of the new stock for four of the old. It is expected the new bank will be ready to open within 60 days.

This exchange represents one-third of the capital stock of the Mercantile Bank & Trust Co., organized to take over the assets of the old bank. The contract was drawn up by Hardy & Hardy, attorneys for the organization committee for the Mercantile Bank & Trust Co. and signed and approved by Joseph A. Broderick, State Superintendent of Banks.

Rights to subscribe to the remaining 50,000 shares of stock in the new trust company will first be offered to Chelsea Bank & Trust Co. stockholders. These shares have been underwritten by the directors without fee so that all stock not taken up by stockholders will be subscribed and paid for by the underwriters.

The proposed reorganization was referred to in our issue of Feb. 21, page 1348; March 7, page 1736; and March 14, page 1926.

World Exchange Bank of New York City Taken Over by State Banking Department.

Announcement that the World Exchange Bank, at 174 Second Ave., has been taken over by the State Banking Department was made in the following statement issued yesterday (March 20) by State Superintendent of Banks Broderick:

An impairment of the capital and the inability of the management and directors to supply the requisite funds necessary for a voluntary liquidation, render it inadvisable, unsafe and inexpedient to permit its continuance. As of March 19, capital was \$500,000, surplus and undivided profits \$324,645 and gross deposits \$1,091,267.

From the New York "Sun" of last night we take the following:

Officers of the bank are: Joseph Sheldon, President; Morris Gurin, Louis Golden, Jacob Pomeranz and Clarence Illions, Vice-Presidents; Joseph Warner, Secretary; Benjamin Aleer, Assistant Cashier.

All the officers are directors. The following also are directors: Jacob H. Cohen, Louis Marcus, Paul Herring and Henry Yohalen.

Organized in October 1924.

The bank was organized in October 1924, with a capital of \$100,000. In 1926 the capital was doubled and by May 1929, it had reached \$500,000. The resources as of Dec. 31 1930, were \$2,314,167.

In July 1926, an affiliated securities company, known as the Webb Holding Co., was formed with \$1,800,000 capital funds. The latest available information shows the entire capital stock of the bank to be held in voting trust, the trustees of which are given as Sheldon, Greenberg, Goldman, Gurin and Herring.

The extent to which the surplus and undivided profits and the gross profits have shrunk in the last 10 weeks is revealed through a comparison of the figures shown by the books as of the close of business yesterday, and the books of Dec. 31 1930, at which time the deposits amounted to \$1,269,-041, and the surplus and undivided profits to \$327,000.

Banking Situation in South and Middle West.

In the State of Arkansas, Osceola advices on March 19 by the Associated Press stated that A. B. Banks, one of Arkansas's leading financiers before the collapse of his banking chain last November was indicted the previous day by the Mississippi County Grand Jury on a charge of receiving deposits in the First State Bank of Osceola, while it was insolvent. The dispatch continuing said:

The indictment was disclosed by the Sheriff's office here. Deputy Sheriff C. C. Owen said Sheriff W. W. Shaver was on the way to Little Rock, presumably to serve a warrant.

In the State of Mississippi, reopening of the Bank of Bruce, a small North Mississippi institution which closed its doors on Jan. 3, was reported on March 16 by J. S. Love, the State Superintendent of Banks, according to the Jackson "News" of the same date. Information reaching his office from officials of the bank, Mr. Love said, revealed the reopening to be "under most favorable circumstances," with brisk business reported following the opening of the doors.

The Superintendent of Banks was also reported as saying that the Leake County Bank at Carthage was to reopen March 18, all arrangements having been made for the resumption of business.

In the State of North Carolina, reopening of the First National Bank of Gastonia, on Mar. 12, with \$500,000 of new capital stock paid in, was reported in Associated Press advices from Gastonia on that date. The institution had been closed since Dec. 15.

Shelby, N. C., advices on March 17, appearing in the Raleigh "News & Observer" of the next day, stated that Wallace B. Davis, former President of the Central Bank &

Trust Co. of Asheville, N. C. (which closed its doors Nov. 20) and the Central Securities Co., and William D. Harris, former Vice-President and Treasurer of the Central Securities Co., were indicted on that day (March 17) by a Federal Grand Jury on charges of using the U. S. Mails to defraud by making false representations about the Central Securities Co. The two men were also indicted on a charge of conspiring to use the mails to defraud. It was also stated that Mr. Davis was charged on March 16 by a Bumcombe Co. Grand Jury with numerous violations of the State Banking Laws. The dispatch furthermore said in part:

The bill of indictment in the United States Court contained 12 counts and charged 11 overt acts according to officials in the District Attorney's office, the two defendants, if convicted and given the maximum sentence for each count and act, would receive between 60 and 70 years each.

The paper mentioned also printed a dispatch from Asheville under date of March 17, which contained the following:

Wallace B. Davis, President, and William D. Harris, Vice-President and Treasurer of the Central Securities Co. of Asheville, who were indicted by a Federal Grand Jury at Shelby Tuesday (March 17) on charges of using the mails to defraud, issued brief statements this afternoon declaring their innocence.

"The advice of my attorneys prevents my making a complete statement of the entire matter," Mr. Davis said, "and while I might disagree with them, I must follow their instructions. They still insist that I make no statement, but I do say most emphatically that I am innocent of the charges."

As an aftermath to the failure on Jan. 19 of the Home Savings Bank of Wilmington, N. C., seven true bills against M. Douglas Clarke, former Assistant Cashier, and four against Jesse F. Roache, former Vice-President and Cashier of the institution, were returned on March 17 by the New Hanover County Grand Jury, as reported in a dispatch from Wilmington on March 17, printed in the Raleigh "News & Observer" of the following day, from which we quote in part as follows:

The bills against Clarke contain a total of 35 counts in which specific instances of alleged violations of the banking laws are set forth. The Roache bill contains 29 counts in all.

Clarke's trial on two counts—those on which he was bound over to the Superior Court some weeks ago—has been definitely set for Thursday, March 19 by Judge Garland E. Midyette. The counts allege false cancellation of two certificates of deposit standing in the name of County Auditor John A. Orrell and representing funds of the county on deposit in the Home bank.

D. M. Armstrong, Trust Officer, Monday (March 16) entered a plea of "guilty" to an indictment, with nine counts charging false entries. Judge Midyette has announced that sentence will be imposed after facts in the case have been developed at the Clarke trial. . . .

When Roach will go on trial, or what the plans of his attorneys may be have not been learned. Solicitor Woodus Kellum told a reporter Sunday he would press for trial of the "bank cases," but whether the Roache case can be heard in connection with that of Clarke is problematical. . . .

Auditors reported to the State banking department that a shortage of more than $180,000 was found in the accounts of the Home bank.

In the State of Tennessee, advices from Loudon, Tenn., by the Associated Press, on Mar. 13, stated that Hugh Thomas, Vice-President of the Bank of Loudon, which closed its doors Feb. 28, had committed suicide on that day.

In the State of Kentucky, Paul C. Keyes, receiver for the National Bank of Kentucky, at Louisville (the assets of which have been purchased by the First National Bank of Louisville), announced on Mar. 11 that he had received a signed order from the Comptroller of the Currency directing him to assess the stockholders on their double liability, according to the Louisville "Courier-Journal" of Mar. 12, which, continuing, said in part:

Mr. Keyes also announced that he believed depositors of the bank will begin to receive their credits of 67% from the First National Bank before the end of March.

Mr. Pole's order set out that the assessment was for the full extent of the stockholders' double liability. Mr. Keyes said, however, that he had been informed by the Comptroller that a letter containing specific instructions as to the procedure on the assessment would be sent. . . .

Mr. Keyes explained that the assessment is different from others that have been made, because of the unified stock of the National Bank of Kentucky and the Louisiana Trust Co., and because of the holding company, the Bancokentucky Co.

In his announcement concerning payment to depositors, Mr. Keyes said that at the beginning of the week 10,001 depositors of the closed bank had filed proofs of claim, and since then others have come in at the rate of about 150 daily.

"A night bookkeeping crew has been at work to complete entries and to install a system to handle the details of the transfer of assets announced Feb. 27, under which the First National Bank will pay 67c. on the dollar as a first dividend to the depositors of the defunct institution, as soon as the receiver completes the necessary arrangements," Mr. Keyes said.

He estimated that approximately 20,000 claims will be filed, so that only about half have come in.

A subsequent issue of the "Courier-Journal", Mar. 14, stated that announcement was made by Mr. Keyes (receiver for the National Bank of Kentucky) on Mar. 13, that holders of stock in the Bancokentucky Co., now in the hands of a receiver, will be assessed by order of the Comptroller of the Currency unless the company itself can pay the $3,783,388 liability under the law. Mr. Keyes explained that never before has an assessment been levied against stockholders of a bank holding company, but that the matter has been under consideration since the closing of the bank. The actual suit for recovery of the assessment will be filed in the Federal Court, he said. Meanwhile, notices of the assessment would be sent to the shareholders by registered mail. We quote further from the paper mentioned, as follows:

If the receiver's assessment move is upheld by the court, the holders of 2,400,000 shares of Bancokentucky stock will be called upon to meet the deficiency after due recovery from the 18 directors of the bank. Mr. Keyes said the directors are liable for losses sustained by the bank of loans in excess of 10% of their combined capital and surplus. The National Bank of Kentucky's limit was $600,000, and there were a number of loans over that limit in which permanent losses are anticipated.

Loans in excess of the legal limit were concealed by various means, it was charged, but Mr. Keyes pointed out that the facts are now coming to light and the directors of the institution stand chargeable for what they should reasonably have known when they authorized the loans. Furthermore, the receiver said, the directors were responsible for the safe and prudent management of the bank, and under common law they are liable for improvident loans regardless of the legal excess.

Mr. Keyes said that E. B. Stroud, Jr., attorney, of Dallas, Tex., a recognized authority in the matter of assessments, will be associated with the law firm of Peter, Lee, Tabb, Krieger & Heyburn, in preparing the action against the stockholders and directors.

Difficulty in determining the liability has been encountered because of the pooling of stock of the National Bank of Kentucky and the Louisville Trust Co., and the subsequent formation of the Bancokentucky Co. with the transfer of certificates. A number of accountants have been employed to aid the attorneys in their work, it was said.

Merging of the stocks of the two institutions, both of which closed on Nov. 17 1930, resulted in the issuance of "unified shares", numbering 575,000 shares of $10 par value. The Bancokentucky Co., after its conception, came into possession of 540,484 shares of the unified stock through exchange of Bancokentucky stock. The remaining 34,516 shares of unified stock were not transferred for Bancokentucky stock. The State of Kentucky holds 7,760 unified shares which it did not exchange for Bancokentucky stock because of some legal barrier, Mr. Keyes said.

"There is no question of the liability of holders of the unified shares," Mr. Keyes said. "They will be faced with an assessment liability of approximately $7 a share, while holders of the Louisville Trust Co. shares who received unified stock for their holdings will be liable for $3 a share, the basis on which both entered the unification, 30% by Louisville Trust and 70% by the National Bank of Kentucky."

In his order of assessment, Comptroller of the Currency John W. Pole set out that it is payable April 1 1931.

In the State of West Virginia, Associated Press advices from Fairmont on March 19 reported that the Worthington National Bank of Worthington, West Va., near Fairmont, had closed its doors on that day.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the sale of a New York Stock Exchange membership for $310,000, an increase of $10,000 over the last preceding sale.

A membership on the Chicago Board of Trade was reported sold for $10,000. Last preceding sale was $8,800.

A membership on the Standard Stock and Mining Exchange was reported sold this week for $20,000 as against $14,500 the last preceding sale.

John D. Perry, Vice-President of the Chemical Bank & Trust Co., of New York, sailed on March 18 on the S. S. George Washington for a several weeks' trip abroad; he will visit both England and the Continent in the interests of the bank.

Stephen L. Jenkinson was elected Assistant Treasurer of the Chemical Bank & Trust Co. at a regular meeting of the board of directors held March 19. Mr. Jenkinson entered the Chemical Bank in 1900. Since 1922 he has been an Assistant Trust Officer specializing in tax matters, which he will continue to supervise in his new capacity as Assistant Treasurer.

Harvey D. Gibson, President of Manufacturers Trust Co., of New York, announced the election on March 19 of John Lawrence Gilson, as a Vice-President of the company. Mr. Gilson will begin his duties on April 1, as a member of the general administrative staff at the head office, 55 Broad St. Mr. Gilson has recently been associated with Spencer Trask & Co., and before that was New York Manager of Day & Zimmerman, Inc. He started his business career in the sugar industry in Louisiana, Cuba and Hawaii, becoming one of the managers of the Pacific Sugar Co. For a number of years after the outbreak of the War, he was connected with the experimental department of Winchester Repeating Arms Co., as process engineer. Subsequently, he accepted a position in the Chemical department of E. I. du Pont de Nemours & Co. Besides his association with the latter, he also later became connected with the United Lead Co., a subsidiary of the National Lead company. Mr. Gilson was born in Rutland, Vermont, in 1881. His father, Edson P. Gilson, was one of the founders, and for 47 years President of the Killington National Bank.

Horace J. Morse, senior member of the New York Stock Exchange firm of A. M. Kidder & Co. since 1903 and a member of the Stock Exchange from 1869 until 1911, died at his home in this city on March 18. Mr. Morse, who was 96 years of age, had a record of 63 years in Wall Street.

He was born in Norwalk, Ohio on Dec. 30 1838. From the New York "Times" we take the following regarding his career:

He was residing in Hartford, Conn., at the outbreak of the Civil War and, though only 22 years old, was appointed Quartermaster General on the staff of Governor Buckingham. Two years later he became Adjutant General of Connecticut, serving until the close of the war. In 1868 he came to this city and became a partner in A. M. Kidder & Co. Amos M. Kidder, who founded the firm in 1865, died in 1903 and was succeeded as senior partner by Mr. Morse.

Mr. Morse was an organizer and former Vice-President of the People's Trust Co. of Brooklyn, in which borough he resided for years. He also had been receiver for the Long Island Traction Co. and President of the Iowa Central Railway, besides having several other business connections.

Mr. Morse was a close friend of the late Senator Chauncey M. Depew. For many years they joked about being in a race for 100 years of life, but neither achieved his ambition. At his death in 1928 Senator Depew was a few days short of 94. Mr. Morse was active until he became ill last January, seldom missing a day at his office except when he was at his summer home in Norfolk, Conn.

Announcement was made by the Irving Trust Company of New York on March 16 of plans for the opening of its new 50-story headquarters building at One Wall Street, corner of Broadway, next Monday (March 23). The building was formally dedicated to banking purposes yesterday (Friday) afternoon, when representatives of the architects, Voorhees, Gmelin and Walker, and the builders, Marc Eidlitz & Son, turned over the structure, as completed, to Lewis E. Pierson, Chairman of the Board of Directors of the Irving, and Mr. Harry E. Ward, President. Attending this ceremony, which was held at 5:15 o'clock in the main reception hall of the bank, were members of the Board of Directors, members of the Advisory Boards of the Irving's Banking Offices, and officers of the Company. Among the few invited guests were A. Duer Irving, a great great grand-nephew of Washington Irving, who gave his name to the original Irving Bank, founded in 1851, and Avon M. Nevius, Vice-President of the Riggs National Bank, of Washington, a descendant of Joannes Nevius, early settler of the Dutch colony of New Amsterdam, whose dwelling was the first building ever erected at Wall Street and Broadway, where the Irving's new skyscraper stands. It is an interesting coincidence that the building at 3 Wall Street, in which Washington Irving practiced law and where he is reputed to have begun the famous "Knickerbocker's History of New York," also is included in the present One Wall Street site. Four important Irving Offices will be established in the new headquarters which will be open for business next Monday morning. These are the Banking Offices now at 60 Broadway, which will be known as the Irving's Wall Street Offices, and the General, Out-of-Town and Foreign Offices, all of which are in the Woolworth Building. The Woolworth Office will remain in its present quarters in the Woolworth building, as will the vault of the Irving Safe Deposit Company there. The Receivership Department also will continue in the Woolworth Building.

In a vault several stories below Wall Street rests a deed yellowed with age which validates the conveyance 100 years ago (March 17) of 50 x 100 feet of land at the northwest corner of Wall and William Streets to "the president, directors and company of The Bank of America" and for which the consideration was the munificent sum of $70,000. The property to-day is valued conservatively by real estate experts at more than $6,000,000 for the land alone. Thus, the property which is still occupied by the bank and which was the original site where business was begun in 1812, the date of the bank's establishment, has had a valuation-growth of approximately 8,500% in 100 years. The Bank of America is now occupying its fourth building on the identical site. The first structure was the old residence of Francis Bayard Winthrop, who, with others, deeded the property to The Bank of America. The second building was built in 1836; the third in 1888 and the present building in 1926.

Floyd L. Carlisle has been elected a director of The National City Company, investment affiliate of The National City Bank of New York. In April of last year, Mr. Carlisle joined the directorate of the National City Bank of New York. For the past ten years prominent in the public utility industry in New York State, Mr. Carlisle, during the past twelve months, has become actively identified with the directorates of the leading utility companies in and around New York City. At the present time he is Chairman of the board of N. Y. Edison; a director of the Consolidated Gas Company of New York and of United Corporation. He is president of F. L. Carlisle & Co., investment bankers, with offices at 15 Broad Street; chairman of Niagara Hudson Power Corporation and president of Taggart Corporation. Mr. Carlisle numbers among his directorships those of the St. Regis Paper Company; Northern New York Trust Company, Watertown, N. Y.; First and Second National Bank and Trust Company, Oswego, N. Y. and the Agricultural Insurance Company of Watertown, N. Y.

George W. Davison, President of the Central Hanover Bank & Trust Co. of New York returned on March 13 aboard the Lloyd liner Bremen after a two-months' trip abroad.

In the New York "Times" of March 11 it was stated that a plan for the consolidation of the Melrose National Bank of New York, and of the Port Morris Bank, both of the Bronx, proposes that the name of the new institution be the National Bronx Bank of New York. The "Times likewise says:

The capital stock of the Melrose bank would be increased from $500,000 to $525,000 and the par value of its shares reduced to $50 each from $100. Under this arrangement sufficient shares would be provided to exchange Melrose stock on a basis of one and one-half shares of new stock for each share of present stock.

The Port Morris stock, which has a par value of $10, would be exchanged on a basis of one-tenth share of stock of the consolidated bank for each share of Port Morris stock.

Special meetings of stockholders of the two banks have been called for March 23 to pass upon the plan. Under the proposal the boards of directors of the banks would be merged and Henry G. Barber, cashier of the Port Morris bank, would become a Vice-President of the merged institution, in charge of the Port Morris branch. William T. Keogh is proposed as President and John Kadel as Chairman of the executive committee of the consolidation.

The item in the "Times" from which we quote also had the following to say:

As an announcement was made yesterday that the directors of the Melrose National Bank of New York and of the Port Morris Bank, both in the Bronx, had agreed upon a plan of consolidation of the institutions, Charles B. Frasca, President of the Fifth Avenue Investing Corporation, sent a letter to stockholders of the Port Morris Bank asking those who had purchased their stock from certain brokerage houses to join him in a stockholders' committee to sue for the recovery of the money that had been paid for the stock. He stated emphatically that the Port Morris Bank was in no way involved in the actions of which he complained, and without mentioning the proposed consolidation with the Melrose bank he advised the stockholders not to exchange their stock under any consideration, or they would lose their rights under the action in which he wished them to join.

Mr. Frasca said that a suit had been started in the Supreme Court on Feb. 18 for the recovery of $6,000 damages arising from the purchase of Port Morris Bank stock.

The filing with the New York State Banking Department on Feb. 28 of the agreement, and copies of proceedings of meeting of directors and stockholders incident to the merger of the following safe deposit companies into the Bank of Manhattan Safe Deposit Company, of 40 Wall Street under the title of the latter, is announced in the March 6 Bulletin of the Banking Department.

Bank of Long Island Safe Deposit Co. 161-10 Jamaica Ave., Jamaica, N. Y.
Bank of Washington Heights Safe Deposit Co., 1915 Amsterdam Ave., New York, N. Y.
Bronx Borough Bank Safe Deposit Co., 369 East 149th St., Bronx, N. Y.
Central National Safe Deposit Co., 1440 Broadway, New York, N. Y.
First National Safe Deposit Co. of Brooklyn, 26 Court St., Brooklyn, N. Y.
American Safe Deposit Co., 135 Broadway, New York, N. Y.
Metropolis Safe Deposit Co., 31 Union Square, New York, N. Y.

The merger was referred to in these colums Feb. 28, page 1539.

At the meeting of the Board of Directors of the Banca Commerciale Italiana—Head Office, in Milan (Italy) it was decided to propose, at the general meeting of the shareholders, to be held on March 28 1931, a dividend for the year 1930 of Lire 60 per share equal to 12%, and to carry over as undivided profits Lire 29,700,000.

James R. Williston formerly a member of the New York Stock Exchange and for many years head of the brokerage firm of J. R. Williston & Company, 11 Wall Street, died on March 15. He was seventy-one years old. Mr. Williston became a member of the Stock Exchange on April 1 1915, and retained his membership as senior partner in the firm until last year when he became a special partner.

Joseph Tate, senior member of the New York Stock Exchange firm of Tate & Hays, died at his home in Plainfield, N. J. on March 11. He was 81 years of age. Born in Staten Island, Mr. Tate began his career in Wall Street in 1865. From that year until 1871, he was with the late James Boyd and in 1871, he became associated with the firm of Closson & Hays. With the retirement of Jacob Hays from business Mr. Tate, with E. St. John Hays, formed the firm of E. St. John Hays & Co., successor to the firm of Closson & Hays. Jacob Hays became a special partner in the firm. The firm of E. St. John Hays & Co. continued until May 1 1899, when it was reorganized under the present name of Tate & Hays.

The New York State Banking Department announced in its March 13 bulletin that approval has been given to the agreement for the merger of the Broadway Plaza Trust Co. into the Hibernia Trust Co. under the title "Hibernia Trust Co." The proposed merger was referred to in these columns March 14, page 1928.

Directors of the Douglaston National Bank, Douglaston, L. I., at their regular meeting on Mar. 9, appointed Albert Delanoy Blauvelt President of the institution, according to the New York "Herald Tribune" of Mar. 10, which furthermore said:

Mr. Blauvelt, formerely an associate of the old War Finance Board and a Federal bank examiner for the last year and a half, has been Cashier of both the Douglaston bank and the Long Island National Bank of New York.

The New York State Superintendent of Banks announces that approval has been given to an agreement for the merger of the American Safe Deposit Company of Mt. Vernon N. Y. into The Mount Vernon Safe Deposit Company, under the title "The Mount Vernon Safe Deposit Company."

Closing of the First National Bank of Champlain, N. Y., and of the First National Bank of Rouse's Point, N. Y., affiliated institutions, was announced on Mar. 12, according to Plattsburgh, N. Y. advices by the Associated Press on that date. The announcement stated that the directors of the banks acted to protect depositors because of abnormal depreciation of security holdings. We quote further from the dispatch as follows:

The capital stock, surplus and undivided profits of the Champlain bank totaled $314,000, and of the Rouse's Point bank more than $144,000.

These were the only banks in the two towns. Citizens of Champlain undertook organization of a new bank.

A Plattsburgh dispatch by the United Press Mar. 13 in reporting the closing of the institutions stated that a receiver would be appointed and that citizens of both communities had been assured that both banks would pay depositors 100 cents on the dollar.

Further referring to the affairs of the State Bank of Binghamton, N. Y., which on Dec. 15 was taken over by the New York State Banking Department, following the mysterious disappearance of its President and Cashier, Andrew J. Horvatt, Associated Press advices from Binghamton on Mar. 9 reported that officers and directors of the closed bank have been indicted by the Broome County Grand Jury. They were named in bench warrants, the dispatch stated, issued after 38 sealed indictments had been handed up by the Grand Jury, according to an official announcement on Mar. 9. Andrew J. Horvatt, the missing President, whose disappearance was accompanied by the discovery of a $2,000,000 shortage in the bank's funds, is one of the indicted men. He had previously been indicted in Broome County and in the Federal Court, it was said. The advices went on to say:

Four of the directors are charged with falsification of reports to the State Banking Department in violation of section 304 of the penal code, a felony. Others are charged with participation as directors of the fraudulent insolvency of a moneyed corporation in violation of section 297-1 of the penal code, a misdemeanor.

Those indicted for felonies were members of the bank's examining committee.

Thomas J. Mangan, Vice-President and director, also a member of the examining committee, was named in four felony indictments and one indictment charging a misdemeanor. Mr. Mangan is a member of the State Board of Regents.

Mangan, Elmer W. Churchill, director and member of the examining committee; Sigmund Friedlander, director and member of the committee and Massoud Ellis of the examining committee all were indicted for falsification of reports.

Horvatt, Mangan, Michael J. Horvatt, the President's brother and assistant cashier and teller in the bank; Friedlander, Churchill, Ellis, and Joseph Grescovic, the latter a director, were indicted on charges of participation as directors in the fraudulent insolvency of a moneyed corporation.

Michael Horvatt and Alderman Joseph F. Hidock were charged with forgery in the second degree.

The announcement that the men indicted would be arraigned Saturday came after argument at Owego to-day (Mar. 9) on a motion to move their cases from Broome County Court to Supreme Court. The motion was granted.

The closing of the State Bank of Binghamton was noted in our issue of Dec. 20 last, page 3995, and a second reference to its affairs appeared Jan. 3, page 74.

Deputy Bank Commissioner of Massachusetts, Arthur Guy, on authority from Judge Carroll of the Massachusetts Supreme Court, will turn over the assets of the Hampshire County Trust Co. of Northampton, Mass., amounting to $185,000 to Alvertus J. Morse, liquidating agent of the bank, for the benefit of stockholders, according to the Boston "Transcript" of Mar. 18. This amount represents what is left after a 100% dividend to depositors in both the savings and commercial departments of the bank and payment of all expenses of supervision and liquidation to date. The bank became involved through the defalcation of Harold Newcomb, Manager of the Savings Department, who was recently sentenced to from 8 to 10 years in State Prison for taking approximately $285,000 of the bank's money. Our last reference to the affairs of this bank, which was closed Mar. 28 1930, appeared Dec. 13, page 3819.

Louis Curtis, formerly resident partner of Brown Brothers, Harriman & Co., bankers, with Boston offices at 60 State St., died during the night of March 13, in his sleep at his home in Back Bay. Mr. Curtis, who was born in Boston March 2 1849, retired from the firm of Brown Brothers & Co. Dec. 31 1930. His father, Thomas Buckminster Curtis opened a Boston office in 1844 as agent and attorney. Louis Curtis graduated from Harvard in 1870. He was President of the Massachusetts Hospital Life Insurance Co., and attended a meeting of its directors the day before his death. He also had been President of the Provident Institution for Savings and was a director of the Pacific Mills and the Essex Co., both of Lawrence. In November 1870 Mr. Curtis entered the Boston offices of Brown Brothers & Co., bankers in New York, Philadelphia and Boston, succeeding in 1878 his brother, Daniel Sargent Curtis, in the management of the Boston house. In 1911 Mr. Curtis became a general partner, relinquishing his active connection with this Boston banking interest at the end of last year. A twin brother, Laurence Curtis, is a member of the banking and brokerage house of Jackson & Curtis.

The Industrial Bank & Trust Co. of Boston, Mass, an institution with deposits of approximately $2,312,000, was closed on Thursday of this week, March 19 by order of Deputy State Bank Commissioner Arthur Guy, according to Associated Press advices from Boston yesterday, March 20, which stated that a liquidating agent for the institution would probably be named on that day. Mr. Guy was reported as saying that the bank was closed because of "unsafe and unauthorized banking methods" and that he could not say to what extent the depositors would recover their money. A dispatch by the United Press from Boston on the same day reported Charles B. Stroud, President of the closed bank, as saying that the institution would be reorganized at once.

Two Burlington, Vt., banking institutions, the Howard National Bank and the City Trust Co., capitalized at $500,000 and $100,000, respectively, were consolidated on Mar. 12 under the title of the Howard National Bank & Trust Co. of Burlington, with capital of $600,000.

A Philadelphia dispatch, on Mar. 7, to the "Wall Street Journal", with reference to the affairs of the Aldine Trust Co. of Philadelphia, which closed its doors on Dec. 9 1930, contained the following:

Joseph K. Willing, attorney of Pennsylvania State Banking Department, in charge of affairs of Aldine Trust Co., has stated:

"An examination discloses that relation of cash on hand to deposit liability is approximately 13%. The deposit liability of bank has been reduced by approximately $200,000 since Dec. 29 1930, and, therefore, percentage of cash to existing liability would be increased. The assets of bank are now being appraised and in the course of the next fortnight we expect the appraisement will be completed."

The closing of the Aldine Trust Co. was noted in our issue of Jan. 3, page 74.

On Wednesday of this week, Mar. 18, the Pennsylvania State Department of Banking took over the affairs of the Plaza Trust Co. of Philadelphia, in order to conserve the assets of the institution for the protection of the depositors and other creditors, according to the Philadelphia "Ledger" of Mar. 18. In addition to its main office at 1415 South Penn Square, the closed bank maintained branch offices at 6017 Market Street, and at 2411 North Broad Street. In announcing the closing of the trust company, Dr. William D. Gordon, the State Secretary of Banking, issued the following formal statement from the Department's offices at Market and Juniper Streets, Philadelphia:

"Due to the fact that the assets of the Plaza Trust Co. are in a non-liquid condition, and due to the inability of this institution to maintain proper reserves as required by the laws of the Commonwealth, I, William D. Gordon, as Secretary of Banking, deem it necessary to close the doors of this institution and to take possession of the business and property to conserve the assets for the best interest of the depositors and other creditors of the institution.

"It should be stated that the Board of Directors at an assembled meeting held in the office of the Secretary of Banking at 4 P. M. to-day passed a resolution concurring in the decision of the Secretary of Banking in taking this action.

"The management has made heroic efforts to liquidate the assets in order to provide the necessary cash with which to continue the operation of the bank on a profitable basis. Since a continued operation of the institution on the present basis would mean a dissipation of the assets with its attendant weakening of the protection to the depositors, it necessarily devolved upon the Department of Banking to take possession.

"The capital of the Plaza Trust Co. is $320,310 and the deposits are $429,000.

"I wish to assure the public that the action taken by the Secretary of Banking in no way affects the general banking situation of the city and that the Plaza Trust Co. has no affiliation with any other banking institution."

The Plaza Trust Co. opened for business Oct. 10 1929 with a capital of $500,000 and surplus of $750,000. Deposits of $1,000,000 were received on the opening day. Leon L. Darling, President of the institution at the time of its founding, resigned in April 1930 and was succeeded by Charles E. Wolbert. In that year, too, the William Penn Title & Trust Co. was merged with the institution. In addition to Mr. Wolbert, other officers of the closed bank, as named in the "Ledger", are: Harry T. Rotenbury, Vice-President; Arthur E. Custer, Secretary and Treasurer; C. H. Wilson and A. R. McCullough, Assistant Secretaries and Assistant Treasurers; Charles Marshak, Assistant Secretary, and William S. Atchison, Title Officer.

In its issue of the next day, Mar. 19, the "Ledger" stated that a depositors' protective committee had been formed the previous day at a meeting held in the office of K. K. Kaiserman, an attorney, in the Bankers' Trust Building. The paper mentioned went on to say in part:

At the meeting, Mr. Kaiserman disclosed that several equity suits over sales of stock of the bank have been filed in the city courts, including one against Francis J. Lambert, former president of the William Penn Title & Trust Co., which was merged with the Plaza Trust. The suit claims that Mr. Lambert received 445 shares of Plaza Trust stock and $78,000, more than he told other directors was paid. Another suit has been filed against John Hendricks, a promoter and former director of the Plaza Trust.

Affairs of the Plaza Trust Co. have been put in charge of Deputy Banking Secretary William R. Smith by Dr. William D. Gordon, State Secretary of Banking.

Another group of Plaza Trust depositors met yesterday at the office of Harry E. Apler, an attorney, but made no announcement of their plans.

Wesley C. Fitzgerald, Senior Vice-President of the Corn Exchange National Bank & Trust Co. of Philadelphia, died at his home in Rydal on Mar. 17, following a heart attack suffered the previous day. The deceased banker, who was 49 years of age, was a native of Camden, N. J., and entered the Philadelphia banking field as an employee of the Land Title & Trust Co. Many years ago he went to the Rittenhouse Trust Co. as a teller and eventually became Vice-President and Treasurer of that institution. Upon the merger of the Rittenhouse Trust Co. with the Corn Exchange National Bank & Trust Co. some years ago, Mr. Fitzgerald became a Vice-President and Secretary of the Board. Among other activities, he was a Vice-President and a director of the Corn Exchange Corporation, the Lumbermen's Insurance Co., the Philadelphia National Insurance Co., and Treasurer and a director of the Hotel Brighton at Atlantic City.

The National Bank of Schwenksville, Schwenksville, Pa., has changed its name to the National Bank & Trust Co. of Schwenksville.

A charter was granted Mar. 12 by the Comptroller of the Currency for the First National Bank in Gallitzin, Gallitzin, Pa., capitalized at $50,000. K. A. Reed is President and B. W. Harding, Cashier, of the new institution.

Effective Feb. 3, the Queen Anne's National Bank of Centreville, Md., capitalized at $75,000, was placed in voluntary liquidation. The institution was absorbed by the Centreville National Bank of Maryland, Centreville.

The respective stockholders of the First National Bank of Chillicothe, Ohio, and the Valley Savings Bank & Trust Co. of that city, on Mar. 10 voted to consolidate the institutions under the title of the former, according to Associated Press advices from Chillicothe on the date named. Both the institutions are affiliated with BancOhio Corp. The enlarged bank will be capitalized at $300,000, with surplus of like amount. The dispatch furthermore stated that the new organization would be completed at a meeting to be held Mar. 19.

A. R. Kuhlman, for several years a director and a member of the executive committee of the Security-Home Trust Co. of Toledo, Ohio, was appointed Chairman of the Board of Directors on Mar. 10, according to the Toledo "Blade" of the following day. Mr. Kuhlman succeeds Frank C. Hoehler, who resigned the Chairmanship to devote his time to other interests, but continues as a member of the Board. At the same meeting the directors declared the regular dividend of 62½c. a share on the 60,000 shares of bank stock outstanding, payable Apr. 1 to stockholders of record Mar. 15, representing a distribution of $37,500, it was stated. Mr. Kuhlman, the new Chairman, is President of the Kuhlman Builders' Supply & Brick Co.

Mal S. Daugherty, former President of the defunct Ohio State Bank of Washington Court House, Ohio, and brother of former United States Attorney General Harry M. Daugherty, on Mar. 18 was sentenced to ten years in the Ohio penitentiary, fined $5,000 and ordered to pay the cost of the prosecution by Judge Bell in the Court of Common Pleas, according to advices by the Associated Press from Washington Court House on that date. A motion for a new trial was overruled. Attorneys for the defendant said they would appeal immediately and the Court granted a twenty-day stay of the sentence, the dispatch said. The conviction of Mr. Daugherty on Mar. 4 on all five points of an indictment (one of 16 returned against the defendant) charging the misapplication of $5,350, was noted in the "Chronicle" of Mar. 7, page 1739.

Effective July 25 1930, the Auglaize National Bank of Wapakoneta, Ohio, capitalized at $100,000, went into voluntary liquidation. The institution has been absorbed by the People's National Bank of Wapakoneta.

On Feb. 28 the First National Bank of Cuba, Ill., was placed in voluntary liquidation. The institution, which was capitalized at $50,000, was taken over by the State Bank of Cuba.

The First National Bank of Stonington, Ill., capitalized at $50,000, was placed in voluntary liquidation on Feb. 2. It was absorbed by the Farmers' State Bank of Stonington, which has changed its name to the First State Bank.

Supplementing our item of Mar. 14, page 1929, with reference to the taking over of the American State Bank of Detroit by the People's Wayne County Bank of that city, the Detroit "Free Press" of Mar. 13 in reporting the matter stated that concurring in the action of the People's Wayne County Bank in guaranteeing the accounts of the American State depositors were the following banks and trust companies First National bank in Detroit, Guardian Detroit bank, National Bank of Commerce, Detroit Savings Bank, Commonwealth-Commercial State Bank, Union Guardian Trust Co., Detroit Trust Co., Fidelity Trust Co. and the Equitable & Central Trust Co. The paper mentioned likewise said in part:

In commenting on this move, Wilson W. Mills, Chairman of the Board, and John R. Bodde, President of the People's Wayne County Bank, stated: "Business will be conducted as usual at all branches of the American State Bank and at the main office. The acquisition of this bank, with its 31 well located branches, will further extend the services of the People's Wayne County Bank to the business and residential sections of Detroit.

"The People's Wayne County Bank is the largest financial institutinn between New York and Chicago," continued Mr. Bodde, "with total resources of more than $400,000,000, and the acquisition of the additional offices gives us a total of 169 completely equipped branches, from which we offer a service to Detroit unparalleled in any city in the United States."

That the Highland Park State Bank of Highland Park, Mich., has agreed to absorb all the assets and assume full responsibility for payment of all deposits of the American State Bank of Highland Park, was announced on the night of Mar. 12 by Clarence H. Booth, Chairman of the Board, and Frank J. Maurice, President of the former, according to the Detroit "Free Press" of the next day, which continuing said:

Concurring in the action of the Highland Park State Bank in guaranteeing accounts of depositors of the American State Bank, of Highland Park, were the following institutions: The People's Wayne County Bank, of Detroit, First National Bank, Guardian Detroit Bank, National Bank of Commerce, Detroit Savings Bank, Commonwealth-Commercial State Bank, People's Wayne County Bank, of Highland Park, Union Guardian Trust Co., Detroit Trust Co., Fidelity Trust Co. and the Equitable Central Trust Co.

The offices of the former American State Bank, of Highland Park, will be operated by the Highland Park State Bank under the executive direction of Frank J. Maurice, President.

The Highland Park State Bank has assets exceeding $30,000,000 and is a unit of the Guardian Detroit Union Group, Inc., which comprises 23 leading banks and trust companies of Detroit and Michigan, with aggregate resources of over $500,000,000.

The Highland Park State Bank was established in 1909, with Henry Ford as its first President, and has enjoyed a conservative growth which has placed it in the first rank of the sound and progressive banks of the metropolitan area.

The American State Bank, of Highland Park, has had no direct or indirect affiliation with the American State Bank of Detroit.

Four Detroit suburban banks, the American State Bank of Ferndale; the American State Bank of Wyandotte; the State Savings Bank of Melvindale, and the State Savings Bank of Lincoln Park, failed to open their doors yesterday, Mar. 13, according to Detroit advices by the Associated Press, which went on to say:

M. C. Taylor, Deputy Commissioner of the State Banking Department, issued the following statement.

"These four banks were taken over by the State Banking Department in order to conserve assets and to protect the interests of depositors."

From the Detroit "Free Press" of Mar. 15, it is learned that the American State Bank of Dearborn, Mich., was taken over by the Dearborn State Bank of the same place. The following statement was issued after a meeting of the directors of the Dearborn State Bank:

An agreement has been reached with the directors of the American State Bank of Dearborn, whereby the Dearborn State Bank acquires the business and assets of the American State Bank and assumes full responsibility for all deposits made with the latter bank.

The business of the American State Bank is to be conducted as usual at their present location, Michigan Avenue and Munroe streets, until Apr. 1, after which all business will be transacted at the new offices of the Dearborn State Bank.

The Dearborn State Bank is the largest of the local Dearborn banks, having total resources of approximately $7,000,000, and the acquisition of the American State Bank will probably result in the resources of the bank being materially increased.

Since its organization in 1910, the Dearborn State Bank has enjoyed a healthy and conservative growth, which has placed it among the sound and progressive banks of the metropolitan area of Detroit.

The undertaking of the Dearborn State Bank, insofar as it constitutes a guarantee of payment of the depositors and accounts of the American State Bank of Dearborn, is concurred in by the People's Wayne County Bank of Dearborn, the Union State Bank of Dearborn, and the Bank of Commerce.

The American State Bank is not in any way affiliated with the American State Bank of Detroit.

The Peoples State Trust & Savings Bank, Pontiac, Mich., has been taken over by the State Banking Department, according to Detroit advices on March 19 to the "Wall Street Journal."

That the Lockport State Bank, Lockport, Mich., a suburb of Detroit, has been taken over by the State Banking Department, was reported in Detroit advices yesterday, March 20, to the "Wall Street Journal." The closed bank was capitalized at $30,000 and had deposits of about $300,000, it was stated.

The First Bank Stock Corp. (headquarters St. Paul and Minneapolis) has acquired the Merchants' & Miners' National Bank of Ironwood, Mich., and the First National Bank of Princeton, Minn., bringing the total number of units in the system to 133, according to an announcement by P. J. Leeman, Vice-President and General Manager of the corporation. A dispatch from Minneapolis, reporting the acquisitions, printed in the Chicago "Journal of Commerce" of Mar. 9, went on to say:

The Merchants' & Miners' National is the first bank serving the iron mining industry to become a member of the group. The bank is capitalized at $100,000, has deposits of $1,220,000, and total resources of $1,466,000. The First National of Princeton at the close of 1930 had deposits of $522,356 and resources of $606,879.

Effective Mar. 2, the Farmers' State Bank of Clontarf, Minn., was merged with the National Bank of Benson, Benson, Minn., a member of the First Bank Stock Corp., according to Benson advices, printed in the Minneapolis "Commercial West" of Mar 7. The dispatch, continuing, said:

In a letter mailed to depositors and stockholders, Wm. Perrizo, Jr., Cashier of the Clontarf bank, announced the consolidation and stated that the directors of the bank decided that it was to the best interests of the depositors to accept the consolidation proposal. Under the terms of the transaction, the National Bank of Benson assumes the complete deposit liability of the Farmers' State Bank.

The First National Bank of Kenmare, N. D., with capital of $25,000, went into voluntary liquidation on Jan. 19 last. It was absorbed by the Kenmare National Bank of the same place.

The First National Bank of Preston, Ida., with capital of $50,000, went into voluntary liquidation on Mar. 7. It has been absorbed by the First Security Bank of Preston.

On Mar. 3, the First National Bank of Wyoming, Iowa, was placed in voluntary liquidation. The institution, which was capitalized at $50,000, was taken over by the Citizens' State Bank of Wyoming.

Effective Feb. 28 last, the Citizens' National Bank of Boulder, Colo., capitalized at $100,000, was placed in voluntary liquidation. The institution has no successor.

On Mar. 10 the name and location of the First National Bank of Mineral Springs, Ark., was changed. The institution is now located in Nashville, Ark., under the title of the First National Bank of Nashville.

As of Feb. 26 1931, the First National Bank of Josephine, Tex., capitalized at $30,000, was placed in voluntary liquidation. The institution was taken over by the First National Bank of Nevada, Tex.

As of Feb. 14 1931, the First National Bank of Pittsburg, Texas, went into voluntary liquidation. The institution, which was capitalized at $100,000, was absorbed by the Pittsburg National Bank of the same place.

Announcement has been made by the Canadian Bank of Commerce (head office Toronto) that P. C. Stevenson, Manager of the bank's main office in Montreal is retiring on a pension after 44 years of service with the institution and will be succeeded by J. E. W. Stephenson, now Manager of the branch at Mexico City, according to the Montreal "Gazette" of Mar. 16. Other important appointments announced at the same time are that of Crawford Gordon, the present Manager at Ottawa, who is succeeding Charles Cambie, the Manager at London, Eng. who is retiring on a pension, and that of T. P. Mackenzie, the Manager at London, Ont., who is succeeding Mr. Gordon at Ottawa. Mr. MacKenzie will in turn be succeeded by J. Cameron, an inspector at Hamilton. With reference to the banking career of Mr. Stevenson and of his successor, Mr. Stephenson, the Montreal paper said:

In retiring from his post in this city, Mr. Stevenson completes over 44 years of distinguished service with the bank, having joined that institution in Montreal in 1887. He was one of the party of officers from The Canadian Bank of Commerce which was sent in 1898, at the time of the Klondyke gold rush, to open a branch at Dawson, a journey full of perils and adventures, and one famous in the annals of Canadian banking. He remained at Dawson for five years, during the latter part of which he served as Assistant Manager. From Dawson he went to Sydney, Cape Breton, and later was appointed as Manager at Kingston, Ont. In 1919 he was appointed Manager at Ottawa and came to Montreal in October, 1926.

His successor in this city, J. E. W. Stephenson, entered the bank's service twenty-five years ago, and has occupied the important managerships at Rio de Janeiro from 1921 to 1923 and at Mexico City from 1923 to the present.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for a brief setback on Tuesday, due to profit taking, the market has gradually moved upward this week. During the early part of the week, speculative activity continued to center around the public utilities, but these were superseded by the motor stocks, industrial shares and steel issues. Rails were generally weak and so were the oil stocks and copper issues. The weekly statement of the Federal Reserve Bank, published after the close of the market on Thursday, showed a further increase of $94,000,000 in brokers' loans in this district, making the largest increase since April 16 1930. Call money renewed at 1½% on Monday, remained unchanged at that rate until Friday afternoon, when it dropped to 1%, the lowest since June 3 1915.

The stock market displayed moderate gains during the two-hour session on Saturday, and while the volume of business was somewhat smaller than usual, the gains for the most part were held to the end. Public utilities, as usual, led the advance. Consolidated Gas moving ahead 1⅝ points to 105½, followed by Public Service of New Jersey, Standard Gas & Electric, Electric Power & Light, United Corporation and American Water Works, all of which were substantially higher. Motor stocks were firm, particularly General Motors, which gained a point at its high for the day. One of the strong features of the market was American Can, which closed with a gain of over a point. Radio Corporation improved 2⅞ points to 25¾, Electric Auto Lite advanced 2¾ points to 71¼, Eastman Kodak gained 2½ points to 166½ and Columbian Carbon jumped 2¾ points to 98. On Monday, prices were fairly strong during the early hours, but dropped off as considerable realizing came into the market, though on the whole, the selling was well absorbed. Some special issues showed a fairly steady demand and moved ahead, closing at higher levels. Public utilities again attracted much of the speculative attention, United Corporation, Consolidated Gas, United Gas Improvement and Public Service of New Jersey, slipping into new highs for the year. United States Steel gained 1¾ points, Bethlehem Steel improved 2 points, and gains ranging from 1 to 6 or more points were recorded by such stocks as Worthington Pump, J. I. Case Threshing Machine and A. M. Byers. Auburn Motors improved about 10 points and some interest was displayed in the railroad stocks, but the latter were not particularly active. Reading registered a new low for the year, and New York Central sagged. Baltimore & Ohio, on the other hand, was nearly 2 points higher. Among the active stocks prominent on the side of the advance were such issues as Air Reduction 2¾ points, Auburn Motors 9 points, Eastman Kodak 4 points, Worthington Pump 6½ points, United States Industrial Alcohol 3⅜ points, Foster-Wheeler 2¼ points, Industrial Rayon 5 points, and Pacific T. & T. 3½ points.

Stocks ran into considerable realizing during the early transactions on Tuesday, though the market was strong at the start and the check did not come until later in the day. Public utilities, merchandising shares and food stocks were in good demand and during the early trading many of the "speculative favorite" class reached new tops for the year. The final prices of many of the market leaders were off from one to three or more points, the list including such active issues as American & Foreign Power, 2⅛ points; American Power & Light, 1½ points; American Water Works, 2⅝ points; Electric Power & Light, 2 points; Consolidated Gas, 1⅛ points; Standard Gas & Electric, 1⅝ Brooklyn Union Gas, 2 points and Pacific Gas & Electric, 1 point. Other prominent stocks included among those on the side of the decline were Air Reduction, 2 points; Allied Chemical & Dye, 3½ points; American Can, 2 points; Amer. Tel. & Tel., 1⅝ points; Columbian Carbon, 4½ points and Eastman Kodak, 6¾ points. Railroad shares were generally off, Atchison for instance slipping back 4¼ points, followed by Baltimore & Ohio with 3 points, Rock Island, 1¾ points; New York Central, 3⅝ points, Southern Railway, 1⅛ points and Southern Pacific a similar amount.

The market dragged along during the forenoon on Wednesday, without noteworthy incident, but rallied after mid-session and closed somewhat higher. The railroad stocks declined all along the line, due partly to unfavorable car loadings as compared with the same period last year, and the uncertainty about many railroad dividends. New York Central dipped to a new low during the first hour, and so did Missouri-Kansas-Texas, St. Louis-San Francisco, and Reading. Industrial stocks were irregular, though that was to be expected in view of the weakness in the rails. Auburn Motors again moved ahead and closed at 202 with a net gain of 7½ points, and fractional gains were recorded by most of the other active members of the group. Other changes on the side of the advance were Air Reduction, 2¼ points to 102¼; Allied Chemical & Dye, 4¼ points to 154½; American Can, 2⅝ points to 125½; American Tel. & Tel., 3¼ points to 196¼; Bethlehem Steel, 3 points to 63¾; J. I. Case Threshing Machine, 4⅛ points to 117, and United States Steel, 2½ points to 147¼.

Stocks moved briskly upward on Thursday and advances ranging from 2 to 5 or more points were recorded by a large number of active issues. Motor shares, which had been gradually gathering strength, moved in several instances to new high levels for the current movement, displacing the utilities as the market leader. General Motors led the upswing with a gain of 2 points, closing at a new top at 47⅛. Steel industrials were represented on the upside by United States Steel, which gained 1⅝ points, and Bethlehem Steel, which improved 1⅝ points. Other noteworthy gains were American Can 1 point, Allied Chemical & Dye 3⅝ points, Columbia Carbon 4⅜ points, du Pont 4⅞ points to 106⅞ and Western Union Telegraph 4 points to 138½. The market moved irregularly higher, but within a narrow range during most of the session on Friday. General Motors, American Can and a number of other stocks reached new tops for a short time during the early trading, but failed to hold their gains as prices moved alternately upward and downward. The principal changes on the side of the advance were American Chain 3⅞ points to 39, Auburn Motor 8½ points to 209½, Baltimore & Ohio 2⅝ points to 74½, Detroit Edison 2 points to 189, Pittsburgh & West Virginia 2 points to 62, Vulcan Detinning 5 points to 63½ and Westinghouse Electric 4⅝ points to 95.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Mar. 20 1931.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	1,109,410	$3,082,000	$1,533,000	$150,000	$4,765,000
Monday	2,131,820	5,581,000	2,553,000	305,500	8,439,500
Tuesday	2,801,024	6,286,000	3,028,000	814,000	10,128,000
Wednesday	2,096,715	6,673,000	3,636,000	393,000	10,702,000
Thursday	3,524,960	6,311,000	2,863,000	101,000	9,275,000
Friday	2,742,090	6,812,000	2,356,000	345,000	9,513,000
Total	14,406,019	$34,745,000	$15,969,000	$2,108,500	$52,822,500

Sales at New York Stock Exchange.	*Week Ended March 20.*		*Jan. 1 to Mar. 20.*	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	14,406,019	22,640,050	151,846,247	192,993,240
Bonds.				
Government bonds	$2,108,500	$3,307,500	$43,932,050	$25,740,900
State & foreign bonds	15,969,000	24,423,000	170,377,500	157,676,500
Railroad & misc. bonds	34,745,000	87,323,500	391,473,000	465,552,000
Total bonds	$52,822,500	$115,054,000	$605,782,550	$648,969,400

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Mar. 20 1931.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	17,179	$29,000	a24,530	$27,000	1,620	$6,000
Monday	28,025	34,000	a50,895	46,000	1,079	8,000
Tuesday	34,625	10,000	a53,131	50,700	1,864	3,200
Wednesday	24,416	8,000	a38,943	70,000	809	1,400
Thursday	39,813	5,000	a60,930	64,000	787	4,000
Friday	8,536	5,000	9,115	------	534	4,000
Total	152,594	$91,000	237,544	$257,700	6,693	$26,600
Prev. wk. revised	194,446	$54,000	290,342	$402,000	538	$84,200

a In addition, sales of rights were: Saturday, 4,000. Sales of warrants were: Saturday, 100; Monday, 100; Tuesday, 700; Wednesday, 200; Thursday, 200.

PRICES ON BERLIN STOCK EXCHANGE.

Closing quotations of representative stocks on the Berlin Stock Exchange as received by cable each day of the past week have been as follows:

	Mar. 14.	*Mar. 16.*	*Mar. 17.*	*Mar. 18.*	*Mar. 19.*	*Mar. 20.*
	Per Cent of Par					
Allg. Deutsche Credit (Adca) (8)	95	97	96	96	96	96
Berlin Hendels Ges. (12)	133	134	134	132	130	131
Commerz-und-Privat Bank (11)	115	114	114	113	112	113
Darmstadter u. Nationalbank (12)	144	147	146	144	142	143
Deutsche Bank u. Disconto Ges. (10)	111	111	111	110	108	109
Dresdner Bank (10)	111	111	111	110	108	109
*Reichsbank (12)	166	165	164	164	161	163
Algermeine Kunstzijde Unie (Aku) (18)	79	75	77	74	--	80
Allg. Elektr. Ges. (A.E.G.) (9)	109	108	110	107	104	105
Deutsche Ton- und Steinzeugwerke (11)	88	90	88	85	84	85
Ford Motor Co., Berlin (10)	212	210	208	208	210	217
Gelsenkirchen Bergwerk (8)	90	89	88	86	82	81
Gesfuerel (10)	135	131	130	125	122	123
Hamburg-American Lines (Hapag) (7)	73	72	72	70	68	69
Hamburg Electric Co. (10)	120	120	119	118	116	117
Harpener Bergbau (6)	51	53	53	53	52	52
Heyden Chemical (5)	79	80	78	75	71	71
Hotelbetrieb (10)	111	108	109	108	102	105
I. G. Farben Indus. (Dye Trust) (14)	148	145	146	144	140	141
Karstadt (12)	67	65	62	61	60	60
Mannesmann Tubes (7)	82	81	80	77	74	75
North German Lloyd (8)	74	74	74	73	70	71
Phoenix Bergbau (6½)	67	66	64	61	57	58
Polyphonwerke (20)	175	174	174	170	166	167
Rhein-Westf. Elektr. (R.W.E.) (10)	141	138	136	133	132	130
Sachsenwerk Licht u. Kraft (7½)	88	90	89	88	88	85
Siemens & Halske (14)	184	181	181	176	173	175
Leonhard Tietz (10)	122	120	119	118	115	116
Ver. Stalhwerke (United Steel Works) (6)	68	66	64	61	58	*54

* Ex-dividend.

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:

	Mar. 14 1931. Francs.	Mar. 16 1931. Francs.	Mar. 17 1931. Francs.	Mar. 18 1931. Francs.	Mar. 19 1931. Francs.	Mar. 20 1931. Francs.
Bank of France	18,800	18,500	18,400	18,500	18,500	18,500
Banque Nationale de Credit	1,281	1,280	1,275	1,270	1,280	----
Banque de Paris et Pays Bas	2,370	2,350	2,340	2,300	2,340	2,340
Banque de Union Parisienne	1,380	1,350	1,340	1,335	1,350	----
Canadian Pacific	1,110	1,110	1,120	1,100	1,110	1,150
Canal de Sues	16,600	16,500	16,600	16,400	16,300	15,800
Cie Distr. d'Electricitie	2,320	2,285	2,250	2,250	2,280	----
Cie Generale d'Electricitie	2,690	2,660	2,670	2,650	2,680	2,690
Cie Gle Trans-Atlantique	467	450	440	443	450	----
Citroen B	720	705	729	735	740	740
Comptoir Nationale d'Escompte	1,660	1,650	1,640	1,650	1,650	1,660
Coty, Inc	700	700	700	700	700	700
Courrieres	1,098	----	1,090	1,080	1,110	----
Credit Commerciale de France	1,226	1,234	1,226	1,237	1,240	----
Credit Lyonnais	2,630	2,630	2,620	2,620	2,630	2,630
Eaux Lyonnais	2,560	2,530	2,540	2,530	2,570	2,560
Energie Electrique du Nord	960	970	955	951	965	----
Energie Electrique du Littoral	1,273	1,273	1,270	1,274	1,290	----
Ford of France	254	252	257	258	259	255
French Line	470	448	440	438	450	450
Gales Lafayette	141	144	142	143	143	143
Gaz Le Bon	864	860	860	870	860	850
Kuhlmann	622	620	623	622	620	620
L'Air Liquide	1,110	1,090	1,090	1,080	1,090	1,070
Lyon (P. L. M.)	1,550	1,540	1,550	1,550	1,550	----
Nord Ry	2,150	2,130	2,160	2,160	2,160	2,140
Pathe Capital	137	137	135	139	145	----
Pechiney	2,090	2,060	2,060	2,080	2,090	2,030
Rentes 3%	88.80	88.20	88.30	88.20	88.20	88.30
Rentes 5% 1920	137.40	137.40	137.40	137.30	137.30	137.40
Rentes 4% 1917	103.20	103.20	103.30	103.30	103.40	103.50
Rentes 5% 1915	103.50	103.50	103.60	103.30	103.30	103.40
Rentes 6% 1920	104.10	104.30	104.40	104.20	104.10	104.00
Royal Dutch	2,930	2,940	3,010	3,010	3,010	3,010
Saint Cobin, C. & C	3,315	3,260	3,175	3,200	3,200	----
Schneider & Cie	1,800	1,775	1,770	1,800	1,820	----
Societe Lyonnais	2,575	2,560	2,530	2,520	2,560	----
Societe Marseillaise	970	970	970	965	970	----
Tubize Artificial Silk, pref	316	318	306	310	306	----
Union d'Electricitie	1,060	1,060	1,050	1,060	1,060	1,070
Union des Mines	631	623	620	620	630	660
Wagons-Lits	335	335	331	335	330	----

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for February 1931 and 1930 and the eight months of the fiscal years 1930-1931 and 1929-1930.

	Month of February— 1931.	1930.	Eight Months— 1930-1931.	1929-1930.
Receipts.				
Ordinary—	$	$	$	$
Customs	28,106,963	35,935,440	258,299,864	379,427,214
Internal revenue:				
Income tax	34,058,756	38,182,609	1,171,431,024	1,252,634,141
Miscell. internal revenue	41,670,889	44,400,911	379,791,311	416,470,145
Miscellaneous receipts:				
Proceeds Govt.-owned securities—				
Foreign obligations—				
Principal	-------	-------	31,411,608	40,883,180
Interest	-------	-------	92,370,598	80,520,597
Railroad securities	2,346	1,244,734	1,619,895	4,527,290
All others	410,488	699,546	6,610,233	2,843,632
Trust fund receipts (re-appropriated for invest.)	5,401,503	3,349,466	39,059,594	27,448,021
Proceeds sale of surp. prop.	471,468	653,295	2,025,066	5,520,184
Panama Canal tolls, &c.	1,533,151	1,551,322	17,865,374	18,687,086
Other miscellaneous	6,958,269	12,523,067	97,941,623	138,313,709
Total ordinary	118,613,833	138,540,383	2,098,426,190	2,367,275,199
Excess of ord. rcts. over total exps. chargeable against ordinary receipts	------	------	--------	--------
Excess of total exps. chargeable against ord. receipts over ordinary receipts	72,810,911	98,201,850	307,877,887	202,713,149
Expenditures.				
Ordinary (checks and warrants paid, &c.)—				
General expenditures	175,941,460	171,690,886	1,533,571,810	1,447,128,360
Interest on public debt.*a*	3,115,072	3,338,615	328,687,302	366,339,992
Refund of receipts:				
Customs	1,484,783	1,378,026	14,264,996	13,330,102
Internal revenue	4,619,138	7,192,354	45,923,650	71,017,027
Postal deficiency	5,011,508	10,000,000	70,016,090	45,000,000
Panama Canal	482,390	695,227	6,878,409	8,305,284
Operations in special acc'ts:				
Railroads	*b*328,086	*b*940,684	*b*399,004	*b*3,954,667
War Finance Corporation	516	*b*2,687	*b*9,850	*b*63,862
Shipping Board	3,245,562	319,015	17,827,413	16,822,423
Agricultural marketing fund (net)	12,210,572	23,701,759	142,758,507	44,022,899
Alien property funds	254,843	*b*772,806	925,782	365,509
Adjusted-service ctf. fund	*b*19,670,093	*b*398,101	91,698,752	111,550,719
Civil service retirement fund	*b*336,275	164,163	20,487,546	20,507,555
Investment of trust funds:				
Govt. life insurance	5,399,885	3,325,848	38,441,230	26,764,699
D. of C. teachers' retirem't	------	23,618	421,395	407,096
Foreign service retirement	*b*8,000	*b*10,000	318,930	326,582
General railroad contingent	1,618	------	196,969	276,227
Total ordinary	191,424,893	219,705,233	2,312,009,927	2,168,145,945
Public debt retire. chargeable against ord. receipts:				
Sinking fund	------	17,000,000	65,000,000	291,514,950
Purchases and retirements from for. repayments	------	------	29,235,000	418,000
Received from for. govts. under debt settlements	------	------	--------	109,790,850
Received for estate taxes	------	------	--------	58,100
Purchases and retirements from franchise tax rects. (Fed. Res. & Fed. Intermediate Credit banks)	------	------	--------	--------
Forfeitures, gifts, &c.	*b*149	37,000	59,150	60,503
Total	*b*149	17,037,000	94,294,150	401,842,403
Total exps. chargeable against ord. receipts	191,424,744	236,742,233	2,406,304,077	2,569,988,348

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include $37,566.52 and for the fiscal year 1931 to date $285,294.71 accrued discount on war-savings certificates of matured series, and for the corresponding periods last year the figures include $51,660.80 and $361,561.54, respectively.

b Excess of credits (deduct).

THE CURB MARKET.

Curb prices were generally strong throughout the week and in Wednesday's and Thursday's markets substantial gains were recorded. Aluminum Co. com. rose from 157¼ to 204 and closed to-day at 195. Deere & Co. com. after a gain of over two points to 40⅜, reacted to-day to 37½. Driver-Harris Co. com. sold up from 33 to 39½. Glen Alden Coal weakened from 43½ to 38⅜ and sold finally at 38⅝. Mead, Johnson & Co. com. advanced from 105½ to 113¾ and finished to-day at 111⅞. Parker Rust-Proof Co. com. gained 15 points to 102 and sold finally at 96. A. O. Smith Corp. com. dropped from 186 to 178¼ and recovered finally to 180. U. S. Dairy Products class A on few transactions advanced from 60½ to 65½. New high records were general throughout the utility list. Amer. & Foreign Power warrants sold up from 26⅝ to 29¾ and at 29 finally. Amer. Gas & Elec. com. from 78⅜ reached 83⅜ and ends the week at 82. Commonwealth-Edison was off from 249¾ to 246, the close to-day being at 246¾. Elec. Bond & Share, com. advanced four points to 59¾ and closed to-day at 59. Internat. Superpower improved from 30 to 33¼ an reacted finally to 32½. New York Steam com. after early advance from 76 to 89¾, eased off to 84. Northern States Power com. advanced from 140¼ to 152⅜. Oils show few changes of moment. Standard Oil (Indiana) improved from 31⅝ to 33⅜, and closed to-day at 32¾. Vacuum Oil sold up from 55⅛ to 57¾ then down to 54⅝, the close to-day being at 55⅞. Gulf Oil early early improvement from 64 to 68⅞, fell to 65 but recovered finally to 67½. Bonds show good gains. Vanadium 5s were heavily traded in.

A complete record of Curb Exchange transactions for the week will be found on page 2167.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Mar. 20 1931.	Stocks (Number of Shares.)	Rights.	Bonds (Par Value). Domestic.	Foreign Government.	Total
Saturday	283,000	1,100	$1,993,000	$82,000	$2,075,000
Monday	468,700	600	2,877,000	82,000	$2,959,000
Tuesday	565,400	500	4,724,000	82,000	4,806,000
Wednesday	431,100	500	4,276,000	106,000	4,382,000
Thursday	659,200	1,500	4,732,000	140,000	4,872,000
Friday	634,300	900	4,745,000	342,000	5,087,000
Total	3,041,700	5,100	$23,347,000	$834,000	$24,181,000

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended to-day (Saturday, March 21), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 21.6% below those for the corresponding week last year. Our preliminary total stands at $9,992,975,256 against $12,753,514,370 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 23.4% Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended March 20.	1931.	1930.	Per Cent.
New York	$5,435,030,714	$7,099,000,000	—23.4
Chicago	372,447,454	487,341,834	—23.6
Philadelphia	344,000,000	453,000,000	—24.1
Boston	347,000,000	385,000,000	—9.9
Kansas City	82,443,896	117,012,246	—29.6
St. Louis	84,500,000	118,500,000	—28.7
San Francisco	130,545,000	211,894,385	—38.4
Los Angeles	Will no longer re	port clearings.	
Pittsburgh	121,918,737	157,543,085	—22.6
Detroit	129,920,802	176,190,077	—26.2
Cleveland	93,707,069	119,999,233	—21.8
Baltimore	66,370,506	90,882,104	—27.0
New Orleans	42,536,254	52,840,776	—19.5
Twelve cities, 5 days	$7,250,420,432	$9,469,203,746	—23.4
Other cities, 5 days	743,725,615	943,318,560	—21.2
Total all cities, 5 days	$7,994,146,047	$10,412,522,306	—23.2
All cities, 1 day	1,998,829,209	2,340,992,064	—14.6
Total all cities for week	$9,992,975,256	$12,753,514,370	—21.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week had to be in all cases 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 Mar. 14. For that week there is a decrease of 25.1%, the aggregate of clearings for the whole country being $8,412,882,847, against $11,235,466,499 in the same week of 1930. Outside of this city there is a decrease of 26.5%, the bank clearings at this centre recording a loss of 24.4%. 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 contraction of 24.2%, in the Boston Reserve District of 16.2% and in the Philadelphia Reserve District of 29.7%. The Cleveland Reserve District has a loss of 21.1%, the Richmond Reserve District of 25.1% and the Atlanta Reserve District of 27.5%. In the Chicago Reserve District the totals are smaller by 30.6%, in the St. Louis Reserve District by 32.6% and in the Minneapolis Reserve District by 20.3%. The Kansas City Reserve District has a decrease of 31.6%, the Dallas Reserve District of 21.9% and the San Francisco Reserve District of 30.8%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Mar. 14 1931.	1931.	1930.	*Inc.or Dec.*	1929.	1928.
Federal Reserve Dists.	$	$	%	$	$
1st Boston____12 cities	432,482,622	516,078,379	—16.2	574,049,944	613,840,610
2nd New York_12 "	5,707,066,088	7,530,752,157	—24.2	9,485,436,714	8,406,896,632
3rd Philadel'la_10 "	403,821,862	574,226,010	—29.7	614,570,383	631,039,407
4th Cleveland__ 8 "	311,832,708	407,900,318	—21.1	468,480,407	416,964,342
5th Richmond _ 6 "	132,531,144	176,889,397	—25.1	182,738,426	190,024,784
6th Atlanta____11 "	127,928,421	176,349,173	—27.5	199,159,458	200,549,743
7th Chicago ___20 "	604,935,213	871,162,123	—30.6	1,085,513,730	1,062,486,828
8th St. Louis___ 8 "	136,960,926	203,276,005	—32.6	246,644,938	238,117,865
9th Minneapolis 7 "	92,839,091	116,538,916	—20.3	136,398,244	127,670,516
10th KansasCity 11 "	141,987,091	207,512,755	—31.6	217,813,464	216,993,907
11th Dallas_____ 5 "	51,776,410	66,279,581	—21.9	83,022,135	74,718,278
12th San Fran__16 "	268,721,271	388,501,685	—30.8	427,373,193	441,382,687
Total_______126 cities	8,412,882,847	11,235,466,499	—25.1	13,721,201,036	12,620,685,599
Outside N. Y. City_____	2,836,720,425	3,861,286,777	—26.5	4,404,996,112	4,372,673,909
Canada________32 cities	305,522,298	369,492,917	—17.3	434,064,854	389,453,524

We now add our detailed statement showing last week's figures for each city separately, for the four years:

Clearings at—	*Week Ended March* 15.				
	1931.	1930.	*Inc. or Dec.*	1929.	1928.
	$	$	%	$	$
First Federal	**Reserve Dist**	**rict—Boston**	**—**		
Maine—Bangor__	586,271	625,330	—6.3	681,695	560,944
Portland______	2,765,414	3,301,122	—16.2	4,028,511	3,610,638
Mass.—Boston__	389,847,335	463,453,240	—15.9	511,000,000	556,000,000
Fall River____	1,147,603	1,308,882	—12.3	1,634,026	2,190,387
Lowell________	429,614	923,057	—53.5	1,328,137	1,266,087
New Bedford__	777,527	1,069,404	—27.3	1,416,645	1,333,262
Springfield____	4,225,594	4,588,041	—7.9	5,440,281	5,284,222
Worcester_____	2,772,100	3,503,663	—20.9	3,856,365	3,362,609
Conn.—Hartford	12,117,548	15,625,181	—22.5	19,132,499	16,183,603
New Haven___	5,663,779	7,217,696	—21.5	8,248,069	8,381,223
R.I.—Providence	11,697,600	13,827,500	—15.4	16,632,800	15,042,700
N.H.—Manches'r	452,237	635,263	—28.8	650,916	624,935
Total (12 cities)	432,482,622	516,078,379	—16.2	574,049,944	613,840,610
Second Feder	**al Reserve D**	**istrict—New**	**York**		
N. Y.—Albany__	5,509,342	5,674,373	—2.9	5,205,899	5,626,755
Binghamton___	1,036,197	1,167,549	—11.2	1,250,080	1,269,757
Buffalo_______	35,805,841	51,007,788	—29.8	59,230,557	51,789,863
Elmira_______	960,818	789,271	+21.7	1,087,435	994,143
Jamestown____	963,673	1,148,638	—16.1	1,210,889	1,230,678
New York_____	5,576,162,422	7,374,179,722	—24.4	9,316,204,924	8,248,011,690
Rochester_____	8,562,069	10,867,122	—21.2	14,043,787	13,642,060
Syracuse______	4,405,710	5,468,395	—19.4	7,371,680	6,059,925
Conn.—Stamford	2,796,803	3,514,839	—20.4	3,241,372	3,159,273
N. J.—Montclair	725,610	711,387	+2.0	1,168,334	849,502
Newark_______	33,382,414	34,729,223	—3.9	31,773,584	26,830,167
Northern N J__	36,755,189	41,493,850	—11.2	43,748,173	47,432,819
Total (11 cities)	5,707,066,088	7,530,752,157	—24.2	9,485,436,714	8,406,896,63
Third Federa.	**Reserve Dist**	**rict—Philad**	**elphia**	**—**	
Pa.—Altoona____	782,343	1,279,769	—39.9	1,389,101	1,466,338
Bethlehem____	3,579,733	4,983,466	—28.2	4,619,973	4,483,721
Chester_______	863,847	980,281	—11.9	1,098,967	1,281,266
Lancaster_____	2,410,467	2,020,781	+19.3	2,238,802	2,097,134
Philadelphia __	379,000,000	546,000,000	—30.6	584,000,000	599,000,000
Reading______	2,667,226	3,596,972	—25.8	4,537,329	4,087,626
Scranton______	5,433,014	5,386,140	—0.9	6,146,634	6,083,352
Wilkes-Barre__	2,964,177	3,225,348	—8.1	3,907,782	4,285,497
York_________	1,894,055	2,051,253	—7.7	2,294,457	1,930,508
N. J.—Trenton__	4,227,000	4,702,000	—21.1	4,327,938	6,323,965
Total (10 cities)	403,821,862	574,226,010	—29.7	614,570,383	631,039,407
Fourth Feder	**al Reserve D**	**istrict—Clev**	**eland**		
Ohio—Akron____	3,430,000	4,738,000	—27.6	7,293,000	6,523,000
Canton_______	3,513,815	4,874,079	—29.4	5,492,542	4,603,225
Cincinnati____	55,416,992	64,712,618	—12.8	81,024,033	80,309,092
Cleveland_____	95,076,648	136,533,190	—30.4	157,958,389	128,812,584
Columbus_____	15,646,300	17,075,400	—8.4	17,105,100	18,092,200
Mansfield_____	1,439,277	1,839,844	—21.8	1,891,165	1,696,736
Youngstown __	4,280,267	5,758,339	—25.7	7,345,712	6,472,686
Pa.—Pittsburgh _	133,029,409	172,268,848	—22.8	190,370,466	170,454,819
Total (8 cities)_	311,832,708	407,900,318	—21.1	468,480,407	416,964,342
Fifth Federal	**Reserve Dist**	**rict—Richm**	**ond—**		
W.Va.—Hunt'g'n	647,190	1,045,066	—38.1	1,300,619	1,462,035
Va.—Norfolk ___	3,265,566	3,986,695	—18.1	5,005,088	5,175,603
Richmond ____	31,454,401	43,965,000	—38.5	42,284,000	42,403,000
S. C.—Charleston	1,888,458	2,074,297	—9.0	2,500,000	2,814,819
Md.—Baltimore_	69,959,936	99,650,378	—29.8	99,846,414	111,421,347
D.C.—Washing'n	25,315,593	26,167,961	—3.3	31,802,305	26,747,980
Total (6 cities)_	132,531,144	176,889,397	—25.1	182,738,426	190,024,784
Sixth Federal	**Reserve Dist**	**rict—Atlant**	**a—**		
Tenn.—Knoxville	*2,500,000	3,264,370	—23.4	3,831,738	3,000,000
Nashville_____	13,889,648	23,814,934	—41.7	26,662,182	26,449,865
Ga.—Atlanta ___	38,762,377	48,127,853	—19.5	61,546,620	56,646,897
Augusta______	1,472,982	1,756,994	—16.2	2,298,842	2,228,564
Macon_______	861,336	1,534,690	—46.8	1,698,976	2,459,429
Fla.—Jack'nville.	14,890,683	18,241,490	—18.4	19,055,570	19,558,991
Ala.—Birming'm	13,162,668	24,840,071	—47.1	24,972,515	25,072,605
Mobile_______	1,541,257	2,082,783	—37.0	1,785,505	1,686,055
Miss.—Jackson__	1,426,000	1,924,024	—25.9	2,112,000	2,222,000
Vicksburg_____	151,687	230,922	—34.3	442,456	415,218
La—New Orleans	39,314,783	50,531,042	—20.2	54,753,054	60,810,119
Total (11 cities)	127,928,421	176,349,173	—27.5	199,159,458	200,549,743

Clearings at—	*Week Ended March* 15.				
	1931.	1930.	*Inc. or Dec.*	1929.	1928.
	$	$	%	$	$
Seventh Feder	**al Reserve D**	**istrict—Chi**	**cago—**		
Mich.—Adrian__	172,597	245,485	—29.7	276,773	269,274
Ann Arbor____	737,302	814,158	—9.4	1,122,171	861,198
Detroit_______	129,039,387	170,041,768	—24.1	218,116,337	193,989,015
Grand Rapids_	4,089,188	5,803,494	—29.5	8,213,591	7,697,761
Lansing______	2,527,139	3,256,500	—22.4	3,074,779	2,160,222
Ind.—Ft. Wayne	2,562,798	3,382,490	—24.3	3,790,210	3,242,849
Indianapolis___	16,029,000	20,794,000	—22.9	23,445,000	22,577,000
South Bend___	1,726,013	2,959,596	—12.1	3,200,463	2,753,700
Terre Haute___	4,313,601	5,230,764	—17.5	5,680,145	5,715,916
Wis.—Milwaukee	22,844,149	30,803,812	—25.8	34,561,719	41,912,078
Iowa—Ced. Rap_	2,298,891	3,209,579	—28.4	2,890,708	3,038,112
Des Moines___	8,087,207	9,594,434	—15.7	9,370,906	9,601,920
Sioux City____	3,705,232	7,160,218	—48.3	7,564,821	6,865,013
Waterloo_____	913,843	1,500,189	—39.1	1,508,109	1,402,165
Ill.—Bloomington	1,841,647	2,359,471	—22.0	2,167,778	2,664,423
Chicago______	395,833,153	591,963,233	—33.1	745,628,914	744,178,263
Decatur______	959,067	1,144,667	—16.2	1,533,300	1,475,694
Peoria_______	2,893,962	4,981,979	—39.9	5,920,810	5,462,104
Rockford_____	2,274,975	3,232,589	—29.7	4,027,735	3,568,368
Springfield____	2,086,062	2,683,697	—22.3	3,419,461	3,051,753
Total (20 cities)	604,935,213	871,162,123	—30.6	1,085,513,730	1,062,486,828
Eighth Federa	**l Reserve Di**	**strict—St. L**	**ouis—**		
Ind.—Evansville	3,357,163	4,191,804	—19.9	5,098,256	5,063,709
Mo.—St. Louis__	87,900,000	121,300,000	—27.5	152,100,100	152,400,000
Ky.—Louisville_	23,766,840	40,595,501	—41.5	43,835,609	41,207,626
Owensboro____	264,525	435,428	—39.3	406,701	396,788
Tenn.—Memphis	13,804,153	21,412,071	—35.5	25,842,485	22,452,249
Ark.—Little Rock	7,043,806	13,555,370	—48.0	17,378,668	14,436,826
Ill.—Jacksonville	145,099	242,574	—40.2	373,275	351,731
Quincy_______	679,340	1,543,257	—56.0	1,609,844	1,808,936
Total (8 cities)_	136,960,926	203,276,005	—32.6	246,644,938	238,117,865
Ninth Federal	**Reserve Dis**	**trict—Minn**	**eapolis**	**—**	
Minn.—Duluth__	3,959,409	5,971,593	—33.7	7,099,907	5,496,380
Minneapolis___	59,964,074	77,930,478	—23.1	86,722,598	81,695,132
St. Paul______	22,038,094	25,712,722	—14.3	34,851,013	32,780,102
N. Dak.—Fargo_	2,713,159	2,518,159	+7.7	2,596,241	2,633,317
S. D.—Aberdeen	898,328	967,995	—7.2	1,217,214	1,315,585
Mont.—Billings__	634,846	630,830	+0.6	646,271	696,000
Helena_______	2,631,181	2,807,139	—6.3	3,265,000	3,054,000
Total (7 cities)_	92,839,091	116,538,916	—20.3	136,398,244	127,670,516
Tenth Federal	**Reserve Dis**	**trict—Kans**	**as City**	**—**	
Neb.—Fremont__	273,714	342,674	—20.1	385,487	354,021
Hastings______	429,271	501,874	—14.5	668,036	490,874
Lincoln_______	3,292,508	4,040,505	—18.5	4,930,735	5,604,628
Omaha_______	36,288,915	48,450,740	—25.1	47,940,836	49,929,633
Kan.—Topeka __	2,956,278	3,645,015	—18.9	3,357,404	3,150,276
Wichita______	4,963,036	6,806,837	—27.1	7,847,496	8,083,743
Mo.—Kan. City_	87,385,903	134,033,901	—34.9	142,476,104	139,377,460
St Joseph_____	4,055,670	6,534,369	—37.9	6,939,000	7,224,564
Colo.—Col. Spgs.	1,074,586	1,500,181	—28.4	1,538,272	1,304,173
Denver_______	a	a	a	a	a
Pueblo_______	1,267,210	1,656,659	—23.5	1,730,094	1,474,535
Total (10 cities)	141,987,091	207,512,755	—31.6	217,813,464	216,993,907
Eleventh Fede	**ral Reserve**	**District—Da**	**llas—**		
Texas—Austin___	1,567,104	1,565,485	+0.1	2,153,059	1,642,133
Dallas_______	35,102,975	44,862,713	—21.8	56,701,631	50,305,607
Fort Worth___	8,264,591	10,986,342	—24.8	13,000,437	12,306,321
Galveston_____	2,865,000	3,624,000	—20.9	5,838,000	4,664,000
La.—Shreveport_	3,976,740	5,241,041	—24.1	5,329,008	5,800,217
Total (5 cities)_	51,776,410	66,279,581	—21.9	83,022,135	74,718,278
Twelfth Feder	**al Reserve D**	**istrict—San**	**Franci**	**sco—**	
Wash.—Seattle__	33,247,258	42,710,804	—22.2	55,338,438	56,352,435
Spokane______	10,358,000	11,526,000	—10.2	13,850,000	17,475,000
Yakima______	1,015,269	1,096,803	—7.4	1,696,414	1,850,752
Portland______	28,006,280	36,162,660	—22.6	38,127,050	36,793,834
Utah—S. L. City	13,582,646	16,826,669	—19.3	17,528,801	17,465,108
Cal—Long Beach	6,096,394	7,332,296	—16.8	9,288,865	8,670,105
Los Angeles___	No longer will	report clearin	gs.		
Oakland______	12,382,865	16,379,862	—24.4	19,641,280	20,079,227
Pasadena_____	5,497,511	6,736,865	—18.4	8,458,945	7,905,871
Sacramento___	8,515,719	7,249,921	+17.5	10,529,798	8,067,507
San Diego____	4,561,659	5,750,933	—20.7	7,010,354	6,767,218
San Francisco_	137,863,132	227,141,882	—39.3	236,052,684	250,235,140
San Jose______	2,349,917	2,958,517	—20.6	2,901,691	3,081,655
Santa Barbara_	1,828,347	2,263,462	—19.2	2,034,146	1,956,525
Santa Monica_	1,730,374	1,876,411	—7.8	2,240,727	2,204,910
Stockton______	1,685,900	2,488,600	—32.3	2,674,000	2,478,400
Total (15 cities)	268,721,271	388,501,685	—30.8	427,373,193	441,382,687
Grand total (126 cities)________	8,412,882,847	11235,466,499	—25.1	13721,201,036	12620,685,599
Outside N. Y.____	2,836,720,425	3,861,286,777	—26.5	4,404,996,112	4,372,673,909

Clearings at—	*Week Ended March* 13.				
	1931.	1930.	*Inc. or Dec.*	1929.	1928.
Canada—	$	$	%	$	$
Montreal_______	114,262,235	130,967,250	—12.8	128,434,437	122,078,876
Toronto________	97,903,781	114,563,931	—14.5	137,676,641	134,219,851
Winnipeg_______	26,494,593	41,997,773	—46.8	57,698,042	45,410,118
Vancouver______	14,323,605	18,462,035	—22.4	25,203,260	19,415,652
Ottawa_________	5,255,739	6,387,216	—17.7	6,846,646	6,251,843
Quebec_________	6,344,488	6,176,867	+2.7	6,293,486	6,090,644
Halifax________	2,611,294	2,797,636	—6.4	3,805,785	2,933,358
Hamilton_______	4,571,523	5,373,445	—14.9	6,012,443	5,738,209
Calgary________	5,716,495	8,580,595	—33.4	19,306,290	12,185,993
St. John_______	1,972,050	2,306,337	—14.5	2,967,287	2,617,304
Victoria_______	1,798,060	2,202,519	—18.4	2,948,786	2,148,288
London________	2,568,529	3,117,828	—17.6	3,312,680	2,675,305
Edmonton______	3,636,199	5,148,396	—29.4	6,516,257	5,547,603
Regina________	2,971,624	3,925,000	—24.3	5,490,910	4,244,647
Brandon_______	379,715	386,000	—1.6	517,500	490,263
Lethbridge_____	325,133	503,000	—35.4	618,163	638,453
Saskatoon______	1,493,462	1,799,980	—17.0	2,283,336	1,897,059
Moose Jaw______	652,342	874,386	—25.4	1,159,678	1,048,992
Brantford______	853,461	939,845	—9.2	1,469,844	1,181,032
Fort William____	604,890	688,135	—12.1	723,025	802,341
New Westminster	601,190	781,735	—23.1	797,245	722,817
Medicine Hat___	178,424	275,000	—35.1	445,485	427,222
Peterborough____	727,233	804,267	—18.6	1,008,772	800,961
Sherbrooke _____	817,114	953,805	—14.3	984,400	797,451
Kitchener_______	1,007,120	1,223,621	—17.7	1,185,291	1,012,457
Windsor________	4,363,631	4,185,181	+4.2	5,868,719	4,789,338
Prince Albert____	332,916	385,000	—13.5	433,169	372,527
Moncton_______	593,815	754,230	—21.3	810,566	746,903
Kingston_______	530,247	642,875	—17.5	861,360	692,818
Chatham_______	486,647	533,654	—8.8	1,072,994	901,787
Sarnia_________	484,470	544,000	—11.0	712,357	573,412
Sudbury________	668,083	1,211,555	—44.8	--------	--------
Total (32 cities)	305,522,298	369,492,917	—17.3	434,064,854	389,453,524

a No longer reports weekly clearings. * Estimated.

Condition of National Banks Dec. 31 1930.—The statement of condition of the National banks under the Comptroller's call of Dec. 31 1930 has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Dec. 31 1929 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON DEC. 31 1929, AND MARCH 27, JUNE 30, SEPT. 24 AND DEC. 31 1930.

	Dec. 31 1929 7,408 *Banks.*	*Mar. 27 1930* 7,316 *Banks.*	*June 30 1930* 7,252 *Banks.*	*Sept. 24 1930* 7,197 *Banks.*	*Dec. 31 1930.* 7,038 *Banks.*
Resources—	$	$	$	$	$
Loans and discounts (including rediscounts) a	15,150,046,000	14,648,753,000	14,887,752,000	14,653,078,000	14,362,039,000
Overdrafts	10,181,000	9,943,000	9,452,000	11,128,000	7,388,000
United States Government securities owned	2,612,087,000	2,722,843,000	2,753,941,000	2,817,155,000	2,654,836,000
Other bonds, stocks, securities, &c., owned	3,845,756,000	3,832,829,000	4,134,230,000	4,307,096,000	4,437,230,000
Customers' liability account of acceptances	617,515,000	519,530,000	509,433,000	475,549,000	613,635,000
Banking house, furniture and fixtures	766,193,000	765,866,000	787,750,000	793,808,000	811,980,000
Other real estate owned	123,613,000	125,823,000	124,584,000	129,471,000	120,722,000
Reserve with Federal Reserve banks	1,348,046,000	1,363,651,000	1,421,676,000	1,432,892,000	1,460,365,000
Cash in vault	393,330,000	350,641,000	342,507,000	339,839,000	409,084,000
Due from banks	3,413,047,000	2,507,770,000	3,579,892,000	2,888,481,000	3,338,017,000
Outside checks and other cash items	93,034,000	45,106,000	71,264,000	36,741,000	63,131,000
Redemption fund and due from United States Treasurer	32,928,000	33,025,000	32,821,000	32,768,000	32,671,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement	230,961,000	203,966,000	244,100,000	228,527,000	244,489,000
Securities borrowed	26,985,000	18,000,000	17,596,000	16,505,000	15,803,000
Other resources	218,761,000	200,752,000	199,541,000	215,645,000	228,294,000
Total	28,882,483,000	27,348,498,000	29,116,539,000	28,378,683,000	28,799,684,000
Liabilities—					
Capital stock paid in	1,704,473,000	1,704,408,000	1,743,974,000	1,745,125,000	1,722,159,000
Surplus fund	1,548,376,000	1,553,544,000	1,591,339,000	1,592,814,000	1,548,364,000
Undivided profits—net	497,043,000	541,195,000	545,873,000	586,430,000	515,973,000
Reserves for dividends, contingencies, &c	91,911,000	79,467,000	94,962,000	83,813,000	108,507,000
Reserves for interest, taxes, and other expenses accrued and unpaid	71,931,000	88,759,000	79,129,000	95,619,000	64,495,000
National bank notes outstanding	646,420,000	649,703,000	652,339,000	652,260,000	642,902,000
Due to banks b	3,146,301,000	2,762,093,000	3,418,148,000	3,184,949,000	3,342,406,000
Demand deposits	11,089,432,000	10,163,225,000	10,926,201,000	10,334,688,000	10,638,790,000
Time deposits (including postal savings)	8,434,442,000	8,514,864,000	8,752,571,000	8,798,252,000	8,727,430,000
United States deposits	103,318,000	200,796,000	171,964,000	163,428,000	163,020,000
Total deposits	**22,773,493,000**	**21,640,978,000**	**23,258,884,000**	**22,481,317,000**	**22,871,646,000**
Agreements to repurchase United States Government or other securities sold	31,981,000	10,123,000	8,173,000	11,954,000	33,073,000
Bills payable and rediscounts	545,587,000	225,654,000	229,033,000	219,850,000	255,606,000
Acceptances of other banks and bills of exchange or drafts sold with indorsement	230,961,000	203,966,000	244,100,000	228,527,000	244,489,000
Acceptances executed for customers	626,497,000	523,194,000	511,007,000	487,102,000	625,478,000
Acceptances executed by other banks for account of reporting banks	12,538,000	11,304,000	15,544,000	9,830,000	8,242,000
Securities borrowed	26,985,000	18,000,000	17,596,000	16,505,000	15,803,000
Other liabilities	74,287,000	98,203,000	114,586,000	167,537,000	142,947,000
Total	28,882,483,000	27,348,498,000	29,116,539,000	28,378,683,000	28,799,684,000
Details of Cash in Vault—					
Gold coin	15,273,000	14,762,000	14,748,000	14,963,000	14,088,000
Gold certificates	37,847,000	32,695,000	34,373,000	33,505,000	42,652,000
All other cash in vault	340,210,000	303,184,000	293,386,000	291,371,000	352,344,000
Details of Demand Deposits—					
Individual subject to check	9,839,311,000	8,844,610,000	9,455,422,000	9,135,670,000	9,315,685,000
Certificates of deposit	147,229,000	133,641,000	143,511,000	149,036,000	137,357,000
State, county and municipal deposits	963,389,000	1,060,117,000	1,153,701,000	907,183,000	984,168,000
Other demand deposits	139,503,000	124,857,000	173,567,000	102,799,000	201,580,000
Details of Time Deposits—					
State, county and municipal deposits	458,441,000	388,178,000	437,849,000	434,178,000	412,820,000
Certificates of deposit	1,308,242,000	1,334,398,000	1,357,461,000	1,375,493,000	1,339,463,000
Deposits evidenced by savings pass book	6,024,199,000	6,041,194,000	6,070,683,000	6,048,765,000	6,166,360,000
Time deposits, open accounts, Christmas saving accounts, &c	416,676,000	499,517,000	574,847,000	627,940,000	453,626,000
Postal savings	96,767,000	100,880,000	107,980,000	116,172,000	146,349,000
Deposits of other banks and trust companies located in United States	76,381,000	84,762,000	88,405,000	74,252,000	79,236,000
Foreign countries	53,736,000	65,935,000	115,346,000	121,452,000	129,576,000
Percentages of Reserve—					
Central Reserve cities	11.23%	10.99%	10.93%	10.91%	11.22%
Other Reserve cities	7.19%	7.15%	7.14%	7.12%	7.01%
All Reserve cities	8.62%	8.46%	8.57%	8.52%	8.62%
Country banks	4.93%	4.87%	4.87%	4.83%	4.82%
Total United States	6.85%	6.74%	6.86%	6.84%	6.93%

a Includes customers' liability under letters of credit.
b Includes certified and cashiers' checks, and cash letters of credit and travelers' checks outstanding.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 4 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £140,816,300 on the 25th ultimo (as compared with £140,442,597 on the previous Wednesday), and represents a decrease of £6,809,322 since Dec. 31 1930.

The shipment of bar gold which arrived from South Africa this week amounted to £1,215,000; none of this was available in the open market yesterday, having all been bought forward on French account.

To-day about £150,000 of bar gold (£20,000 from West Africa and £130,000 from an undisclosed source) was offered in the market and was taken for Belgium at the fixed price of 84s. 10½d. per fine ounce.

Movements of gold at the Bank of England during the week have resulted in a net influx of £108,687. Receipts totaled £444,139, of which £250,000 was in sovereigns from South Africa and £192,848 in sovereigns "released"; withdrawals consisted of £250,000 in sovereigns "set aside," £33,000 in sovereigns taken for export, and £52,452 in bar gold.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 23rd ultimo to mid-day on the 2d inst.:

Imports.		*Exports.*	
British South Africa	£513,050	France	£610,386
Straits Settlements and dependencies	67,612	Germany	60,500
Other countries	4,215	Spain	22,000
		Switzerland	10,300
		British India	30,235
		Other countries	13,613
	£584,877		£747,034

The Southern Rhodesian gold output for the month of January last amounted to 45,677 ounces as compared with 46,485 ounces for December 1930 and 46,121 ounces for January 1930.

SILVER.

The market has shown a steadier tone, but for the first half of the week remained rather unsettled pending the announcement of the Indian budget, it became known on the 28th ultimo that this provided for an increase of 2 annas per fine ounce in the duty on silver imported into India, thus making a total duty of 6 annas per fine ounce. The increase was less than expected, as some quarters had taken the view that the duty would be raised by 4 annas, and had already anticipated the event by heavy forward sales. The effect, therefore, appeared to be more than discounted and in consequence the announcement was not followed by wide movements in prices.

China both bought and sold and the Indian Bazaars have supported the market by covering bear sales, while America has also operated both ways. To-day further bear covering by India and China on a poorly supplied market caused a rise of ¼d., prices being quoted at 12⅞d. for cash and 12¾d. for two months' delivery. At the moment the outlook appears fairly steady.

The difference between the quotations for cash and two months' delivery varied during the week between 1-16d. and ⅛d.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 23rd ultimo to mid-day on the 2d instant:

Imports.		*Exports.*	
U. S. A.	£103,792	Greece	£125,000
France	7,216	British India	98,094
Other countries	420	Other countries	8,738
	£111,428		£231,832

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees.*)	*Feb. 22.*	*Feb. 15.*	*Feb. 7.*
Notes in circulation	15854	15850	15879
Silver coin and bullion in India	12149	12092	12086
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2396	2438	2486
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	1009	1020	1008
Securities (British Government)	----	----	----
Bills of exchange	300	300	300

The stocks in Shanghai on the 28th ultimo consisted of about 89,400,000 ounces in sycee, 150,000,000 dollars and 880 silver bars, as compared with about 89,900,000 ounces in sycee, 153,000,000 dollars and 940 silver bars on the 21st ultimo.

Statistics for the month of February last are appended:

	—*Bar Silver per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold per Oz. Fine.*
Highest price	13¼d.	13⅛d.	84s. 11½d.
Lowest price	12d.	11 15-16d.	84s. 10¾d.
Average price	12.432d.	12.331d.	84s. 11.39d

Quotations during the week:

	—*Bar Silver per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold per Oz. Fine.*
Feb. 26	12 7-16d.	12⅜d.	84s. 11½d.
Feb. 27	12½d.	12 7-16d.	84s. 11½d.
Feb. 28	12¾d.	12⅝d.	84s. 11½d.
Mar. 2	12⅝d.	12 9-16d.	84s. 11½d.
Mar. 3	12⅝d.	12½d.	84s. 11½d.
Mar. 4	12⅞d.	12¾d.	84s. 10½d.
Average	12.635d.	12.542d.	84s. 11.33d

The silver quotations to-day for cash and two months' delivery are each ½d. above those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

(See page 2148.)

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2238.—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.	bush.48lbs.	bush.56lbs.
Chicago	182,000	1,054,000	998,000	136,000	30,000	11,000
Minneapolis	------	1,981,000	177,000	299,000	233,000	31,000
Duluth	------	1,426,000	19,000	64,000	18,000	14,000
Milwaukee	14,000	131,000	236,000	46,000	147,000	5,000
Toledo	------	338,000	21,000	16,000	------	------
Detroit	------	22,000	2,000	14,000	14,000	3,000
Indianapolis	------	62,000	379,000	116,000	------	------
St. Louis	111,000	681,000	307,000	418,000	74,000	5,000
Peoria	68,000	23,000	103,000	64,000	44,000	22,000
Kansas City	------	1,479,000	480,000	66,000	------	------
Omaha	------	468,000	318,000	99,000	------	------
St. Joseph	------	36,000	224,000	56,000	------	------
Wichita	------	189,000	56,000	------	2,000	------
Sioux City	------	15,000	32,000	56,000	5,000	2,000
Total wk.1931	375,000	7,905,000	3,352,000	1,450,000	567,000	93,000
Same wk.1930	402,000	4,074,000	5,866,000	2,413,000	814,000	147,000
Same wk.1929	446,000	6,332,000	5,364,000	1,973,000	929,000	284,000
Since Aug. 1:						
1930	13,912,000	321,883,000	140,053,000	81,686,000	39,094,000	16,756,000
1929	14,201,000	294,748,000	181,000,000	98,663,000	54,429,000	20,682,000
1928	16,123,000	391,840,000	208,309,000	104,249,000	80,466,000	21,858,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Mar. 14 1931 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	230,000	399,000	33,000	48,000	33,000	12,000
Portland, Me.	10,000	168,000	------	------	------	------
Philadelphia	30,000	491,000	3,000	18,000	------	------
Baltimore	4,000	381,000	------	------	9,000	7,000
N'port News	3,000	------	------	------	------	------
Norfolk	1,000	------	19,000	------	------	------
New Orleans*	60,000	51,000	24,000	30,000	------	------
Galveston	------	20,000	2,000	------	------	------
St. John, N.B.	31,000	891,000	------	19,000	------	17,000
Boston	30,000	10,000	1,000	15,000	61,000	------
Total wk.1931	399,000	2,411,000	82,000	130,000	103,000	36,000
Since Jan.1'31	4,393,000	18,806,000	844,000	939,000	403,000	119,000
Week 1930	480,000	2,307,000	81,000	71,000	22,000	8,000
Since Jan.1'30	4,972,000	14,081,000	968,000	911,000	189,000	59,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Mar. 14 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	811,000	------	280,215	------	11,000	70,000
Portland, Me	168,000	------	10,000	------	------	------
Boston	56,000	------	------	20,000	------	------
Philadelphia	256,000	------	------	------	------	45,000
Baltimore	491,000	------	4,000	------	------	------
Norfolk	------	19,000	1,000	------	------	------
Newport News	------	------	3,000	------	------	------
New Orleans	103,000	11,000	24,000	2,000	------	------
St. John, N. B	891,000	------	31,000	19,000	17,000	------
Houston	40,000	------	------	------	------	------
Halifax	------	------	2,000	------	------	------
Total week 1931	2,816,000	30,000	355,215	41,000	28,000	115,000
Same week 1930	2,833,000	3,000	179,359	4,000	------	21,000

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Mar.14 1931.	Since July 1 1930.	Week Mar. 14 1931.	Since July 1 1930.	Week Mar. 14 1931.	Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	65,147	2,895,515	729,000	36,393,000	------	90,000
Continent	48,073	3,437,851	2,003,000	99,869,000	28,000	90,000
So. & Cent. Amer.	120,645	1,029,185	------	1,692,000	------	2,000
West Indies	111,700	922,550	------	66,000	2,000	58,000
Brit. No. Am. Col.	1,000	16,900	------	2,000	------	------
Other countries	8,650	346,694	84,000	2,585,000	------	------
Total 1931	355,215	8,648,695	2,816,000	140,607,000	30,000	240,000
Total 1930	179,359	7,229,166	2,833,000	104,285,000	3,000	323,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 14, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,342,000	72,000	15,000	22,000	23,000
Boston	------	------	2,000	2,000	------
Philadelphia	304,000	65,000	63,000	5,000	3,000
Baltimore	5,758,000	60,000	34,000	2,000	79,000
Newport News	377,000	------	------	------	------
New Orleans	4,389,000	61,000	20,000	------	123,000
Galveston	4,640,000	------	------	------	------
Fort Worth	6,544,000	239,000	276,000	6,000	150,000
Buffalo	10,162,000	776,000	1,064,000	549,000	525,000
" afloat	3,157,000	------	------	------	172,000
Toledo	3,448,000	23,000	173,000	3,000	4,000
" afloat	441,000	------	450,000	------	------
Detroit	268,000	29,000	45,000	16,000	40,000
Chicago	22,706,000	4,578,000	3,593,000	2,838,000	941,000
" afloat	2,199,000	563,000	1,767,000	1,531,000	792,000
Milwaukee	2,578,000	1,809,000	3,797,000	227,000	477,000
" afloat	258,000	------	------	------	------
Duluth	34,860,000	1,699,000	3,685,000	3,574,000	733,000
" afloat	1,068,000	------	------	------	------
Minneapolis	35,589,000	367,000	2,562,000	4,077,000	4,335,000
Sioux City	825,000	576,000	391,000	1,000	19,000
St. Louis	6,732,000	958,000	226,000	18,000	69,000
Kansas City	25,054,000	1,467,000	15,000	154,000	177,000
Wichita	1,913,000	240,000	------	------	2,000
Hutchinson	6,764,000	58,000	------	------	------
St. Joseph, Mo	5,250,000	1,893,000	319,000	------	3,000
Peoria	13,000	23,000	774,000	------	------
Indianapolis	822,000	2,199,000	219,000	------	71,000
Omaha	12,253,000	3,467,000	185,000	18,000	101,000
Total Mar. 14 1931	199,714,000	21,222,000	19,677,000	13,043,000	8,839,000
Total Mar. 7 1931	197,878,000	20,285,000	20,332,000	13,292,000	9,241,000
Total Mar. 15 1930	153,562,000	24,745,000	19,573,000	14,109,000	6,175,000

Note.—Bonded grain not included above: *Oats*—New York, 13,000 bushels; total, 13,000 bushels, against 584,000 bushels in 1930. Barley—New York, 9,000 bushels; Boston, 92,000; Baltimore, 20,000; Buffalo, 443,000; Buffalo afloat, 482,000; Duluth, 51,000; total, 1,097,000 bushels, against 2,855,000 bushels in 1930. Wheat, New York, 1,078,000 bushels; Boston, 226,000; Philadelphia, 385,000 ;Baltimore, 572,000; Buffalo, 3,402,000; Buffalo afloat, 6,455,000; Duluth, 26,000; Toledo afloat, 582,000; total 12,726,000 bushels, against 25,740,000 bushels in 1930.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	4,458,000	------	573,000	1,331,000	1,017,000
Ft. William & Pt. Arthur	48,372,000	------	3,345,000	7,779,000	14,009,000
" " afloat	------	------	------	252,000	642,000
Other Canadian	10,870,000	------	1,181,000	1,276,000	5,548,000
Total Mar. 14 1931	63,700,000	------	5,099,000	10,638,000	21,316,000
Total Mar. 7 1931	64,498,000	------	5,534,000	10,581,000	21,614,000
Total Mar. 15 1930	75,152,000	------	7,268,000	6,180,000	15,942,000
Summary—					
American	199,714,000	21,222,000	19,677,000	13,043,000	8,839,000
Canadian	63,700,000	------	5,099,000	10,638,000	21,316,000
Total Mar. 14 1931	263,414,000	21,222,000	24,776,000	23,681,000	30,155,000
Total Mar. 7 1931	262,376,000	20,285,000	25,866,000	23,873,000	30,855,000
Total Mar. 15 1930	228,714,000	24,745,000	26,841,000	20,289,000	24,117,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Mar. 13, and since July 1 1930 and 1929, are shown in the following:

Exports—	Wheat.			Corn.		
	Week Feb. 1 1931.	Since July 1 1930.	Since July 1 1929.	Week Feb. 1 1931.	Since July 1 1930.	Since July 1 1929.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,610,000	267,024,000	227,587,000	50,000	1,278,000	2,785,000
Black Sea	1,936,000	92,334,000	19,859,000	85,000	27,369,000	16,609,000
Argentina	3,171,000	57,664,000	129,157,000	2,418,000	171,374,000	139,267,000
Australia	5,304,000	81,144,000	45,397,000	------	------	------
India	------	9,008,000	320,000	------	------	------
Oth. countr's	344,000	32,328,000	32,132,000	493,000	35,287,000	23,635,000
Total	15,365,000	539,502,000	454,452,000	3,046,000	235,308,000	182,296,000

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.
	$	$	$	$
Feb. 28 1931	667,434,800	664,220,805	33,892,703	698,113,508
Jan. 31 1931	666,204,350	664,451,097	31,939,068	696,390,165
Dec. 31 1930	668,550,850	667,078,250	31,358,445	698,436,695
Nov. 30 1930	669,222,350	668,033,075	31,911,805	699,944,880
Oct. 31 1930	669,128,450	668,017,935	32,137,965	700,155,900
Sept. 30 1930	667,819,250	665,853,557	33,414,773	699,268,330
Aug. 30 1930	667,320,950	664,838,833	32,984,335	697,823,168
July 31 1930	666,406,250	663,528,038	33,025,390	696,553,428
June 30 1930	*666,824,750	665,607,070	32,710,398	698,317,468
May 31 1930	667,156,250	665,719,485	31,933,193	697,652,678
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

$2,997,252 Federal Reserve bank notes outstanding March 2 1931 secured by lawful money, against $3,388,732 on March 1 1930.

* The total bonds reported held for circulation by the U. S. Treasury were $605,000 less, due to not having received this amount until July 1 1930.

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 Feb. 28 1931:

Bonds on Deposit March 2 1931.	U. S. Bonds Held Feb. 28 1931 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	----------	593,244,300	593,244,300
2s. U. S. Panama of 1936	----------	48,392,260	48,392,260
2s. U. S. Panama of 1938	----------	25,798,240	25,798,240
Totals	----------	667,434,800	667,434,800

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Feb. 2 1931 and Mar. 2 1931 and their increase or decrease during the month of February:

National Bank Notes—Total Afloat—	
Amount afloat Feb. 2 1931	$696,390,165
Net increase during February	1,723,343
Amount of bank notes afloat March 2	$698,113,508
Legal Tender Notes—	
Amount on deposit to redeem National bank notes Feb. 2	$31,939,068
Net amount of bank notes issued in February	1,953,635
Amount on deposit to redeem National bank notes March 2 1931	$33,892,703

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

		Capital.
March 7	The First National Bank in East Chicago, Ind. President, Walter J. Riley. Cashier, James A. Dalton.	$200,000
March 7	The Union National Bank of Indiana Harbor at East Chicago, Ind. President, Walter J. Riley. Cashier, Geo. Marsh.	200,000
March 12	The First National Bank in Gallitzin, Pa. President, K. A. Reed. Cashier, B. W. Harding.	50,000

CHANGE OF TITLE AND LOCATION.

March 10—The First National Bank of Mineral Springs, Arkansas, to "The First National Bank of Nashville," Arkansas.

VOLUNTARY LIQUIDATIONS.

March 9	The Citizens National Bank of Boulder, Colo. Effective Feb. 28 1931. Liquidating Agents, Martin Reinert and J. O. Billig, Boulder, Colo. Liquidating bank has no successor.	$100,000
March 10	The First National Bank of Jeannette, Pa. Effective Feb. 11 1931. Liquidating Committee: H. Albert Lauffer, G. W. Knappenberger and R. E. Best, all of Jeannette, Pa. Absorbed by the Jeannette Savings & Trust Co., which changed its name to the First Bank & Trust Co. of Jeannette, Pa.	$50,000
March 12	The First National Bank of Wyoming, Iowa. Effective March 3 1931. Liquidating Agent, W. G. Wherry, Wyoming, Iowa. Absorbed by Citizens State Bank of Wyoming, Iowa.	50,000
March 12	The First National Bank of Preston, Idaho. Effective March 7 1931. Liquidating Agent, First Security Bank of Preston, Idaho. Absorbed by First Security Bank of Preston, Idaho.	50,000
March 13	The First National Bank of Pittsburg, Texas. Effective Feb. 14 1931. Liquidating Agent, The Pittsburg National Bank, Pittsburg, Texas. Absorbed by the Pittsburg National Bank, Pittsburg, Texas, No. 7376.	100,000
March 13	The Auglaize National Bank of Wapakoneta, Ohio. Effective July 25 1930. Liquidating Committee, A. L. McMurray, R. C. Haman and A. A. Klipfel, all of Wapakoneta, Ohio. Absorbed by the Peoples National Bank of Wapakoneta, Ohio, No. 3535.	100,000
March 14	The Hudson Falls Nat'l Bank, Hudson Falls, N. Y. Effective Feb. 24 1931. Liquidating Agent, Wm. M. Bronk, Hudson Falls, N. Y. Absorbed by the Sandy Hill National Bank of Hudson Falls, N. Y., No. 6470.	75,000
March 14	The First National Bank of Josephine, Texas. Effective Feb. 26 1931. Liquidating Agent, Geo. H. Jones, Care of the liquidating bank. Absorbed by the First National Bank of Nevada, Texas, No. 5721.	30,000

CONSOLIDATION.

March 12	The Howard National Bank of Burlington, Vt.	$500,000
and	City Trust Co., Burlington, Vt.	100,000
	Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under charter of the Howard National Bank of Burlington, No. 1698, and under the corporate title of "The Howard National Bank & Trust Co. of Burlington," with capital stock of $600,000.	

Auction Sales.—Among other securities, the following *not actually dealt in at the Stock Exchange* were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Sh.*
43,436 Germanic Fire Insur. Co. of New York. Pursuant to special terms of sale which may be examined at the office of the auctioneer	10
170 Liquidometer Corp., class A, no par	$50 lot
1,250 Montizona Copper Co., no par	1¼
40 Magazine Repeating Razor Co., common, no par	$30 lot
50 National City Bank	98
50 Direct Control Valve Co., common, no par	$30 lot
980 Cuban Cane Products, com., no par	$1½ lot
5 J. E. Curran Corp., pref.; 5 common, no par	$20 lot
60 First Trust & Savings Bank (in liquidation), Hammond, Ind.	$75 lot
250 First National Chain Garage Corp., common	$3,300 lot
155 Zi[illegible] Processes Corp., voting trust certif., no par	8½

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per Sh.*
12 Federal Nat. Bank, Boston, trust certificates	85
40 Medford (Mass.) Trust Co., par $20	63
61 Federal Nat. Bank, par $20	80
45 National Rockland Bank, Boston, par $20	83½ ex-div.
12 Bates Mfg. Co	60-60⅛
Associated Textile Cos. as follows: 5 at 35; 5 at 35; 5 at 35; 5 at 35; 5 at 36½.	
10 Meredith Linen Mills	8
265 York Mfg. Co	9
75 Western Mass. Co	60⅜ ex-div.
10 Alexander Hamilton Investment Corp., class A	5
20 B. J. Baker & Co., com. class A	1⅜
25 Shawmut Bank Invest. Trust	12½
10 Renaud et Cie of America, pref.	60
250 Consol. Chain Stores Corp., preferred	3
5,000 Vaco Corp	$50 lot
15 Greenfield Tap & Die Corp., 8% preferred	55
Rights.	*$ per Right.*
99 Lynn Gas & Electric Co., voting trust certificates	8½
16 Lynn G. & El. Co. (undep.)	8½-8¾
Bonds.	*Per Cent.*
$5,000 Rhode Island Ice Co., 1st 6s, May 1948	39⅝ & int.

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Sh.*
Associated Textile Cos. as follows: 5 at 35; 5 at 35; 5 at 35; 10 at 35-36½.	
35 Federal Nat. Bank, par $20	80
10 Farr Alpaca Co	48⅛
140 Mass. Bonding & Insur. Co., par $25	82
120 New Bedford Gas & Edison Light Co. (undep.) par $25	85-85⅛
6 units First Peoples Trust	20
4 Haverhill Electric Co., par $25	70
6 Dennison Mfg. Co., pref.	90 flat
Shares. Stocks.	*$ per share.*
22 Beacon Participations Inc., Preferred A	9
5,500 Cheney Bigelow Wire Works, common	10c.
5 Boston Insurance Co	575
5 Central Maine Power Co., 7% preferred	105 ex-div.
4 units First Peoples Trust	20
50 Great North. Paper Co., par $25	39
50 Farms Co A	10
23 units First Peoples Trust	20

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Sh.*
200 Assets Realization Co	$7.25 lot
500 Baldwin Gold Mines, par $1	2¼c.
Shares. Stock.	*$ per Sh.*
200 Peer Oil, no par	$7.50 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Sh.*
2 Phila. Rapid Tran. Co., pref.	26¼
100 Nat. Bank of Olney, par $10	12½
25 Adelphia Bk. & Tr. Co., par $10	6¾
10 Lansdowne (Pa.) Bk. & Tr. Co.	200
5 Continental-Equitable Title & Trust Co., par $5	25
100 Real Estate-Land Title & Trust Co., par $10	34⅛
62 Arcadia Cafe Co	30c.
80 Aiken Pharmacy, common, no par	½
100 Phila. & Sub. Mtge. Guar.	41
100 Fire Assoc. of Phila	23¼
25 Independence Fire Ins. Co., par $5	8
1 Fairmount Park & Haddington Pass. Ry., par $50	26½
1 Elmira & Williamsport RR. common, par $50	43⅛
25 Camden & Burlington County Ry., par $25	30
2 13th & 15th Sts. Pass. Ry., par $50	88¼
20 Pennsylvania Salt Mfg. Co	78
50 Autocar Co. of Ardmore, Pa., common	10
1 Pennsylvania Academy of the Fine Arts	15½
10 Aberfoyle Mfg. Co	50
8 First National Bank of Phila	404
19 Mitten M. & M. Mtg. Bk. & Tr.	60
1 Olney Bank & Trust	166
1 Olney Bank & Trust	130
Bonds—	*Per Cent.*
$10,000 North American Bldg. Corp. 6% notes, Dec. 1 1930 (interest but not principal paid)	$100 lot
$1,000 City of Wildwood, N. J., improvement 5s, Dec. 15 1937	$551 lot
$2,000 Phila. & Read. RR. ext. 5% of 1933	101⅝

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).			
Belt RR. & Stock Yds, Indianapolis—			
Common (quar.)	*75c.	Apr. 1	
Preferred (quar.)	*75c.	Apr. 1	
Chicago Great Western, preferred	*50c.	Apr. 20	*Holders of rec. Apr. 10
Joliet & Chicago (quar.)	1¾	Apr. 6	Holders of rec. Mar. 27a
Minn. St. Paul & S. S. M. leased lines	2	Apr. 1	Holders of rec. Mar. 20a
Missouri-Kansas-Texas, common—Dividend omitted.			
Norwich & Worcester, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Providence & Worcester (quar.)	2½	Mar. 31	Holders of rec. Mar. 11
Sharon Ry	*$1.25	Apr. 1	*Holders of rec. Mar. 21
Tennessee Central, preferred	*3½	July 1	*Holders of rec. June 20
Public Utilities.			
Alabama Power, $7 pref (quar.)	$1.75	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15
$5 preferred (quar.)	$1.25	Aug. 1	Holders of rec. July 15
American Cities Power & Light, class B (in class B stock)	p5	Aug. 1	‡Holders of rec. July 3
Amer. States Public Service, cl. A (qu.)	*40c.	Apr. 1	*Holders of rec. Mar. 25
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 25
Appalachian Gas Corp., $7 pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Arkansas Power & Light, $7 pref (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 14
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14
Birmingham Electric Co., $7 pref. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 21
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 21
Bridgeport Gas Light (quar.)	*60c.	Mar. 31	*Holders of rec. Mar. 18
Bridgeport Hydraulic (quar.)	*40c.	Apr. 15	*Holders of rec. Apr. 1
Brooklyn Borough Gas, common (qu.)	*$1.50	Apr. 10	*Holders of rec. Mar. 31
Participating preferred (quar.)	*81¼c	Apr. 1	*Holders of rec. Mar. 17
Brooklyn-Manhattan Transit, com. (qu.)	$1	Apr. 15	Holders of rec. Apr. 1
Brooklyn & Queens Transit, pref. (qu.)	1¼	Apr. 1	Holders of rec. Mar. 26
Cairo Water, pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Carolina Power & Light, $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 21
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 21
Central Vermont Pub. Serv., com. (qu.)	*1½	Mar. 31	*Holders of rec. Mar. 14
Chic. Aurora & Elgin RR., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 31
Cincinnati, Newport & Covington Light & Traction, com. (quar.)	*1⅛	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Cincinnati Street Ry. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 25
Cleveland Electric Illuminating (quar.)	*40c.	Apr. 1	*Holders of rec. Mar 20
Electric Public Service, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Empire Dist. Elec. Co., 6% pf. (monthly)	50c.	May 1	Holders of rec. Apr. 15a
Empire Gas & Fuel Co., 8% pf. (m'thly)	66 2-3c	May 1	Holders of rec. Apr. 15a
7% preferred (monthly)	58 1-3c	May 1	Holders of rec. Apr. 15a
6½% preferred (monthly)	54 1-6c	May 1	Holders of rec. Apr. 15a
6% preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15a
Florida Power & Light, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Hartford Gas, com. & pref. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 16
Internat. Hydro-Elec. System, cl. A (qu.)	(b)	Apr. 15	Holders of rec. Mar. 25
$3.50 convertible preferred (quar.)	87½c.	Apr. 15	Holders of rec. Mar. 25
Internat'l Ocean Telegraph (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 31
Interstate Pub. Serv., 7% pr. lien (qu.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Iowa Public Service, $7 1st pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 14
$6 first preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 14
$7 second preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 14
$6.50 second preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 14
Joplin Water Works, 6% pref. (quar.)	*1½	Apr. 15	*Holders of rec. Apr. 1
Kansas Elec.Pow.6% jr. pfd.(qu.)(No.1)	1½	Apr. 1	Holders of rec. Mar. 14
Kansas Gas & Electric., 7% pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
$6 preferred (quar.)	$1.05	Apr. 1	Holders of rec. Mar. 19
Keystone Telephone of Phila., pref. (qu.)	*75c.	May 1	*Holders of rec. Apr. 22
Lake Erie Power & Light, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Lockhart Power, preferred	*3½	Mar. 31	*Holders of rec. Mar. 26
Marion Water, pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Maritime Tel. & Tel., com. (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*17½c	Apr. 1	*Holders of rec. Mar 15
Michigan Public Service, 6% pref. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 16
Middle States Utilities, 7% pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
6% preferred (quar.)	1*½	Mar. 31	*Holders of rec. Mar. 20
Midland Natural Gas, class A—Dividend omitted			
Miss. Valley Pub. Serv., pref. B (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Montreal Lt., Heat & Pow. Consol. (qu.)	37c.	Apr. 30	Holders of rec. Mar. 31
Montreal Telegraph (quar.)	*80c.	Apr. 15	*Holders of rec. Mar. 31
Mountain States Power Co., pref. (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31
Municipal Telep. & Utilities—			
Class A, series K ctfs. (quar.)	*21¾c	Apr. 1	*Holders of rec. Mar. 25
Class A, series K ctfs. (extra)	*5c.	Apr. 1	*Holders of rec .Mar. 25
Cl. A, ser. K ctfs. (special) (pay. in stk)	*e10c.	Apr. 1	*Holders of rec. Mar. 25
7% preferred (quar.)	43¾c	Apr. 1	Holders of rec. Mar. 25
National Power & Light, $6 pref. (qu.)	$1.50	May 1	Holders of rec. Apr. 11
New Orleans Public Service, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 16
N. Y. & Richmond Gas (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 16
North Amer. Light & Pow., com. (qu.)	*f2	May 15	*Hoders of rec. Apr. 20
Northern Ind. Pub. Serv., 7% pf. (qu.)	1¾	Apr. 14	Holders of rec. Mar. 31
6% preferred (quar.)	1½	Apr. 14	Holders of rec. Mar. 31
5½% preferred (quar.)	1⅜	Apr. 14	Holders of rec. Mar. 31
Northern States Power, com. A (quar.)	2	May 1	Holders of rec. Mar. 31
7% preferred (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31
6% preferred (quar.)	1½	Apr. 20	Holders of rec. Mar. 31
Northwestern Bell Telephone, com. (qu.)	2	Mar. 31	Holders of rec. Mar. 28
Ohio Public Service, 7% pref. (monthly)	58 1-3c	May 1	Holders of rce. Apr. 15a
6% preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15a
5% preferred (monthly)	41 2-3c	May 1	Holders of rec. Apr. 15a
Ohio Telephone Service, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24
Pacific Lighting Corp., $6 pref. (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 31
Panama Power & Light, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 17
Peninsular Telephone Co., com. (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 14
Penna. Power Co., $6.60 pref. (mthly.)	55c.	Apr. 1	Holders of rec. Mar. 20
$6.60 preferred (monthly)	55c.	May 1	Holders of rec. Apr. 20
$6.60 preferred (monthly)	55c.	June 1	Holders of rec. May 20
$6 preferred (monthly)	$1.50	June 1	Holders of rec. May 20
Philadelphia Company, com. (quar.)	20c.	Apr. 30	Holders of rec. Apr. 1
Common (extra)	15c.	Apr. 30	Holders of rec. Apr. 1
6% preferred	$1.50	May 1	Holders of rec. Apr. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Peoples Telephone Corp. (quar.)	*$2	Apr. 15	*Holders of rec. Mar. 31
Phila. Rapid Transit, com.—Dividend action deferred			
Preferred	$1.75	May 1	Holders of rec. Apr. 1
Portland General Elec., 7% pr. pfd. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
6% first preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 14
Public Serv. Co. of Colo., 7% pf. (mthly.)	58 1-3c	May 1	Holders of rec. Apr. 15a
6% preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15a
5% preferred (monthly)	41 2-3c	May 1	Holders of rec. Apr. 15a
St. Joseph Ry., L. H. & Pow., pf. (qu.)	*1¼	Apr. 1	*Holders of rec. Mar. 16
Saranac River Power Corp., com. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 14
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Sarnia Bridge of Montreal, class A—Dividend omitted.			
Shenango Valley Water, 6% pref. (qu.)	*1½	Mar. 2	*Holders of rec. Feb. 20
Southern Calif. Gas Co., pref. A (quar.)	*37½c	Apr. 15	*Holders of rec. Mar. 31
Sou. Indiana Gas & Elec., 7% pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 24
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 24
6.6% preferred (quar.)	1.65	Apr. 1	Holders of rec. Mar. 24
Twin State Gas & Elec., com. (quar.)	*$2	Mar. 31	*Holders of rec. Mar. 14
5% preferred (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 14
7% prior lien stock (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Union Utilities, Inc., class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
United Power & Light (Kan.), pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Warren (Ohio) Tel., pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Washington Gas & El., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
West Kootenay P. & L., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25
Banks.			
Fifth Avenue (quar.)	*6	Apr. 1	*Holders of rec. Mar. 31
Flatbush National (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 25
Jamaica National (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 20
Trust Companies.			
Brooklyn (quar.)	*5	Apr. 1	*Holders of rec. Mar. 25
Central Hanover Bank & Trust (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 21
County (quar.)	30c.	Apr. 3	Holders of rec. Mar. 27
Empire (quar.)	80c.	Apr. 1	Holders of rec. Mar. 19a
Federation Bank & Trust (quar.)	*3	Mar. 31	*Holders of rec. Mar. 31
Fulton (quar.)	*3	Apr. 1	*Holders of rec. Mar. 23
Lawyers (quar.)	*2	Mar. 31	*Holders of rec. Mar. 24
Manufacturers (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 23
Marine Midland (quar.)	50c.		Mar. 20 to Mar. 24
New York (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 21a
Title Guarantee & Trust (quar.)	$1.20	Mar. 31	Holders fo rec. Mar. 21
Extra	60c.	Mar. 31	Holders of rec. Mar. 21
Fire Insurance.			
American Equitable Assurance (quar.)	*37½c	May 1	*Holders of rec. Apr. 20
Knickerbocker, common (quar.)	*37½c	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 4
New York (quar.)	*30c.	May 1	*Holders of rec. Apr. 20
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	*1¾	May 1	*Holders of rrc. Apr. 15
Acme Staple (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Administ. & Research Corp., A & B (qu.)	*25c.	Apr. 1	*Holders of rec. Mar. 16
Aeolian Co. of Mo., 2d pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Affiliated Invest, Inc., $6 pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 20
Algonquin Mines, Ltd	(i)	------	*Holders of rec. Mar. 31
Allegheny Steel, common (monthly)	*15c.	Apr. 18	*Holders of rec. Mar. 31
Common (monthly)	*15c.	May 18	*Holders of rec. Apr. 30
Alpha Portland Cement, com. (quar.)	*25c.	Apr. 25	*Holders of rec. Apr. 1
American Art Works, Inc., pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Amer.-Canadian Util., com. (No. 1)	15c.	Apr. 15	Holders of rec. Apr. 6
Participating pref. (quar.)	60c.	Apr. 1	Holders of rec. May 20
Participating pref. (partic. div.)	3¾c.	Apr. 1	Holders of rec. May 20
Amer. Credit Indemnity (St. L.) (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 21
American Dairies, Inc., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Amer. Fruit Growers, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 26
Amer. Invest. Co. (Springfield, Ill.)—			
Preferred (quar.)	*43¾c	Apr. 1	*Holders of rec. Mar. 20
American Optical Co., 1st pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
First preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
First preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
American Potash & Chemical (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 19
American Service Co., pref.—Dividend omitted			
American Steamship (quar.)	*3½	Apr. 1	*Holders of rec. Mar. 20
American Thermos Bottle, com. (quar.)	*30c.	May 1	*Holders of rec. Apr. 20
Amer. Type Founders, com. (quar.)	2	Apr. 15	Holders of rec. Apr. 4
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 4
Anglo-Amer. Corp. of South Africa, ord.—Dividend.			
Anglo National Corp., com. A (quar.)	50c.	Apr. 15	Holders of rec. Apr. 4
Apex Electrical Mfg., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Art Metal Construction (quar.)	40c.	Mar. 31	Holders of rec. Mar. 20a
Arundel Corp. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 23
Associated Dry Goods, com. (quar.)	*62c.	May.* 1	*Holders of rec. Apr. 10
Assoc. Indus. Bankers, com. A (qu.)	*$1	Apr. 1	*Holders of rec. Mar. 14
Atlantic Ice & Coal, pref. A (No. 1)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Austin, Nichols & Co., Inc., prior A (qu.)	*75c.	May 1	*Holders of rec. Apr. 15
Baer, Sternberg & Cohen, 1st pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 24
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 24
Balt. Brick, 1st pf. (acct. accum. div.)	*h3	Mar. 27	*Holders of rec. Mar. 18
Bank Stock Trust Shares, C-1 reg.*	31.973c.	Apr. 1	*Holders of rec. Mar. 2
Series C-2 reg*	33.553c.	Apr. 1	*Holders of rec. Mar. 2
Bankers Commercial Sec. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 26
Bankers Investment Trust of Am., com.	*10c.	Apr. 10	*Holders of rec. Mar. 20
Debenture stock (quar.)	*15c.	Mar. 31	*Holders of rec. Mar. 15
Debenture stock (quar.)	*15c.	June 30	*Holders of rec. June 15
Debenture stock (quar.)	*15c.	Sept. 30	*Holders of rec. Sept. 15
Debenture stock (quar.)	*15c.	Dec. 31	*Holders of rec. Dec. 15
Barker Bros. Corp., com.—Dividend omitted.			
Bellview Oil Syndicate (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Black & Decker Mfg., pref. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 20
Bliss (E. W.) Co., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20
First preferred (quar.)	$1	Apr. 1	Holders of rec. Mar. 20
Second pref. class A (quar.)	87½c	Apr. 1	Holders of rec. Mar. 20
Second pref. class B (quar.)	15c.	Apr. 1	Holders of rec. Mar. 20
Bloomingdale Bros., Inc., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Blue Ribbon Corp., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14
Booth (F. E.) Co., Inc., class A (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 16
Boston Herald-Traveler Corp. (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 26
Brandtjen & Kluge, common (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 22
Brantford Cordage, 1st pref. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 20
Broadway Mkt. Corp. (Det.), com.	*40c.	Apr. 20	*Holders of rec. Apr. 1
Preferred	*40c.	Apr. 10	*Holders of rec. Apr. 1
Briggs Mfg. (quar.)	*37½c	Apr. 25	*Holders of rec. Apr. 10
Extra	*12½c	Apr. 25	*Holders of rec. Apr. 10
British & Foreign Investments, pref. (qu)	62½c	Apr. 1	Holders of rec. Mar. 31
Brunswick Site Co	25c.	Apr. 1	Holders of rec. Mar. 23
Buffalo Gen. Laundries, partic. pf. (qu.)	*56¼c	Mar. 31	*Holders of rec. Mar. 20
Bulkley Bldg., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Burger Bros., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 14
8% preferred (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 14
Calamba Sugar Estates, common (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 14
Preferred (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 14
California Group Corp., 6% pf. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 31
California Ink, class A & B (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
Cambridge Investing Corp., com. B (qu.)	*35c.	Apr. 1	*Holders of rec. Mar. 23
Canada Bud Breweries, com. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31
Canada Dry Ginger Ale (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 2
Canadian Wineries, Ltd. (quar.)	12½c	Apr. 15	Holders of rec. Mar. 31
Capital City Products (quar.)	*34c.	Apr. 1	*Holders of rec. Mar. 26
Canfield Oil, com. & pref. (quar.)	1¾	Mar. 31	Mar. 21 to Mar. 24
Carnation Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Cassidy's, Ltd., pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 18
Century Elec. Co. (quar.) (in stock)	e1	Apr. 1	Holders of rec. Mar. 15a
Century Ribbon Mills (quar.)	*1¾	June 1	*Holders of rec. May 20
Chain Store Products, conv. pref. (qu.)	*37½c	Apr. 1	*Holders of rec. Mar. 20
Champion Fibre, 1st pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Chartered Tr. & Exec. Co. (Tor'to) (qu.)	1½	Apr. 1	Holders of rec. Mar. 25
Chatham Mfg. 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 20
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Chic. Ry. Equip. com.—Dividend omitted			
Preferred (quar.)	*43¾c	Mar. 31	*Holders of rec. Mar. 21
Cities Service, common (monthly)	2½c.	May 1	Holders of rec. Apr. 15a
Common (payable in common stock)	f½	May 1	Holders of rec. Apr. 15a
Preference B (monthly)	5c.	May 1	Holders of rec. Apr. 15a
Preference and pref. BB (monthly)	50c.	May 1	Holders of rec. Apr. 15a
City Investing Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26
City Machine & Tool, com. (quar)	*20c.	Apr. 1	*Holders of rec. Mar. 20
Cleveland Union Stock Yards (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Clinton Title & Mtge. Guar	*20c.	Apr. 1	*Holders of rec. Mar. 21
Extra	*10c.	Apr. 1	*Holders of rec. Mar. 21
Cockshutt Plow, common (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Cohn-Hopkins, Inc., com. (annual)	*6c.	Mar. 30	*Holders of rec. Mar. 14
Common (extra)	*7c.	Mar. 30	*Holders of rec. Mar. 14
Colgate-Palmolive-Peet Co., com. (qy.)	*62½c	Apr. 15	*Holders of rec. Mar. 20
Collyer Insulated Wire	*25c.	Apr. 1	*Holders of rec. Mar. 25
Commercial Credit (N. O.) (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 21
Common Stock Trust Shares, ser. A reg.*	31.5798c	Apr. 1	*Holders of rec. Mar. 2
Series A-1 reg	*30c.	Apr. 1	*Holders of rec. Mar. 2
Consolidated Bakeries of Can. com. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 20
Consolidated Car Heating (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Consolidated Retail Stores, pref. (qu.)	*2	Apr. 1	*Holders of rec. Mar. 18
Consolidated Steel Corp., pref.—Dividend passed			
Constructive Credit Service, pref	4	Apr. 1	Holders of rec. Mar. 20
Coronet Phosphate	$1.50	Apr. 1	Holders of rec. Mar. 25
Creamery Package Mfg., com. (quar.)	*50c.	Apr. 10	*Holders of rec. Apr. 1
Preferred (quar.)	*1½	Apr. 10	*Holders of rec. Apr. 1
Crucible Steel, common—Div. omitted.			
Crum & Forster, com. (quar.)	25c.	Apr. 15	Holders of rec. Apr. 4
Preferred (quar.)	2	June 30	Holders of rec. June 20
Crystalite Prod., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Crystal Tissue Co., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Cudahy Packing, common (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 3
7% preferred (quar.)	*3½	May 1	*Holders of rec. Apr. 20
6% preferred (quar.)	*3	May 1	*Holders of rec. Apr. 20
Davidson Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan 1'32	*Holders of rec. Dec. 20
Deco Refreshments, Inc., com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	*87½c	Mar. 31	*Holders of rec. Mar. 20
Diamond Electrical Mfg., com. (quar.)	*50c.	Mar. 30	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Mar. 30	*Holders of rec. Mar. 20
Dixon (Joseph) Crucible (quar.)	2	Mar. 31	Holders of rec. Mar. 20
Dolese & Shepard Co. (quar.)	*$1	Apr. --	------------------
Dominion Stores, Ltd. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 20a
Dow Drug Co., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Duff. Pav. & Crushed Stone, 1st pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Eagle-Picher Lead, pref.—Div. omitted.			
Eastern Dairies, Ltd., common (quar.)	*25c.	May 1	*Holders of rec. Mar. 25
Eastern Steel Prods., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Eaton Axle & Spring, com. (quar.)	40c.	May 1	Holders of rec. Apr. 15
Edmonton City Dairy, 6½% pf. (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 16
Electric Vacuum Cleaner, com. (quar.)	*$1	Apr. 2	*Holders of rec. Mar. 24
Equitable Eastern Banking (quar.)	*2	Mar. 31	*Holders of rec. Mar. 27
Fairmont Creamery (Del.), com. (qu.)	*40c.	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 21
Family Loan Society, partic. pref. (qu.)	*87½c	Apr. 1	*Holders of rec. Mar. 13
Participating pref. (extra)	*37½c	Apr. 1	*Holders of rec. Mar. 13
Federal American Co., com. (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 27
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 27
Federal Co-oper. Finan., pref. (mthly.)	*17½c	Apr. 1	*Holders of rec. Mar. 10
Fiat, American deposit receipts	*94½c	Mar. 31	*Holders of rec. Mar. 26
Fidelity & Casualty (quar.)	*$1.25	Apr. 2	*Holders of rec. Mar. 23
Filing Equipment Bureau, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Finance Co. of Am. (Balt), cl. A & B (qu.)	*20c.	Apr. 15	*Holders of rec. Apr. 6
Preferred (quar.)	*43¾c	Apr. 15	*Holders of rec. Apr. 6
First Finance Co. of Iowa, cl. A (qu.)	*37½c	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 20
First Invest. & Sec. (Cin.) (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Flour Mills of Amer., $8 pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 14
Ford Motor, Ltd., American shares	10	Mar. 27	Holders of rec. Mar. 27
Extra	12½c.	May 1	Holders of rec. Apr. 15
Ford Motor Co. of France	*12½		
Foster & Kleiser, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 29
Fostoria Pressed Steel, com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 25a
Fox Film Corp., com. A & B (quar.)	$1	Apr. 15	Holders of rec. Mar. 31
Freeport Texas Co. (quar.)	*75c.	June 1	*Holders of rec. May 15
French (Fred F.) Constr. Co., pref.—Dividend omitted			
Frick Co., Inc., pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Gemmer Mfg., class A (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 25
General Fireproofing, com. (quar	*50c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
General Parts, pref. (quar.)	*30c.	May 1	*Holders of rec. Apr. 20
Gilbert (A. C.) Co., pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 21
Gladding McBean & Co., com. (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Globe Underwriters Exchange	15c.	May 1	Holders of rec. Apr. 15
Globe-Wernicke Co., pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Gold Dust Corp., com. (quar.)	62½c.	May 1	Holders of rec. Apr. 10a
Goodyear Tire & Rub. of Cal. pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Gorton-Pew Fisheries (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 23
Extra	*$1	Mar. 31	*Holders of rec. Mar. 23
Gotham Silk Hosiery, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 10
Gottfried Baking, Inc., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Graham-Paige Motors, 1st pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Granby Consol. Min., Sm. & Pow. (qu.)	50c.	May 1	Holders of rec. Apr. 21a
Grand Rapids Varnish (quar.)	*12½c	Mar. 31	*Holders of rec. Mar. 20
Great Lakes Steamship (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Great Lakes Towing, com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Great Northern Finan. Corp., cl. A (qu.)	*2	Apr. 1	*Holders of rec. Mar. 25
Greenwald, Inc., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
Griggs Cooper & Co., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 25
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Guardian Detroit Union Group (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 23
Habirshaw Cable & Wire (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Hachmeister-Lind Co., pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 18
Hamilton Loan Society (Pa.), com.*	26 2-3c	May 15	------------------
Common (extra)	*10c.	May 15	------------------
Hansen Glove, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Hatfield Campbell Creek Coal, pref.—Dividend omitted.			
Heath (D. C.) & Co., pref. (quar.)	1¾	Mar. 31	Holders of rec.$Mar. 28
Hercules Motors Corp. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 20a
Hibbard Spencer Bartlett & Co. (mthly.)	25c.	Apr. 24	Holders of rec. Apr. 17
Monthly	25c.	May 29	Holders of rec. May 22
Monthly	25c.	June 26	Holders of rec. June 19
Hoover Steel Ball (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 27
Howe Sound Co. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
Howell Electric Motor Co., cl. A & B—Dividend action			
Huston (Tom) Peanut Co. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 20
Huylers of Delaware, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Income Shares Corp. (monthly)	*33c.	Apr. 1	*Holders of rec. Mar. 25
Indiana Pipe Line (quar.)	25c.	May 15	Holders of rec. Apr. 24
Interlake Steamship, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
International Carriers, Ltd. (quar.)	12½c.	Apr. 2	Holders of rec. Mar. 27
Internat. Printing Ink, pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Investment Bond & Share, pref.—Dividend passed.			
Investment Foundation, Ltd., pref. (qu.)	37½c.	Apr. 15	Holders of rec. Mar. 3
Investors Bond & Share of Montreal, pfd.—Dividend deferred			
Ivanhoe Foods, Inc., class A	*50c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 20
Johnson Publish, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 23
Preferred (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 23

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Jamison Coal & Coke, com. (quar.)	*75c.	Mar. 30	*Holders of rec. Mar. 28
Kahn's (E.) Sons Co., pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Participating pref. (quar.)	*80c.	Apr. 1	*Holders of rec. Mar. 20
Kaufmann Dept. Stores, com. (quar.)	25c.	Apr. 28	Holders of rec. Apr. 10
Kelley Isld. Lime & Transport (quar.)	62½c	Apr. 1	Holders of rec. Mar. 20a
Kelley-Koett Mfg., pref. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 20
Knight-Campbell Music, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Kroger Grocery & Baking, 1st pfd. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Land Title Bldg. Corp., Phila.	$1	Mar. 31	*Holders of rec. Mar. 14
Land Title Bldg. Corp., Phila.	$1	June 30	*Holders of rec. June 13
La Salle Extension University, pfd. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 21
Lawyers Mortgage Co. (quar.)	70c.	Mar. 31	Holders of rec. Mar. 19
Lawyers Westchester Mortgage & Title Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Lehigh Portland Cement, com. (quar.)	*25c.	May 1	*Holders of rec. Apr. 14
Leland Electric Co. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 20
Lincoln Telephone Securities, cl. A (qu.)	*50c.	Apr. 10	*Holders of rec. Mar. 31
Class B (quar.)	*25c.	Apr. 10	*Holders of rec. Mar. 31
Preferred (quar.)	*1½	Apr. 10	*Holders of rec. Mar. 31
Locomotive Fire Box (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Lord & Taylor, 2nd pref. (quar.)	2	May 1	Holders of rec. Apr. 17a
MacAndrews & Forbes, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Macy (R. H.) & Co., common (quar.)	*75c.	May 15	*Holders of rec. Apr. 24
Madison Mortgage Corp., 8% 1st pf. (qu)	*2	Mar. 30	*Holders of rec. Mar. 20
7% first preferred (quar.)	*1¾	Mar. 30	*Holders of rec. Mar. 20
7% second preferred (quar.)	*1¾	Mar. 30	*Holders of rec. Mar. 20
Madison Square Garden Co., com. (qu.)	*15c.	Apr. 16	*Holders of rec. Apr. 6
Mahon (R. C.) Co., conv. pref. (quar.)	*55c.	Apr. 15	*Holders of rec. Mar. 31
Manufacturers' Finance Co., Baltimore, Preferred (quar.)	*43¾c	Mar. 30	*Holders of rec. Mar. 20
Marconi International Marine—Communication Am. dep. rcts. ord. reg	*10	Apr. 2	*Holders of rec. Mar. 17
Maryland Commercial Bankers, pref.	*35c.	Apr. 15	*Holders of rec. Mar. 31
McCord Radiator & Mfg., class A (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 24
McKee (A. G.), class B (quar.)	87½c	Apr. 1	Holders of rec. Mar. 20a
McLeod Bldg., Ltd. (quar.)	*1¾	Apr. 1	
Mead Corp., com. (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 1
Common (payable in common stock)	*1	Apr. 15	*Holders of rec. Apr. 1
Medusa Portland Cement, com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 25
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 25
Merchants Nat. Realty, pref. A & B (qu)	*1½	Apr. 1	*Holders of rec. Mar. 25
Merchants Transport. & Storage (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Metal Package Corp., com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 26
Mexican Petroleum, common (quar.)	*3	Apr. 20	*Holders of rec. Mar. 31
Preferred (quar.)	*2	Apr. 20	*Holders of rec. Mar. 31
Michigan Steel Tube (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 25
Miller Wholesale Drug (quar.)	40c.	Apr. 1	Holders of rec. Mar. 20
Minneapolis-Honeywell Regulator—Preferred (quar.). (No. 1)	*1½	Apr. 1	*Holders of rec. Mar. 17
Minnesota Mining & Mfg. (quar.)	*15c.	Apr. 2	*Holders of rec.$Mar. 20
Mississippi Glass—Dividend omitted.			
Mitchell (Robt.) & Co. (quar.)	*25c.	Apr. 15	*Holders of rec. Mar. 31
Mock, Judson, Voehringer, Inc., pf (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Monarch Mtge. & Invest., pref. (quar.)	*20c.	Apr. 15	*Holders of rec. Mar. 30
Moock Elec. Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Moores Coney Corp., common A (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 24
Morris (Philip) & Co., Ltd., Inc. (quar.)	25c.	Apr. 15	Holders of rec. Apr. 2
Morris Plan Co., N. Y. (quar.)	*60c.	Apr. 1	*Holders of rec. Mar. 27
Morris Plan Bank (Va.) (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 25
Mortgage-Bond Co. (quar.)	1	Mar. 30	Holders of rec. Mar. 25
Mortgage-Bond Title Corp. (quar.)	15c.	Mar. 31	Holders of rec. Mar. 25
Mountain & Gulf Oil (quar.)	*1c.	Apr. 15	*Holders of rec. Mar. 31
M. & T. Securities Co. (quar.)	*20c.	Mar. 30	*Holders of rec. Mar. 20
Murphy Varnish, pref. (quar.)	*1½	Mar. 20	*Holders of rec. Mar. 16
Nash (A) Co., Inc. (quar.)	*2	Apr. 15	*Holders of rec. Apr. 9
Nassau-Queens Bond & Mtge. pref. (qu.)	*$1.75	Mar. 31	
National Car on, preferred (quar.)	*2	May 1	*Holders of rec. Apr. 20
National Casket, common	*$2	May 15	*Holders of rec. May 1
Preferred (quar.)	*$1.75	Mar. 31	*Holders of rec. Mar. 18
National Oil Prod., pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
National Refining, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Natomas Co.	*$2.50	Apr. 10	*Holders of rec. Apr. 1
Nehi Corporation, 1st pref. (quar.)	*$1.31¼	Apr. 1	*Holders of rec. Mar. 17
New Bradford Oil (quar.)	*7c.	Apr. 15	*Holders of rec. Mar. 31
New York Air Brake, com. (quar.)	40c.	May 1	Holders of rec. Apr. 7
New York Title & Mtge. Co. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 20
North Amer. Co. of St. Louis, 8% pref.—Dividend omitted.			
North Amer. Invest. Corp., 6% pfd. (qu)	*1½	Apr. 20	*Holders of rec. Mar. 31
5½% preferred (quar.)	*1⅜	Apr. 20	*Holders of rec. Mar. 31
North American Oil Consol.—Dividend passed			
North & Judd Mfg. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 20
North Star Oil, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Northern Paper Mills, com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 27
$6 preferred (quar.)	*$1.50	Mar. 31	*Holders of rec. Mar. 27
$7 preferred (quar.)	*$1.75	Mar. 31	*Holders of rec. Mar. 27
Norwich Pharmacal Co. (quar.)	$1	Apr. 1	Holders of rec. Mar. 20
Ohio Brass, class A & B (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Ohio Wax Paper (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 20
Orange Crush, Ltd., pref. A (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Otis Elevator, com. (quar.)	62½c	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Packard Electric Co., com. (quar.)	*25c.	Apr. 15	*Holders of rec. Mar. 31
Passwall Corp., $3 pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 19
Peaslee-Gaulbert Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
Penn Federal Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Pequot Mills (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 24
Permutit Co.—Dividend omitted.			
Personal Banking Service, class A (qu.)	*15c.	Mar. 15	*Holders of rec. Mar. 1
Peter Paul, Inc. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Phila. Co. for Guar. Mtge. (quar.)	60c.	Mar. 31	Holders of rec. Mar. 16
Pickrel Walnut, com.—Dividend passed			
Pinchin, Johnson & Co., Amer. shs.	*w12		
Bonus	*w10		
Pioneer Mills (monthly)	*10c.	Apr. 1	*Holders of rec. Mar. 20
Pittsburgh Screw & Bolt (quar.)	*35c.	Apr. 15	*Holders of rec. Mar. 27
Plymouth Oil Co.	*25c.	Apr. 30	*Holders of rec. Apr. 15
Potter & Co., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 26
Provident Adj. & Inv., pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 23
Regal Shoe, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Retail Properties, Inc., pref.—Dividend omitted.			
Reversible Collar Co. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 17
Richman Bros., common (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 23
Ritter Dental Mfg., com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 20a
Rockwood & Co., pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Sabin Robbins Paper, pref. (quar.)	1¾	Apr. 1	*Holders of rec. Mar. 25
St. Louis Bank Bldg. Equip. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20
Sangamo Electric Co., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 23
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
Sayers & Scrville, com. and pref.	*1½	Apr. 1	*Holders of rec. Mar. 20
Schlesinger (B. F.) & Sons, Inc., pref.—Dividend omitted.			
Schoeneman (J.) Inc., 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Schumacher Wallboard, partic. pf. (qu.)	*50c.	May 15	*Holders of rec. May 5
Schwartz (B.) class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Seaboard National Secur. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 20
Seaboard Utilities Shares Corp. (quar.)	12½c	May 1	Holders of rec. Apr. 1
Seagrave Corp., common (quar.)	*15c.	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Security Investment Trust, 1st pref.	*3	Apr. 1	*Holders of rec. Mar. 20
Second preferred Dividend passed.			
Shareholders Corp. (quar.)	*10c.	Apr. 1	*Holders of rec. Mar. 16
Shenandoah Corp., conv. pref. (quar.)	(g)	May 1	*Holders of rec. Apr. 4
Short Term. Tr. Shares, ser. U reg.	*31c.	Mar. 15	*Holders of rec. Feb. 28
Sieloff Packing, com. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 20
Sigmode Steel Strapping, com.—Dividend omitted.			
Preferred (quar.)	*62½c	Apr. 15	*Holders of rec. Mar. 30
Silent Automatic Corp., pref.	4	Apr. 1	*Holders of rec. Mar. 25
Sloan & Zook Prod., common (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
S. M. A. Corp., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Common (payable in common stock)	*f10	Apr. 15	
Sorg (Paul A.) Paper Co., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Southern Dairies Corp., cl. A—Dividend passed			
Southland Ice, pref. A (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Spicer Mfg., preferred (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 3
Stahl-Meyer, Inc., com. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 25
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Standard Fuel, Ltd., pref. (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 16
Standard National Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Standard Screw (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 13
State & City Bldg. Corp., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
State Title & Mortgage (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Stedman Rubber Flooring, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 26
Stearns (Frederick) & Co., com. (quar.)	*30c.	Mar. 31	*Holders of rec. Mar. 20
Stix Baer & Suller, pref. (quar.)	*43¾c	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*43¾c	June 30	*Holders of rec. June 15
Preferred (quar.)	*43¾c	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 15
Sunray Oil Corp. (stock dividend)	*e2½	Apr. 15	*Holders of rec. Mar. 25
Superheater Co. (quar.)	62½c.	Apr. 15	Holders of rec. Apr. 4a
Superior Underwear, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Swann Corp., class A & B (quar.)	*15c.	Apr. 1	
Sweets Co. of Amer. (quar.)	*25c.	May 1	*Holders of rec. Apr. 15
Taggart Corp., com.-Dividend omitted.			
Class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Telephone Bond & Share, pref. (quar.)	$1	Apr. 15	Holders of rec. Mar. 25
Temple Bar Bldg. Co. 7% pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 31
Textile Banking (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 25
Thatcher Mfg., preferred (quar.)	*90c.	May 15	*Holders of rec. May 5
Thayers, Ltd., pref. (quar.)	87½c	Apr. 1	Holders of rec. Mar. 24
Tilo Roofing, com. (quar.)	*17½c	Apr. 1	*Holders of rec. Mar. 20
$2 preferred (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Tintic Standard Mining (quar.)	*20c.		
Tip Top Tailors, Ltd., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Title Ins. (Minn.) (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Title Securities Co. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 28
Tooke Bros., Ltd., preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Trumbull-Cliffs Furnace, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 26a
Union Hudson Secur. (quar.)	*12½c	Apr. 1	*Holders of rec. Mar. 11
Union Twist Drill, com. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
United Finance & Realty Trust (quar.)	*1½	Apr. 10	*Holders of rec. Mar. 31
United Fuel Invest., pref. (quar.)	1	Apr. 1	Holders of rec. Mar. 16
United Linen Supply, class A (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 20
United Milk Products, pref.—Dividend omitted.			
United Ohio Utilities, cl. A & B (quar.)	*1	Apr. 1	*Holders of rec. Mar. 31
6% prior preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 10
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 31
United States Casualty (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 23
United Steel Works	4	Mar. 19	Holders of coup. No. 5
United Verde Extension Mining	50c.	May 1	Holders of rec. Apr. 2a
Utilities Hydro & Rails Shares (quar.)	*10c.	May 1	*Holders of rec. Apr. 1
Valve Bag Co., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 18
Vichek Tool—Dividend omitted.			
Wabash Telephone Securities, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Wallace Sand Quarries, pref.	*1½	Apr. 15	*Holders of rec. Mar. 20
Waltham Watch, prior preferred (quar.)	*1¾	Apr. 13	*Holders of rec. Apr. 6
Weeden & Co., common (quar.)	*60c.	Mar. 31	*Holders of rec. Mar. 20
Wellman Engineering, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
West Va. Pulp & Paper, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 17
Western Grain Co., Ltd. (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 15
Weston (Geo.), Ltd., common (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20
Whitaker Paper, common (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
White Motor Co. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 23a
White Motor Securities, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 23a
Whitman (William) Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Willys-Overland Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Wisconsin Bankshares (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 23
Woodward & Gathrop, pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 21
Woodward & Lothrop, pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mat. 21
Worcester Salt, common (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 28
Young (J. S.) Co., common (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg	3	Apr. 1	Holders of rec. Mar. 9a
Atlanta & Charlotte Air Line Ry	*4½	Sept. 1	*Holders of rec. Aug. 20
Bangor & Aroostook, com. (quar.)	88c.	Apr. 1	Holders of rec. Feb. 28a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Feb. 28a
Beech Creek (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16a
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28
Boston & Maine, common (quar.)	1	Apr. 1	Holders of rec. Mar. 7a
7% prior preference (quar.)	1¾	Apr. 1	Holders of rec. Mar. 7
First preferred class A (quar.)	1¼	Apr. 1	Holders of rec. Mar. 7
First preferred class B (quar.)	2	Apr. 1	Holders of rec. Mar. 7
First preferred class C (quar.)	1¾	Apr. 1	Holders of rec. Mar. 7
First preferred class D (quar.)	2½	Apr. 1	Holders of rec. Mar. 7
First preferred class E (quar.)	1½	Apr. 1	Holders of rec. Mar. 7
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 7
Boston & Providence (quar.)	2½	Apr. 1	Holders of rec. Mar. 20
Quarterly	*2½	July 1	*Holders of rec. June 20
Quarterly	*2½	Oct. 1	*Holders of rec. Sept. 19
Canadian Pacific, ordinary (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 2a
Preference	2	Apr. 1	Holders of rec. Mar. 2
Chesapeake Corp., common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 7a
Chesapeake & Ohio, common (quar.)	62½c	Apr. 1	Holders of rec. Mar. 7a
Preferred	3¼	July 1	Holders of rec. June 8a
Chicago & North Western, com. (quar.)	1	Mar. 31	Holders of rec. Mar. 2a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 2a
Chic. R. I. & Pacific, com. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 13a
Cincinnati Union Terminal, pref. (qu.)	1¼	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	*1¼	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	*1¼	Jan.1'32	*Holders of rec. Dec. 19
Consolidated RR's of Cuba, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Cuba Northern Rys., common	$1.43	Mar. 30	Holders of rec. Mar. 30a
Cuba RR., common	80c.	Mar. 30	Holders of rec. Mar. 30a
Dayton & Michigan, common	*87½c	Apr. 1	*Holders of rec. Mar. 16
Preferred (quar.)	*1	Apr. 7	*Holders of rec. Mar. 16
Georgia RR. & Banking (quar.)	*4	Apr. 15	*Holders of rec. Apr. 1
Kansas City Southern, common (quar.)	1¼	May 1	Holders of rec. Mar. 31a
Preferred	1	Apr. 15	Holders of rec. Mar. 31a
Lackawanna RR. of N. J. (quar.)	*1	Apr. 1	*Holders of rec. Mar. 1
Lehigh Valley, common (quar.)	62½c	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 14
Mahoning Coal RR., common (quar.)	*$12.50	May 1	*Holders of rec. Apr. 15
Maine Central, common (quar.)	1¼	Apr. 1	Holders of rec. Mar. 16
Maryland & Pennsylvania (quar.)	*2	Apr. 10	*Holders of rec. Mar. 31
Mill Creek & Mine Hill Nav. & RR.	*$1.25	July 9	*Holders of rec. July 8
Missouri-Kansas-Texas, pref. A (quar.)	1¾	Mar. 31	Holders of rec. Mar. 5a
Missouri Pacific, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 13a
Newark & Bloomfield, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 24
New York Central RR. (quar.)	1½	May 1	Holders of rec. Mar. 27a
N. Y. Chic. & St. Lou., com. & pf. A (qu)	1½	Apr. 1	Holders of rec. Feb. 16a
N. Y. Lackawanna & Western (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded).			
N. Y. N. H. & Hartford, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 6a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 6a
North Carolina RR., 7% guar. stock	*3½	Aug. 1	*Holders of rec. July 20
Northern Pacific (quar.)	1¼	May 1	Holders of rec. Mar. 13a
Northern RR. of N. H. (quar.)	1½	Apr. 1	Holders of rec. Mar. 9
Old Colony RR. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Pere Marquette, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 7a
Preferred and prior preference (quar.)	1¼	May 1	Holders of rec. Apr. 4a
Peterborough RR	*1¾	Apr. 1	*Holders of rec. Mar. 25
Pittsb. Bessemer & Lake Erie, com	75c.	Apr. 1	Holders of rec. Mar. 14
Pitts. Ft. Wayne & Chicago, com. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	*1¾	Apr. 7	*Holders of rec. Mar. 10a
Reading Co., 2nd pref. (quar.)	50c.	Apr. 9	Holders of rec. Mar. 19a
Rutland, preferred	*2	Apr. 15	*Holders of rec. Mar. 27
St. Louis-San Francisco, 6% pref. (qu.)	1½	May 1	Apr. 12 to May 12
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 1a
Southern Pacific Co. (quar.)	1½	Apr. 1	Holders of rec. Feb. 24a
Southern Ry. common (quar.)	2	May 1	Holders of rec. Apr. 1a
Common (quar.)	1.65	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 23a
Southern Ry., M. & O. stk. tr. ctfs	2	Apr. 1	Holders of rec. Mar. 16a
Southwestern RR. of Ga	*2½	July 1	*Holders of rec. June 1
Texas & Pacific, common (quar.)	1¼	Mar. 31	Holders of rec. Mar. 13a
Union Pacific, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 2
Preferred	2	Apr. 1	Holders of rec. Mar. 2a
United N. J. RR. & Canal Cos. (quar.)	2¼	Apr. 10	Mar. 20 to Apr. 9
Vermont & Massachusetts	3	Apr. 7	Mar. 11 to Apr. 7
Vicksburg Shreve. & Pacific com. & pref.	2½	Apr. 1	Holders of rec. Mar. 9a
Warren RR	*$1.75	Apr. 15	*Holders of rec. Apr. 4
Public Utilities.			
Alabama Power, $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 14
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14
$5 preferred (quar.)	$1.25	May 1	Holders of rec. Apr. 15
American Cities Pow. & Lt., cl. A (qu.)	(p)	May 1	Holders of rec. Apr. 4
Amer. Community Pow. Co., 1st pf.(qu.)	$1.50	Apr. 1	Holders of rec. Mar. 14
Preference (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14
Amer. Dist. Teleg. of N. J., com. (qu.)	*1	Apr. 15	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 15
Amer. Gas & Elec., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 17
Preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 9
Amer. & Foreign Power, $7 pref. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 14a
$6 preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 14a
Amer. Power & Light, $5 pref. std (qu.)	$1¼	Apr. 1	Holders of rec. Mar. 14a
$5 preferred (quar.)	$1	Apr. 1	Holders of rec. Mar. 14a
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14a
American Public Service, pref. quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Amer. Superpower, 1st pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 16
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 16
Amer. Telep. & Teleg. (quar.)	2¼	Apr. 15	Holders of rec. Mar. 14a
Amer. Water Works & El., com. (qu.)	75c.	May 1	Holders of rec. Apr. 10a
$6 1st preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 12a
Appalachian Elec. Power, $7 pref. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 6
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 6
Arizona Edison Co., $6½ pref. (quar.)	$1.625	Apr. 1	Holders of rec. Mar. 14a
Arizona Power, 8% pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 24
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 24
Arkansas Natural Gas Corp., pref. (qu.)	15c.	Apr. 1	Holders of rec. Mar. 20
Associated Telep. & Teleg. Co., cl.A.(qu)	$1	Apr. 1	Holders of rec. Mar. 17
Class A (participating dividend)	50c.	Apr. 1	Holders of rec. Mar. 17
$6 first preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 17
7% first preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
$4 preference (quar.)	$1	Apr. 1	Holders of rec. Mar. 17
Associated Telep. Utilities, com. quar.)	f2	Apr. 15	Holders of rec. Mar. 31
$6 convertible preferred A (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14
Bangor Hydro Elec. Co., 7% pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 23
Bell Telephone of Pa., 6½% pref. (qu.)	1⅝	Apr. 15	Holders of rec. Mar. 20
Boston Elevated, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Second preferred	3½	Apr. 1	Holders of rec. Mar. 10
Brazilian Tr. Light & Pow., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
British Columbia Power, class A (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31
Bkyn.-Manhattan Tran., pf. ser. A (qu.)	$1.50	Apr. 15	Holders of rec. Apr. 1a
Brooklyn Union Gas (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 2a
Cables & Wireless, Ltd.—			
Amer. dep. rects. 5½% pref	*w2¾	Apr. 6	*Holders of rec. Feb. 27
Calgary Power Co., Ltd., com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
Canada North. Pow. Corp., com. (qu.)	20c.	Apr. 25	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Canadian Light & Power, com. (No. 1)	1	Apr. 7	Holders of rec. Mar. 23
Canadian Western Natural Gas, Light, Heat & Power, preferred (extra)	*25c.	June 1	*Holders of rec. May 15
Capital Traction (Wash., D. C.) (qu.)	1	Apr. 1	Holders of rec. Mar. 14
Central Illinois Light, 6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 14
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Central Illinois Pub. Serv., $6 pref. (qu.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Central Maine Power, 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 10
Central Public Service, $7 pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 12
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 12
$4 preferred (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 12
Central & S. W. Utilities, com. (quar.)	f1¾	Apr. 15	Holders of rec. Apr. 2
Central States Elec., com. (in com. stk.)	f5	July 1	Holders of rec. June 5
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 5
Convertible pref. series 1928	o $1.50	Apr. 1	Holders of rec. Mar. 5
Convertible pref. series 1929	o $1.50	Apr. 1	Holders of rec. Mar. 5
Central States Power & Light, pf. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 5
Central States Utilities, pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 5
Chic. No. Sh. & Milw., pr. l. pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Chicago Rapid Transit, pref. A (quar.)	*65c.	Apr. 1	*Holders of rec. Mar. 17
Prior preferred B (quar.)	*60c.	Apr. 1	*Holders of rec. Mar. 17
Cincinnati Gas & Elec., pref. A (quar.)	*$1¼	Apr. 1	*Holders of rec. Mar. 13
Cinc. & Suburban Bell Telep. (quar.)	*$1.13	Apr. 1	*Holders of rec. Mar. 20
Cities Serv. Pow. & Lt. $6 pf. (mthly.)	50c	Mar. 26	Holders of rec. Feb. 28a
$7 preferred (monthly)	58 1-3c	Apr. 15	Holders of rec. Apr. 1a
$6 preferred (monthly)	50c.	Apr. 15	Holders of rec. Apr. 1a
$5 preferred (monthly)	41 2-3c	Apr. 15	Holders of rec. Apr. 1a
Citizens Pass. Ry. (Phila.)	*$3.40	Apr. 1	*Holders of rec. Mar. 21
Citizens Water of Washington, Pa.—			
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Cleveland Ry., common (quar.)	1½	Apr. 1	Holders of rec. Mar. 26a
Columbus Del. & Marion Elec., pf.(qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Commonwealth & Southern, $6 pf. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 9a
Commonwealth Utilities, com. A & B(qu)	*37½c	Mar. 30	*Holders of rec. Mar. 20
Preferred A (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Preferred B (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 20
Community Telephone, $2 pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
Connecticut Elec. Service (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Consol Gas, Elec. Light & Pow., Balt.—			
Common (quar.)	*90c.	Apr. 1	*Holders of rec. Mar. 14
5% preferred series A (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 14
6% preferred series D (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 14
5½% preferred series E (quar.)	*1⅜	Apr. 1	*Holders of rec. Mar. 14
Consolidated Gas of N. Y., pref. (qu.)	$1.25	May 1	Holders of rec. Mar. 28a
Consumers Gas, Toronto (quar.)	2½	Apr. 1	Holders of rec. Mar. 14
Consumers Power Co., $5 pref. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 14
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 14
6.6% preferred (quar.)	1.65	Apr. 1	Holders of rec. Mar. 14
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
6% preferred (monthly)	50c.	Apr 1	Holders of rec. Mar. 14
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar 14
Continental Gas & Elec., com. (quar.)	$1.10	Apr. 1	Holders of rec. Mar. 12a
7% prior preference (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 12a
Cuban Telephone Co., com. (quar.)	2	Mar. 31	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 16a
Denver Tramway, pref. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 14a
Detroit Edison Co. (quar.)	2	Apr. 15	Holders of rec. Mar. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Diamond State Telep., 6½% pref. (qu.)	*1⅝	Apr. 15	*Holders of rec. Mar. 20
Duke Power, common (quar.)	1¼	Apr. 1	Holders of rec. Mar 14
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Duquesne Light, 5% 1st pref. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 16a
Eastern N. J. Power, 8% pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 14
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
6½% preferred (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 14
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 14
Elec. Pr. & Lt. allot. ctfs. full pd. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 7a
Allotment certificates 80% paid (qu.)	1.40	Apr. 1	Holders of rec. Mar. 7a
$7 preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 7a
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 7a
Eastern Gas & Fuel Assoc. pr. pf. (qu.)	$1.125	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1½	Apr. 1	Holders of rec. Ma. 15
Electric Bond & Share, common	f1½	Apr. 1	Hoders of rec. Mar. 7
$6 preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 4
$5 preferred (quar.)	$1.25	May 1	Holders of rec. Apr. 4
Empire District Elec. Co., pf. (mthly.)	50c.	Apr. 1	Holders of rec. Mar. 14
Empire Gas & Fuel Co., 8% pf. (mthly.)	66 2-3c	Apr. 1	Holders of rec. Mar. 14a
7% preferred (monthly)	58 1-3c	Apr. 1	Holders of rec. Mar. 14a
6½% preferred (monthly)	54 1-6c	Apr. 1	Holders of rec. Mar. 14a
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 14a
Empire Power Corp., $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 17
Participating stock	56c.	Apr. 1	Holders of rec. Mar. 17
Engineers Public Service, com. (quar.)	60c.	Apr. 1	Holders of rec. Mar. 17a
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 17
$5.50 preferred (quar.)	$1.375	Apr. 1	Holders of rec. Mar. 17a
$5 preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 17a
Fairmount Park Transit pref. (quar.)	*17½c	Apr. 10	*Holders of rec. Mar. 31
Feather River Power, pref. A (quar.)	*1¾	Apr. 1	
Federal Light & Tract., com. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 13a
Common (payable in com. stock)	f1	Apr. 1	Holders fo rec. Mar. 13a
Federal Water Service, $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 16
$6.50 preferred (quar.)	1.625	Apr. 1	Holders of rec. Mar. 16
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 16
Foreign Light & Power $6 1st pf. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 20
Frankf. & So'wark Phila. Pass. Ry. (qu.)	$4.50	Apr. 1	Holders of rec. Mar. 1
Gas & Elec. Securities Co., com. (mthly.)	50c.	Apr. 1	Holders of rec. Mar. 14a
Common (payable in com. stock)	h¾	Apr. 1	Holders of rec. Mar. 14a
Preferred (monthly)	58 1-3c	Apr. 1	Holders of rec. Mar. 14a
Gas Securities Co., com. in scrip (mthly).	g½	Apr. 1	Holders of rec. Mar. 14a
Preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 14a
General Gas & Elec., cl. A (quar.)	f7½c.	Apr. 1	Holders of rec. Feb. 27a
$7 pref. series A (quar.)	$1.75	Apr. 1	Holders of rec. Feb. 27a
$8 pref. series A (quar.)	$2	Apr. 1	Holders of rec. Feb. 27a
General Public Util. $7 pref (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 14a
General Water Works & El. Corp.—			
$7 preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20
$6.50 preferred (quar.)	$1.625	Apr. 1	Holders of rec. Mar. 20
Georgia Power, $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14a
$5 preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 14a
Germantown Pass. Ry. (Phila.) (qu.)	$1.31¼	Apr. 6	Mar. 18 to Apr. 5
Gold & Stock Telegraph (quar.)	1½	Apr. 1	Holders of rec. Mar. 31a
Great West. Power (Calif.), 7% pfd.(qu)	*1¾	Apr. 1	
6% preferred (quar.)	*1½	Apr. 1	
Greenwich Water & Gas System, pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 20
Hackensack Water, pref. A (quar.)	43¾c	Mar. 31	Holders of rec. Mar. 17a
Haverhill Gas Light Co. (quar.)	56c.	Apr. 1	Holders of rec. Mar. 20
Houston Natural Gas, 7% pref. (quar.)	*87½c	Mar. 31	*Holders of rec. Mar. 20
Illinois Power Co., 6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Illinois Power & Light, $6 pref. (qu.)	*$1.50	May 1	*Holders of rec. Apr. 10
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Indiana General Service, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 6
Indiana & Michigan Elec., 7% pref.(qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 6
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 6
Indianapolis Water Co., pref. A (qu.)	1¼	Apr. 1	Holders of rec. Mar. 12a
International Power, Ltd., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 16
International Superpower (quar.)	25c.	Apr. 1	Holders of rec. Mar. 18
Internat. Telep. & Teleg. Corp. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 20a
International Utilities class A (quar.)	87½c	Apr. 15	Holders of rec. Mar. 27a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 17a
Interstate Power, $7 pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 5
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 5
Iowa Power & Light, 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 14
Iowa Ry. & Light, 7% pref. A (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
6½% preferred B (quar.)	*1⅝	Mar. 31	*Holders of rec. Mar. 15
6% preferred C (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 15
Iowa Southern Utilities, 7% pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
6½% preferred (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 14
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 14
Jamaica Public Serv., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 13
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13
Jamestown Telephone, 7% 1st pref.(qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Jersey Central Power & Lt., 7% pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 10
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Kansas City Power & Lt., pf. B (qu.)	1½	Apr. 1	Holders of rec. Mar. 14a
Kansas Electric Power, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Kentucky Power, 8% pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 14
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
6½% preferred (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 14
Kentucky Securities, com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 17
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 17
Keystone Public Service, $2.80 pref.(qu.)	*70c.	Apr. 1	*Holders of rec. Mar. 16
Kings County Lighting, com. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 18
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
5% preferred (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 18
Lone Star Gas, common (quar.)	*22c.	Mar. 31	*Holders of rec. Mar. 14
Long Island Ltg., 7% pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 17
Louisville G. & E. (Del.) com A&B (qu.)	43¾c	Mar. 25	Holders of rec. Feb. 28a
Lynn Gas & Elec. (quar.)	*$1.25	Mar. 31	*Holders of rec. Mar. 23
Mackay Cos., pref. (quar.)	1	Apr. 1	Holders of rec. Mar. 13a
Manhattan Ry., 7% guar. stock (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Memphis Natural Gas, common (quar.)	*15c.	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Memphis Power & Light, $7 pf. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 14
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14
Metropolitan Edison Co., com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 2
$7 preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 2
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 2
$5 preferred (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 2
Midland United Co., com. (quar.)	f1½	Mar. 24	Holders of rec. Feb. 28
Convertible pref., series A (quar.)	f75c.	Mar. 24	Holders of rec. Feb. 28
Midland Utilities, 7% prior lien (qu.)	1¾	Apr. 6	Holders of rec. Mar. 21
6% prior lien (quar.)	1½	Apr. 6	Holders of rec. Mar. 21
7% preferred A (quar.)	1¾	Apr. 6	Holders of rec. Mar. 21
6% preferred A (quar.)	1½	Apr. 6	Holders of rec. Mar. 21
Minnesota Power & Light, 7% pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 14
$6 preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 14
Mississippi River Power, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 14
Mohawk & Hudson Pow., pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 15
Second preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 16
Monongahela Valley Water, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Monongahela West Penn. Pub. Serv.—			
7% preferred (quar.)	43¾c	Apr. 1	Holders of rec. Mar. 14
Municipal Service Co., com. (quar.)	38c.	Apr. 1	Holders of rec. Mar. 16
Mutual Telephone (Hawaii) (monthly)	*8c.	Apr. 1	*Holders of rec. Mar. 18
National Fuel Gas (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31
National Elec. Power, com., class B (qu.)	45c.	Mar. 31	Holders of rec. Mar. 10
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
National Gas & Elec. Co., 6½% pf. (qu.)	*1⅝	Apr. 1	*Holders of rec. Mar. 20
National Public Service, pref. A (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Nevada-Calif. Elec. Corp., pref. (quar.)	1¾	May 1	Holders of rec. Mar. 30a
New England G. & E. Assn. pref. (qu.)	$1.375	Apr. 1	Holders of rec. Feb. 27
New England Power Co., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
New England Power Assn., com. (qu.)	50c.	Apr. 15	Holders of rec. Mar. 31a
6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
$2 preferred (quar.)	50c.	Apr. 1	Holders of rec. Mar. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
New England Pub. Serv., com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 14
Common (payable in common stock)	f1¼	Mar. 31	Holders of rec. Mar. 14
$7 preferred (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 31
$7 adjustment preferred (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 31
$6 preferred (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 31
$6 convertible preferred (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 31
New England Tel. & Tel. (quar.)	2	Mar. 31	Holders of rec. Mar. 10
New Hampshire Power, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
New Jersey Water Co., 7% pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
N. Y. Power & Light Corp., 7% pf. (qu.)	1¾	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15
New York Steam Corp., $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 16a
$7 preferred (quar.)	$1.75	Apr. 1	Hloders of rec. Mar. 16a
New York Telephone, pref. (quar.)	1⅝	Apr. 15	Holders of rec. Mar. 20
Niagara & Hudson Pow., com. (qu.)	10c.	Mar. 31	Holders of rec. Mar. 7a
North American Co., com. (quar.)	f2½	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 5a
No. American Light & Power, $6 pf. (qu)	$1.50	Apr. 1	Holders of rec. Mar. 20
North Continent Utilities, 7% pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 14
Northern N. Y. Telephone Corp. (qu.)	*2½	Apr. 15	*Holders of rec. Mar. 31
Northern N. Y. Utilities, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 10
Northern Ontario Power, com. (quar.)	50c.	Apr. 25	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 25	Holders of rec. Mar. 31
Northport Water Works, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 17
North West Utilities, 7% pr. lien (qu.)	1¾	Apr. 1	Holders of rec. Mar. 14
Northwestern Bell Telep., pref. (quar.)	1⅝	Apr. 15	Holders of rec. Mar. 20
Ohio Edison Co., $5 preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 13a
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 13a
$6 60 preferred (quar.)	$1.65	Apr. 1	Holders of rec. Mar. 13a
$7 preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 13a
$7.25 preferred (quar.)	$1.80	Apr. 1	Holders of rec. Mar. 13a
Ohio Electric Power, 7% pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
Ohio Public Service, 7% pref. (mthly.)	58 1-3c	Apr. 1	Holders of rec. Mar. 14a
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 14a
5% preferred (monthly)	41 2-3c	Apr. 1	Holders of rec. Mar. 14a
Orange & Rockland Elec., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Ottawa Light, Heat & Pow., com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 16
Preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 16
Otter Tail Power, $6 pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
$5.50 preferred (quar.)	*$1.375	Apr. 1	*Holders of rec. Mar. 15
Pacific Gas & Elec., com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31
Pacific N. W. Pub. Ser., pr. pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
6% first preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 14
7.2% first preferred (quar.)	*$1.80	May 1	*Holders of rec. Apr. 15
Pacific Tel. & Tel., com. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Peninsular Telep., com. (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 15
Penn Cent. Lt. & Pow., $2.80 pf. (qu.)	70c.	Apr. 1	Holders of rec. Mar. 10
$5 preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 10
Pennsylvania Gas & Elec. Co. 7% pf. (qu)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Penna. Gas & El. Corp. $7 pf. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Pennsylvania Power & Light, $7 pf. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 14
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14
$5 preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 14
Pennsylvania Telep. Corp., pref. (qu.)	*$1.50	Apr. 1	*Holders of rec. Mar. 14
Pennsylvania Water & Power (quar.)	75c.	Apr. 1	Holders of rec. Mar. 13
Peoples Gas Light & Coke (quar.)	2	Apr. 17	Holders of rec. Apr. 3a
Peoples Lt. & Pr., com. class A (quar.)	60c.	Apr. 1	Holders of rec. Mar. 14
Peoria Water Works Co., 7% pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Philadelphia Company, $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 2a
$5 preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 2
Philadelphia Elec. Pow., 8% pf. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 11
Philadelphia Traction	$2	Apr. 1	Holders of rec. Mar. 10
Porto Rico Power Co., pref. (quar.)	1¾	Apr. 1	Holders of rec Mar. 16
Power Corp. of Canada, 6% pf. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31
Participating preferred (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
Providence Gas (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 14
Pub. Serv. of Col., 7% pref. (monthly)	58 1-3c	Apr. 1	Holders of rec. Mar. 14
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 14
5% preferred (monthly)	41 2-3c	Apr. 1	Holders of rec. Mar. 14
Public Service Corp. of N. J., com. (qu.)	85c.	Mar. 31	Holders of rec. Mar. 2a
$5 preferred (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 2a
7% preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 2a
8% preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 2a
6% pf. (monthly)	*50c.	Mar. 31	*Holders of rec. Mar. 2
Public Serv. Co. of Okla., com. (quar.)	2	Apr. 1	Mar. 21 to Apr. 1
7% prior lien stock (quar.)	1¾	Apr. 1	Mar. 21 to Apr. 1
6% prior lien stock (quar.)	1½	Apr. 1	Mar. 21 to Apr. 1
Public Service Elec. & Gas, 7% pf. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 2
6% preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 2
Puget Sound Power & Light, pref. (qu.)	$1.50	Apr. 15	Holders of rec. Mar. 20
Prior preferred (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 20
Quebec Power (quar.)	62½c.	Apr. 15	Holders of rec. Mar. 23
Queensboro Gas & Elec., 6% pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 20
Rochester Telephone Corp., com. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
6½% preferred (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 14
Rockville & Willimantic Ltg., 7% pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Savannah Elec. & Power, 6% pref.	*3	Apr. 1	*Holders of rec. Mar. 10
First preferred A (quar.)	*2	Apr. 1	*Holders of rec. Mar. 10
First preferred B (quar.)	*1⅞	Apr. 1	*Holders of rec. Mar. 10
First preferred C (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
First preferred D (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 10
Scranton Electric Co., $6 pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 9
Second & 3d St., Phila. Pass Ry. (qu.)	*$3	Apr. 1	*Holders of rec. Mar. 1
Shawinigan Water & Power (quar.)	63c.	Apr. 10	Holders of rec. Mar. 16
South Pittsburgh Water, 7% pref. (qu.)	1¾	Apr. 15	Holders of rec. Apr. 1
6% preferred (quar.)	1½	Apr. 15	Holders of rec. Apr. 1
Southern & Atlantic Telegraph	*62½c	Apr. 1	*Holders of rec. Mar. 16
Southern Calif Edison, orig. pref. (qu.)	50c.	Apr. 15	Holders of rec. Mar. 20
Preferred series C (quar.)	18¾c.	Apr. 15	Holders of rec. Mar. 20
Southern Canada Power, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 20
Southern Union Gas, common (quar.)	*f2	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.) (No. 1)	*43¾c.	Apr. 1	*Holders of rec. Mar. 20
Southwestern Bell Telep., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Southwestern Gas & El., 8% pf. (qu.)	*2	Apr. 1	*Holders of rec. Mar. 16
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Southwestern Light & Power, pref. (qu.)	*$1.50	Apr. 1	*Holders of rec. Mar. 16
Springfield Gas & Elec., pf. A (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 14
Standard Gas & Electric, com. (quar.)	87½c.	Apr. 25	Holders of rec. Mar. 31a
$6 preferred (quar.)	$1.50	Apr. 25	Holders of rec. Mar. 31a
$7 preferred (quar.)	$1.75	Apr. 25	Holders of rec. Mar. 31a
Standard Pr. & Lt., com. & com. B (qu.)	50c.	June 1	Holders of rec. May 11
Preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 16
Tacony-Palmyra Bridge, com. (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 10
Class A (quar.)	75c.	Mar. 31	Holders of rec. Mar. 10
Tenn. Elec. Power Co., 5% pf. (qu.)	1¼	Apr. 1	Holders of rec. Mar. 14
6% first preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 14
7% first preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
7.2% first preferred (quar.)	1.80	Apr. 1	Holders of rec. Mar. 14
6% first preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 14
7.2% first preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 14
Texas-Louisiana Power, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Toledo Edison Co., 7% pref (monthly)	58 1-3c	Apr. 1	Holders of rec. Mar. 14a
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 14a
5% preferred (monthly)	42 2-3c	Apr. 1	Holders of rec. Mar. 14a
Toledo Light & Power, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 14
Twin City Rapid Tr., Minn., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Union Elec. L. & Pow. (Mo.) 7% pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 14
United Corporation, com. (quar.)	18¾c.	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 5a
United Gas & Elec. Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
United Gas Impt., com. (quar.)	30c.	Mar. 31	Holders of rec. Feb. 28a
$5 preferred (quar.)	$1.25	Mar. 31	Holders of rec. Feb. 28a
United Lt. & Pow., com. A & B (qu.)	25c.	May 1	Holders of rec. Apr. 15a
$6 first preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 16a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
United Lt. & Rys. (Del.) 7% pf. (mthly)	*58 1-3c	Apr. 1	*Holders of rec. Mar. 15
6.36% prior pref. (monthly)	*53c.	Apr. 1	*Holders of rec. Mar. 15
6% prior pref. (monthly)	*50c.	Apr. 1	*Holders of rec. Mar. 15
United Public Service, $7 pref (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 14
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 14
United Pub. Util., $5.75 pref. (qu.)	*$1.43¾	Apr. 1	*Holders of rec. Mar. 14
Utah Power & Light, $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 5
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 5
Utilities Power & Light, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 5
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5
Class A (quar.)	(r)	Apr. 1	Holders of rec. Mar. 5a
Class B (quar.)	25c.	Apr. 1	Holders of rec. Mar. 5
Virginia Public Service, 7% pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
Western Massachusetts Cos. (quar.)	68¾c	Mar. 31	Holders of rec. Mar. 17
Western Power Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25
Western Union Telegraph (quar.)	2	Apr. 15	Holders of rec. Mar. 20a
Western United Gas, 6½% pf. (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 16
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 16
Westmoreland Water Co., $6 pref. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 20
West Penn Elec. Co., class A (quar.)	$1.75	Mar. 30	Holders of rec. Mar. 17a
7% preferred (quar.)	1¾	May 15	Holders of rec. Apr. 20a
6% preferred (quar.)	1½	May 15	Holders of rec. Apr. 20a
West Penn Power Co., 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 6a
6% preferred (quar.)	1½	May 1	Holders of rec. Apr. 6a
West Va. Water Service, $6 pref. (qu.)	*$1.50	Apr. 1	*Holders of rec. Mar. 21
Winnipeg Electric Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 6
Wisconsin Elec. Pow., 6½% pref. (qu.)	*1⅝	Apr. 1	*Holders of rec. Mar. 16
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 16
Wisconsin Hydro Elec. Co., 6% pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 14
Banks.			
Bank of America Nat. Assn. (quar.) / Bancamerica-Blair Corp. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 21a
Chase National (quar.) / Chase Securities Corp. (quar.)	$1	Apr. 1	Holders of rec. Mar. 31a
Chatham Phenix Nat. Bk. & Tr. (qu.)	*$1	Apr. 1	*Holders of rec. Mar. 16
Manhattan (The) Co. (quar.)	$1	Apr. 1	Holders of rec. Mar. 16a
First National (quar.)	15	Apr. 1	Holders of rec. Mar. d25a
First Security Co. (quar.)	10	Apr. 1	Holders of rec. Mar. d25a
National City Bank (quar. / National City Co. (quar.) / City Bank Farmers Trust Co. (quar.)	$1	Apr. 1	Holders of rec. Mar. 7
Peoples National (Brooklyn) (quar.)	*3	Apr. 1	*Holders of rec. Mar. 10
Public National Bank & Trust (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Trade (quar.)	1½	Apr. 4	Holders of rec. Mar. 25
Trust Companies.			
Banca Commerciale Italiana Tr. (qu.)	*$1.25	Apr. 1	*Holders of rec. Mar. 16
Bankers (quar.)	75c.	Apr. 1	Holders of rec. Mar. 11
Bank of Europe Trust Co. (quar.)	75c	Apr. 1	Holders of rec. Mar. 20
Bank of N. Y. & Trust Co. (quar.)	45c	Apr. 1	Holders of rec. Mar. 20a
Bronx County (quar.)	40c	Apr. 1	Holders of rec. Mar. 20a
Chemical Bank & Trust (quar.)	45c.	Apr. 1	Holders of rec. Mar. 17
Guaranty (quar.)	5	Mar. 31	Holders of rec. Mar. 6
Irving Trust (quar.)	40c.	Apr. 1	Holders of rec. Mar. 3
United States Trust (quar.)	15	Apr. 1	Holders of rec. Mar. 20a
Fire Insurance.			
American Salamandra (quar.)	50c	Apr. 1	Holders of rec. Mar. 20
City of N. Y. Insurance (quar.)	4	Apr. 1	Holders of rec. Mar. 14
Hanover Fire (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 20
Home Ins. Co. of N. Y. (quar.)	50c	Apr. 1	Holders of rec. Mar. 14
Rossia Insurance Co. of America (quar.)	55c.	Apr. 1	Holders of rec. Mar. 16
Miscellaneous.			
Abbott Laboratories (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 18
Abercrombie & Fitch Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Abitibi Power & Paper, 7% pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Acme Steel (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 20
Adams Express, common (quar.)	40c.	Mar. 31	Holders of rec. Mar. 14a
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 14a
Addressograph Internat. Corp. (quar.)	35c.	Apr. 10	Holders of rec. Mar. 21a
Aeolian Co., pref. (quar.)	*1¾	Mar 31	*Holders of rec Mar 20
Aetna Rubber, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. d13a
Affiliated Products (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 18
Agnew-Surpass Shoe Stores, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 16
Air Reduction Co. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
Airway Elec. Appliance, pref. (quar)	1¾	Apr. 1	Holders of rec. Mar. 20a
Allegheny Steel, pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 13
Alliance Investment Corp., preferred	3	Apr. 1	Holders of rec. Mar. 13
Alliance Realty, pref. (quar.)	1½	June 1	Holders of rec. May 20
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1½	Dec. 1	Holders of rec Nov. 20
Allied Chemical & Dye, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 7a
Allied Products, com. A (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 16
Aluminum Goods Mfg. (quar.)	30c.	Apr. 1	Mar. 22 to Mar 31
American Aggregates Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
American Bakeries, class A (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 16
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
American Bank Note, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 9a
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 9a
Amer. Brake Shoe & Fdy., com. (quar.)	60c.	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Amer. Brown Boveri Elec., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
American Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
American Capital Corp., pref. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 16
Amer. Car & Fdy., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
American Chain, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 21a
Amer. Chicle (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12a
Extra	25c.	Apr. 1	Holders of rec. Mar. 12a
American Cigar Co., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 14
American Coal (quar.)	*$1	May 1	*Holders of rec. Apr. 10
Amer. Colortype, common (quar.)	*35c.	Mar. 31	*Holders of rec. Mar. 12
Amer. El. Securs. Corp., pref. (bi-mthly)	25c	Apr. 1	Holders of rec. Mar. 20
Amer. Encaustic Tiling, com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 10a
American Envelope, 7% pref. (quar.)	*1¾	June 1	*Holders of rec. May 25
7% preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 25
7% preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 25
American Express (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
American Felt, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 21
Amer. Furniture Mart Bldg., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Amer. Home Products Corp. (monthly)	35c.	Apr. 1	Holders of rec. Mar. 14a
Amer. Locomotive, common (quar.)	50c.	Mar. 31	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 13a
Amer. Maiz Products common (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 14
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 14
Amer. Manufacturing Co., com. (quar.)	1	Mar. 31	Holders of rec. Mar. 15
Common (quar.)	1	July 1	Holders of rec. June 15
Common (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	1	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¼	July 1	Holders of rec. June 15
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15
Amer. National Co. (Toledo), com. (qu.)	*37½c	Apr. 1	*Holders of rec. Mar. 20
Preferred A and B (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Amer. Pneumatic Service, 1st pref. (qu.)	87½c	Mar. 31	Holders of rec. Mar. 21
Amer. Rad. & Stand. San. Corp., com. (qu.)	25c.	Mar. 31	Holders of rec. Mar. 11a
Amer. Rolling Mill, 6% pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Preferred B (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 16
Amer. Safety Razor (quar.)	1¼	Mar. 31	Holders of rec. Mar. 10a
American Snuff, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 12a
Amer. Steel Foundries, com. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 16a
American Stores, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
American Sugar Refining, com. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 5a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 5a
American Surety, common (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 14a
Quarterly	$1.50	Mar. 31	Holders of rec. Mar. 14a
American Thermos Bottle, pref. (qu.)	*87½c	Apr. 1	*Holders of rec. Mar. 20
American Tobacco, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Amer. Yvette Co., Inc., pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 16
Anchor Cap Corp., com. (quar.)	60c	Apr. 1	Holders of rec. Mar. 20a
$6.50 preferred (quar.)	$1.625	Apr. 1	Holders of rec. Mar. 20a
Anchor Post Fence, com. (quar.)	*f2½	Apr 1	*Holders of rec. Mar. 14
Anglo Norwegian Holdings, Ltd., com.	25c	Mar. d24	Holders of rec. Mar. d21
Apponaug Co., common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 14
6½% preferred (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 14
Armour & Co. of Del., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Armstrong Cork (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 18
Arnold Print Works, 1st pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Assoc. Bankers Trust & Mtge. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 20
Associated Apparel Industries (qu.)	33 1-3c	Apr. 1	Holders of rec. Mar. 20a
Stock dividend	f1 1-3	Apr. 1	Holders of rec. Mar. 20a
Associated Breweries of Can., com. (qu.)	25c.	Mar. 31	Holders of rec. Mar. 14
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Associated Investment Co., com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 21
Common (payable in common stock)	f$1	Mar. 31	Holders of rec. Mar. 21
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 21
Associated Oil (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14a
Associated Secur. Investors, com. (qu.)	15c.	Apr. 1	Holders of rec. Mar. 20
Athol Mfg. Co. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 16
Atlantic Gulf & W. I. S.S. Lines, pf. (qu.)	1¼	Mar. 30	Holders of rec. Mar. 11a
Preferred (quar.)	1¼	June 30	Holders of rec. June 10a
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 10a
Atlantic Steel, com. (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 20
Atlas Stores Corp., pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 16
Auburn Automobile (quar.)	$1	Apr. 1	Holders of rec. Mar. 21a
Stock dividend	2	Apr. 1	Holders of rec. Mar. 21a
Axton-Fisher Tob., class A (quar.)	*80c.	Apr. 1	*Holders of rec. Mar. 16
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 16
Babcock & Wilcox Co., pref. (quar.)	*1¾	Apr. 1	
Backstay Welt Co., common (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Balaban & Katz, common (quar.)	*75c.	Mar. 27	*Holders of rec. Mar. 16
Preferred (quar.)	*1¾	Mar. 27	*Holders of rec. Mar. 16
Baldwin Rubber, class A (quar.)	*37½c	Mar. 31	*Holders of rec. Mar. 30
Bancomit Corp., common (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 16
Class A (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 16
Bandini Petroleum (monthly)	*10c.	Apr. 20	*Holders of rec. Mar. 31
Bankers Securs. Corp., com. & pf. (qu.)	75c.	Apr. 15	Holders of rec. Mar. 31a
Barker Bros. Corp., pref. (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 14a
Bayuk Cigars, Inc., common (quar.)	*75c.	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Beaton & Caldwell Mfg. (monthly)	*25c.	Apr. 1	*Holders of rec. Mar. 31
Beatrice Creamery, common (quar.)	$1	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Beech-Nut Packing, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 12a
Bendix Aviation Corp. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 10a
Bethlehem Steel, com. (quar.)	$1.50	May 15	Holders of rec. Apr. 17a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 6a
B-G Sandwich Shops, pref. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Bickford's, Inc., common (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
$2.50 cum. pref. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 20
Bliss (E. W.), com. (pay. in com. stock)	f2	Apr. 1	Holders of rec. Mar. 20
Common (payable in common stock)	f2	July 1	Holders of rec. June 20
Common (payable in common stock)	f2	Oct. 1	Holders of rec. Sept. 20
Bloch Bros. Tobacco, preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 25
Blumenthal (Sidney) & Co., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Bohn Aluminum & Brass (quar.)	37½c	Apr. 1	Holders of rec. Mar. 13a
Borg-Warner Corp., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Boston Personal Prop. Trust (quar.)	25c.	Mar. 30	Holders of rec. Mar. 16
Brandram Henderson, Ltd., com. (qu.)	*50c.	May 1	*Holders of rec. Apr. 4
Brennan Packing class A (quar.)	*$1	June 1	*Holders of rec. May 20
Class A (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 20
Class A (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 20
Class B (quar.)	*25c.	June 1	*Holders of rec. May 20
Class B (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 20
Class B (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 20
Bridgeport Machine, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Brillo Mfg., common (quar.)	15c.	Apr. 1	Holders of rec. Mar. 16a
Class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16a
Briggs & Stratton, common (quar.)	50c.	Mar. 31	Holders of rec. Mar. 20a
British-American Oil, reg. stock	20c.	Apr. 1	Mar. 15 to Mar. 31
Coupon stock (bearer ctfs.)	20c.	Apr. 1	Hold. of coupon No. 4.
British-Amer. Tob. ord. (bear.) (interim)	10d	Mar. 31	Hold. of coup. No. 139
Registered stock (interim)	10d	Mar. 31	See note (m)
Preferred, registered	2½	Mar. 31	See note (m).
Preferred, bearer	2½	Mar. 31	Holders of coup. No. 55
British & Foreign Invest., pref. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
British Type Investors, cl. A (bi-m'thly)	9c.	Apr. 1	Holders of rec. Mar. 2
Broad Street Invest. (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 16
Bruce (E. L.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Brunswick-Balke-Collender, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Bucyrus-Erie Co., com. (quar.)	25c.	Apr. 1	Holders of rec. Feb. 20a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Feb. 20a
Convertible preference (quar.)	62½c.	Apr. 1	Holders of rec. Feb. 20a
Bucyrus-Monighan Co., cl. A (qu.)	*45c.	Apr. 1	*Holders of rec. Mar. 20
Budd Wheel, com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 10a
Participating preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Participating preferred (extra)	75c.	Mar. 31	Holders of rec. Mar. 10a
Building Prod., Ltd., cl. A & B (qu.)	50c.	Apr. 1	Holders of rec. Mar. 19
Burco, Inc., pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Burger Bros., 8% pref. (quar.)	*$1	Apr. 1	
8% preferred (quar.)	*$1	July 1	
8% preferred (quar.)	*$1	Oct. 1	
Burt (F. N.) Co., common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Bush Terminal Co., com. (quar.)	62½c	May 1	Holders of rec. Apr. 3a
Debenture stock (quar.)	1¾	Apr. 15	Holders of rec. Apr. 3a
Bush Terminal Bldgs., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Byers (A. M.) Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Byllesby (H. M.) & Co., com. cl. A (qu.)	50c.	Mar. 31	Holders of rec. Mar. 16
Common class B	50c.	Mar. 31	Holders of rec. Mar. 16
Preferred (quar.)	50c.	Mar. 31	Holders of rec. Mar. 16
California Ink, class A & B (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
Cambria Iron	$1	Apr. 1	Holders of rec. May 14
Cambridge Invest. Corp., cl. A (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 16
Campbell Baking, pref. A (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 16
Canada Bread, pref. A & B (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Canada Cement, pref. (quar.)	1⅝	Mar. 31	Holders of rec. Feb. 28
Canada Foundries & Forg., cl. A (qu.)	*37½c	Apr. 15	*Holders of rec. Mar. 31
Canada Packers, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Canada Permanent Mtge. (quar.)	3	Apr. 1	Holders of rec. Mar. 15
Canada Wire & Cable, class A (quar.)	$1	June 15	Holders of rec. May 31
Class A (quar.)	$1	Sept. 15	Holders of rec. Aug. 31
Class A (quar.)	$1	Dec. 15	Holders of rec. Nov. 30
Canadian Canners, com. (quar.)	12½c	Apr. 1	Holders of rec. Mar. 14
First preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 14
Convertible preferred (quar.)	20c.	Apr. 1	Holders of rec. Mar. 14
Canadian Car & Fdy., pref. (quar.)	44c.	Apr. 10	Holders of rec. Mar. 25
Canadian Cottons, pref. (quar.)	1½	Apr. 4	Holders of rec. Mar. 21
Canadian General Elec., com. (quar.)	$1	Apr. 1	Holders of rec Mar. 14
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Canadian Oil Cos., Ltd., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Canadian Westinghouse (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Canadian Wirebound Boxes, class A (qu.)	37½c	Apr. 1	Holders of rec. Mar. 14
Canal Construction, pref. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 21
Cannon Mills (quar.)	40c.	Apr. 1	Holders of rec. Mar. 18a
Capital Administration, pref. A (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20
Case (J. I.) Co., common (quar.)	1½	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Celanese Corp. of Amer., pr. pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 14
Central Aguirre Associates (quar.)	37½c	Apr. 1	Holders of rec. Mar. 19a
Central Canada Loan & Savings (quar.)	3	Apr. 1	Mar. 15 to Mar. 31
Miscellaneous (*Continued*).			
Central Cold Storage, com. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 25
Centrifugal Pipe (quar.)	15c.	May 15	Holders of rec. May 5
Quarterly	15c.	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 16	Holders of rec. Nov. 5
Chamber of Commerce Bldg. (Md.)—			
Preferred (quar.)	*1⅜	Apr. 1	*Holders of rec. Mar. 20
Champion Coated Paper—			
First pref. and special pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Champion Fibre, 1st pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Channon (H.) Co., 1st pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Second preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Chapman Ice Cream (quar.)	*31¼c	Apr. 15	*Holders of rec. Mar. 25
Chase Brass & Copper Co., pref. A (qu.)	1½	Mar. 31	Holders of rec. Mar. 20a
Chesebrough Mfg. Consol., com. (qu.)	$1	Mar. 31	Holders of rec. Mar. 9a
Common (extra)	50c.	Mar. 31	Holders of rec. Mar. 9a
Chicago Daily News, Inc., pref. (quar.)	*$1.75	Apr. 1	
Chicago Flexible Shaft (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 21
Chic. Jct. Rys. & Un. Stk. Yds., com. (qu.)	2¼	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Chicago Towel, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Chicago Yellow Cab (monthly)	25c.	Apr. 1	Holders of rec. Mar. 20a
Monthly	25c.	May 1	Holders of rec. Apr. 20a
Monthly	25c.	June 1	Holders of rec. May 20a
Chile Copper Co. (quar.)	50c.	Mar. 30	Holders of rec. Mar. 6a
Chrysler Corp., common (quar.)	25c.	Mar. 31	Holders of rec. Mar. 2a
Churngold Corp. (quar.)	*35c.	May 15	*Holders of rec. May 1
Quarterly	*35c.	Aug. 15	*Holders of rec. Aug. 1
Quarterly	*35c.	Nov. 16	*Holders of rec. Nov. 1
Cincinnati Land Shares	*3	Sept. 15	*Holders of rec. Sept. 1
Cincinnati Rubber Mfg., 6% pref. (qu.)	*1½	June 15	*Holders of rec. June 1
6% preferred (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 1
6% preferred (quar.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Cincinnati Wholesale Grocery, pf. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Circle Theatre Corp., com. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Cities Service, common (monthly)	2½c	Apr. 1	Holders of rec. Mar. 14a
Common (payable in common stock)	f½	Apr. 1	Holders of rec. Mar. 14a
Preference B (monthly)	5c.	Apr. 1	Holders of rec. Mar. 14a
Preference and pref. BB (monthly)	50c.	Apr. 1	Holders of rec. Mar. 14a
Cities Service, bankers' shares*	24.335c	Apr. 16	*Holders of rec. Mar. 15
City Machine & Tool (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 20
Clark (D. L.) Co. (quar.)	*31½c	Apr. 1	*Holders of rec. Mar. 16
Claude Neon Elec. Prod., com. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 20
Clorax Chemical, class A & B (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Cluett Peabody & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Coats (J.&P.) Ltd., Am. dep. rects. ord. reg.	w9d	Apr. 6	*Holders of rec. Feb. 20
Coca Cola Bottling (quarterly)	25c.	Apr. 15	Holders of rec. Apr. 4
Quarterly	25c.	July 15	Holders of rec. July 3
Quarterly	25c.	Oct. 15	Holders of rec. Oct. 5
Coca-Cola Co., com. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 12a
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 12a
Coca-Cola International (quar.)	$3.50	Apr. 1	Holders of rec. Mar. 12a
Extra	50c.	Apr. 1	Holders of rec. Mar. 12a
Cohen (Daniel) Co. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 14
Colgate-Palmolive-Peet, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Colonial Financial Corp. (N.Y.), pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Columbia Pictures, common (quar.)	37½c	Apr. 2	Holders of rec. Mar. 20a
Common (in stock)	f2½	Apr. 2	Holders of rec. Mar. 3
Commercial Credit (Balt.) com. (qu.)	50c.	Mar. 31	Holders of rec. Mar. 11a
7% first pref. (quar.)	43¾c.	Mar. 31	Holders of rec. Mar. 11a
6½% first pref. (quar.)	1⅝	Mar. 31	Holders of rec. Mar. 11a
8% prefer. class B (quar.)	50c.	Mar. 31	Holders of rec. Mar. 11a
$3 class A conv. stock (quar.)	75c.	Mar. 31	Holders of rec. Mar. 11
Commercial Invest. Trust, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 5a
7% first preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5a
6½% first preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 5a
Conv. pref. opt. series of 1929 (quar.)	(n)	Apr. 1	Holders of rec. Mar. 5a
Commercial Solvents (quar.)	25c.	Mar. 31	Holders of rec. Mar. 10a
Commonwealth Secur., conv. pf. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 16
Community State Corp., class B (quar.)	*12½c	Mar. 31	*Holders of rec. Mar. 26
Class B (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 26
Conde Nast Publications, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21a
Conduits Co., Ltd., pref. (quar.)	1¾	Apr. 1	Mar. 18 to Mar. 31
Congress Cigar (quar.)	$1	Mar. 31	Holders of rec. Mar. 14a
Consolidated Cigar Corp., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 14a
Prior preferred (quar.)	1⅝	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Consolidated Dry Goods, com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 25
Preferred	*$3.50	Apr. 1	*Holders of rec. Mar. 25
Consolidated Film Industries, pref. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Consolidated Laundries, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	$1.875	May 1	Holders of rec. Apr. 15
Consolidated Paper, pref. (quar.)	*17½c	Apr. 1	*Holders of rec. Mar. 21
Container Corp. of America, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 11
Continental Baking Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 16a
Continental Casualty (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 13
Continental Diamond Fibre, com. (qu.)	*25c.	Mar. 31	*Holders of rec. Mar. 16a
Continental Gin, common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 16
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 16
Continental Steel Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Cooper-Bessemer Corp., pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 10a
Corroon & Reynolds Corp., pf. A (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 20
Courier Post Co., com. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Cream of Wheat Corp. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21a
Crook (J. W.) Stores, 7% pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 20
Crowell Publishing (quar.)	*75c.	Apr. 4	*Holders of rec. Mar. 21
Crowley Milner & Co. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 10
Crown Cork Internat., class A (quar.)	25c.	Apr. 1	Holders of rec. Mar. 10a
Crown Willamette Paper, 1st pf. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 13a
Second preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 13
Crucible Steel, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 16a
Crum & Forster, preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 21
Crunden-Martin Mfg	*3½	Aug. 3	*Holders of rec. Aug. 3
Curtis Manufacturing, com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 16
Curtis Publishing, com. (monthly)	50c.	Apr. 2	Holders of rec. Mar. 20a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	$1.75	July 1	Holders of rec. June 20a
Davenport Hosiery Mills, common (qu.)	50c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Davidson Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Decker (Alfred) & Cohn, pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Deere & Co., new com. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 14
Old common (quar.)	1½	Apr. 1	Holders of rec. Mar. 14
De Long Hook & Eye (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Dennison Manufacturing, cl. A (qu.)	17½c.	Mar. 31	Holders of rec. Mar. 20
Debenture stock (quar.)	2	May 1	Holders of rec. Apr. 18
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 18
Denver Union Stock Yards, com. (qu.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Detroit Bankers Co. (quar.)	*85c.	Mar. 31	*Holders of rec. Mar. 20
Detroit & Cleveland Nav. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 14a
Detroit Gasket & Mfg. (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
Detroit Gray Iron Foundry, com. (qu.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Detroit Majestic Products, pf. A (qu.)	20c.	Apr. 1	Holders of rec. Mar. 20
Devoe & Raynolds, class A & B (qu.)	30c.	Apr. 1	Holders of rec. Mar. 21a
First and second pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Diamond Shoe, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
6½% preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 20
Distributors Group, Inc. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20
Dr. Pepper Co., common (quar.)	30c.	June 1	Holders of rec. May 15
Common (quar.)	30c.	Sept. 1	Holders of rec. Aug. 15
Common (quar.)	30c.	Dec. 1	Holders of rec. Nov. 15
Dominion Engineering Works (quar.)	60c.	Apr. 15	Holders of rec. Mar. 31
Dominion Glass, com. & pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Dominion Rubber, Ltd., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Dominion Stores (quar.)	30c.	Apr. 1	Holders of rec. Mar. 20
Dominion Tar & Chemical, pref. (qu.)	1⅝	May 1	Holders of rec. Apr. 6
Dominion Textile, common (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 14
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Draper Corp. (quar.)	$1	Apr. 1	Holders of rec. Feb. 28

Name of Company.	Per Cent.	When Payable.	Books Close. Days Inclusive.
Miscellaneous (Continued).			
Douglas Aircraft	*50c.	Apr. 20	*Holders of rec. Mar. 11
Extra	*25c.	Apr. 20	*Holders of rec. Mar. 11
Driver-Harris Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Dunham (J. H.) & Co., com. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 18
First preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 18
Second preferred (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 18
Duplan Silk Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 14a
Du Pont (E. I.) de Nem. & Co.—			
Debenture stock (quar.)	1½	Apr. 25	Holders of rec Apr. 10a
Durant Motors of Canada	20c.	Apr. 1	Holders of rec. Mar. 7
Dutton (A. C.) Lumber, com. (quar.)	*1½	Mar. 31	
Preferred (quar.)	*1¾	Mar. 31	
Eagle Warehouse & Storage (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 27
Early & Daniel Co., com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
$5 prior preferred (quar.)	$1.25	Apr. 1	Holders of rec. Feb. 27
Eastern Gas & Fuel Associates—			
4½% prior preference (quar.)	1⅛	Apr. 1	Holders of rec. Mar. 15
6% cum. preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Eastern Mfg. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 10
Eastern Steamship Lines, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
No par preferred (quar.)	87½c	Apr. 1	Holders of rec. Mar. 20
Eastman Kodak, com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 5a
Common (extra)	75c.	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 5a
Ecuadorian Corp., Ltd., common	6c.	Apr. 1	Holders of rec. Mar. 11
Electric Auto-lite Co., com. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14a
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Electric Controller & Mfg. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 20a
Elec. Power Associates, com.&cl.A(qu.)	25c.	May 1	Holders of rec. Apr. 15
Elec. Storage Battery, com. & pref. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 9a
Emerson's Bromo Seltzer A & B (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 14
8% preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 14
Emerson Electric Mfg., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Empire Safe Deposit (quar.)	3	Mar. 30	Holders of rec. Mar. 23a
Endicott-Johnson Corp., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 18a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
Equitable Office Bldg. Corp., com. (qu.)	62½c	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Equity Investors Corp., pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16
Ewa Plantation (quar.)	*60c.	May 15	*Holders of rec. May 5
Fairbanks, Morse & Co., com. (quar.)	40c.	Mar. 31	Holders of rec. Mar. 12a
Famous Players Canadian Corp. (quar.)	50c.	Mar. 28	Holders of rec. Mar. 6
Fanny Farmer Candy Shops, com. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	60c.	Apr. 1	Holders of rec. Mar. 16
Faultless Rubber Co., common (quar.)	62½c	Apr. 1	Mar. 17
Federal Bake Shops, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 9
Federal Knitting Mills, com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Common (extra) *	12½c.	May 1	*Holders of rec. Apr. 15
Federal Motor Truck	10c.	Apr. 1	Holders of rec. Mar. 20
Feltman & Curme Shoe Stores, pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 2
Fidelity & Deposit Co. (Maryland) (qu.)	*$2.25	Mar. 31	*Holders of rec. Mar. 17
Fidelity Union Tr. & Mtge. Guar. (qu.)	*25c.	Mar. 21	*Holders of rec. Mar. 14
Fifth Ave Bus Securities (quar.)	16c.	Mar. 30	Holders of rec. Mar. 13a
Filene's (William) Sons, pref. (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 20a
First American Corp. (quar.)	5c.	Apr. 1	Holders of rec. Mar. 16
First Finance Co. of Iowa, com. A(qu.)	*37½c	Apr. 1	
Preferred (quar.)	*37½c	Apr. 1	
First National Stores, Inc., com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 16a
1st preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
8% preferred (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 16
First Security Corp. (Ogden) A & B (qu.)	50c.	Apr. 1	Holders of rec. Mar. 20
First State Pawners Society (quar.)	*1¾	Mar. 30	*Holders of rec. Mar. 20
Fisher Flour Mills, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Fitz Simons & Connell Dredge & Dock—			
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Flatbush Investment Corp., com. (qu.)	*1½	Mar. 31	*Holders of rec. Mar. 20
Florsheim Shoe, pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 16a
Food Machinery Corp., 6½% pf. (mthly)	*50c.	Apr. 15	*Holders of rec. Apr. 10
6½% preferred (monthly)	*50c.	May 15	*Holders of rec. May 10
6½% preferred (monthly)	*50c.	June 15	*Holders of rec. June 10
6½% preferred (monthly)	*50c.	July 15	*Holders of rec. July 10
6½% preferred (monthly)	*50c.	Aug 15	*Holders of rec. Aug. 10
6½% preferred (monthly)	*50c.	Sept. 15	*Holders of rec. Sept. 10
Formica Insulation (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Foster Wheeler Corp., common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 12a
Freihofer Baking, 1st pref. (quar.)	*$1.75	Apr. 1	
Freiman (A. J.), Ltd., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Fuller (George A) Co., partic. pr. pf.(qu)	1½	Apr. 1	Holders of rec. Mar. 10a
Partic. prior pref. (partic. div.)	1.11	Apr. 1	Holders of rec. Mar. 10a
Partic. second pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Partic. second pref. (partic. div.)	77c.	Apr. 1	Holders of rec. Mar. 10a
Galland Mercantile Laundry (quar.)	*87½c	June 1	*Holders of rec. May 15
Quarterly	*87½c	Sept. 1	*Holders of rec. Aug. 15
Quarterly	*87½c	Dec. 1	*Holders of rec. Nov. 15
Gardner-Denver Co., common (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 20
Garlock Packing, com. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 14
Gary (Theodore) & Co., com. (quar.)	15c.	Apr. 1	Holders of rec. Mar. 31
Preferred (quar.)	40c.	Apr. 1	Holders of rec. Mar. 16
General Amer. Invest., 6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
General Amer. Tank Car, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 13a
General Baking Co., pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 21a
General Electric, common (quar.)	40c.	Apr. 25	Holders of rec. Mar. 13a
Special stock	15c.	Apr. 25	Holders of rec. Mar. 13a
General Foods (quar.)	75c.	May 1	Holders of rec. Apr. 15a
General Machinery Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
General Mills, Inc., pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14a
General Motors, $5 pref. (quar.)	$1.25	May 1	Holders of rec. Apr. 6a
General Printing Ink, common (quar.)	62½c	Apr. 1	Holders of rec. Mar. 17a
Preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 17a
General Public Utilities, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
General Ry. Signal, com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
General Realty & Utilities, $6 pref.(qu.)	(t)	Apr. 15	Holders of rec. Mar. 20
General Steel Castings, pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 18a
General Tire & Rubber, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Gibson Art Co., common (quar.)	*65c.	Apr. 1	*Holders of rec. Mar. 20
Gillette Safety Razor, conv. pref. (quar.)	1¼	May 1	Holders of rec. Apr. 1a
Glidden Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
Globe Grain & Milling, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
First preferred (quar.)	*43¾c	Apr. 1	*Holders of rec. Mar. 20
Second preferred (quar.)	*50c.	Apr. 1	*Holders of rec. Mat. 20
Globe Knitting Works, pref.	*35c.	July 25	*Holders of rec. July 7
Godchaux Sugars, Inc., class A (qu.)	50c.	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Gold Dust Corp., pref. (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 17a
Goodrich (B. F.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Goodyear Tire & Rubber, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Feb. 28a
Goodyear Tire & R.(Canada), com.(qu.)	$1.25	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Goulds Pumps, Inc., com. (quar.)	1	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Granite City Steel (quar.)	75c.	Mar. 31	Holders of rec. Mar. 16a
Grant (W. T.) Co. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 12a
Grant Lunch Corp., com	*40c.	July 31	
Graymur Corp. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 16
Great Britain & Canada Invest., pref.	*2½	Apr. 1	*Holders of rec. Mar. 31
Preferred	2½	Apr. 1	Holders of rec. Mar. 20
Great Lakes Engineering, com. (quar.)	*25c.	May 1	*Holders of rec. Apr. 24
Great West. Electro Chem., 1st pf. (qu.)	*$1.50	Apr. 1	*Holders of rec. Mar. 21
Great Western Sugar, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 14a
Green (Daniel) Co., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Greif Bros. Cooperage, class A (quar.)	40c.	Apr. 1	Holders of rec. Mar. 14a
Group No. 1 Oil Co	*$100	Mar. 31	*Holders of rec. Mar. 10
Extra	*$100	Mar. 31	*Holders of rec. Mar. 10
Guardian Detroit Union Group (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 23
Guenther (Rudolph)-Russell Law (qu.)	25c.	Apr. 1	Holders of rec. Mar. 20
Gurd (Chas.) & Co., Ltd., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Guilford Realty, com. (quar.)	*35c.	Mar. 31	*Holders of rec. Mar. 20
7% preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
6% preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 20
Gulf States Steel, 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Hahn Department Stores, pref. (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 23a
Hall Baking, pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 16
Haloid Co., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Hamilton Cottons, pref. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14
Hamilton United Theatres, pref. (qu.)	1¾	Mar. 31	Holders of rec. Feb. 28
Hamilton Watch (monthly)	15c.	Mar. 31	Holders of rec. Mar. 10a
Hammermill Paper, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Harbauer Co., common (quar.)	45c.	Apr. 1	Holders of rec. Mar. 23a
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
Harbison-Walker Refract., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Harnischfeger Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Harrods Ltd., Am. dep. rcts. ord reg	*15	Mar. 21	*Holders of rec. Feb. 26
Hart, Schaffner & Marx, com. (quar.)	*1	May 29	*Holders of rec. May 14
Common (quar.)	*1	Aug. 31	*Holders of rec. Aug. 15
Common (quar.)	*1	Nov. 30	*Holders of rec. Nov. 14
Hazel-Atlas Glass, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 18
Common (extra)	*25c.	Apr. 1	*Holders of rec. Mar. 18
Helme (George W.) Co., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Henry Furnace & Fdry., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Hercules Powder, com. (quar.)	75c.	Mar. 25	Holders of rec. Mar. 13a
Hibbard, Spencer, Bartlett & Co.—			
Monthly	25c.	May 27	Holders of rec. Mar. 20
Hickok Oil Corp., class A	*50c.	Mar. 30	*Holders of rec. Feb. 1
Hillcrest Collieries, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Holland Furnace (quar.)	62½c	Apr. 1	Holders of rec. Mar. 16a
Hollinger Consol. Gold Mines (mthly.)	5c.	Mar. 25	Holders of rec. Mar. 11
Holly Development (quar.)	*2½c	Apr. 15	*Holders of rec. Mar. 31
Holmes (D. H.) Co., Ltd. (quar.)	2½	Apr. 1	Holders of rec. Mar. 20
Holophane Co., Inc., com	*40c.	Apr. 1	*Holders of rec. Feb. 28
Preferred	*$1.05	Apr. 1	*Holders of rec. Feb. 28
Holt Renfrew & Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 26
Homestake Mining (monthly)	50c.	Mar. 25	Holders of rec. Mar. 20a
Home Title Insurance, Brooklyn (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 25
Honey Dew, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Hook Drugs, Inc., common (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Horn & Hardart Baking, Phila. (quar.)	$1.75	Apr. 1	Mar. 22 to Mar. 31
Hoskins Mfg. (quar.)	*75c.	Mar. 26	*Holders of rec. Mar. 11
Houdaille Hershey Corp., class A (qu.)	*62½c	Apr. 1	*Holders of rec. Mar. 20
Household Fin. Corp., com. A&B (qu.)	90c.	Apr. 15	Holders of rec. Mar. 31a
Participating pref. (quar.)	$1	Apr. 15	Holders of rec. Mar. 31a
Howes Bros., 7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 20
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
6% preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Hudson Motor Car (quar.)	25c.	Apr. 1	Holders of rec. Mar. 11a
Humble Oil & Refg. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 2
Humphreys Mfg., pref. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 17
Hunt's Ltd., class A & B (quar.)	35c.	Apr. 1	Holders of rec. Mar. 16
Huron & Erie Mortgage (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Hygrade Lamp, com. (quar.)	40c.	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	$1.625	Apr. 1	Holders of rec. Mar. 10
Ideal Cement (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 14
Ideal Finance Assn., pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 16
Convertible pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 16
Illinois Brick (quar.)	*30c.	Apr. 15	*Holders of rec. Apr. 3
Quarterly	*30c.	July 15	*Holders of rec. July 3
Quarterly	*30c.	Oct. 15	*Holders of rec. Oct. 3
Imperial Tob. of Canada, com. (quar.)	8¾c.	Mar. 31	Holders of rec. Mar. 4
Common (year 1930)	r$1	Mar. 31	Holders of rec. Mar. 4
Preferred	3	Mar. 31	Holders of rec. Mar. 4
Incorporated Investors (quar.)	*25c.	Apr. 15	*Holders of rec. Mar. 23
Stock dividend	*2½	Apr. 15	*Holders of rec. Mar. 23
Stock dividend	*2½	Oct. 15	*Holders of rec. Sept. 21
Independence Trust Shares	*25c.	Apr. 1	*Holders of rec. Mar. 16
Independent Pneumatic Tool (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 21
Industrial & Power Securities (quar.)	*25c.	June 1	*Holders of rec. May 1
Quarterly	*25c.	Sept. 1	*Holders of rec. Aug. 1
Quarterly	*25c.	Dec. 1	*Holders of rec. Nov. 1
Industrial Rayon Corp. (quar.)	$1	Apr. 1	Holders of rec. Mar.d23a
Inland Investors, Inc., common (qu.)	60c.	Apr. 1	Holders of rec. Mar. 20
Insull Utility Invest., com. (quar.)	f1½	Apr. 15	Holders of rec. Mar. 14
5½% preferred (quar.)	1.37	Apr. 1	Holders of rec. Mar. 14
Interbanc Investment, Inc. (quar.)	*10c.	Mar. 31	*Holders of rec. Mar. 20
Interlake Iron (quar.)	15c.	Mar. 25	Holders of rec. Mar. 10a
Internat. Business Machines (quar.)	$1.50	Apr. 10	Holders of rec. Mar. 20a
Internat. Buttonhole Sewing Mach. (qu.)	20c.	Apr. 1	Holders of rec. Mar. 16
International Cement, com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 11a
Internat. Equities Corp., cl. A (qu.)	87½c.	Apr. 1	Holders of rec. Mar. 19a
International Harvester, com. (quar.)	62½c	Apr. 15	Holders of rec. Mar. 20a
Internat. Match, com. (quar.)	$1	Apr. 15	Holders of rec. Mar. 25a
Participating preference (quar.)	$1	Apr. 15	Holders of rec. Mar. 25a
Internat. Nickel of Canada (quar.)	15c.	Mar. 31	Holders of rec. Mar. 2a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 1a
International Salt (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
International Shoe, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 14a
Preferred (monthly)	*50c.	Apr. 1	*Holders of rec. Mar. 14
Preferred (monthly)	*50c.	May 1	*Holders of rec. Apr. 15
Preferred (monthly)	*50c.	June 1	*Holders of rec. May 15
International Silver, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
International Textbook	50c.	Apr. 1	Holders of rec. Mar. 5
Interstate Bakeries, $6.50 pref. (quar.) *	$1.625	Apr. 1	*Holders of rec. Mar. 16
Interstate Dept. Stores, Inc., com. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Interstate Petroleum, pref. A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Intertype Corp., 1st pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 16
Invest. Co. of Am., pref. A & B (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Investors Corp. (R. I.) 1st pf. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 20
Second preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 20
Convertible pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 20
Irving Air Chute (quar.)	*25c.	Apr. 2	*Holders of rec. Mar. 20
Island Creek Coal, common (quar.)	$1	Apr. 1	Holders of rec. Mar. 13a
Preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 13a
Jefferson Electric Co. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Jenkins Bros., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Jewel Tea, Inc., com. (quar.	$1	Apr. 15	Holders of rec. Apr. 1
Jones & Laughlin Steel, pref. (quar.	1¾	Apr. 1	Holders of rec. Mar. 13a
Johns-Manville Corp., com. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 25a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11
Journal of Commerce, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 2
Kalamazoo Stove (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 20
Kalamazoo Vegetable Parchment (qu.)	*15c.	Mar. 30	*Holders of rec. Mar. 21
Quarterly	*15c.	June 30	*Holders of rec. June 20
Quarterly	*15c.	Sept. 30	*Holders of rec. Sept. 19
Quarterly	*15c.	Dec. 31	*Holders of rec. Dec. 21
Katz Drug Co., pref. (quar.)	$1.625	Apr. 1	Holders of rec. Mar. 15
Kaufman (Chas. A.) Co., Ltd. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Kaufmann Dept. Stores, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Kaybee Stores, Inc., com. (quar.)	15c.	Apr. 15	Holders of rec. Apr. 1
Class A (quar.)	43¾c.	Apr. 1	Holders of rec. Mar. 16
Kaynee Co., common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Common (extra)	12½c	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Keith-Albee-Orpheum, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Kellogg (Spencer) & Sons (quar.)	20c.	Mar. 31	Holders of rec. Mar. 14a
Kelsey-Hayes Wheel, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Kemper-Thomas Co., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Common (quar.)	*75c.	July 1	*Holders of rec. June 20
Common (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Common (quar.)	*75c.	J'n 1'32	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Kennecott Copper Co. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12a
Kimberly-Clark Corp., com. (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 12
King Royalty Co., pref. (quar.)	2	Mar. 31	Holders of rec. Mar. 16
Kinney (G. R.) Co., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20a
Kirsch Co., common (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 23
Preference (quar.)	*45c.	Apr. 1	*Holders of rec. Mar. 23
Klein (D. Emil) Co., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Knapp Monarch Co., pref. (quar.)	81¼c	Apr. 1	Holders of rec. Mar. 16
Knott Corp., common (quar.)	*25c.	Apr. 15	*Holders of rec. Mar. 30
Koppers Gas & Coke, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 12
Kresge (S. S.) Co., com. (quar.)	40c.	Mar. 31	Holders of rec. Mar. 11a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 11a
Laher Auto Spring, 7% pref. (quar.)	*43¾c	Apr. 1	*Holders of rec. Mar. 15
Lambert Co., common (quar.)	$2	Apr. 1	Holders of rec. Mar. 17a
Landed Banking & Loan (Canada) (qu.)	2	Apr. 1	Holders of rec. Mar. 15
Landers, Frary & Clark (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 21
Landis Machine, common (quar.)	75c.	May 15	Holders of rec. May 5
Common (quar.)	75c.	Aug. 15	Holders of rec. Aug. 5
Common (quar.)	75c.	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	*1¾	June 15	*Holders of rec. June 5
Preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 5
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 5
Lane Bryant, Inc., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 12a
Larus & Bro. Co., preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar 25
Preferred (quar.)	*2	July 1	*Holders of rec. June 24
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 23
Lawyers Title & Guaranty (quar.)	3	Apr. 1	Holders of rec. Mar. 21a
Leath & Co., preferred (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 15
Lehigh Portland Cement, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Lehigh Valley Coal Corp., pref. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 12a
Lehigh Valley Coal Sales (quar.)	90c.	Mar. 31	Mar. 13 to March 31
Lehman Corp. (quar.)	75c.	Apr. 3	Holders of rec. Mar. 20a
Lenolt Nat'l Securities, cl. A & B (qu.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
7% preferred (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 15
Lessing's, Inc. (quar.)	35c.	Mar. 31	Holders of rec. Mar. 11
Ley (Fred T.) & Co., Inc., com. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 15
Liberty Share Corp. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 16
Liggett & Myers Tob., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Lily Tulip Cup Corp., pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Feb. 24
Limestone Products, 7% pref. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Linde Air Products, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Lock Joint Pipe Co., com. (monthly)	*66c.	Mar. 31	*Holders of rec. Mar. 31
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Apr. 1
Preferred (quar.)	*2	July 1	*Holders of rec. July 1
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Oct. 1
Preferred (quar.)	*2	Dec. 31	*Holders of rec. Dec. 31
Loew's, Inc., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 14a
Loose-Wiles Biscuit, common (quar.)	65c.	May 1	Holders of rec. Apr. 18a
Common (extra)	10c.	May 1	Holders of rec. Apr. 18a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 23a
Loudon Packing (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 16
Lord & Taylor, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 17a
Lorillard (P.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Lunkenheimer Co., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*1½	July 1	*Holders of rec. June 20
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 21
Preferred (quar.)	*1½	Jan 1'32	*Holders of rec. Dec. 22
Macfadden Publications, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14
MacMarr Stores, Inc., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Mack Trucks, Inc., common (quar.)	75c.	Mar. 31	Holders of rec. Mar. 19a
Magma Copper Co. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
Magnin (I.) & Co., com. (quar.)	*37½c	Apr. 15	*Holders of rec. Mar. 31
6% preferred (quar.)	*1½	May 15	*Holders of rec. May 5
6% preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
6% preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Manhattan Shirt, preferred (quar.)	1¾	Apr. 1	To be redeemed Apr. 1
Manischewitz (B) Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Manufacturers Casualty Ins. (Phila.)	60c.	Apr. 1	Mar. 24 to Mar. 30
Extra	40c.	Apr. 1	Mar. 24 to Mar. 30
Mapes Consol. Mfg. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 16
Extra	*25c.	Apr. 1	*Holders of rec. Mar. 16
Marathon Razor Blade, Inc. (monthly)	*3⅓c.	Apr. 15	*Holders of rec. Apr. 1
Monthly	*3⅓c.	May 15	*Holders of rec. May 1
Monthly	*3⅓c.	June 15	*Holders of rec. June 1
Monthly	*3⅓c.	July 15	*Holders of rec. July 1
Monthly	*3⅓c.	Aug. 15	*Holders of rec. Aug. 1
Monthly	*3⅓c.	Sept. 15	*Holders of rec. Sept. 1
Monthly	*3⅓c.	Oct. 15	*Holders of rec. Oct. 1
Monthly	*3⅓c.	Nov. 15	*Holders of rec. Nov. 1
Monthly	*3⅓c.	Dec. 15	*Holders of rec. Dec. 1
Marine Midland Corp. (quar.)	30c	Mar. 31	Holders of rec. Mar. 2a
Marlin-Rockwell Corp., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21a
Maryland Casualty (quar.)	*56¼c	Mar. 31	*Holders of rec. Mar. 12
Mathieson Alkali Works, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Maud Miller Candy, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15a
McAleer Mfg. Co. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 16
McCall Corp., com. (quar.)	62½c	May 1	Holders of rec. Apr. 20a
McCaskey Register, 1st pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
McColl-Frontenac Oil, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
McGraw Electric Co. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
McGraw-Hill Publishing, common (qu.)	50c.	Apr. 1	Holders of rec. Mar. 20a
McKeesport Tin Plate (quar.)	$1	Apr. 1	Holders of rec. Mar. 12a
Extra	50c.	Apr. 1	Holders of rec. Mar. 12a
McLellan Stores, pref. A & B (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
McQuay-Norris Mfg. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 23
Mead Johnson & Co., common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Common (extra)	50c.	Apr. 1	Holders of rec. Mar. 15
Merch. & Mfrs. Secur., com. A (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 16
Merchants & Miners Transp'n (quar.)	*62½c	Mar. 31	*Holders of rec. Mar. 9
Merck Corp., preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 17
Preferred (quar.)	2	July 1	Holders of rec. June 17
Mergenthaler Linotype (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 4a
Mesta Machine (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 14
Metropolitan Ice, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Preferred (extra)	*30c.	Apr. 1	*Holders of rec. Mar. 16
Metrop. Paving Brick, pref. (quar.)	1¾	Apr. 1	Mar. 16 to Mar. 31
Mickelberrys Food Products—			
Common (payable in com. stock)	*f2½	May 15	*Holders of rec. May 1
Common (payable in com. stock)	*f2½	Aug. 15	*Holders of rec. Aug. 1
Common (payable in com. stock)	*f2½	Nov. 16	*Holders of rec. Nov. 2
Preferred (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 20
Midland Steel Products, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 23a
$2 preferred (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 23
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 23a
Midvale Company (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 14
Mill Factors, class A and B (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Miller & Hart, Inc. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 15
Mitchell (J. S.) & Co., Ltd., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 16
Monroe Chemical, pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 13
Monsanto Chemical Works (quar.)	31¼c.	Apr. 1	Holders of rec. Mar. 10a
Montgomery Ward & Co., class A (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 21
Moore Corp., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 16
Class A and B (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Morris Plan Bank (Hartford), (quar.)	*2	Apr. 1	*Holders of rec. Mar. 27
Morristown Securities Corp. (quar.)	25c.	Apr. 2	Holders of rec. Mar. 16
Mortgage Guar. (Los Angeles) (quar.)	*2	Apr. 1	*Holders of rec. Mar. 26
Motor Products (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Mountain Producers Corp. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 14a
Moxie Co., class A (No. 1)	*75c.	Mar. 31	*Holders of rec. Mar. 14
Murphy (G. C.) Co., pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 21
Muskegon Piston Ring (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 13
Mutual Chemical of Amer., pref. (qu.)	*1½	Mar. 28	*Holders of rec. Mar. 19
Myers (F. E.) & Bros., com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 14a
Nashua Gummed & Coated Paper—			
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
National Battery, pref. (quar.)	55c.	Apr. 1	Holders of rec. Mar. 17a
National Breweries (quar.)	40c.	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	44c.	Apr. 1	Holders of rec. Mar. 16

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
National Biscuit, com. (quar.)	70c.	Apr. 15	Holders of rec. Mar. 20a
National Candy common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12
First and second pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
Nat. Comm. Title&Mtge.(Newark) (qu.)	*20c.	Apr. 1	*Holders of rec. Mar. 16
National Dairy Products, com. (quar.)	65c.	Apr. 1	Holders of rec. Mar. 10a
Preferred A and B (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
National Fruit Products, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Nat'l Industrial Loan Corp., monthly	*5c.	Apr. 10	*Holders of rec. Mar. 31
National Lead, common (quar.)	1¼	Mar. 31	Holders of rec. Mar. 13a
Preferred B (quar.)	1½	May 1	Holders of rec. Apr. 17a
National Licorice, preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 23
National Standard Co. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20
National Steel Car Corp. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 17
National Sugar Refining (quar.)	50c.	Apr. 1	Holders of rec. Mar. 2
National Supply of Del., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 21a
National Surety Co. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 18a
National Tea, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 13a
National Theatre Supply, pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 16
National Trust (Toronto) (quar.)	3½	Apr. 1	Holders of rec. Mar. 21
Neiman-Marcus Co., pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Nelson (Herman) Corp. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20
Neptune Meter, pref. (quar.)	2	May 15	Holders of rec. May 1a
Preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Nevada Consol. Copper Co. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 13a
Newberry (J. J.) Co., com. (quar.)	*27½c	Apr. 1	*Holders of rec. Mar. 16
New England Equity, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 16
New England Grain Prod.—			
Common (1-100 share pref. A stock)		Aug. 1	*Holders of rec. July 14
Common (1-100 share pref. A stock)		Feb 1'32	*Hold. of rec. Jan. 14 '32
$7 preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
$7 preferred (quar.)	*$1.75	July 1	*Holders of rec. June 20
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
$7 preferred (quar.)	*$1.75	Jan 2'32	*Holders of rec. Dec. 20
Preferred A (quar.)	*$1.50	Apr. 15	*Holders of rec. Apr. 1
Preferred A (quar.)	*$1.50	July 15	*Holders of rec. July 1
Preferred A (quar.)	*$1.50	Oct. 15	*Holders of rec. Oct. 1
Preferred A (quar.)	*$1.50	Ja 15'32	*Hold. of rec. Jan. 2 '32
Newman Mfg., com. (quar.)	*43¾c	Apr. 1	*Holders of rec. Mar. 20
Newmont Mining Corp. (quar.)	$1	Apr. 15	Holders of rec. Mar. 31
N. Y. Realty & Impt., pref. (quar.)	*1½	Mar. 31	*Holders of r0c. Mar. 14
New York Transit (quar.)	25c.	Apr. 15	Holders of rec. Mar. 20
New York Transportation (quar.)	*50c	Mar. 28	*Holders of rec. Mar. 13
N. Y. Trap Rock, $7 pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Niagara Share Corp., com. (quar.)	10c.	Apr. 15	Holders of rec. Mar. 25
Preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 20
Niagara Wire Weaving, com. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 19
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 19
Nichols Copper Co., cl. A & V (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Niles-Bement-Pond Co. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 21
Nineteen Hundred Corp., cl. A (quar.)	*50c.	May 15	*Holders of rec. May 1
Class A (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 1
Class A (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 1
Noblitt-Sparks Industries, Inc. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 12
Stock dividend	*e1½	Apr. 1	*Holders of rec. Mar. 12
North American Creameries, cl. A (qu.)	*35c.	Apr. 1	*Holders of rec. Mar. 16
North American Provision, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
North American Securities	e½	Apr. 1	Holders of rec. Mar. 1a
North Central Texas Oil (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 10
Northern Discount, pref. A (mthly.)*	66 2-3c	Apr. 1	*Holders of rec. Mar. 15
Preferred A (monthly)*	66 2-3c	May 1	*Holders of rec. Apr. 15
Preferred A (monthly)*	66 2-3c	June 1	*Holders of rec. May 15
Preferred A (monthly)*	66 2-3c	July 1	*Holders of rec. June 15
Preferred A (monthly)*	66 2-3c	Aug. 1	*Holders of rec. July 15
Preferred A (monthly)*	66 2-3c	Sept. 1	*Holders of rec. Aug. 15
Preferred A (monthly)*	66 2-3c	Oct. 1	*Holders of rec. Sept. 15
Preferred A (monthly)*	66 2-3c	Nov. 1	*Holders of rec. Oct. 15
Preferred A (monthly)*	66 2-3c	Dec. 1	*Holders of rec. Nov. 15
Preferred A (monthly)*	66 2-3c	Jan 1 '32	*Holders of rec. Dec. 15
Preferred C (monthly)	*1	Apr. 1	*Holders of rec. Mar. 15
Preferred C (monthly)	*1	May 1	*Holders of rec. Apr. 15
Preferred C (monthly)	*1	June 1	*Holders of rec. May 15
Preferred C (monthly)	*1	July 1	*Holders of rec. June 15
Preferred C (monthly)	*1	Aug. 1	*Holders of rec. July 15
Preferred C (monthly)	*1	Sept. 1	*Holders of rec. Aug. 15
Preferred C (monthly)	*1	Oct. 1	*Holders of rec. Sept. 15
Preferred C (monthly)	*1	Nov. 1	*Holders of rec. Oct. 15
Preferred C (monthly)	*1	Dec. 1	*Holders of rec. Nov. 15
Preferred C (monthly)	*1	J'n 1'32	*Holders of rec. Dec. 15
Northwest Bancorporation (quar.)	*45c.	Apr. 1	*Holders of rec. Mar. 20
Novadel-Agene Corp., com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Nunn-Bush & Weldon Shoe, com. (qu.)	*25c.	Mar. 31	*Holders of rec. Mar. 14
First preferred (quar.)	*$1.75	Mar. 31	*Holders of rec. Mar. 14
Second preferred (quar.)*	$1.875	Mar. 31	*Holders of rec. Mar. 14
Oceanic Oil (bi-monthly)	*2c.	Mar. 25	*Holders of rec. Mar. 16
Ogilvie Flour Mills, common (quar.)	2	Apr. 1	Holders of rec. Mar. 24
Ohio Seamless Tube, pref. (quar.)	1¾	Apr. 1	Mar. 15 to Mar. 31
Ohmer Fare Register, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 24
Oilstocks, Ltd., class A & B (quar.)	*10c	Mar. 31	*Holders of rec. Mar. 16
Old Colony Trust Associates (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Omnibus Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 13a
Ontario Loan & Debenture (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 16
Ontario Manufacturing, pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Ontario Tobacco Plantations, pref. (qu.)	1	Apr. 1	Holders of rec. Mar. 1
Preferred (quarterly)	1	July --	-------------------
Preferred (quarterly)	1	Oct. --	-------------------
Preferred (quarterly)	1	Jan. '32	-------------------
Orpheum Circuit, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Otis Steel, prior pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Owens Illinois Glass, pref. (quar.)	1⅓	Apr. 1	Holders of rec. Mar. 16
Pacific Freight Lines Corp., pref. (qu.)	43¾c.	Apr. 1	Holders of rec. Mar. 10
Pacific Indemnity (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 15
Packer Corp. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 20a
Page-Hershey Tubes, com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20
Paraffine Cos., common (quar.)	$1	Mar. 27	Holders of rec. Mar. 17
Paramount Publix Corp., com. (quar.)	$1	Mar. 28	Holders of rec. Mar. 6a
Peabody Engineering, pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 30
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept .20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 30
Penmans, Ltd., common (quar.)	$1	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21
Penney (J. C.) Co., com. (quar.)	60c.	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 20
Perfect Circle Co. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Perfection Stove (monthly)	*18¾c	Mar. 31	*Holders of rec. Mar. 20
Pet Milk Co., common (quar.)	37½c	Apr. 1	Holders of rec. Mar. 11a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11
Pfaudler Co., com. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Phelps Dodge Corp. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14a
Phila. Dairy Products, pr. pref. (qu.)	1⅝	Apr. 1	Holders of rec. Mar. 20
Picardy Candy, Ltd., pref. (quar.)	*43¾c	Apr. 1	*Holders of rec. Mar. 20
Pie Bakeries of America, class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Pioneer Gold Mines	3c.	Apr. 1	Holders of rec. Mar. 16
Pitney-Bowes Postage Meter (quar.)	*5c.	Apr. 1	*Holders of rec. Mar. 24
Pittsburgh Plate Glass (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 10
Pittsburgh Steel Foundry, pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 23
Pittston Company, common (quar.)	38c.	Apr. 1	Holders of rec. Mar. 18a
Port Huron Sulphur & Paper, pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Porto Rican Amer. Tobacco (quar.)	87½c	Apr. 10	Holders of rec. Mar. 20a
Powdrell & Alexander, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Power Gas & Water Secur., pref. (qu.)	*15c.	Apr. 1	*Holders of rec. Mar. 20
Prairie Oil & Gas (quar.)	50c.	Mar. 31	Holders of rec. Feb. 28a
Prairie Pipe Line (quar.)	75c.	Mar. 31	Holders of rec. Feb. 28a
Pratt & Lambert, Inc. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 16
Premier Gold Mines (quar.)	3c.	Apr. 4	Holders of rec. Mar. 13

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Pressed Metals of America, com. (quar.)	12½c.	Apr. 1	Holders of rec. Mar. 16
Pressed Steel Car, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 2a
Price Bros. & Co., Ltd., common (quar.)	½	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 14
Procter & Gamble, 8% pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 25a
Public Utility Holding Corp., pref. (qu.)	*75c.	Apr. 1	----------------
Pure Oil Co., 5¼% pref. (quar.)	1 5-16	Apr. 1	Holders of rec. Mar. 10
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
Quaker Oats, common (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 1
Common (extra)	*$3	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*1½	May 29	*Holders of rec. May 2
Radio Corp. of Amer., pref. A (quar.)	87½c.	Apr. 1	Holders of rec. Mar. 2a
Preferred B (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 2a
Rath Packing (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Real Silk Hosiery Mills, com. (quar.)	vf2½	Apr. 1	Holders of rec. Mar. v20a
Com. (quar.) (payable in com. stock)	vf2½	July 1	Holders of rec. June 19a
Com. (quar.) (payable in com. stock)	vf2½	Oct. 1	Holders of rec. Sept. 18a
Com. (quar.) (payable in com. stock)	vf2½	Jan 1'32	Holders of rec. Dec. 18a
Preferred (quar.)	v1¾	Apr. 1	Holders of rec. Mar. 20a
Reece Buttonhole Machine (quar.)	35c.	Apr. 1	Holders of rec. Mar. 16
Reece Folding Machine (quar.)	5c.	Apr. 1	Holders of rec. Mar. 16
Reed (Tom) Gold Mining (No. 1)	*3c.	Apr. 1	*Holders of rec. Mar. 16
Reed Roller Bit (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 21
Reliance Mfg. of Ills., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Reliance Mfg. (Ohio) com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16a
Remington Arms Corp., 1st pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Remington Rand, Inc., first pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 16a
Reo Motor Car (quar.)	10c.	Apr. 1	Holders of rec. Mar. 10a
Republic Supply Co. (quar.)	**75c.**	**Apr. 15**	**Holders of rec. Apr. 1**
Quarterly	**75c.**	**July 15**	**Holders of rec. July 1**
Quarterly	**75c.**	**Oct. 15**	**Holders of rec. Oct. 1**
Research Investment Corp., pref. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 16
Revere Copper & Brass, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 10a
Reynolds (R. J.) Tobacco—			
Common and common B (quar.)	75c.	Apr. 1	Holders of rec. Mar. 18
Rice-Stix Dry Goods, 1st & 2d pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Rich's, Inc., pref. (quar.)	*1⅝	Mar. 31	*Holders of rec. Mar. 16
Rike-Kumler Co., common (quar.)	55c.	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 24
Riverside Silk Mills, class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14
Robinson Consolidated Cone (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 15
Ross Gear & Tool, common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Royal Baking Powder, common (quar.)	25c.	Apr. 1	Holders of rec. Mar. 9a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 9a
Safety Car Heating & Ltd., com. (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 14
St. Joseph Lead Co. (quar.)	50c.	Mar. 20	Mar. 10 to Mar. 20
St. Lawrence Corp., pref. A (quar.)	25c.	Apr. d15	Holders of rec. Mar. 31
St. Lawrence Paper Mills, 6% pf. (qu.)	75c.	Apr. d15	Holders of rec. Mar. 31
St. Louis National Stock Yards (quar.)	*2	Apr. 1	*Holders of rec. Mar. 24
St. L. Rocky Mt. & Pac. Co., com. (qu.)	25c.	Mar. 31	Holders of rec. Mar. 16a
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 16a
St. Regis Paper, common (quar.)		Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Safeway Stores (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 18a
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 18a
Salt Creek Consol. Oil (quar.)	*7c.	Apr. 1	*Holders of rec. Mar. 14
Saranac Pulp & Paper, stock dividend	*e5	Sept. 1	*Holders of rec. Aug. 15
Savage Arms, second pref. (quar.)	*1½	May 15	*Holders of rec. May 1
Schulte Retail Stores, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 12a
Schulze Baking, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Convertible preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16
Schumacher Wallboard, com. (No. 1)	*25c.	Mar. 27	*Holders of rec. Mar. 17
Scott Paper (quar.)	35c.	Mar. 31	Holders of rec. Mar. 17a
Scovill Mfg. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 16
Sears, Roebuck & Co., stock div. (qu.)	**e1**	**May 1**	**Holders of rec. Apr. 8a**
Second Internat. Corp., com. A (quar.)	25c.	Apr. 1	Holders of rec. Mar. 14
6% first preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 14
6% second preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 14
Second Internat'l Sec., class A (quar.)	***25c.**	**Apr. 1**	***Holders of rec. Mar. 15**
First and second pref. (quar.)	***75c.**	**Apr. 1**	***Holders of rec. Mar. 15**
Secord (Laura) Candy Shops, pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 16
Seeman Brothers, Inc., com. (quar.)	*75c.	May 1	*Holders of rec. Apr. 15
Selected Industries, Inc.—			
$5.50 unstamped prior stock (Oct. 1 1930 to March 31 1931)	$2.75	Apr. 1	Holders of rec. Mar. 20a
$5.50 stamped prior stock (Jan. 1 to March 31 1931)	$1.375	Apr. 1	Holders of rec. Mar. 20a
Unstamped convertible stock (Oct. 1 '29 to Dec. 31 '30)	$1.875	Apr. 1	Holders of rec. Mar. 20a
Serv. Stations, Ltd. (Toronto), A&B (qu.)	65c.	Apr. 1	Holders of rec. Mar. 16
Shaler Co., class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Shattuck (F. G.) Co. (quar.)	25c.	Apr. 10	Holders of rec. Mar. 20a
Shawmut Association (quar.)	20c.	Apr. 1	Holders of rec. Mar. 17
Sheaffer (W. A.) Pen Co., common	*$1	Sept. 15	*Holders of rec. Sept. 1
Preferred (quar.)	*2	Apr. 20	*Holders of rec. Mar. 30
Preferred (quar.)	*2	July 20	*Holders of rec. June 30
Preferred (quar.)	*2	Oct. 20	*Holders of rec. Sept. 30
Shell Union Oil, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Sherwin-Williams Co. (Can.), com. (qu.)	40c.	Mar. 31	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 14a
Shur-On Stand. Optical Co., pr. pf. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 31
Silver Brook Anthracite, pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Simpson (Robert) Co.	3	May 1	Apr. 16 to Apr. 30
Sinclair Consol. Oil Corp., com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 18a
Singer Manufacturing (quar.)	*2½	Mar. 31	*Holders of rec. Mar. 10
Extra	*2½	Mar. 31	*Holders of rec. Mar. 10
Skelly Oil, pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 1
Slattery (E. T.) Co. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Smith (L.C.) & Corona Typewriter.—			
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
South Penn Oil (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 14
South Porto Rico Sugar Co., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 12a
Southwest Pa. Pipe Lines (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 16
Spalding (A. G.) & Bos., com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
Spang, Chalfant & Co., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 16a
Sparks Withington Co., com. (qu.)	25c.	Mar. 31	Holders of rec. Mar. 14a
Sparta Foundry Co. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 15
Spencer Trask Fund, com. & pref. (qu.)	25c.	Mar. 30	Holders of rec. Mar. 10
Square D Company, class A (quar.)	*55c.	Mar. 31	*Holders of rec. Mar. 20
Standard Brands, com. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 9a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 9a
Standard Coosa Thatcher, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 15
Standard Oil (Kentucky) (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 16
Standard Oil (Ohio), com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 16
5% preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31
Standard Safe Deposit Co. (quar.)	*2	Mar. 30	*Holders of rec. Mar. 24
Standard Steel Constr., cl. A (quar.)	75c.	Apr. 1	Mar. 16 to Mar. 31
Starrett (L. S.) Co., com. (quar.)	50c.	Mar. 30	Holders of rec. Mar. 18a
First preferred (quar.)	*1½	Mar. 30	*Holders of rec. Mar. 18
Starrett Corp., pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 14
Steel Co. of Canada, com. & pref. (quar.)	43¾c	May 1	Holders of rec. Apr. 7
Stein (A.) & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Steneck Title & Mtge. Guaranty (qu.)	*10c.	Apr. 1	*Holders of rec. Mar. 15
Extra	*5c.	Apr. 1	*Holders of rec. Mar. 15
Stock Exchange Secur., Inc., cl. A (qu.)	*37½c	Apr. 1	*Holders of rec. Mar. 15
Stone & Webster, Inc. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 17a
Strawbridge & Clothier, 7% pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 16
Stroock (S.) & Co., com. (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 18
Superior Portland Cement, cl. A (mthly.)	*27½c	Apr. 1	*Holders of rec. Mar. 23
Supertest Petroleum, ord. & com. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 13
Preferred A (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13
Preferred B (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 13
Swift & Co. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 10
Tamblyn (G.) Ltd., (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Taylor Colquitt Co., common (quar.)	*56¼c	Apr. 1	----------------
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 27
Taylor Milling Corp., com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 10
Telephone Bond & Share, com. A (extra)	25c.	Apr. 15	Holders of rec. Mar. 25

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Telep. Inv. Corp. (monthly)	*20c.	Apr. 1	*Holders of rec. Mar. 20
Tennessee Products Corp., com. (quar.)	*25c.	Apr. 10	*Holders of rec. Mar. 31
Texas Corporation (quar.)	75c.	Apr. 1	Holders of rec. Mar. 6a
Texon Oil & Land, common (quar.)	25c.	Mar. 31	Holders of rec. Mar. 10
Thatcher Manufacturing, com. (quar.)	40c.	Apr. 1	Holders of rec. Mar. 20a
Thompson (John R.) Co. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 23a
Thomson-Gibb Elec. Weld., cl. A (No. 1)	*50c.	May 1	*Holders of rec. Apr. 21
Thompson Products Corp., com. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 20a
Thompson's Spa, Inc., $6 pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 9
Thompson-Starrett Co., pref. (quar.)	87½c	Apr. 1	Holders of rec. Mar. 11a
Tide Water Associated Oil, pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 14a
Tide Water Oil, com. (quar.)	20c.	Mar. 31	Holders of rec. Mar. 14a
Timken-Detroit Axle, com. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 20a
Toronto General Trusts (quar.)	3	Apr. 1	Mar. 24 to Mar. 31
Toronto Mortgage Co. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14
Torrington Co. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 19
Transamerica Corp. (quar.)	25c.	Apr. 25	Holders of rec. Apr. d4a
Traylor Eng. & Mfg., pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 25
Trico Products Corp. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 11a
Tri-Continental Corp., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 16a
Tri-Utilities Corp., com. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 13
Common (payable in common stock)	f1	Apr. 1	Holders of rec. Mar. 13
$3 convertible preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 13
$3 cumulative pref. (quar.)	75c.	May 1	Holders of rec. Apr. 15
$6 preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 15
Truscon Steel, common (quar.)	30c.	Apr. 15	Holders of rec. Mar. 26a
Ulen & Co., com. (quar.)	40c.	Apr. 15	Holders of rec. Apr. 1a
Underwood-Elliott Fisher Co., com. (qu)	$1.25	Mar. 31	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 12a
Union Carbide & Carbon (quar.)	65c.	Apr. 1	Holders of rec. Mar. 4a
Union Metal Mfg., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
United Aircraft & Transport, pf. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 10a
United Business Publishers, pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
United Cigar Stores of Amer., pref. (qu.)	1½	May 1	Holders of rec. Apr. 10a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 10a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 9a
United Dyewood, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
United Elastic Corp. (quar.)	40c.	Mar. 24	Holders of rec. Mar. 12
United Fruit (quar.)	$1	Apr. 1	Holders of rec. Mar. 2a
United Loan Corp. (Bklyn.) (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 20
United Piece Dye Works, com. (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Common (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1⅝	July 1	Holders of rec. June 20a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1⅝	Jan 1'32	Holders of rec. Dec. 19a
United Securities, Ltd. (annual)	2	Apr. 10	Holders of rec. Mar. 23
United Shoe Mach., com. (quar.)	62½c	Apr. 6	Holders of rec. Mar. 17
Preferred (quar.)	37½c	Apr. 6	Holders of rec. Mar. 17
U. S. Capital Corp., class A (No. 1)	*25c.	Apr. 1	*Holders of rec. Mar. 14
U. S. Gypsum, com. (quar.)	40c.	Mar. 31	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 14a
U. S. Leather, prior preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
U. S. Playing Card (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 21
U. S. Printing & Lithographing (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 21
United States Foil com A & B (qu.)	12½c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
United States Pipe & Fdy., com. (qu.)	50c.	Apr. 20	Holders of rec. Mar. 31a
Common (quar.)	50c.	July 20	Holders of rec. June 30a
Common (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30a
Common (quar.)	50c.	Jn20'32	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	Apr. 20	Holders of rec. Mar. 31a
First preferred (quar.)	30c.	July 20	Holders of rec. June 30a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Jn20'32	Holders of rec. Dec. 31a
United States Steel Corp., com. (quar.)	1¾	Mar. 30	Holders of rec. Feb. 28a
United States Tobacco, com (quar)	$1.10	Apr. 1	Holders of rec Mar 16a
Preferred (quar)	1¾	Apr. 1	Holders of rec Mar 16a
Universal Leaf Tob., com. (quar.)	75c.	May 1	Holders of rec. Apr. 17
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 19
Universal Pictures, 1st pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 24a
Universal Products (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 16
Utah Copper Co (quar)	$2	Mar 31	Holders of rec Mar 13a
Valvoline Oil, preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 18
Vanadium-Alloys Steel (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 20
Van de Kamps Holland Dutch Bakeries			
Preferred (quar.) *	$1.625	Apr. 1	*Holders of rec. Mar. 10
Vapor Car Heating, pref. (quar.)	*1¾	June 10	*Holders of rec. June 1
Preferred (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1
Viau Biscuit, first preferred (quar)	1¾	Apr 1	Holders of rec Mar 7
Victor Monaghan Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Viking Pump Co., pref. (quar.)	*60c.	Mar. 15	*Holders of rec. Mar. 1
Vogt Manufacturing (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 14
Vortex Cup Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Class A (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 20
Vulcan Detinning, com. (quar.)	$1	Apr. 20	Holders of rec. Apr. 7a
Preferred (quar.)	1¾	Apr. 20	Holders of rec. Apr. 7a
Wagner Elec Co., pref (quar)	1¾	Apr 1	Holders of rec Mar 20
Waitt & Bond, Inc., class B (quar.)	*20c.	Mar. 31	*Holders of rec. Mar. 16
Waldorf System, com. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	20c.	Apr. 1	Holders of rec. Mar. 20
Walgreen Co., pref. (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 20a
Waltham Watch, 6% pref. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 23y
6% preferred (quar.)	*50c.	July 1	*Holders of rec. June 22
6% preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 21
Walworth Co., preferred (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 20
Ward Baking, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Warner Co., common (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31
First and second preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 14
Warren Bros. Co., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 21a
First preferred (quar.)	25c.	Apr. 1	Holders of rec. Mar. 21a
Second preferred (quar.)	29 1-6c	Apr. 1	Holders of rec. Mar. 21a
Convertible preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 21a
Warren Foundry & Pipe (quar)	50c	Apr. 1	Holders of rec Mar 11a
Waukesha Motor, common (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Webster-Eisenlohr, Inc., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Weinberger Drug Stores, Inc., com. (qu.)	25	Apr. 1	Holders of rec. Mar. 21a
Common (extra) (payable in com. stk.)	f1	Apr. 1	Holders of rec. Mar. 21a
Wesson Oil & Snowdrift, common (qu.)	50c.	Apr. 1	Holders of rec. Mar. 14a
Westchester Service Corp., $7 pr. pf. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 18
West Coast Oil, pref (quar)	*1½	Apr 6	*Holders of rec Mar 28
West Point Mfg. (quar.)	*1½	Apr. 3	*Holders of rec. Mar. 14
West Va. Pulp & Paper, 6% pref. (qu.)	1½	May 15	Holders of rec. May 1
6% preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
6% preferred (quar.)	1½	Nov. 16	Holders of rec. Nov. 2
Western Electric Co., com. (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 26
Western Grocers (Canada) pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 20
Western Maryland Dairy, pf. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 20
Western Reserve Investing, pr. pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 14a
Western Tablet & Stat., com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Westinghouse Air Brake (quar.)	50c.	Apr. 30	Holders of rec. Mar. 31
Westmoreland, Inc. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 16
Weston Electrical Instrument, com. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 19a
Class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 19a
Wheeling Steel Corp., pref. A (quar.)	*2	Apr. 1	*Holders of rec. Mar. 12
Preferred B (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 12
White Rock Mineral Springs, com. (qu.)	$1	Apr. 1	Holders of rec. Mar. 14a
Common (extra)	50c.	Apr. 1	Holders of rec. Mar. 14a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Second preferred (quar.)	5	Apr. 1	Holders of rec. Mar. 14
Second preferred (extra)	2½	Apr. 1	Holders of rec. Mar. 14
Wilcox-Rich Corp., class A (quar.)	62½c	Mar. 31	Holders of rec. Mar. 20a
Will & Baumer Candle Co., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 16
Wilson (Percy) & Co., common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 14
Winn & Lovett Grocery, cl. A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Winsted Hosiery, com. (quar.)	*2½	May 1	*Holders of rec. Apr. 15
Common (quar.)	*2½	Aug. 1	*Holders of rec. July 15
Common (quar.)	*2½	Nov. 1	*Holders of rec. Oct. 15
Wood (Alan) Steel Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10*a*
Woodruff & Edwards, class A (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Worthington Pump & Mach., pf. A (qu.)	1¾	Apr. 1	Holders of rec. Mar. 10
Preferred A (acct. accum. divs.)	*h*1¾	Apr. 1	Holders of rec. Mar. 10*a*
Preferred B (quar.)	1½	Apr. 1	Holders of rec. Mar. 10*a*
Preferred B (acct. accum. divs.)	*h*1½	Apr. 1	Holders of rec. Mar. 10*a*
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Apr. 1	Holders of rec. Mar. 20*a*
Wright-Hargreaves Mines	2½c.	Apr. 1	Holders of rec. Mar. 14
Wurlitzer (Rudolph), pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20*a*
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Yale & Towne Mfg. quar.)	50c.	Apr. 1	Holders of rec. Mar. 11*a*
Yosemite Holding Corp., pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 15
Youngstown Sheet & Tube, com (qu.)	$1	Apr 1	Holders of rec Mar. 14*a*
Preferred (quar.)	1⅜	Apr. 1	Holders of rec. Mar. 14*a*
Young (L. A.) Spring & Wire, com. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 16*a*

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

b Internat. Hydro-Elec. class A divided is optional either 50 cents cash or 1-50th share class A stock.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

i Algonquin Mines dividend is one share of North Ontario Mines, Inc., for each five shares of Algonquin Mines stock.

l Gen'l Gas & Elec. class A dividend is payable in class A stock and scrip at rate of $5 per share unless notice of holders election to take cash is received prior to March 10.

m All transfers received in London on or before March 3 will be in time for payment of dividend to transferees.

n Commercial Invest. Trus conv. pref. dividend will be paid in com. stock at rate of 1-52 shares unless holder notifies company on or before March 16 of his desire to take cash.

o Central States Elec. conv. pref. series of 1928 div. payable $1.50 in cash or 3-32d. share com. stock; series of 1929, $1.50 cash or 3-64ths share com. stock.

p American Cities Power & Light class A dividend is payable in class B stock at rate of 1-32d share, unless holder notifies company by April 14 of his desire to take cash. 75c. class B dividend is payable in class B stock.

q Shenandoah Corp. pref. stock dividend is 1-32d share common stock or 75c. cash.

r Utilities Power & Light class A div. payable 1-40th sh. class A stock or 50c. cash. Class B, 1-40th share com. stock or 25c. cash. Stockholders will receive stock unless holder notifies company by close of business March 13 of his desire to take cash. Common stock dividend is payable 1-40th share com. stock or 25c. cash.

s Imperial Tobacco of Canada dividend for year 1930 is subject to ratification at stockholders meeting on March 16.

t General Realty & Utilities $6 pref. dividend is payable either 60-1,000ths share common stock or $1.50 cash at option of holder.

v Real Silk Hosiery Mills stock dividends subject to approval at stockholders' meeting March 26. New York Stock Exchange rules common stock be not ex-dividend until further notice.

w Less deduction for expenses of depositary.

y Waltham Watch transfer books close March 7 for annual meeting; stock will be ex-dividend March 7, not March 23.

Weekly Return of New York City Clearing House.—Beginning with March 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. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, page 3812-13. The figures given below therefore now include returns from these two new members, which together add $35,750,000 to the capital, $37,339,600 to surplus and undivided profits, $164,290,000 to the net demand deposits and $103,089,000 to the time deposits. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MAR. 14 1931

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	14,178,200	69,221,000	13,129,000
Bk. of Manhattan Tr. Co.	22,250,000	54,439,900	277,253,000	53,776,000
Bank of Amer. Nat. Ass'n	36,775,300	40,579,700	155,581,000	55,048,000
National City Bank	110,000,000	114,554,300	a1,012,717,000	199,664,000
Chem. Bk. & Trust Co.	21,000,000	43,426,000	254,645,000	30,810,000
Guaranty Trust Co.	90,000,000	207,442,800	b943,151,000	131,238,000
Chat. Ph. N. Bk. & Tr. Co	16,200,000	e16,586,000	166,959,000	34,275,000
Cent. Han. Bk. & Tr. Co	21,000,000	87,278,200	444,190,000	82,667,000
Corn Exch. Bk. Tr. Co.	15,000,000	35,431,300	181,923,000	38,031,000
First National Bank	10,000,000	114,009,500	249,051,000	32,445,000
Irving Trust Co.	50,000,000	85,390,500	388,106,000	52,412,000
Continental Bk. & Tr. Co.	6,000,000	11,353,100	13,127,000	774,000
Chase National Bank	148,000,000	209,775,900	c1,405,645,000	200,355,000
Fifth Avenue Bank	500,000	3,842,100	27,133,000	3,777,000
Bankers Trust Co.	25,000,000	86,887,300	d458,945,000	70,183,000
Title Guar. & Trust Co.	10,000,000	24,830,000	35,697,000	1,159,000
Marine Midland Tr. Co.	10,000,000	9,527,100	46,420,000	6,059,000
Lawyers' Trust Co.	3,000,000	4,622,500	17,500,000	2,485,000
New York Trust Co.	12,500,000	35,554,700	187,078,000	53,514,000
Com'l Nat. Bk. & Tr. Co	7,000,000	9,992,600	46,197,000	3,446,000
Harriman Nat. Bk. & Tr.	2,000,000	2,811,900	27,694,000	6,576,000
Public N. B. & Tr. Co.	8,250,000	13,729,300	40,384,000	34,006,000
Manufacturers Trust Co.	27,500,000	23,610,300	123,906,000	69,883,000
Clearing Non-Member.				
Mech. Tr. Co., Bayonne	500,000	924,800	2,828,000	5,277,000
Totals	658,475,300	1,250,778,000	6,575,351,000	1,180,989,000

* As per official reports: National, Dec. 31 1930. State, Dec. 31 1939. Trust companies, Dec. 31 1930. e As of Feb. 27 1931.

a Includes deposits in foreign branches as follows: (a) $286,439,000; (b) $115,-98,000; (c) $117,695,000; (d) $56,005,000.

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 Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending Mar. 11:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED WEDNESDAY, MAR. 11 1930.

NATIONAL AND STATE BANKS—Average Figures.

	Loans, Disc. and Invest.	Gold.	Other Cash Including Bk. Notes.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bryant Park Bk.	2,281,000	72,900	88,800	350,600	------	1,794,400
Grace National	21,786,588	1,000	72,892	2,241,167	1,376,714	20,057,226
Brooklyn—						
Brooklyn Nat'l	9,286,900	18,300	147,500	564,000	649,900	6,760,800
Peoples Nat'l	6,550,000	5,000	105,000	472,000	247,000	6,800,000

TRUST COMPANIES—Average Figures.

	Loans, Disc. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Bank of Europe & Tr	14,087,540	699,043	105,585	------	12,811,100
Empire	82,632,100	*4,400,500	9,653,200	2,636,200	83,646,500
Federation	15,698,667	122,902	1,031,898	136,291	15,146,871
Fulton	19,384,500	*2,533,100	1,138,200	198,600	18,400,300
United States	69,139,198	3,500,000	10,354,147	------	53,520,362
Brooklyn—					
Brooklyn	121,592,000	2,317,000	23,334,000	2,052,000	127,304,000
Kings County	28,736,268	2,298,909	3,782,495	------	28,187,913
Bayonne, N. J.—					
Mechanics	8,780,113	309,449	839,183	287,558	8,392,379

* Includes amount with Federal Reserve Bank as follows: Empire, $2,960,800; Fulton, $2,329,000.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CEEARING HOUSE MEMBERS.

	Week Ended Mar. 11 1931.	Changes from Previous Week.	Week Ended Mar. & 1931.	Week Ended Feb. 25 1931.
	$	$	$	$
Capital	94,075,000	Unchanged	94,075,000	94,075,000
Surplus and profits	96,982,000	Unchanged	96,982,000	96,982,000
Loans, disc'ts & invest'ts.	1,020,012,000	+13,249,000	1,006,763,000	1,006,939,000
Individual deposits	607,219,000	—5,203,000	612,422,000	611,565,000
Due to banks	163,789,000	+2,879,000	160,910,000	152,744,000
Time deposits	281,595,000	+1,375,000	280,220,000	277,897,000
United States deposits	660,000	—5,756,000	6,416,000	7,831,000
Exchanges for Clg. House	21,374,000	+1,110,000	20,264,000	16,364,000
Due from other banks	107,557,000	—13,326,000	120,883,000	115,493,000
Res've in legal deposit'ies	81,715,000	+960,000	80,755,000	79,694,000
Cash in bank	5,687,000	+301,000	5,386,000	5,438,000
Res've in excess in F. R. Bk	3,555,000	+996,000	2,559,000	2,710,000

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

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 ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended Mar. 14 1931.	Changes from Previous Week.	Week Ended Mar. 7 1931.	Week Ended Feb. 28 1931.
	$	$	$	$
Capital	83,034,000	Unchanged	83,034,000	82,534,000
Surplus and profits	260,711,000	Unchanged	260,711,000	258,365,000
Loans, discts. and invest.	1,497,399,000	+17,330,000	1,480,069,000	1,458,648,000
Exch. for Clearing House	26,382,000	—4,418,000	30,800,000	32,721,000
Due from banks	193,936,000	—4,149 000	198,085,000	190,342,000
Bank deposits	262,533,000	+7,792,000	254,741,000	250,006,000
Individual deposits	767,482,000	+5,912,000	761,570,000	753,563,000
Time deposits	433,861,000	—2,178,000	436,039,000	424,621,000
Total deposits	1,463,876,000	+11,526,000	1,452,350,000	1,428,190,000
Reserve with F. R. Bank.	118,386,000	+461,000	117,925,000	114,590,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Mar. 19, 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* 2101, *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 MARCH 18 1931.

	Mar. 18 1931.	Mar. 11 1931.	Mar. 4 1931.	Feb. 25 1931.	Feb. 18 1931.	Feb. 11 1931.	Feb. 4 1931.	Jan. 28 1931.	Mar. 19 1930.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,710,384,000	1,715,384,000	1,705,384,000	1,724,089,000	1,713,789,000	1,752,459,000	1,724,459,000	1,784,009,000	1,683,659,000
Gold redemption fund with U. S. Treas.	33,005,000	33,118,000	33,620,000	34,467,000	34,467,000	34,467,000	34,844,000	35,284,000	53,266,000
Gold held exclusively agst. F. R. notes	1,743,389,000	1,748,502,000	1,739,004,000	1,758,556,000	1,748,256,000	1,786,926,000	1,759,303,000	1,819,293,000	1,736,925,000
Gold settlement fund with F. R. Board	519,463,000	500,222,000	491,679,000	472,060,000	480,497,000	470,484,000	419,179,000	418,335,000	615,496,000
Gold and gold certificates held by banks	853,022,000	847,650,000	863,614,000	850,706,000	855,655,000	820,081,000	897,930,000	854,086,000	683,616,000
Total gold reserves	3,115,874,000	3,096,374,000	3,094,297,000	3,081,322,000	3,084,408,000	3,077,491,000	3,076,412,000	3,091,714,000	3,036,037,000
Reserves other than gold	178,265,000	184,172,000	175,990,000	179,194,000	181,995,000	176,855,000	184,445,000	186,718,000	185,058,000
Total reserves	3,294,139,000	3,280,546,000	3,270,287,000	3,260,516,000	3,266,403,000	3,254,346,000	3,260,857,000	3,278,432,000	3,221,095,000
Non-reserve cash	74,791,000	78,878,000	75,634,000	76,037,000	82,298,000	76,649,000	78,119,000	86,539,000	71,600,000
Bills discounted:									
Secured by U. S. Govt. obligations	52,892,000	49,628,000	63,258,000	60,507,000	66,101,000	79,396,000	74,578,000	68,206,000	82,970,000
Other bills discounted	109,030,000	122,922,000	127,318,000	129,340,000	133,722,000	142,793,000	148,339,000	146,931,000	122,664,000
Total bills discounted	161,922,000	172,550,000	190,576,000	189,847,000	199,823,000	222,189,000	222,917,000	215,137,000	205,634,000
Bills bought in open market	122,550,000	151,402,000	100,555,000	106,317,000	93,995,000	87,739,000	104,275,000	120,241,000	185,017,000
U. S. Government securities:									
Bonds	66,959,000	76,025,000	76,123,000	75,731,000	78,971,000	80,906,000	83,728,000	82,980,000	56,252,000
Treasury notes	53,223,000	178,195,000	168,293,000	183,074,000	196,215,000	192,121,000	190,190,000	190,135,000	211,763,000
Certificates and bills	497,564,000	350,484,000	355,451,000	340,638,000	324,488,000	336,593,000	335,593,000	336,762,000	293,424,000
Total U. S. Government securities	617,746,000	604,704,000	599,867,000	599,443,000	599,674,000	609,620,000	609,511,000	609,877,000	561,439,000
Other securities (*see note*)	----------	----------	----------	----------	----------	----------	----------	150,000	8,780,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	902,218,000	928,656,000	890,998,000	895,607,000	893,492,000	919,548,000	936,703,000	945,405,000	960,870,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	703,000	698,000	698,000	699,000	699,000	711,000	704,000	702,000	723,000
Uncollected items	14,772,000	14,664,000	16,239,000	15,750,000	15,332,000	17,785,000	22,875,000	22,300,000	23,880,000
Federal Reserve notes of other banks	563,821,000	461,472,000	516,299,000	522,264,000	513,097,000	444,122,000	467,135,000	445,328,000	682,023,000
Bank premises	58,297,000	58,243,000	58,196,000	58,192,000	58,191,000	58,098,000	58,039,000	58,034,000	58,480,000
All other resources	16,073,000	19,850,000	19,729,000	19,085,000	19,336,000	19,243,000	19,028,000	18,642,000	11,916,000
Total resources	4,924,814,000	4,843,007,000	4,848,080,000	4,848,150,000	4,848,848,000	4,790,502,000	4,843,460,000	4,855,382,000	5,030,587,000
LIABILITIES.									
F. R. notes in actual circulation	1,441,823,000	1,445,855,000	1,459,837,000	1,448,416,000	1,449,756,000	1,481,006,000	1,476,742,000	1,478,302,000	1,583,701,000
Deposits:									
Member banks—reserve account	2,436,383,000	2,435,520,000	2,365,192,000	2,378,411,000	2,379,736,000	2,364,686,000	2,378,806,000	2,424,906,000	2,290,540,000
Government	2,535,000	33,124,000	43,644,000	25,847,000	35,248,000	28,913,000	51,792,000	34,629,000	3,008,000
Foreign banks (*see note*)	5,234,000	5,183,000	5,197,000	5,200,000	5,261,000	5,306,000	5,456,000	6,357,000	6,503,000
Other deposits	21,104,000	16,944,000	16,737,000	18,111,000	19,305,000	18,445,000	18,744,000	18,583,000	19,447,000
Total deposits	2,465,256,000	2,490,771,000	2,430,770,000	2,427,569,000	2,439,550,000	2,417,350,000	2,454,798,000	2,484,475,000	2,319,498,000
Deferred availability items	559,941,000	448,988,000	500,381,000	515,070,000	502,628,000	435,473,000	455,356,000	435,879,000	660,145,000
Capital paid in	169,004,000	169,024,000	169,092,000	169,135,000	169,265,000	169,296,000	169,361,000	169,531,000	172,245,000
Surplus	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	276,936,000
All other liabilities	14,154,000	13,733,000	13,364,000	13,324,000	13,013,000	12,741,000	12,567,000	12,559,000	18,062,000
Total liabilities	4,924,814,000	4,843,007,000	4,848,080,000	4,848,150,000	4,848,848,000	4,790,502,000	4,843,460,000	4,855,382,000	5,030,587,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	79.7%	78.6%	79.5%	79.5%	79.3%	78.9%	78.2%	78.0%	77.7%
Ratio of total reserves to deposits and F. R. note liabilities combined	84.3%	83.3%	84.1%	84.1%	84.0%	83.5%	82.9%	82.7%	82.5%
Contingent liability on bills purchased for foreign correspondents	453,072,000	460,945,000	462,261,000	453,814,000	448,637,000	445,684,000	448,382,000	442,435,000	503,362,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	74,872,000	78,336,000	35,604,000	39,496,000	24,352,000	22,097,000	32,460,000	45,372,000	79,605,000
1-15 days bills discounted	95,670,000	100,829,000	120,439,000	117,738,000	123,265,000	140,520,000	139,548,000	131,600,000	128,042,000
1-15 days U. S. certif. of indebtedness	45,000,000	----------	----------	----------	----------	26,607,000	25,607,000	----------	29,000,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	26,095,000	49,372,000	40,488,000	36,653,000	25,642,000	15,686,000	13,314,000	17,745,000	36,401,000
16-30 days bills discounted	16,061,000	18,725,000	19,318,000	16,946,000	18,288,000	20,099,000	19,927,000	18,931,000	19,040,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	25,607,000	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	19,919,000	21,695,000	21,414,000	23,608,000	33,436,000	35,734,000	33,740,000	32,927,000	45,272,000
31-60 days bills discounted	23,102,000	25,377,000	24,779,000	27,188,000	28,841,000	29,801,000	30,618,000	30,584,000	30,205,000
31-60 days U. S. certif. of indebtedness	6,000,000	2,000,000	----------	----------	----------	----------	----------	----------	38,000,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	30,000
61-90 days bills bought in open market	1,434,000	1,760,000	2,738,000	5,844,000	10,215,000	13,866,000	23,831,000	23,341,000	22,669,000
61-90 days bills discounted	15,132,000	15,742,000	14,374,000	16,388,000	17,575,000	19,439,000	20,844,000	21,021,000	17,080,000
61-90 days U. S. certif. of indebtedness	158,717,000	30,000,000	32,000,000	29,000,000	22,000,000	----------	----------	----------	72,530,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	230,000	239,000	311,000	716,000	350,000	356,000	930,000	858,000	1,070,000
Over 90 days bills discounted	11,957,000	11,877,000	11,666,000	11,587,000	11,854,000	12,330,000	11,980,000	13,001,000	11,267,000
Over 90 days certif. of indebtedness	297,847,000	318,484,000	323,451,000	311,638,000	302,488,000	309,986,000	309,986,000	311,155,000	153,894,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	----------	----------	----------	----------	----------	----------	----------	----------	3,230,561,000
F. R. notes held by F. R. Agent	----------	----------	----------	----------	----------	----------	----------	----------	1,283,902,000
Issued to Federal Reserve Banks	1,871,904,000	1,861,648,000	1,869,906,000	1,856,233,000	1,858,540,000	1,897,944,000	1,902,134,000	1,986,829,000	1,946,659,000
How Secured—									
By gold and gold certificates	618,654,000	618,654,000	614,654,000	617,359,000	619,559,000	652,729,000	582,729,000	640,629,000	401,539,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	----------
Gold fund—Federal Reserve Board	1,091,730,000	1,096,730,000	1,090,730,000	1,106,730,000	1,094,230,000	1,099,730,000	1,141,730,000	1,143,380,000	1,282,120,000
By eligible paper	256,650,000	288,207,000	255,540,000	250,470,000	252,991,000	265,920,000	282,149,000	292,060,000	381,856,000
Total	1,967,034,000	2,003,591,000	1,960,924,000	1,974,559,000	1,966,780,000	2,018,379,000	2,006,608,000	2,076,069,000	2,065,515,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 18 1931.

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	1,710,384,0	144,917,0	366,919,0	160,000,0	192,550,0	84,080,0	136,900,0	201,000,0	71,880,0	46,025,0	65,000,0	25,350,0	215,763,0
Gold red'n fund with U. S. Treas.	33,005,0	1,243,0	13,398,0	1,184,0	2,596,0	911,0	1,078,0	4,005,0	1,535,0	476,0	1,358,0	770,0	4,451,0
Gold held excl. agst. F. R. notes	1,743,389,0	146,160,0	380,317,0	161,184,0	195,146,0	84,991,0	137,978,0	205,005,0	73,415,0	46,501,0	66,358,0	26,120,0	220,214,0
Gold settle't fund with F.R. Board	519,463,0	30,230,0	168,150,0	51,089,0	42,419,0	11,932,0	13,316,0	106,924,0	21,198,0	17,206,0	14,222,0	13,273,0	29,504,0
Gold and gold ctfs. held by banks	853,022,0	35,128,0	555,783,0	30,327,0	66,431,0	5,541,0	7,958,0	82,333,0	10,975,0	5,655,0	12,884,0	4,826,0	35,181,0
Total gold reserves	3,115,874,0	211,518,0	1,104,250,0	242,600,0	303,996,0	102,464,0	159,252,0	394,262,0	105,588,0	69,362,0	93,464,0	44,219,0	284,899,0
Reserve other than gold	178,265,0	17,623,0	51,589,0	10,453,0	15,370,0	11,182,0	7,261,0	20,863,0	11,549,0	4,308,0	8,143,0	9,068,0	10,856,0
Total reserves	3,294,139,0	229,141,0	1,155,839,0	253,053,0	319,366,0	113,646,0	166,513,0	415,125,0	117,137,0	73,670,0	101,607,0	53,287,0	295,755,0
Non-reserve cash	74,791,0	8,813,0	17,065,0	4,329,0	6,276,0	4,935,0	4,784,0	9,774,0	5,221,0	1,814,0	1,967,0	3,441,0	6,372,0
Bills discounted:													
Sec. by U. S. Govt. obligations	52,892,0	3,172,0	16,459,0	7,182,0	7,950,0	861,0	361,0	4,290,0	2,574,0	337,0	1,015,0	153,0	8,538,0
Other bills discounted	109,030,0	5,610,0	21,417,0	12,163,0	6,535,0	13,549,0	11,509,0	9,303,0	5,449,0	3,156,0	9,723,0	6,627,0	3,989,0
Total bills discounted	161,922,0	8,782,0	37,876,0	19,345,0	14,485,0	14,410,0	11,870,0	13,593,0	8,023,0	3,493,0	10,738,0	6,780,0	12,527,0
Bills bought in open market	122,550,0	11,033,0	24,463,0	2,083,0	14,970,0	1,400,0	6,665,0	19,884,0	7,303,0	4,371,0	7,453,0	4,052,0	18,873,0
U. S. Government securities:													
Bonds	66,959,0	1,202,0	22,523,0	989,0	683,0	1,325,0	235,0	20,590,0	666,0	7,610,0	625,0	10,192,0	319,0
Treasury notes	53,223,0	1,614,0	11,551,0	4,699,0	11,667,0	530,0	3,899,0	2,124,0	4,013,0	645,0	1,194,0	670,0	10,617,0
Certificates and bills	497,564,0	43,366,0	167,640,0	43,664,0	45,505,0	15,128,0	8,569,0	58,414,0	19,220,0	17,434,0	32,206,0	18,362,0	28,056,0
Total U. S. Govt. securities	617,746,0	46,182,0	201,714,0	49,352,0	57,855,0	16,983,0	12,703,0	81,128,0	23,899,0	25,689,0	34,025,0	29,224,0	38,992,0

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	------	------	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	902,218,0	65,997,0	264,053,0	70,780,0	87,310,0	32,793,0	31,238,0	114,605,0	39,225,0	33,553,0	52,216,0	40,056,0	70,392,0
Due from foreign banks	703,0	52,0	234,0	69,0	71,0	28,0	25,0	94,0	25,0	16,0	20,0	21,0	48,0
Uncollected items	14,772,0	226,0	5,476,0	131,0	824,0	1,126,0	882,0	2,091,0	791,0	820,0	1,033,0	248,0	1,124,0
F. R. notes of other banks	563,821,0	61,782,0	153,632,0	46,741,0	50,415,0	42,217,0	16,575,0	78,839,0	21,182,0	10,371,0	29,814,0	20,619,0	31,634,0
Bank premises	58,297,0	3,458,0	15,240,0	2,614,0	7,124,0	3,412,0	2,573,0	8,061,0	3,635,0	1,926,0	3,803,0	1,830,0	4,621,0
All other resources	16,073,0	287,0	4,132,0	311,0	1,434,0	1,063,0	3,743,0	1,254,0	1,471,0	563,0	273,0	942,0	600,0
Total resources	4,924,814,0	369,756,0	1,615,671,0	378,028,0	472,820,0	199,220,0	226,333,0	629,843,0	188,687,0	122,733,0	190,733,0	120,444,0	410,546,0
LIABILITIES.													
F. R. notes in actual circulation	1,441,823,0	127,703,0	249,295,0	137,185,0	178,837,0	80,234,0	130,520,0	160,269,0	76,947,0	48,420,0	65,808,0	26,533,0	160,072,0
Deposits:													
Member bank—reserve account	2,436,383,0	145,298,0	1,054,612,0	148,735,0	194,985,0	59,414,0	59,795,0	329,573,0	70,417,0	52,216,0	82,628,0	57,346,0	181,364,0
Government	2,535,0	141,0	658,0	130,0	263,0	93,0	123,0	130,0	184,0	152,0	101,0	212,0	348,0
Foreign bank	5,234,0	389,0	1,750,0	514,0	524,0	208,0	187,0	701,0	182,0	119,0	151,0	156,0	353,0
Other deposits	21,104,0	23,0	11,168,0	221,0	1,995,0	173,0	111,0	437,0	500,0	192,0	288,0	81,0	5,915,0
Total deposits	2,465,256,0	145,851,0	1,068,188,0	149,600,0	197,767,0	59,888,0	60,216,0	330,841,0	71,283,0	52,679,0	83,168,0	57,795,0	187,980,0
Deferred availability items	559,941,0	62,847,0	148,387,0	47,111,0	50,375,0	40,454,0	17,464,0	76,654,0	23,720,0	10,518,0	28,375,0	22,194,0	31,842,0
Capital paid in	169,004,0	11,850,0	65,656,0	16,784,0	15,774,0	5,741,0	5,278,0	19,974,0	4,851,0	3,056,0	4,247,0	4,328,0	11,465,0
Surplus	274,636,0	21,299,0	80,575,0	27,065,0	28,971,0	12,114,0	10,857,0	39,936,0	10,562,0	7,144,0	8,702,0	8,936,0	18,475,0
All other liabilities	14,154,0	206,0	3,570,0	283,0	1,096,0	789,0	1,998,0	2,169,0	1,324,0	916,0	433,0	658,0	712,0
Total liabilities	4,924,814,0	369,756,0	1,615,671,0	378,028,0	472,820,0	199,220,0	226,333,0	629,843,0	188,687,0	122,733,0	190,733,0	120,444,0	410,546,0
Memoranda.													
Reserve ratio (per cent)	84.3	83.8	87.7	88.2	84.8	81.1	87.3	84.5	79.0	72.9	68.2	63.2	85.0
Contingent liability on bills purchased for foreign correspond'ts	453,072,0	34,058,0	148,365,0	44,957,0	45,865,0	18,164,0	16,348,0	61,305,0	15,894,0	10,445,0	13,169,0	13,623,0	30,879,0

FEDERAL RESERVE NOTE STATEMENT.

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.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R. bk. by F.R. Agt.	1,871,904,0	156,226,0	395,069,0	166,612,0	211,975,0	90,396,0	153,444,0	217,018,0	85,444,0	52,542,0	75,177,0	33,823,0	234,178,0
Held by Federal Reserve bank	430,081,0	28,523,0	145,774,0	29,427,0	33,138,0	10,162,0	22,924,0	56,749,0	8,497,0	4,122,0	9,369,0	7,290,0	74,106,0
In actual circulation	1,441,823,0	127,703,0	249,295,0	137,185,0	178,837,0	80,234,0	130,520,0	160,269,0	76,947,0	48,420,0	65,808,0	26,533,0	160,072,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	618,654,0	35,300,0	351,919,0	38,700,0	12,550,0	10,080,0	8,900,0	78,000,0	14,080,0	6,825,0	------	7,300,0	55,000,0
Gold fund—F. R. Board	1,091,730,0	109,617,0	15,000,0	121,300,0	180,000,0	74,000,0	128,000,0	123,000,0	57,800,0	39,200,0	65,000,0	18,050,0	160,763,0
Eligible paper	256,650,0	19,804,0	53,366,0	17,360,0	27,315,0	14,741,0	16,814,0	30,585,0	13,675,0	6,948,0	17,048,0	9,306,0	29,688,0
Total collateral	1,967,034,0	164,721,0	420,285,0	177,360,0	219,865,0	98,821,0	153,714,0	231,585,0	85,555,0	52,973,0	82,048,0	34,656,0	245,451,0

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. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 2102, 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 in 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 MARCH 11 1931 (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	22,577	1,468	9,056	1,335	2,229	615	568	3,268	645	360	638	431	1,964
Loans—total	15,377	1,083	6,183	856	1,429	434	419	2,317	459	231	387	313	1,266
On securities	7,260	417	3,472	444	678	165	135	1,123	188	86	109	91	352
All other	8,117	666	2,711	412	751	269	284	1,194	271	145	278	222	914
Investments—total	7,200	385	2,873	479	800	181	149	951	186	129	251	118	698
U. S. Government securities	3,435	135	1,486	176	398	72	66	480	46	63	104	68	341
Other securities	3,765	250	1,387	303	402	109	83	471	140	66	147	50	357
Reserve with F. R. Bank	1,847	98	927	90	141	39	40	252	45	24	52	31	108
Cash in vault	215	13	56	13	26	16	10	32	7	5	11	7	19
Net demand deposits	13,725	867	6,469	783	1,118	329	311	1,784	379	206	449	275	755
Time deposits	7,247	526	1,750	388	1,008	250	226	1,324	239	150	205	150	1,031
Government deposits	------	------	------	------	------	------	------	------	------	------	------	------	------
Due from banks	1,808	101	180	169	174	106	92	298	91	96	182	116	203
Due to banks	3,755	147	1,333	271	392	121	123	521	128	94	221	122	282
Borrowings from F. R. Bank	33	3	4	3	6	6	3	4	------	------	2	1	1

* Exclusive of figures for one bank in New York City, closed Dec. 11. Last report of bank showed loans and investments of about $190,000,000.

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 March 18 1931, in comparison with the previous week and the corresponding date last year:

	Mar. 18 1931.	Mar. 11 1931.	Mar. 19 1930.
Resources—	$	$	$
Gold with Federal Reserve Agent	366,919,000	366,919,000	258,594,000
Gold redemp. fund with U. S. Treasury	13,398,000	13,398,000	15,590,000
Gold held exclusively agst. F.R. notes	380,317,000	380,317,000	274,184,000
Gold settlement fund with F. R. Board	168,150,000	181,933,000	181,938,000
Gold and gold certificates held by bank	555,783,000	547,638,000	417,535,000
Total gold reserve	1,104,250,000	1,109,888,000	873,657,000
Reserves other than gold	51,589,000	56,314,000	51,634,000
Total reserves	1,155,839,000	1,166,202,000	925,291,000
Non-reserve cash	17,065,000	20,834,000	14,086,000
Bills discounted—			
Secured by U. S. Govt. obligations	16,459,000	15,055,000	17,422,000
Other bills discounted	21,417,000	23,027,000	13,388,000
Total bills discounted	37,876,000	38,082,000	30,810,000
Bills bought in open market	24,463,000	49,392,000	7,431,000
U. S. Government securities—			
Bonds	22,523,000	30,178,000	6,808,000
Treasury notes	11,551,000	50,717,000	97,701,000
Certificates and bills	167,640,000	107,363,000	148,465,000
Total U. S. Government securities	201,714,000	188,258,000	252,974,000
Other securities (*see note*)	----------	----------	6,750,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	264,053,000	275,732,000	297,965,000

	Mar. 18 1931.	Mar. 11 1931.	Mar. 19 1930.
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*see note*)	234,000	229,000	239,000
Uncollected items	5,476,000	3,717,000	8,707,000
Federal Reserve notes of other banks	153,632,000	117,712,000	190,826,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	4,132,000	7,694,000	2,687,000
Total resources	1,615,671,000	1,607,360,000	1,455,465,000
Liabilities—			
Fed'l Reserve notes in actual circulation	249,295,000	255,965,000	196,550,000
Deposits—Member bank, reserve acct.	1,054,612,000	1,067,683,000	917,944,000
Government	658,000	11,323,000	394,000
Foreign bank (*see note*)	1,750,000	1,698,000	2,049,000
Other deposits	11,168,000	8,145,000	8,140,000
Total deposits	1,068,188,000	1,088,849,000	928,527,000
Deferred availability items	148,387,000	113,112,000	177,504,000
Capital paid in	65,656,000	65,680,000	67,647,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	3,570,000	3,179,000	5,236,000
Total liabilities	1,615,671,000	1,607,360,000	1,455,465,000
Ratio of total reserve to deposit and Fed'l Reserve note liabilities combined	87.7%	86.7%	82.2%
Contingent liability on bills purchased for foreign correspondents	148,365,000	149,940,000	165,612,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Mar. 20 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2131.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Mar. 20.	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.
Caro Clinch & Ohio—					
Ctfs stamped----100	50	99 Mar 20	99 Mar 20	98 Feb	100 Feb
Cuba RR pref----100	20	41 Mar 16	41 Mar 16	35 Jan	44 Feb
Duluth S S & Atl---100	100	½ Mar 19	½ Mar 19	½ Mar	1¼ Jan
Havana Electric Ry--*	100	1½ Mar 18	1½ Mar 18	¾ Jan	1½ Mar
Hudson & Manh pf-100	100	77 Mar 16	77 Mar 16	72 Jan	78½ Feb
Ill Cent leased line-100	30	74 Mar 20	74 Mar 20	71⅝ Feb	78 Jan
Preferred--------100	300	101¼ Mar 18	102 Mar 18	100 Mar	114 Feb
Inter Rap Tran ctfs-100	700	29⅝ Mar 17	29¾ Mar 16	26¾ Feb	32½ Feb
Int Rys of Cent Am-100	20	13½ Mar 17	13½ Mar 17	10 Jan	13½ Mar
Market St Ry----100	100	1⅛ Mar 20	1⅛ Mar 20	⅞ Jan	3¼ Feb
2d preferred-----100	10	4½ Mar 20	4½ Mar 20	3 Jan	6⅜ Feb
Nat Rys of Mex 1st pf100	30	½ Mar 20	⅝ Mar 30	½ Mar	1½ Feb
Phila Rap Tran pf---50	10	25 Mar 18	25 Mar 18	25 Mar	26¼ Feb
Pitts Ft W & Chic pf100	10	156 Mar 20	156 Mar 20	155¼ Mar	163 Feb
Renssel & Saratoga-100	20	145 Mar 16	148¼ Mar 16	137 Jan	148¼ Mar
Indus. & Miscell.—					
Amalgamated Leather *	100	2 Mar 14	2 Mar 14	1 Jan	2¼ Mar
Preferred--------100	600	20 Mar 16	20 Mar 16	16½ Feb	20 Mar
Amer Agric Chem (Del)*	800	23 Mar 18	24 Mar 19	20 Jan	29¾ Feb
Amer Beet Sugar pf-100	170	10½ Mar 17	15 Mar 20	8 Jan	17⅞ Jan
Amer Coal---------25	30	53⅛ Mar 14	58 Mar 17	53⅛ Mar	58 Mar
Amer Radiator & Stand Sanitary pref----100	70	145 Mar 20	145 Mar 20	141 Jan	145 Jan
Amer Water Works & Electric ctfs-------*	3,400	70¾ Mar 18	74 Mar 17	54¼ Jan	80¾ Feb
Anchor Cap Corp pref-*	200	99½ Mar 19	99⅞ Mar 16	89⅞ Feb	99⅞ Mar
Artloom Corp pref--100	10	80 Mar 19	80 Mar 19	80 Mar	83 Jan
Art Metal Construct-10	400	19½ Mar 20	19½ Mar 17	19½ Mar	20½ Jan
Austin Nichols prior A *	130	22 Mar 16	23 Mar 20	21 Jan	23 Jan
Barnet Leather pref 100	10	14 Mar 17	14 Mar 17	7½ Mar	15 Mar
Certain-Teed Products— 1st preferred------100	200	18 Mar 18	18 Mar 18	11 Jan	18 Mar
Chile Copper------25	130	34 Mar 14	35 Mar 19	26 Jan	38 Feb
City Stores class A---*	30	21 Mar 14	21 Mar 14	19½ Feb	25 Feb
Comm Cred pref (7)-25	20	22½ Mar 20	22½ Mar 20	20 Jan	23½ Jan
Comm Inv Tr pf (7) 100	10	108¾ Mar 16	108¾ Mar 16	108¾ Mar	108¾ Mar
Consol Cigar pf (7) 100	40	77 Mar 19	77 Mar 19	64½ Jan	78 Feb
Consolidated Laundries	2,800	15¼ Mar 19	15⅞ Mar 19	15¼ Mar	15⅞ Mar
Crown Cork & Seal pf-*	100	33¼ Mar 19	33¼ Mar 19	31½ Jan	34¾ Feb
Cuban Com Sugar----*	2,600	⅝ Mar 16	⅞ Mar 20	½ Jan	1½ Jan
Cushm Sons pf(7%) 100	300	108 Mar 16	110 Mar 18	100 Jan	110 Mar
Preferred (8%)-----*	80	105 Mar 18	107 Mar 18	95 Jan	107 Mar
Durh Hos Mills pf--100	170	21 Mar 20	21½ Mar 17	21 Mar	23 Jan
Eng Pub Serv pf (6)--*	400	97¼ Mar 18	98 Mar 17	93 Feb	98 Mar
Fuller Co 2d pre. ----*	30	65 Mar 14	65 Mar 14	65 Feb	65 Feb
General Baking pref--*	20	114 Mar 14	114 Mar 14	98 Jan	114 Mar
General Cigar pref--100	70	113¾ Mar 16	116 Mar 18	107½ Jan	116½ Feb
Gen Gas & El pf A(7) *	30	83 Mar 20	85 Mar 17	72 Jan	90 Feb
Preferred A (8)----*	50	92 Mar 14	92 Mar 14	75 Jan	92 Mar
General Print Ink----*	410	29¼ Mar 14	31 Mar 19	19 Feb	31 Mar
Preferred---------*	30	70½ Mar 19	72 Mar 18	67 Feb	76 Jan
Gotham Silk Hosiery— Pref x-warr------100	70	58 Mar 17	65 Mar 19	52 Jan	65 Mar
Grand Stores pref---100	100	85¼ Mar 19	85¼ Mar 19	79⅝ Feb	85¼ Mar
Hackensack Wat pf A25	50	26¾ Mar 18	29 Mar 19	26½ Mar	29 Mar
Hamilton Watch-----*	10	38⅞ Mar 20	38⅞ Mar 20	37⅞ Jan	41 Feb
Hawaiian Pineapple-20	30	38 Mar 20	40 Mar 17	38 Mar	42½ Jan
Houston Oil new----25	9,200	11½ Mar 14	12⅝ Mar 17	8¼ Jan	14½ Feb
Kresge Dept St pf--100	30	32¼ Mar 14	32¼ Mar 14	32¼ Mar	35 Jan
Kresge (S S) Co pf-100	20	108⅞ Mar 17	109 Mar 17	107 Jan	111 Feb
Lorillard Co pref---100	2,300	97 Mar 17	99¼ Mar 20	90⅛ Jan	99¼ Mar
McLellan Stres pf --100	150	58 Mar 18	58 Mar 18	58 Mar	65 Mar
Omnibus Corp pref-100	100	83¼ Mar 18	83¼ Mar 18	68 Jan	85 Mar
Outlet Co----------*	10	55 Mar 16	55 Mar 16	45 Jan	55 Feb
Preferred--------100	50	107¼ Mar 18	107¼ Mar 18	106 Feb	107¼ Mar
Peoples Drug Stores pf *	50	100½ Mar 18	101⅞ Mar 16	96½ Jan	101⅞ Mar
Phila Co pf (6) new--*	100	100¾ Mar 17	100¾ Mar 17	95½ Jan	100¾ Mar
Pitts Terminal Coal 100	400	4 Mar 20	5 Mar 16	3½ Jan	5 Mar
Proctor & Gamble pf100	20	109 Mar 17	109½ Mar 16	107 Feb	112 Mar
Pub Serv Corp of N J rts	372,000	1-128 Mar 14	1-64 Mar 17	1-128 Feb	1-64 Jan
Punta Alegre Sug ctfs 50	300	¾ Mar 16	1 Mar 20	⅝ Jan	1½ Jan
Rand Mines----------	100	27¾ Mar 20	27¾ Mar 20	27¾ Mar	27¾ Mar
Revere Cop & Br pf 100	140	75 Mar 14	76 Mar 20	75 Mar	83½ Jan
Scott Paper---------*	120	47 Mar 14	47 Mar 14	40 Jan	47 Mar
Sloss-Sheff St & Ir--100	100	23 Mar 18	23 Mar 18	16 Jan	32½ Feb
Southn Cal Edison rts-	15,462	2⅜ Mar 14	2¾ Mar 16	2⅜ Feb	2⅞ Mar
Southn Dairies class A *	200	15⅝ Mar 19	15⅝ Mar 19	14½ Feb	15⅝ Mar
Underwood-Elliott-Fish Preferred--------100	20	122¼ Mar 20	122¼ Mar 20	121 Feb	123 Feb
United Business Pub--*	10	9¾ Mar 18	9¾ Mar 18	5 Feb	11 Jan
United Dyewood pf-100	20	43¼ Mar 16	43¼ Mar 16	40½ Feb	45 Mar
U S Distributing pf-100	2,100	46 Mar 20	46½ Mar 20	45 Mar	49½ Jan
Universal Pipe & Rad— Preferred--------100	10	53½ Mar 16	53½ Mar 16	53½ Mar	60 Jan
Utah Copper--------10	40	117 Mar 20	120 Mar 20	100 Feb	124⅞ Feb
Van Raalte----------*	60	10 Mar 19	10 Mar 19	10 Feb	14 Jan
Va Ir Coal & Coke pf100	10	67⅛ Mar 19	67⅛ Mar 19	62 Feb	67⅛ Mar
Vulcan Detinning pf 100	10	91½ Mar 14	91½ Mar 14	91½ Mar	91½ Mar
Wilcox Rich class A--*	1,400	28½ Mar 17	30 Mar 19	20 Jan	30 Mar

* No par value.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85 11-16@4.85 25-32 for checks and 4.85 15-16@4.85 31-32 for cables. Commercial on banks, sight, 4.85 7-16@4.85⅝; sixty days, 4.82 15-16@4.83¼; ninety days, 4.81 15-16@4.82⅛, and documents for payment, 4.82 7-16@4.83¼. Cotton for payment, 4.85¼, and grain for payment, 4.85¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91⅛@3.91¼ for short. Amsterdam bankers' guilders were 40.07@40.08 for short.

Exchange for Paris on London, 124.18; week's range, 124.20 francs high and 124.14 francs low.

The week's range for exchange rates follows;

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85 13-16	4.86
Low for the week	4.85½	4.85¾
Paris Bankers' Francs—		
High for the week	3.91 5-16	3.91⅜
Low for the week	3.91⅛	3.91¼
Germany Bankers' Marks—		
High for the week	23.83	23.83½
Low for the week	23.78½	23 80¼
Amsterdam Bankers' Guilders—		
High for the week	40.09	40.10
Low for the week	40.05¾	40.07½

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

(All prices dollars per share)

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1931---	2⅛%	100 11/32	100 12/32	Mar. 15 1932	2%	99 31/32	100 1/32
June 15 1931---	1¾%	100 1/32	100 3/32	Dec. 15 1931-32	3½%	101 13/32	101 15/32
Sept. 15 1931---	2⅝%	100 12/32	100 14/32				
Dec. 15 1931---	1⅛%	100 1/32	100 3/32				

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 and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Mar. 14	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20
First Liberty Loan	High	101 27/32	101 25/32	101 27/32	101 26/32	101 27/32	101 24/32
3½% bonds of 1923-47--	Low-	101 27/32	101 23/32	101 27/32	101 23/32	101 24/32	101 24/32
(First 3½)------------	Close	101 27/32	101 23/32	101 27/32	101 26/32	101 27/32	101 24/32
Total sales in $1,000 units---		2	114	1	22	2	1
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)----	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units---		----	----	----	----	----	----
Converted 4¼% bonds	High	102 23/32	102 26/32	102 27/32	102 27/32	102 27/32	102 25/32
of 1932-47 (First 4¼s)	Low-	102 23/32	102 23/32	102 26/32	102 22/32	102 26/32	102 22/32
	Close	102 23/32	102 25/32	102 27/32	102 22/32	102 26/32	102 23/32
Total sales in $1,000 units---		1	27	17	5	27	10
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low-	----	----	----	----	----	----
Second 4¼s)--------	Close	----	----	----	----	----	----
Total sales in $1,000 units---		----	----	----	----	----	----
Fourth Liberty Loan	Hihg	103 27/32	103 28/32	103 28/32	103 29/32	103 29/32	103 27/32
4¼% bonds of 1933-38--	Low-	103 26/32	103 23/32	103 26/32	103 26/32	103 27/32	103 25/32
(Fourth 4¼s) --------	Close	103 27/32	103 26/32	103 28/32	103 29/32	103 27/32	103 25/32
Total sales in $1,000 units---		95	38	76	176	9	29
Treasury	High	112 9/32	112 6/32	112 9/32	112 11/32	112 7/32	102 5/32
4¼s, 1947-52----------	Low-	112 9/32	112 6/32	112 5/32	112 2/32	112 2/32	111 20/32
	Close	112 9/32	112 6/32	112 9/32	112 4/32	112 7/32	111 20/32
Total sales in $1,000 units---		8	5	35	116	7	169
	High	----	----	108 3/32	108 7/32	----	107 30/32
4s, 1944-1954----------	Low-	----	----	108	108 4/32	----	107 25/32
	Close	----	----	108 3/32	108 7/32	----	107 25/32
Total sales in $1,000 units---		----	----	6	5	----	6
	High	105 31/32	105 31/32	106	106 4/32	106	105 25/32
3¾s, 1946-1956--------	Low-	105 31/32	105 31/32	106	106 4/32	106	105 24/32
	Close	105 31/32	105 31/32	106	106 4/32	106	105 25/32
Total sales in $1,000 units---		25	50	5	1	1	52
	High	101 30/32	101 30/32	102 8/32	102 7/32	102 25/32	102
3⅜s, 1943-1947--------	Low-	101 16/32	101 27/32	101 31/32	102	102 25/32	101 29/32
	Close	101 30/32	101 30/32	102 6/32	102	102 5/32	101 29/32
Total sales in $1,000 units---		6	17	300	4	1	34
	High	101 20/32	101 18/32	101 26/32	101 24/32	102 4/32	101 17/32
3⅜s, 1940-1943--------	Low-	101 20/32	101 18/32	101 22/32	101 23/32	102 4/32	101 16/32
	Close	101 20/32	101 18/32	101 25/32	101 24/32	101 25/32	101 16/32
Total sales in $1,000 units---		5	12	108	12	7	44
	High	----	101 18/32	101 25/32	101 26/32	101 25/32	101 20/32
3⅜s, 1941-43----------	Low-	----	101 16/32	101 18/32	101 18/32	101 23/32	101 13/32
	Close	----	101 18/32	101 25/32	101 18/32	101 25/32	101 13/32
Total sales in $1,000 units---		----	42	211	42	8	62

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4¼s------------------------------102 18/32 to 102 18/32
7 4th 4¼s------------------------------102 23/32 to 103 25/32

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 2132.

A complete record of Curb Exchange transactions for the week will be found on page 2167.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Mar. 14.	Mon., Mar. 16.	Tues., Mar. 17.	Wed., Mar. 18.	Thurs., Mar. 19.	Fri., Mar. 20.
Silver, p. oz. d.	14 1-16	14½	14¼	14 3-16	13⅝	13 13-16
Gold, p. fine oz.	84s.11½d	84s.11½d.	84s.10¼d.	84s.10d.	84s.10½d.	84s.10¾d.
Consols, 2½%-	----	56⅛	56⅞	56⅞	56⅞	56⅞
British 5%----	----	103⅞	103⅞	104	104	104⅛
British 4½%--	----	100¾	100⅞	100⅞	100⅞	101
French Rentes (in Paris)-fr.	----	88.20	88.30	88.20	88.20	88.30
French War L'n (in Paris)-fr.	----	103.50	103.60	103.30	103.30	103.40

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign-----	30¼	31⅜	30⅜	30⅜	29¾	29⅝

CURRENT NOTICES.

—Potter & Co., members of the New York Stock Exchange, 5 Nassau St., N. Y., have issued a special circular entitled "The History of a Bond." It describes the record of the Cuba Railroad Co. since 1902.

—A membership on the Chicago Stock Exchange has been posted for transfer to David H. Sulzberger, partner of the brokerage firm of Halle & Stieglitz, New York.

—Sigmund Dornbusch, formerly of Fenning, Dornbusch & Co. has opened offices at 951 Broad Street, Newark, to deal in New Jersey Bank and Insurance securities.

—The Chase National Bank of the City of New York has been appointed registrar for the 7% 1st pref. stock of the Southeastern Ice Utilities Corp.

—Bristol & Willett, 115 Broadway, N. Y., announce that Elliot H. Falk is associated with them in charge of their Bond Department.

—William H. Noyes & Co., dealers in investment securities, announce the removal of their office to 24 Broad St., N. Y.

—James Talcott, Inc., New York, has been appointed factor for the Tuscan Silk Mills, Inc., of Allentown, Pa.

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						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 1930.	
Saturday Mar. 14.	Monday Mar. 16.	Tuesday Mar. 17.	Wednesday Mar. 18.	Thursday Mar. 19.	Friday Mar. 20.			Lowest.	Highest.	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
187¾ 190	190 190⅜	185¾ 190½	183⅜ 187¾	185¾ 188¾	186½ 188½	11,000	Atch Topeka & Santa Fe--100	178⅛ Jan 2	203⅜ Feb 24	168 Dec	242½ Mar
*107¼ 107¾	*107¼ 107¾	*107⅜ 107¾	107¼ 107¼	*107¼ 107¾	107¼ 107¼	500	Preferred--100	102⅛ Jan 2	107½ Feb 24	100 Dec	108¾ Sept
*105 112	*105½ 112	105¾ 105¾	103¾ 105¼	*105 108	105¼ 107	600	Atlantic Coast Line RR--100	103¾ Mar 18	120 Jan 23	95¼ Dec	175½ Mar
73 73¾	74 75⅛	72⅛ 76⅛	71½ 73½	72⅛ 73⅞	72½ 74¾	19,500	Baltimore & Ohio--100	68⅛ Jan 2	87⅞ Feb 24	55⅜ Dec	122⅜ Mar
79⅝ 79⅝	80 80	*79 79⅞	79½ 79½	79 80	78¾ 78¾	1,400	Preferred--100	72¼ Jan 2	80½ Feb 27	70¼ Dec	84⅝ July
58½ 59¼	59¼ 59¼	60½ 61	*59⅝ 60½	59½ 59½	*60 63	1,000	Bangor & Aroostook--50	56½ Jan 6	66¾ Feb 26	50⅛ Dec	84½ Mar
*113½ ----	*112 ----	112 112	*111½ 112	*111½ 112	111½ 111½	30	Preferred--100	108 Jan 13	113½ Mar 9	106½ Dec	116¼ June
*60 68	*60 68	*60 68	*60 68	*60 68	60 60¼	200	Boston & Maine--100	59 Jan 9	66 Feb 20	44 Dec	112 Feb
*9⅛ 9½	*9⅛ 9½	*9⅛ 9½	*9⅛ 9½	*9⅛ 9½	*9⅛ 9½	------	Brooklyn & Queens Tr. No par	8 Jan 14	10⅜ Mar 3	6⅛ Dec	15⅞ May
57 57	*54 57	*54½ 57	57 57	57⅝ 57⅝	*54 58	300	Preferred--No par	52 Feb 26	58 Mar 3	53 May	66½ May
64⅞ 64⅞	64¼ 65⅛	65 66⅞	64½ 65⅜	65 65⅛	64⅛ 65¼	5,600	Bklyn-Manh Tran v t c No par	58¾ Jan 17	69⅜ Mar 2	55⅛ Dec	78⅜ Mar
*92½ 93⅛	*92½ 93⅛	92½ 92½	93½ 94	93½ 93½	*93⅛ 94	600	Preferred v t c--No par	85⅜ Jan 21	94¼ Feb 11	83 Dec	98¾ Sept
7 7⅛	7 7	6⅞ 7	6½ 6⅝	6⅝ 7⅞	7⅜ 7⅜	2,900	Brunswick Term & Ry Sec. 100	5½ Jan 20	9½ Feb 10	5¼ Nov	33⅜ Apr
42⅛ 42⅝	41⅞ 42¾	41⅜ 42⅞	41½ 42¼	42¼ 42¾	42⅛ 42⅞	25,100	Canadian Pacific--25	38½ Jan 16	45⅜ Feb 24	35¼ Dec	52¼ May
41½ 41⅞	41 42	40¼ 41⅛	39⅝ 40¾	39⅞ 41¼	41 42	41,800	Chesapeake & Ohio--25	39½ Jan 2	46½ Feb 10	32⅜ Dec	51⅜ Sept
*1⅝ 2	1⅞ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	1¾ 1⅞	300	Chicago & Alton--100	⅞ Jan 2	2¾ Jan 12	⅜ Dec	10 Apr
1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅞	1¼ 1¼	*1⅛ 1⅜	1¼ 1¼	800	Preferred--100	¾ Jan 2	1⅞ Jan 12	¼ Dec	10⅝ Apr
6⅜ 6⅜	6⅜ 6⅜	6⅜ 6⅞	6¼ 6⅜	6¾ 7⅞	6⅜ 7	2,200	Chicago Great Western--100	6⅛ Jan 2	7⅞ Feb 10	4¾ Dec	17¾ Mar
23¼ 23¼	23 23	23¼ 24⅛	23 23½	24⅛ 24¾	23½ 25⅜	5,400	Preferred--100	19¼ Jan 14	26⅜ Feb 25	12 Dec	52⅜ May
6½ 6½	6¾ 7	*6⅝ 6⅞	6⅜ 6½	6¾ 6¾	6⅞ 7⅜	3,500	Chicago Milw St Paul & Pac--	5¼ Jan 2	8⅞ Jan 23	4¼ Dec	26⅜ Feb
11 11	10¾ 11	10¾ 10¾	10¼ 10¾	10¾ 10¾	10¾ 11⅞	6,700	Preferred--	9½ Jan 2	15⅜ Feb 10	7¾ Dec	46¼ Feb
*37½ 38	38 38	37½ 38	37½ 38	37 37½	37 38¾	4,600	Chicago & North Western-100	33 Jan 2	45½ Feb 24	28½ Dec	89⅞ Feb
*110 116	*114 116	*115 116	116 116	*114 116	*113½ 116½	100	Preferred--100	103 Jan 8	116 Mar 18	101 Dec	140¾ June
*59 61	59¾ 60	58 59	57½ 58	58 58	58 59½	5,300	Chicago Rock Isl & Pacific-100	47¼ Jan 2	65½ Jan 27	45¼ Dec	125⅛ Feb
100 100	*100 101	100 100	100¼ 100¼	100¾ 100¾	100 100	800	7% preferred--100	94 Jan 3	100¾ Jan 28	92 Dec	110⅜ Mar
*86 89	*87 89	*87 89	*87 89	88 88	89 89	200	6% preferred--100	84 Jan 3	90 Jan 28	81 Dec	104⅛ Mar
*34⅝ 45¾	*34⅝ 43½	*34⅝ 37	*34⅝ 39	*34⅝ 39	*37 39	------	Colorado & Southern--100	40⅛ Jan 2	48 Jan 9	40⅛ Dec	95 Feb
37½ 37½	37 37	35 37	35 35	36 36¼	37 37½	1,100	Consol RR of Cuba pref--100	34¼ Jan 2	42½ Feb 24	30 Dec	62 Apr
*146 148	146½ 146½	*145¼ 148	144¾ 145¼	144½ 145¾	*144½ 146	1,000	Delaware & Hudson--100	141 Jan 3	157¼ Feb 25	130⅛ Dec	181 Feb
*81¼ 83¾	83 83⅛	82 82	78½ 81¼	78 80	77 79	2,800	Delaware Lack & Western-100	77 Mar 20	102 Jan 8	69½ Dec	153 Feb
*35 40⅞	*34 40⅞	*34 40⅞	34 34	*34 38	*33⅛ 38	100	Denv & Rio Gr West pref-100	27½ Jan 2	45¾ Feb 10	25⅛ Dec	80 Mar
31 31	31 31	30 31	29 29¾	29⅝ 30	29⅞ 30⅜	2,600	Erie--100	28 Jan 2	39¾ Feb 24	22⅛ Dec	63¾ Feb
42⅞ 43½	42¾ 42¾	42 42¼	41½ 41½	41⅞ 41⅞	*41 43	1,000	First preferred--100	39 Jan 19	45½ Feb 27	27 Dec	67⅜ Feb
*35 41	*35 41	*33 41	*33 41	*33 40	*33 39¼	------	Second preferred--100	39 Mar 4	40½ Jan 5	26 Dec	62½ Feb
*62½ 63	61½ 63¼	61½ 62½	60⅛ 62⅜	61½ 61¾	61½ 62½	9,200	Great Northern preferred--100	58½ Jan 2	69¾ Feb 24	51 Dec	102 Mar
*21¼ 24½	*21¼ 24½	*21¼ 24½	*21¼ 24½	*21¼ 24½	*22½ 24½	------	Gulf Mobile & Northern--100	16½ Jan 19	27¼ Feb 17	10⅛ Nov	46½ Feb
*55 63	*55 63	*55 63	*56 63	*55 63	*57 63	------	Preferred--100	51½ Feb 10	75 Jan 9	55⅜ Nov	98¼ Mar
*42⅛ 43	42 42⅛	42 42¼	42 42	*41½ 42	*41⅝ 42	1,200	Hudson & Manhattan--100	37 Jan 15	44½ Feb 17	34⅞ Dec	53⅜ Mar
75 75	74 75	73½ 77	72½ 74	75 75¾	73½ 74	3,000	Illinois Central--100	69⅝ Jan 2	89 Feb 24	65¾ Dec	136¾ Apr
*52 56	55 55	*52 56	*52 56	*52 54	*52 54	10	RR Sec stock certificates---	52 Mar 11	61 Jan 23	58 Dec	77 May
*29½ 30½	29¼ 30⅞	29¼ 30¼	29 29¼	28⅞ 29¼	29 30	4,300	Interboro Rapid Tran v t c-100	24½ Jan 19	34 Mar 2	20⅜ Jan	39½ Mar
41 41	*41⅛ 44	40 41⅛	*39½ 40	39½ 39½	40 40	700	Kansas City Southern--100	35 Jan 2	45 Feb 26	34 Dec	85⅜ Mar
*58 60	*58 63⅞	58¼ 58¼	58 58	*55¼ 58	*58 60	200	Preferred--100	53 Jan 2	64 Feb 9	53 Dec	70 Apr
*53 53¼	52⅝ 53	53 53	52 52⅞	*51 53	52½ 52½	3,200	Lehigh Valley--50	52 Mar 18	61 Jan 9	40 Nov	84⅞ Mar
100 101	101 101	101 101	99½ 101	99 100	98 100¼	1,900	Louisville & Nashville--100	90⅛ Jan 2	111 Feb 9	84 Dec	138½ Apr
*35½ 36½	35 35	35¼ 36	34¾ 35	34¼ 35	35½ 35½	5,400	Manhat Elev modified guar 100	32⅝ Jan 28	39 Feb 28	24 June	42½ Sept
*19⅞ 21⅞	*19⅞ 21½	*19⅞ 21½	*19⅞ 21½	*20 21½	*20 21½	------	Market St Ry prior pref--100	15 Jan 3	22 Feb 18	13 Dec	25½ Feb
*⅜ ⅝	*⅜ ⅝	*⅜ ½	*⅜ ⅝	*⅜ ⅝	⅝ ⅝	200	Minneapolis & St Louis--100	½ Jan 7	¾ Jan 12	¼ Oct	2⅛ Apr
*10⅛ 11½	*10⅛ 10½	8½ 10⅛	8⅞ 8⅞	*9½ 9½	8½ 8½	2,500	Minn St Paul & S S Marie-100	8½ Mar 17	11½ Feb 10	8¼ Dec	35 Feb
*43 46½	*43 49½	*43 47	*43 47	*43 47	*43 47	------	Leased lines--100	42⅛ Jan 10	45 Mar 11	41 Nov	59⅛ Feb
19⅝ 21	19¼ 20¼	19⅛ 20¼	18¼ 19	19 19⅝	19½ 20¾	18,900	Mo-Kan-Texas RR--No par	18¼ Mar 18	26¾ Jan 20	14⅞ Dec	66⅝ Apr
*78 79	78 78⅛	78 79¼	*78¼ 78⅞	79¼ 79¼	79 79½	2,200	Preferred--100	70 Jan 2	85 Jan 16	60 Dec	108⅜ Mar
32 32½	34 34	32 32	*32 34	32 32	*32 35	600	Missouri Pacific--100	30½ Jan 2	42¾ Feb 16	20⅜ Dec	98½ Mar
94¾ 96	95 95	94½ 95	94 94	94 94¼	94 94½	3,300	Preferred--100	86½ Jan 2	107 Feb 11	79 Dec	145½ Mar
*73 80½	*73 80½	*73 80½	*73 80½	*73 80½	*73 80	------	Nash Chatt & St Louis--100	73 Feb 3	80 Feb 25	70 Dec	132 Mar
*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	------	Nat Rys of Mexico 2d pref-100	⅜ Jan 3	½ Jan 5	¼ Dec	1½ July
114 114⅜	113 114½	109⅝ 114	108¼ 111½	109⅛ 111¼	109¾ 112½	52,700	New York Central--100	108¼ Mar 18	132¼ Feb 24	105⅛ Dec	192¾ Feb
*73 78	*73 78	*73 77½	72 73	*71 73	*71 74	400	N Y Chic & St Louis Co--100	72 Mar 18	88 Feb 11	73 Dec	144 Feb
*91½ 93	92¼ 92¼	92 93	93 93	92½ 92½	92½ 92½	900	Preferred--100	85 Jan 21	94 Mar 9	75 Dec	110¾ May
*185½ 195½	185 185	200 200	*192 195	195 203¾	198⅛ 204½	220	N. Y. & Harlem--50	165 Jan 2	227 Feb 24	152 Dec	324 Feb
88⅝ 89¼	89½ 90	88½ 90	86½ 88½	88½ 89	87¾ 89½	12,500	N. Y. N. H. & Hartford--100	75 Jan 2	94⅞ Feb 24	67⅝ Dec	128⅛ Mar
118⅜ 118¾	*118¾ 119¾	*118¼ 119¾	*118¼ 119	118½ 119	*118¼ 119	700	Preferred--	110 Jan 3	119⅝ Feb 24	106½ Dec	135½ Mar
6⅞ 6⅞	*6⅜ 7	*6⅜ 6¾	*6 6¾	*6 7	*6 7	200	N. Y. Ontario & Western--100	5⅜ Jan 2	8 Jan 9	3¾ Dec	17¼ Mar
*1 1⅞	*1 1⅝	1⅛ 1⅛	1¼ 1¼	*1⅛ 1¼	1⅛ 1⅛	1,200	N. Y. Railways pref--No par	1 Jan 2	2 Feb 27	1 Oct	4⅛ Jan
*6¼ 7⅞	*6⅜ 7⅝	*6⅜ 7½	*6⅜ 7½	*6⅜ 7¼	*6⅜ 7¼	------	Norfolk Southern--100	6 Jan 3	8¼ Jan 9	4⅛ Dec	33½ Feb
*200 205	199 200¼	198½ 198¾	197½ 198	199¾ 200	198 198	1,400	Norfolk & Western--100	197½ Mar 18	217 Feb 26	181½ Dec	265 Feb
*91⅛ 92⅛	*91⅛ 92½	91⅛ 91⅛	92½ 92½	*91⅛ 92½	92½ 92½	30	Preferred--100	89 Jan 8	92½ Jan 13	83 Feb	92½ Oct
*51½ 52½	53 53½	52 53¾	50¼ 51⅞	51½ 51¾	52⅛ 52½	6,900	Northern Pacific--100	47¼ Jan 2	60⅞ Jan 27	42⅜ Dec	97 Feb
*5 6½	*5 6½	*5 6½	*5 6½	*5 6¼	*5 6¼	------	Pacific Coast--100	4 Jan 10	6¼ Feb 18	3⅛ Dec	19⅞ Apr
59⅛ 59⅝	59¼ 59¾	58½ 59½	57⅝ 58⅜	57⅝ 58	57⅝ 58½	32,800	Pennsylvania--50	55⅞ Jan 1	64 Feb 10	53 Dec	86⅝ Mar
*5 11¼	*5 11¼	*5 11¼	*6 7	*5 11¼	*5 11¼	------	Peoria & Eastern--100	5½ Jan 7	9½ Jan 9	4½ Dec	24½ Mar
*75 80	*70 80	*---- 77	*---- 77	*40 76	*51 77	------	Pere Marquette--100	75 Mar 12	85 Feb 10	76½ Dec	164½ Apr
*92⅛ 92¼	*92⅛ 92¼	*92⅛ 92¼	92⅛ 92⅛	92¼ 92¼	92⅛ 92¼	140	Prior preferred--100	86 Jan 20	92¼ Feb 25	90 Dec	101 May
*---- 78	*---- 78	*---- 78	*---- 78	*---- 78	*---- 78	------	Preferred--100	77 Jan 6	80 Jan 8	91½ Oct	99 Apr
*61 66	61 61	59¾ 60¼	*55 66	*61 66	62 62	700	Pittsburgh & West Virginia 100	59¾ Mar 17	86 Jan 9	48½ Dec	121¾ Feb
80 80¼	76¼ 80	75 77	72½ 74	76 76¾	77 78	3,100	Reading--50	72½ Mar 18	97½ Feb 11	73 Dec	141½ Feb
*44½ 46	*44½ 46	*44½ 46	46 46	*44½ 45⅝	45 45	200	First preferred--50	45 Mar 20	46 Jan 5	44⅛ Mar	53 Feb
*45 46¾	*45 46¾	*45 46¾	*45 46¾	*44½ 46¾	44½ 44½	100	Second preferred--50	44 Jan 10	47 Jan 16	46 Dec	57 Feb
*37⅜ 38½	37½ 37½	36 37½	35 36¼	36 36⅞	36¼ 36½	6,500	St Louis-San Francisco--100	35 Mar 18	62¾ Jan 27	39¾ Dec	118⅞ Mar
*57½ 60	58 58¼	58½ 59¾	59 59¾	59½ 59½	59¾ 60	1,700	First preferred--100	57½ Mar 13	76 Jan 27	62½ Dec	101 Apr
*21 25	*20½ 25	*23⅛ 25	23 23⅛	*22 30	*22 30	500	St. Louis Southwestern--100	23 Jan 2	33½ Jan 9	17½ Dec	76¾ May
*42½ 60	39 40	*31 50	*31 50	*31 50	*33 55	700	Preferred--100	39 Mar 16	60 Feb 24	35 Dec	94¾ July
¾ ¾	⅞ ⅞	¾ ⅞	¾ ¾	¾ ⅞	¾ ⅞	13,800	Seaboard Air Line--100	½ Jan 2	1⅜ Jan 12	½ Dec	12½ Feb
*1¼ 1½	1¼ 1¼	1¼ 1¼	1¼ 1⅜	1½ 1½	1¼ 1½	1,500	Preferred--100	1 Jan 2	2⅛ Jan 12	½ Dec	28 Feb
99½ 100	99⅞ 100½	98⅝ 100½	97⅞ 100⅜	99 100	99¾ 100½	8,200	Southern Pacific Co--100	92¾ Jan 2	109½ Feb 11	88 Dec	127 Feb
52 52¾	52 53¼	51½ 53	50⅝ 52	52¼ 53	52¼ 53½	6,100	Southern Railway--100	47¾ Jan 2	65⅞ Feb 10	46½ Dec	136¾ Jan
*62 79	*70 79	*75 79	*75 79	*75 79	76 76	1,200	Preferred--100	76 Mar 20	83 Feb 10	76 Dec	101 Mar
*78¾ 95	*78¾ 95	*78¾ 95	*78¾ 95	*78¾ 95	*78¾ 95	------	Texas & Pacific--100	90 Mar 10	100 Jan 14	85 Dec	145 Apr
*8 9½	8 8	*8¼ 9¼	*8¼ 9	*8¼ 9	*8¼ 9	200	Third Avenue--100	6⅛ Jan 5	10 Mar 6	4 Dec	15½ Mar
11½ 11½	*11 13½	11 11½	*11 13	*11 12	*11½ 12	400	Twin City Rapid Transit--100	9 Jan 22	17⅞ Feb 17	7⅛ Oct	31½ Jan
57¼ 57¼	*53⅜ 57⅛	*51¼ 57	*51¼ 53	*51¼ 57	*51¼ 57	10	Preferred--100	41¼ Jan 17	62 Feb 9	44¾ Dec	79 Feb
190 191	190 191	186¾ 191½	183 187¼	184¼ 186	185⅞ 187	11,100	Union Pacific--100	179¾ Jan 2	205⅛ Feb 24	166½ Dec	242¾ Mar
*85⅝ 86½	*85⅝ 86½	*85¾ 86½	85⅞ 85⅞	*85¾ 86½	85¾ 85¾	200	Preferred--100	83⅝ Jan 5	86¾ Feb 24	82¼ Jan	88⅜ Sept
*17 18½	17¼ 17¼	17¼ 17¼	16¾ 16¾	*15½ 18	16½ 17⅛	1,000	Wabash--100	16¼ Mar 13	26 Jan 9	11¼ Dec	67⅜ Apr
*35 39	*34 38	34 34	33¾ 33¾	33 33	33½ 33½	700	Preferred A--100	33 Mar 19	51 Jan 9	39 Dec	89¼ Apr
*15⅝ 16⅜	16 16	15½ 16½	15½ 16	15⅞ 16	16⅛ 16⅞	6,700	Western Maryland--100	13¼ Jan 2	19⅝ Feb 24	10 Dec	36 Mar
*15¾ 19⅞	*15½ 19⅞	*15½ 19⅞	*14½ 16¾	*14½ 16¾	16¾ 16¾	200	Second preferred--100	16 Jan 6	20 Feb 24	11¼ Dec	38 Mar
*11¼ 13	*12¼ 13½	*11¼ 13	*11¼ 14	*11¼ 13½	*11¼ 13	------	Western Pacific--100	10 Jan 3	14⅞ Feb 9	7½ Dec	30½ Mar
*27½ 28	*27½ 28	27¼ 27¼	*25 27⅛	*27 27⅛	*25 27⅛	100	Preferred--100	26 Jan 15	31⅝ Feb 24	23 Dec	53½ Mar
							Industrial & Miscellaneous				
11¼ 11¼	11⅛ 11⅜	11⅛ 11¾	10⅞ 11	11 11½	11 12¼	9,000	Abitibi Power & Paper--No par	9 Jan 3	14¼ Feb 26	8 Dec	42⅛ Apr
43⅝ 44¾	44½ 44½	44½ 44½	*40 45	*40 44	43¾ 44⅝	1,100	Preferred--100	39 Feb 19	52 Feb 26	36 Nov	86½ Apr
29¾ 29¾	*32 35	*31 35	*32 35	34 34	*30 35	320	Abraham & Straus--No par	25 Jan 22	34 Feb 26	21 Dec	66 Apr
101 101	*101 103	*101 103	*101 103	*101 103	*101 103	10	Preferred--100	100 Jan 8	101½ Jan 8	102 Nov	110½ Aug
21¼ 21⅝	21½ 21¾	21½ 21⅞	21¼ 21⅝	21⅜ 21¾	21¼ 21¾	11,700	Adams Express--No par	16⅛ Jan 2	23½ Feb 24	14¼ Dec	37⅜ Mar
*88¾ 90	*89 90	90 91½	*89 90	89 90	89 89	720	Preferred--100	83½ Jan 5	91½ Mar 17	80⅛ Dec	94 Sept
*28 28⅝	*28 29	28⅝ 28⅝	28¾ 28¾	*28 28¾	*28 28½	200	Adams Millis--No par	22⅛ Jan 14	29⅜ Mar 3	21 Oct	32 Mar
*22¾ 23	23 23	23 23	*22¾ 24	*22¾ 23	*22½ 23¾	300	Addressograph Int Corp No par	21½ Jan 15	23½ Feb 2	24 Dec	34¾ June
8¼ 9¾	9¾ 10½	10¾ 11⅜	10 11	10⅝ 10⅞	10 11⅛	12,600	Advance Rumely new--No par	5⅛ Mar 13	11⅜ Mar 17	----------	----------
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred--100	11½ Jan 29	20½ Feb 16	10 Dec	41¼ Jan
½ ½	⅝ ⅝	⅝ ⅝	½ ½	*½ ⅝	½ ½	900	Ahumada Lead--1	⅜ Jan 6	⅞ Feb 27	¼ Dec	1⅝ Mar
98 99½	99 103⅜	99½ 102¾	99⅞ 102¼	102¾ 104⅞	102¾ 104⅞	27,900	Air Reduction Inc--No par	92½ Jan 19	109⅜ Feb 24	87½ Dec	156⅜ June
7 7⅛	7 7¼	6¾ 7	6½ 6⅝	6¾ 7	6⅞ 6⅞	4,200	Air-way Elec Appliance No par	6½ Mar 18	10⅜ Feb 24	6¼ Dec	36 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ajax Rubber Inc--No par	¼ Jan 2	½ Jan 5	¼ Dec	2½ Jan
8⅜ 8½	8½ 8¾	8⅛ 8¾	8⅛ 8½	8⅝ 9	8⅞ 9⅛	37,700	Alaska Juneau Gold Min--10	7 Jan 2	9⅞ Jan 23	4½ June	9⅛ Jan

* Bid and asked prices; no sales on this day. c 60% stock dividend paid. z Ex-dividend y Ex-rights a Ex-dividend and 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. PER SHARE Range Since Jan. 1. On basis of 100-share lots. PER SHARE Range for Previous Year 1930.

Saturday Mar. 14.		Monday Mar. 16.		Tuesday Mar. 17.		Wednesday Mar. 18.		Thursday Mar. 19.		Friday Mar. 20.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Since Jan. 1 Lowest.	Since Jan. 1 Highest.	1930 Lowest.	1930 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
*6⅜	7½	*6½	7¼	*6½	7¼	*6½	7¼	*6½	7¼	*6½	7¼	------	A P W Paper Co......No par	6⅛ Mar 7	8½ Feb 10	6 Dec	15½ Feb
9⅜	9¾	9½	9¾	9¼	9⅞	9	9⅝	9⅜	9⅞	9½	10¼	35,800	Alleghany Corp......No par	7¾ Jan 2	12¾ Feb 24	5¾ Dec	35¼ Mar
*----	50	49½	49½	48½	49¾	*42	48	48	48	48	48⅛	1,100	Pref A with $30 warr......100	39¾ Jan 2	59⅛ Feb 25	36¼ Dec	107½ Feb
*----	50	*44	50	*40	50	*----	48	47½	47½	*48	50⅛	100	Pref A with $40 warr......100	39¾ Jan 2	59 Feb 11	37½ Dec	99¾ Apr
*----	50	*40	50	*----	50	*----	48	*----	50	*----	50	------	Pref A without warr......100	49⅞ Jan 23	55½ Feb 25	84¾ Oct	96¼ Feb
151¾	154½	151¼	154	150⅛	156	150½	155	153½	158½	159	161¾	63,100	Allied Chemical & Dye..No par	147¼ Mar 13	182¾ Feb 24	170¼ Dec	343 Apr
*123	123⅞	*123	123⅜	*123¼	123⅞	123¼	123¼	122⅞	123½	123⅜	123½	2,100	Preferred......100	122 Jan 3	124½ Mar 4	120¾ Dec	126¼ Apr
35¾	36	36⅛	36½	36	38	36	36⅞	37	38⅛	37¼	38⅜	16,200	Allis-Chalmers Mfg......No par	32⅞ Jan 2	42¾ Feb 26	31¼ Dec	68 Mar
*17	18	*17	18	*17	18	17	17	17	17¼	16	16½	800	Alpha Portland Cement No par	14½ Jan 13	18⅞ Feb 9	11½ Dec	42¼ Mar
19	19	*18	19	18⅜	18⅜	18	18½	18⅛	18⅛	18⅞	20½	3,500	Amerada Corp......No par	17½ Jan 2	21 Jan 5	16½ Dec	31½ June
58	58	*56	57	57	57	*56½	57	57	58½	59	59	900	American Bank Note......10	54⅞ Jan 3	62¾ Feb 13	45½ Nov	97⅜ Mar
*64½	----	*63¾	----	*64½	----	*64¾	----	*65	----	64	65	70	Preferred......50	62 Jan 7	66¼ Feb 26	60¼ Nov	66¾ Jan
*3½	4	3⅝	3⅝	3⅞	3⅞	*3½	3⅞	4	4	4	4½	1,000	American Beet Sugar..No par	2½ Jan 26	4¾ Jan 9	2⅛ Dec	12 Jan
35¼	35¼	35	35½	*35¼	35¾	35½	36	*35¼	36½	*34⅝	35½	600	Am Brake Shoe & Fdy..No par	32 Jan 2	38 Feb 24	30 Dec	54⅝ Mar
*122¼	124⅜	*122¼	124⅜	*123¼	124⅜	*123¼	124⅜	*123¼	124⅜	*123¼	124⅜	------	Preferred......100	118 Jan 13	124⅜ Mar 10	118 July	128 Feb
9¼	9½	9½	9½	9¼	9¼	9¼	9½	9½	9½	9¾	9⅞	1,200	Amer Brown Boveri El..No par	8⅛ Jan 2	12⅜ Feb 24	6¼ Oct	21¾ Apr
51	51	*51½	52	*52½	55	51	52	*52⅜	53	x53	54¾	110	Preferred......100	45¼ Jan 12	63 Feb 20	38 Oct	84 Sept
123	124¼	123⅞	125⅞	122¾	126½	122¼	125½	125⅝	127⅜	126½	128⅜	112,800	American Can......25	106¼ Jan 19	129⅜ Feb 24	104⅝ Dec	156½ Apr
150¼	150¼	*148½	150	*148½	150	*149	150¼	150¼	150¼	150¼	150¼	600	Preferred......100	145 Feb 4	150¼ Mar 14	140¼ Jan	150⅞ Oct
34¾	34¾	36	36	x35	35	*33¼	36	*34¼	35¾	34⅞	34⅞	600	American Car & Fdy..No par	27 Jan 2	38¾ Feb 24	24⅛ Dec	82½ Feb
84½	85⅛	85½	85½	*83¾	90	86	86	*83	90	*85	87	600	Preferred......100	74⅞ Jan 5	86 Mar 18	70 Dec	116 Jan
*35¼	36	35¼	35½	*34½	35	34½	34½	35⅛	35⅛	35¼	39	1,900	American Chain......No par	29⅞ Jan 20	43¾ Feb 24	27 Dec	69⅞ Apr
46	46⅜	46	47	46½	47	46½	47	47⅜	47⅝	47⅜	48⅝	7,900	American Chicle......No par	38¼ Jan 2	48⅝ Mar 20	35 Dec	51¼ Apr
20	20	*19½	20¼	*19	19½	19	20	20	20¼	19⅞	20¼	2,600	Amer Colortype Co......No par	14¼ Feb 3	21¼ Feb 27	15⅞ Dec	22 Oct
*11	11½	11½	12⅛	12⅛	12½	12	12¼	12⅛	12¼	10⅞	12⅛	5,000	Am Comm'l Alcohol......No par	9 Jan 17	14½ Feb 16	9 Nov	33 Jan
12	12	*12½	13½	12⅛	12¾	*12	13½	*12	13½	*12	13½	300	Amer Encaustic Tiling..No par	9 Jan 8	16 Mar 2	8 Nov	30⅞ Mar
30⅝	30⅝	32	32¾	32	32	31½	32	32½	32¾	32¾	33	2,200	Amer European Sec's..No par	19 Jan 2	33⅛ Feb 24	17 Dec	59½ Mar
44½	45¾	45⅛	47⅜	45	47⅞	45¼	48	47¼	48¾	47¼	48⅜	323,000	Amer & For'n Power..No par	26¾ Jan 19	51¾ Feb 24	25 Dec	101¾ Apr
*98	100	98¼	98½	98	98	*96	100	99	99	100	100	800	Preferred......No par	85¼ Jan 3	100 Mar 20	84 Dec	111½ Apr
*74¼	75	74½	74¾	73½	74½	73	73½	74	75	75	75½	2,500	2d preferred......No par	67½ Feb 6	79½ Feb 25	63½ Dec	100¾ June
*85	88½	*85	88½	*85	88½	88	88½	87¾	87¾	87¾	87⅞	900	$6 preferred......No par	74 Jan 3	90 Feb 26	73 Dec	101 May
*7	7½	*7	7½	*7	7½	7	7	*6⅝	7½	7	7	900	Am Hawaiian S S Co......10	7 Jan 2	10⅜ Jan 9	5½ Dec	33⅝ Mar
*4	4½	4½	4¾	*4½	5	4½	5	5	5¼	4¾	4¾	1,200	American Hide & Leather..100	1⅝ Jan 7	5¼ Mar 19	1⅛ Dec	7 Apr
*19⅛	20½	19⅛	19⅛	20	20	20½	21½	21½	22	22	y22	700	Preferred......100	10½ Jan 8	22 Mar 19	8½ Dec	34⅞ Apr
59	60	59⅝	60⅜	60	60⅞	60	60	60⅜	62⅜	62¼	64	13,000	Amer Home Products..No par	47⅞ Jan 2	64 Mar 20	46½ Dec	69¾ Mar
29⅛	29⅛	28¾	29	29	29	28¾	28¾	28¾	29¾	29	29	2,700	American Ice......No par	23¾ Jan 19	31⅝ Feb 9	24½ Dec	41⅞ Mar
19⅝	20¼	20¼	20½	20⅝	21¼	20¼	21	20⅝	21⅜	20¾	21¼	17,900	Amer Internat Corp......No par	18½ Jan 15	26 Feb 26	16 Dec	55⅜ Apr
*⅞	1	*⅞	1	⅞	⅞	1	1	*⅞	1	*⅞	1	500	Amer L France & Foamite..10	⅝ Jan 5	1½ Jan 9	½ Dec	4 Apr
*6¾	8	*6¾	8	*6¾	8	*6¾	8	*6¾	8	8	8	60	Preferred......100	6 Feb 21	12 Jan 9	7 Dec	35 Feb
27½	27⅞	27	27½	27½	28	28	28	28	28¼	*28	28½	1,500	American Locomotive..No par	20⅜ Jan 2	30¾ Feb 26	18¼ Dec	105 Jan
*81¼	85	*81¼	84	*81¼	85	83	83	*81½	82½	82½	82½	300	Preferred......100	72¼ Jan 3	84¾ Mar 6	68¼ Dec	118½ Mar
41¾	42⅜	41¾	42¾	42	43⅜	41½	42	41¾	43¾	42½	43¼	29,000	Amer Mach & Fdy new..No par	31 Jan 2	43¾ Mar 19	29¾ Dec	45 Sept
5⅜	5⅜	5½	5½	*5½	5¾	*5½	5¾	5¼	5¼	5	5	600	Amer Mach & Metals..No par	3½ Jan 13	7 Mar 2	3 Dec	14½ July
*20¾	21	21	21	21	22½	21⅞	22⅛	21½	21⅞	21½	21½	7,100	Amer Metal Co Ltd......No par	16⅝ Jan 30	23¾ Feb 24	13½ Dec	51½ Feb
*75	90	*75	90	*85	90⅛	*80	90⅛	*80	90⅛	*80	90⅛	------	Preferred (6%)......100	89 Feb 21	89½ Feb 5	80 Dec	116 Feb
20	22½	21⅛	22½	22	22	21½	22	21	21⅞	21	21¾	2,050	Amer Nat Gas pref......No par	20 Mar 14	39⅞ Jan 20	20 Dec	95 Mar
55¾	56¼	56	58¾	57	59½	56¾	58½	58	59⅜	58½	59½	21,400	Am Power & Light......No par	45 Jan 2	64⅞ Feb 26	36⅛ Dec	119⅜ Apr
100	100	99¾	100	100½	100½	100	101	101¼	101¼	*100⅛	101½	1,300	Preferred......No par	94⅞ Jan 2	101¼ Mar 13	90 Dec	107 Mar
*80½	84	*80½	84	*80½	83	*80½	84	83⅜	83⅜	83⅝	83⅝	200	Preferred A......No par	78 Jan 5	83⅝ Mar 20	74½ Dec	87⅞ Sept
84	84	83⅝	84	83	84	83¾	84	84¼	84¼	84¼	84¼	1,700	Pref A stamped......No par	80 Jan 3	84¾ Mar 12	74¾ Dec	89½ Sept
19¼	19⅞	19⅝	20	20	20½	19¾	20½	20⅝	21¼	20¾	21½	79,300	Am Rad & Stand San'y..No par	15½ Jan 2	21½ Mar 20	15 Dec	39¾ Apr
10⅞	11	11	11¼	*10¼	10½	10	10	*10¼	10½	*10¼	10½	700	American Republics......No par	7 Jan 13	12⅝ Feb 27	5⅛ Dec	37 Mar
30	30⅜	30	30⅞	30⅞	32¼	31	33	33⅛	33⅞	32⅞	33⅞	36,100	American Rolling Mill......25	26½ Mar 6	37⅝ Feb 20	28 Dec	100⅞ Feb
*60¼	60⅝	60⅝	60½	60¼	61	60	60	59¾	60½	58¾	59¾	3,800	American Safety Razor..No par	57 Jan 2	66 Feb 26	52½ June	67⅝ Apr
*8	8½	*8	8½	*8	8½	*8	8½	*8	8½	*8	8½	------	Amer Seating v t c......No par	6½ Jan 30	9 Feb 13	5 Dec	26½ Feb
1	1	*1	1¼	1¼	1¼	1	1	*1	1¼	*1⅛	1¼	600	Amer Ship & Comm......No par	¾ Jan 2	1⅝ Feb 27	½ Dec	3⅝ May
*37⅛	39¼	*37⅛	39¼	37⅛	37⅛	*37⅛	39¼	*37⅛	39¼	37⅛	37⅛	120	Amer Shipbuilding new..No par	37 Jan 16	42 Jan 6	35 Dec	54½ June
50¼	51¼	51	52	50⅝	53⅜	51	52¼	51⅜	52⅝	51½	52⅞	21,400	Amer Smelting & Refg..No par	40½ Jan 2	58½ Feb 24	37½ Dec	79½ Apr
137	137	*137	138	137	137	*136¾	137¼	*137	137¼	137¼	137¾	800	Preferred......100	129 Jan 9	138 Mar 12	131 Dec	141 Apr
102	102	101½	102	102	102¼	102	102	102¼	102¼	102⅜	102⅜	1,500	6% cum 2d pref......100	93½ Jan 3	102¾ Mar 12	93⅜ Dec	103⅜ Aug
*40½	42	41	41	*40½	42¼	*40½	42¼	*40½	42	40¼	40¼	200	American Snuff......25	37 Jan 2	42¼ Mar 10	35⅞ Dec	43⅞ Jan
*107	108	*107	110	*105½	110	*105½	110	*105½	110	*105½	110	------	Preferred......100	105 Jan 20	109¾ Mar 13	100⅛ Jan	112 Sept
*3½	3¾	*3½	3¾	3¾	3¾	3⅜	3⅞	3¾	3¾	3⅜	3⅝	1,900	Amer Solvents & Chem..No par	2½ Jan 2	4½ Feb 16	2 Dec	22½ Mar
9¾	9¾	*9	10	*9	10	*9	10	9¼	9¼	8½	9	1,000	Preferred......No par	6⅜ Jan 15	11½ Feb 24	5¾ Oct	33¼ Mar
27¼	27¼	27½	27⅞	27¾	27¾	27⅞	27¾	28	28½	27½	27⅞	3,200	Amer Steel Foundries..No par	25 Jan 15	31¼ Feb 20	23½ Dec	52¼ Mar
*111½	113½	*111	113½	*111	113½	*111	113½	*111	113½	*111	113½	------	Preferred......100	110 Jan 13	113 Feb 20	110 Dec	116 Feb
*47	48	47	47	47⅝	48	*47⅝	49	47⅝	47⅝	47¾	48	1,200	American Stores......No par	37 Jan 7	48¼ Mar 10	36½ Dec	55½ Apr
53⅜	53⅜	53½	53½	53½	54	53	53¼	54	56⅞	57	58⅞	5,800	Amer Sugar Refining......100	42¾ Jan 5	58⅞ Mar 20	39¼ Dec	69⅞ Mar
*105¾	109	108	108½	*107	107⅞	108	108	*107	108	108½	108½	500	Preferred......100	96 Jan 2	108½ Mar 16	95 Nov	110 Apr
9	9¼	9⅜	9⅜	9	9	*8¾	9½	*9¼	9½	9	9	600	Am Sumatra Tobacco..No par	8 Jan 12	11⅛ Feb 13	5 Nov	26¾ Feb
20	20											10	Amer Teleg & Cable Co......100	15¼ Jan 12	23⅛ Feb 18	15 Dec	27½ Feb
193⅛	194¼	193½	195¼	193⅛	196	192⅞	196½	195	196⅝	195	196¼	40,900	Amer Telep & Teleg......100	176½ Jan 2	201¾ Feb 24	170⅞ Dec	274¼ Apr
117½	118	117	117¾	116	117½	116	117	118	118¾	118¾	118¾	6,000	American Tobacco new w i 25	104 Jan 2	120½ Feb 24	98½ Dec	127 Sept
119¼	120¼	119¼	120⅛	118	120½	118½	119¾	120¼	121½	120¼	121⅞	19,500	Common class B new w i 25	104¾ Jan 2	122½ Feb 24	99¼ Dec	130⅞ Sept
*126⅜	128	*126⅜	129	*126⅜	129	126½	126½	126¾	127	*127	129	330	Preferred......100	124¼ Jan 3	128½ Feb 4	120 Feb	129 Sept
97	97	*97	105	97	104	*97	105	*97	104½	*99⅛	105	100	American Type Founders......100	90 Jan 24	105 Jan 16	95 Nov	141¾ Apr
110	110	*107¼	110	110	110	*108	110	103	108	107¾	107¾	50	Preferred......100	105 Jan 21	110⅛ Feb 28	103½ Nov	114¾ July
69⅞	71	71⅛	73¼	70⅞	74	71	73⅛	73½	75	73⅛	74⅞	24,300	Am Water Wks & Elec..No par	54 Jan 15	80¾ Feb 26	47⅝ Dec	124⅞ Apr
*105	110	106	106	*104	108¼	*104	108¼	107	107	*107	108	300	1st preferred......No par	101¼ Jan 29	107 Mar 19	98 Nov	108⅛ Oct
*9½	9¾	9⅜	9⅜	9¾	9¾	9¾	10⅞	10¾	11	10¼	10¾	16,800	American Woolen......100	6⅞ Jan 2	11⅞ Jan 12	5⅜ Nov	20¼ Feb
33	33⅞	34	35	34⅛	35	34⅝	37⅞	37	39	37⅛	38⅞	24,300	Preferred......100	21 Jan 2	39 Mar 19	15⅝ Nov	44⅞ Feb
2½	2½	2¾	2¾	*2⅜	3¼	*2⅜	2½	*2½	3½	*2½	3½	500	Am Writing Paper ctfs..No par	2 Jan 3	4 Jan 23	1⅜ Dec	9 May
*12⅝	20	*12⅝	20	*12⅝	20	*12⅝	20	*12⅝	20	*12⅝	20	------	Preferred certificates......100	14 Jan 13	18 Feb 20	10⅛ Dec	44¾ Feb
*6½	7	*6½	7	7	7¼	6⅝	6⅝	7	7	7	7⅛	1,300	Amer Zinc Lead & Smelt......25	4½ Jan 2	8¾ Feb 26	3⅝ Dec	17⅞ Feb
*38	41	*33	40	*38	39	*38	40	*38	40	*38	40	------	Preferred......25	26 Jan 10	40¾ Mar 11	26¾ Dec	79⅞ Jan
37½	38⅜	37⅞	39¼	38⅛	40	38⅛	39⅛	39¼	40¼	39⅛	39⅝	64,600	Anaconda Copper Mining......50	29¾ Jan 2	43¼ Feb 27	25 Dec	81½ Apr
*26	26¼	26	26	*26	27	26	26	26¼	26¼	*26¼	26½	600	Anaconda Wire & Cable No par	22 Feb 4	26¼ Mar 10	19 Dec	53¼ Feb
*31¼	31½	*30½	31½	31½	31½	31¾	32	*30¾	31¾	x30⅜	30¾	1,200	Anchor Cap......No par	27 Jan 2	36 Feb 21	24 Dec	51¾ Apr
*16½	18	*16½	18½	*16½	18½	17¼	17⅜	*17½	18	*17	18½	300	Andes Copper Mining..No par	13⅝ Jan 12	19½ Feb 27	10⅝ Dec	37¼ Apr
*15⅞	16	16	16	16	16	15⅞	16	16	16	16¼	16¾	2,200	Archer Daniels Midl'd..No par	15½ Jan 3	18 Feb 4	13⅛ Dec	29¼ Apr
61	61	*60½	61	60	60	60	60	60	60¼	58½	59¾	2,000	Armour & Co. (Del) pref......100	58½ Mar 20	72 Jan 7	60 Dec	82⅞ June
3	3	3	3⅛	3	3⅛	2⅞	3	2⅞	3	2⅞	3	11,800	Armour of Illinois class A......25	2⅞ Mar 3	4½ Jan 6	2¾ Nov	8⅛ Mar
1⅞	2	1⅞	2	1⅞	2	1⅞	2	1⅞	2	1⅞	2	7,400	Class B......25	1⅞ Mar 12	2⅞ Jan 7	1½ Nov	4⅜ Mar
28½	28½	28½	28½	28	28	28	28	27	27¾	26½	27	1,100	Preferred......100	25 Feb 26	47 Jan 6	25¼ Nov	65 June
*7⅛	7¼	*7¼	7½	7⅛	7⅜	7	7	7	7	7⅛	7¼	1,300	Arnold Constable Corp..No par	3⅝ Jan 2	7⅜ Feb 26	3½ Dec	13¾ Apr
*7	9	*7	9	*7	9	*7	9	*7	9	*7	9	------	Artloom Corp......No par	5 Jan 13	10½ Feb 26	4¾ Dec	20⅛ Apr
22½	22¾	23	23⅞	23½	24⅜	23⅛	23¾	22¾	22¾	x22¾	22¾	4,900	Associated Apparel Ind..No par	19⅞ Mar 11	28⅞ Feb 10	20 Nov	46⅛ Mar
25⅞	27	27⅛	27¾	27	27⅞	26⅞	27	27¾	28⅞	28⅝	29⅝	15,700	Assoc Dry Goods......No par	22 Jan 2	29⅝ Mar 20	19 Dec	50½ Apr
*31	35	31	31	31	32⅞	31	31	*31	35	31	31	150	Associated Oil......25	26½ Jan 2	31 Feb 18	26 Dec	51 June
*33	36	*33	36	*33	36	*33	36	*33	36	*32	36	------	Atl G & W I S S Line..No par	31 Jan 28	39 Jan 7	33 Dec	80⅜ Jan
*48¾	50	48¾	48¾	*48½	50½	*48½	50½	*48½	50½	*48½	50	200	Preferred......100	48¾ Mar 16	53½ Jan 21	48 Dec	65¼ Feb
18¾	19⅞	19	19⅞	19½	20⅛	19¼	19½	19⅛	19⅞	19½	19⅞	11,300	Atlantic Refining......25	18 Jan 2	23⅝ Feb 24	16⅝ Dec	51⅝ Apr
*46½	48	*47	48	47	47⅛	*46⅞	47½	48	48	48⅛	48⅛	500	Atlas Powder......No par	45½ Jan 5	54 Feb 11	42 Dec	106 Mar
*97½	100	*97½	100	*97½	100	*97½	100	*97½	100	97½	97½	40	Preferred......100	95 Feb 4	99⅞ Jan 16	97 Nov	106 Mar
11½	11½	11¼	11¼	11¼	11¼	11	11	11¼	11½	11¼	11½	1,100	Atlas Stores Corp......No par	8⅞ Jan 2	13½ Feb 26	7¾ Dec	37 May
*3	3½	*3	3½	*3	3½	*3	3½	*3	3½	*3	3½	------	Atlas Tack......No par	2⅞ Feb 9	3½ Jan 5	2½ Oct	8½ Mar
185	188¾	188	198¾	194	203	194½	202½	203¼	207¾	x200	210½	107,100	Auburn Automobile......No par	101½ Jan 14	217½ Feb 26	60⅜ Nov	263¾ Apr
*2	2⅛	*2	2⅛	*2	2⅛	*2	2⅛	2⅛	2⅛	2⅛	2⅛	400	Austin Nichols......No par	1⅞ Feb 26	2⅛ Jan 23	1⅝ Dec	7 May
1¾	1¾	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	1⅝	1⅝	200	Autosales Corp......No par	1 Jan 2	2⅜ Feb 16	⅞ Dec	10⅜ Mar
*3¼	4	*3¼	4	*3¼	4	*3¼	4	*3¼	4	*3¼	4	------	Preferred......50	2¾ Feb 3	5 Feb 27	2 Dec	25 Mar
5¼	5¼	5	5¼	5	5⅜	5	5⅜	5⅛	5¼	5	5⅛	9,700	Aviation Corp......No par	3 Jan 2	6⅛ Mar 2	2⅝ Dec	9⅞ Apr
25⅛	26¾	26	26⅝	25¾	27½	25⅝	26⅞	26½	27⅞	27¼	27¾	63,900	Baldwin Loco Works......No par	20⅜ Jan 2	27⅞ Mar 19	19⅜ June	38 Feb
103⅛	103⅛	103½	103½	*103½	105	103½	103½	104½	104½	*102½	103½	70	Preferred......100	88½ Jan 2	104½ Mar 19	84 Dec	116 Jan
104	104½	*103½	105	*103½	105	*103½	105	*103½	105	*103½	105	50	Bamberger (L) & Co pref......100	103 Mar 3	107 Feb 11	103 Dec	110½ Feb
*7¼	8	*7½	8	*7½	8	*7¼	7½	*7¼	8	*7¾	8	------	Barker Brothers......No par	7 Feb 14	10 Jan 2	8 Nov	20¾ Mar
*----	60	*----	60	*----	60	*----	60	*----	60	*----	60	------	Preferred......100	54 Feb 10	60 Mar 10	58 Dec	91 Mar
11½	12	11⅝	12⅛	12	12¼	11¾	12¼	11⅜	12¼	11¾	12	9,400	Barnsdall Corp class A......25	11¼ Jan 2	14½ Feb 26	8⅝ Dec	34 Mar
*25	27	*26½	27	*26½	27	27	27	*25	27	*25	27	10	Bayuk Cigars Inc......No par	23¼ Mar 6	33 Jan 19	20 Nov	68 Feb
*90	91	*90	91	90	91	90	90	*90	91	*90	91	20	First preferred......100	87½ Jan 2	90 Mar 5	89 Dec	101 July
75	75	75½	76	76½	78⅞	77	79½	79¼	81	79⅛	80½	20,500	Beatrice Creamery......50	65 Jan 2	81 Mar 19	62 Dec	92 Apr
110	110	111	111	*109¾	111	111	111	*110⅛	111	*110⅛	111	400	Preferred......100	106 Jan 15	111 Mar 16	101¼ Mar	109¼ Sept
*57	58	*57	58	58	58	*57¼	58½	58¼	58¼	58½	58½	400	Beech-Nut Packing Co......20	50 Jan 15	60 Feb 11	46¾ Nov	70⅛ Jan
3¼	3¼	*3¼	4¼	*3½	3¾	*3½	3¾	3⅛	3½	3	3⅛	1,100	Belding Hem'way Co..No par	2⅛ Jan 15	4 Jan 30	2⅛ Dec	6⅝ Jan
*78⅞	80¾	79	79	*79⅜	80⅜	*79⅛	79⅜	79	79⅜	79¼	79¼	500	Belgian Nat Rys part pref......	78 Jan 5	80¾ Jan 22	76¼ Dec	85½ Mar
21¾	22	22½	23⅜	22¼	23¼	22¼	23¼	23⅛	24¼	23⅝	24½	78,000	Bendix Aviation......No par	16⅞ Jan 2	25½ Feb 24	14¼ Nov	57⅝ Apr
41¾	41¾	42	43⅜	43	43¾	42½	45⅜	45	46¼	44¼	45¼	17,100	Best & Co......No par	32¼ Jan 13	46¼ Mar 19	30⅝ Dec	56¼ Apr
60¼	61½	61	63	60½	63⅝	60⅞	63⅞	64⅛	65⅜	64	65½	138,500	Bethlehem Steel Corp......100	45⅝ Jan 19	70⅜ Feb 24	47⅝ Dec	110¼ Apr
122¾	122¾	*122½	123	122½	122⅝	122⅝	122¾	123⅛	123⅛	123	123¼	900	Preferred (7%)......100	114½ Jan 5	123⅞ Mar 6	112¾ Dec	134 Mar
26⅛	26⅛	26¼	26½	26¾	27¼	26½	27	26¾	27⅛	26⅞	27	2,300	Blaw-Knox Co......No par	24 Jan 2	29 Feb 21	23 Oct	41½ Apr
*18	20	*18	20	*18	20	*18	20	*18	20	20½	20½	40	Bloomingdale Brothers..No par	16½ Jan 5	20½ Mar 20	16½ Dec	29⅞ Apr
*93½	95	*93	95	*93	95	*93	95	*90	95	*90	95	------	Preferred......100	92 Feb 19	95 Jan 9	95 Dec	104 Oct
*82½	88⅞	*82½	86¾	*82½	85	*73⅞	85	*82½	85	*82½	85	------	Blumenthal & Co pref......100	75⅛ Jan 15	75½ Jan 15	74 Feb	90 Apr
*31⅜	32⅞	31	31½	32½	33	32½	33¾	34	37¼	36½	37¼	10,200	Bohn Aluminum & Br......No par	20¾ Jan 2	37¼ Mar 19	15¾ Nov	69 Apr

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 14.	Monday Mar. 16.	Tuesday Mar. 17.	Wednesday Mar. 18.	Thursday Mar. 19.	Friday Mar. 20.	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 1930. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*62 63	62⅛ 62⅛	*62⅛ 63	63 63	63 63	*63⅛ 63½	300	Bon Ami class A ......No par	60 Jan 6	63 Feb 19	59½ Oct	78 Apr
*1¾ 2⅜	*1¾ 2½	*1½ 2½	*1½ 2½	*1¾ 2¼	*1¾ 2¼	------	Booth Fisheries ......No par	1⅜ Jan 2	3 Feb 20	1 Oct	5 Mar
*12 18	*12 18	*12 18	*12 18	*12 18	*12 18	------	1st preferred 100	7 Jan 9	17¼ Feb 20	5¼ Dec	33¼ Jan
72½ 72¾	72½ 74¼	74¼ 75⅝	74¼ 75½	75⅛ 75¾	75¼ 76½	38,200	Borden Co 25	67½ Jan 15	76½ Mar 20	60⅛ Jan	90⅜ May
27¾ 28¾	x28 28⅞	28⅛ 29⅛	27⅝ 29	29⅛ 29⅞	29⅛ 30½	53,200	Borg-Warner Corp 10	20¾ Jan 2	30¾ Feb 27	15 Nov	50½ Mar
*1¾ 2	*1¾ 2	*1¾ 2	2 2⅜	2¼ 2⅜	2 2	800	Botany Cons Mills class A ..50	1½ Jan 28	2⅜ Mar 18	¾ Dec	5 Mar
19⅝ 20	20 20⅝	21 21¾	21 21⅝	21½ 22¼	21¾ 22⅜	93,300	Briggs Manufacturing ..No par	16½ Jan 15	22⅜ Feb 24	12⅛ Oct	25⅜ July
*22¾ 23	23⅛ 23⅛	*22½ 23¼	*22½ 22¾	22¾ 23	x23¼ 23¼	700	Briggs & Stratton ......No par	16½ Jan 14	24 Feb 20	15¼ Nov	35½ Apr
*4 4⅜	4¼ 4⅜	*4 4½	*4¼ 4½	*4¼ 4½	*4¼ 4½	300	Brockway Mot Truck ..No par	2 Jan 2	5¼ Mar 2	1⅝ Dec	22¼ May
*15 19	*15 19	*15 20	20 20	15¼ 15¼	15¾ 15¾	80	Preferred 7% 100	15¼ Ma 19	26 Feb 17	13 Dec	85 Apr
122½ 125¼	125 127½	125¼ 127½	125⅛ 128	127¾ 129⅜	127⅜ 128½	15,100	Brooklyn Union Gas ....No par	103 Jan 2	129⅜ Mar 19	98⅛ Dec	178¼ Mar
*33¾ 34	*33¾ 34	*33¾ 34	*33¾ 34	33⅞ 33⅞	*33¾ 34¼	100	Brown Shoe Co ......No par	32¾ Jan 22	35½ Jan 5	33¾ Nov	42 Feb
*11¼ 12	11¼ 11¼	*11 12	*11 11½	11 11	*10 12	300	Bruns-Balke-Collender .No par	10⅛ Jan 2	15 Feb 13	10 Dec	30⅝ Mar
*17 17¼	17¼ 17¼	17¼ 18	*17½ 18	17⅝ 17⅞	17¼ 17⅝	1,900	Bucyrus-Erie Co 10	14¼ Jan 16	20⅞ Feb 19	11⅛ Dec	31⅞ Mar
*30½ 32	30⅝ 30⅝	32 32	32 32½	32⅝ 33	32⅝ 33	1,100	Preferred 10	25 Jan 13	34⅞ Feb 10	21 Dec	43 Mar
*112 113	*112 113	*112 113	*112 113	*112 113	*112 113	------	Preferred (7) 100	111¾ Jan 3	113¾ Feb 2	107¾ Jan	117 Sept
4¾ 4¾	*5 5⅛	*4¾ 5⅛	*4¾ 5	5 5	5⅛ 5¼	800	Budd (E G) Mfg ......No par	4 Jan 2	5⅝ Feb 25	3 Dec	16⅜ Apr
11⅛ 11⅜	11⅜ 11¾	11⅜ 11¾	11⅜ 11⅜	11⅜ 11¾	11⅜ 11⅝	6,000	Budd Wheel ......No par	9 Jan 2	13 Feb 27	6¾ Oct	14⅝ Feb
13 13	13¼ 13½	*13⅛ 13¼	13¼ 13¼	13¼ 13¼	13¼ 14½	2,700	Bulova Watch ......No par	11¼ Jan 2	15¾ Jan 30	8½ Dec	43 Ma[illegible]
17½ 17½	17 18	17 18¾	16⅝ 17⅝	17½ 18	17½ 17⅞	5,400	Bullard Co ......No par	11¾ Jan 2	23 Feb 26	9⅞ Dec	74 Apr
*15½ 25	*15½ 25	15¾ 15¾	15¾ 15¾	*16½ 20	18 18	300	Burns Bros new clAcom No par	15¾ Mar 17	51 Jan 7	25½ Dec	110⅛ Apr
5 5	*4⅞ 5¼	4⅞ 4⅞	*3¼ 5¾	*3¼ 5	*3⅜ 5	200	New class B com ....No par	4⅞ Mar 17	10 Jan 7	3 Dec	35 Apr
*22 40	*22 29	22 22	31 31	32 32	32 32	100	Preferred 100	22 Mar 17	85 Jan 20	71¾ Dec	100 Feb
28 28⅛	28¼ 29⅜	28½ 29⅜	28⅞ 29	28½ 29¼	28½ 28⅞	4,200	Burroughs Add Mach ..No par	21½ Jan 16	32¼ Feb 9	18⅜ Dec	51⅞ Mar
*26⅝ 27½	*26⅝ 27½	27 27¼	27⅛ 27½	28 28	28 28	700	Bush Terminal ......No par	23¼ Jan 22	31 Feb 24	21½ Dec	48½ Mar
*102 102½	102 102⅛	*102¼ 102½	102¼ 102¼	102 102	*102 102¼	80	Debenture 100	100⅛ Feb 11	104 Jan 23	97 Nov	110 Mar
*110 113	*110 113	113 113	*110 114	*110 114	*110 114	10	Bush Term Bldgs pref 100	109 Jan 3	113 Mar 17	108 Oct	118 Apr
*1⅛ 1⅜	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	500	Butte & Superior Mining ...10	1 Jan 7	1¾ Feb 20	⅞ Dec	5¼ Jan
1⅞ 1⅞	2 2	2 2	1¾ 2	*1⅞ 2	*1⅞ 2	900	Butte Copper & Zinc 5	1½ Jan 5	2 Jan 29	1¼ Dec	4¼ Feb
18½ 18½	18 18⅜	18⅛ 19⅛	18¼ 19⅜	19⅛ 19⅝	18½ 19⅜	8,800	Butterick Co 100	12¾ Jan 20	20⅝ Feb 26	10 Nov	29⅜ Feb
54⅛ 55¾	55⅞ 58½	56⅝ 59⅞	56⅛ 58⅞	58½ 59¾	58 59½	56,300	Byers & Co (A M) ....No par	37⅝ Jan 2	69¾ Feb 20	33⅛ Dec	112⅜ Apr
*95⅛ 99⅞	100 100	*95⅛ 100	99⅞ 99⅞	*95⅛ 100	100 100	30	Preferred 100	99⅞ Feb 10	106⅞ Feb 24	106 Dec	114 Jan
*43½ 45	44⅞ 44⅞	43⅝ 44½	43⅞ 44	44½ 44⅞	*44 44½	1,700	California Packing ....No par	42¾ Jan 19	53 Feb 16	41¼ Dec	77½ Mar
1 1	*1 1¼	1 1	*1 1⅛	*1 1⅛	1 1	300	Callahan Zinc-Lead 10	⅝ Jan 8	1⅜ Mar 2	⅝ Dec	2⅛ Feb
*41¼ 42⅞	*41½ 42	42 43⅜	*41¼ 43	43 43	41¼ 42	1,200	Calumet & Arizona Mining .20	36¾ Feb 7	43⅜ Mar 17	28⅝ Dec	89⅞ Jan
*9½ 9¾	9¾ 9¾	9⅜ 9¾	9½ 9½	9½ 9½	9½ 9½	1,900	Calumet & Hecla 25	8 Jan 2	11⅜ Feb 24	7¾ Dec	33⅜ Jan
*14⅛ 15	*14½ 15	14½ 14½	14¾ 15⅛	15⅛ 15⅞	15 15⅜	5,200	Campbell W & C Fdry .No par	11¾ Jan 2	15⅞ Mar 19	10 Nov	30 Mar
35 35⅛	35⅜ 37	36 37⅜	36 37¾	37 38⅜	36⅜ 37⅞	11,700	Canada Dry Ginger Ale No par	29⅞ Jan 19	40¼ Feb 27	30½ Dec	75⅜ Mar
23⅜ 23½	23½ 23½	23½ 23⅝	x23½ 23½	23¼ 23¼	23¼ 23¼	2,000	Cannon Mills ......No par	17¾ Jan 2	23⅝ Mar 17	16⅛ Dec	34¼ Mar
13⅞ 14	13⅞ 14½	*14¼ 14¾	*14 14¾	14½ 14½	14½ 14½	1,400	Capital Adminis cl A ..No par	9½ Jan 3	16 Feb 26	7½ Dec	28¾ Apr
*34 37½	*34 37½	*34 37	*34 37½	*34 37½	*33 37½	------	Preferred A 50	30 Jan 10	36⅜ Feb 25	29½ Dec	42 Mar
110¾ 113⅜	113¼ 116	112⅝ 117⅞	112⅝ 117½	116⅞ 120½	117½ 119⅜	234,400	Case (J I Co) 100	81¾ Ja 19	131½ Feb 24	83½ Dec	362¾ Apr
*113 116	*113½ 116	*113 116	*113½ 116	*114 116	*114 116	------	Preferred certificates ...100	111 Feb 10	115¼ Feb 24	113 Dec	132 Mar
42⅞ 44¼	44 46	46 47½	45¾ 46¾	46¾ 47½	46½ 47⅛	41,800	Caterpillar Tractor ....No par	26⅞ Jan 2	52½ Feb 17	22 Dec	79¾ Apr
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	4 4	400	Cavanagh-Dobbs Inc ..No par	2⅛ Jan 5	4 Feb 27	1½ Dec	13⅞ Jan
*26 30	*26 30	*26 30	*26 30	26 26	*23 24	10	Preferred 100	23 Feb 17	26 Mar 7	24 Dec	75 Jan
*12 12⅞	*12¾ 13	12¼ 12⅝	13¾ 13¾	13¾ 13⅞	*12⅞ 13¼	600	Celanese Corp of Am ..No par	11 Feb 4	16 Feb 25	9⅛ Dec	20⅜ Oct
*10½ 12	*10½ 12¼	11 11¼	11 11	12⅛ 12¾	12⅞ 13	1,000	Celotex Corp ......No par	5½ Jan 2	14⅜ Mar 2	3 Dec	60 Mar
*7½ 9	*8¼ 9½	*7½ 9	*7½ 9	9¼ 11	10 11¼	6,400	Certificates ......No par	4½ Jan 2	11½ Mar 2	3 Dec	12 Sept
*27½ 33	*30 33	*30 33	30 30	29 30	30 33	150	Preferred ......No par	22¼ Jan 5	34⅞ Mar 9	17¼ Dec	84⅞ Apr
21⅛ 21⅛	21 21	20½ 21	21 21	*20¾ 22	22 22	1,700	Central Aguirre Asso ..No par	19½ Mar 9	24⅞ Jan 9	18 Dec	30½ May
*4 5	4 4¼	*4 5½	4⅜ 4⅜	*3¾ 5½	*3¾ 5¾	400	Century Ribbon Mills ..No par	2½ Jan 6	6¼ Feb 21	2¼ Dec	8¼ Mar
*57¼ 70	*57¼ 70	*57¼ 70	*57½ 70	67 67	*57¼ 66	10	Preferred 100	59 Jan 8	70 Feb 26	51 Feb	69⅞ July
26 26	26¼ 27¼	27¼ 28½	27 27½	27 27½	27¼ 27½	3,400	Cerro de Pasco Copper .No par	22½ Feb 6	30⅛ Feb 24	21 Dec	65⅜ Jan
*3⅞ 4	4 4	4 4	4 4¾	5 5¼	5⅛ 6½	9,700	Certain-Teed Products .No par	2¼ Jan 2	6½ Mar 20	2 Dec	15⅞ Feb
36 36	36⅛ 36⅛	*36½ 36¾	36⅜ 36½	36¾ 36¾	36½ 36¾	2,100	City Ice & Fuel ......No par	35¾ Jan 27	37⅜ Feb 25	32⅞ Dec	49 Feb
85 85	85 85	84 84⅞	85 85⅞	85⅞ 86	86 86½	980	Preferred 100	77⅛ Jan 14	86½ Mar 20	79 Oct	98¾ Feb
13¼ 13¼	13½ 13⅝	13⅝ 14	13¾ 13¾	13¾ 14¼	14 14¼	6,000	Checker Cab ......No par	12 Mar 10	23¼ Feb 7	14⅜ Dec	67⅞ Mar
45⅛ 45¾	45 45½	44¼ 45	42⅞ 45¼	44½ 45	44½ 45¼	8,900	Chesapeake Corp ......No par	40 Jan 2	54⅛ Feb 24	32¼ Dec	82½ Mar
11⅛ 11⅛	11⅛ 11½	11⅛ 11¼	11⅛ 11⅜	11½ 11¾	11½ 11¾	5,000	Chicago Pneumat Tool ..No par	9½ Feb 5	15⅛ Feb 26	7⅜ Nov	37 Mar
25 25	*25 27	*25 27¼	*24⅞ 26	*24⅞ 26	*25 25½	200	Preferred ......No par	23¾ Jan 2	35 Feb 26	22⅛ Nov	55⅞ Mar
*22½ 23	*22 23	*22 23	*22 23	23 23	*22¾ 29½	10	Chicago Yellow Cab ....No par	20 Mar 2	23 Jan 9	20½ Dec	32 Mar
10⅝ 10⅝	*11 11¼	*11 11¼	11¼ 11¼	11 11¼	11¾ 12⅝	1,400	Chickasha Cotton Oil 10	10½ Mar 6	12⅝ Mar 20	10½ Dec	32½ Apr
*30¼ 32	32¼ 32¼	*30½ 31¼	30½ 32½	32 32¾	32½ 33½	3,300	Childs Co ......No par	25½ Jan 2	33¾ Feb 10	22⅞ Dec	67⅝ June
23⅛ 24⅛	23½ 24½	23½ 24⅞	23⅜ 24⅝	24⅝ 25¼	24½ 25⅛	274,100	Chrysler Corp ......No par	15⅞ Jan 2	25¾ Mar 9	14⅛ Dec	43 Apr
3½ 3½	3½ 3½	3½ 3½	3½ 3¾	3⅝ 4	3⅞ 3⅞	3,800	City Stores new ......No par	2¾ Jan 10	4⅜ Feb 11	2½ Dec	13¼ Apr
*20 25	*20¼ 25	*20¼ 25	*20 25	*21¾ 26	*22¼ 26	------	Clark Equipment ......No par	18 Jan 14	20½ Mar 2	15½ Dec	44½ Apr
*29 32	*29 32	*29 32	*30 32	32 33	*32 33	300	Cluett Peabody & Co ..No par	24¾ Jan 12	34⅛ Feb 17	21 Dec	60 Apr
*100 ----	*100 ----	*100 ----	*101 ----	*101 ----	*101 ----	------	Preferred 100	95 Jan 28	102 Mar 4	91¼ Jan	105 Apr
162⅜ 162⅜	*162¼ 164	160½ 162½	161½ 162	162¼ 163½	163 163¼	1,700	Coca Cola Co ......No par	142⅛ Jan 2	170 Feb 24	133¼ Jan	191⅜ June
*52¼ 52½	52¼ 52½	*52¼ 52½	*52¼ 52½	52¼ 52¼	52¼ 52¼	700	Class A ......No par	50½ Jan 2	52½ Mar 16	48½ Jan	53 Mar
48½ 49½	49½ 49½	49¼ 50	50½ 50½	49⅞ 50½	x49½ 49½	3,200	Colgate-Palmolive-Peet No par	47 Jan 20	50½ Mar 18	44 Dec	64⅞ May
*102¼ 103¼	*102¼ 103¼	*102½ 103¼	*102½ 103¼	*102½ 103¼	*102½ 103¼	------	6% preferred 100	102 Jan 15	104 Feb 16	97 Mar	104 Dec
13¾ 13¾	13¾ 14¼	14 14½	14 14½	14⅞ 15¼	14½ 15½	1,800	Collins & Aikman ......No par	9 Jan 30	17⅜ Feb 26	12 Oct	35¾ Feb
*72 74	*72 74	73 73	*72 78	*72 78	*72 78	200	Preferred non-voting 100	72 Jan 20	74 Feb 3	73 Jan	92 May
9⅛ 9⅛	*9⅛ 9¾	9⅛ 9⅛	9⅛ 9⅛	*9⅛ 9¼	9 9⅛	2,000	Colonial Beacon Oil Co .No par	9 Mar 20	10¼ Jan 8	8¾ Dec	20⅜ Apr
23⅞ 24¾	24 25	24½ 25½	25 26⅜	26½ 27	25⅞ 26⅝	5,600	Colorado Fuel & Iron 100	21⅞ Jan 2	32¼ Feb 19	18¾ Dec	77 Apr
95¾ 98	97 100¼	94⅛ 100½	94 96¾	97 100⅞	100 102¼	21,100	Columbian Carbon v t c No par	73½ Jan 2	111⅝ Feb 25	65⅛ Dec	199 Mar
41⅛ 41⅞	41⅜ 43¼	42⅝ 44⅜	42⅝ 44¼	44⅜ 45⅝	44½ 45⅜	159,700	Columbia Gas & Elec ..No par	33¼ Jan 16	45⅝ Mar 19	30⅝ Dec	87 Apr
107½ 107½	107¾ 108¼	109 109⅜	109 109½	109 109	109 109	1,600	Preferred 100	100⅞ Jan 2	109½ Mar 18	99 Nov	110 Apr
15½ 16⅜	15¼ 15⅝	14¾ 16⅛	14⅜ 15⅛	14⅜ 15⅝	14⅜ 14¾	462,700	Columbia Graphophone	7¾ Jan 16	16¼ Mar 13	7⅛ Dec	37⅜ Apr
21⅞ 22¼	22⅛ 22⅛	21½ 22¼	21 21½	21¾ 22	21¾ 22	3,700	Commercial Credit ....No par	18⅛ Jan 2	23¼ Feb 26	15½ Dec	40¾ Apr
34¾ 34¾	34¾ 34¾	34¾ 34¾	*34¼ 35	35 35	35 35	800	Class A 50	34 Jan 2	35⅞ Feb 26	30½ Dec	44⅜ Apr
23⅞ 23⅞	*24 25	*24 24½	24½ 24½	*24 24¼	*24 24¼	40	Preferred B 25	21½ Jan 20	24½ Mar 18	20½ Dec	28 Apr
*83½ 85	84 84	84½ 85	84½ 84⅝	*84½ 85¾	*84½ 85¾	120	1st preferred (6½%) 100	76½ Jan 29	85¾ Mar 5	76¼ Jan	95½ Sept
*32 32½	32¼ 33	33 33⅜	32⅝ 33	33 34	33½ 34	6,500	Com Invest Trust ......No par	25 Jan 2	34 Mar 19	21¾ Dec	55 Mar
*86¼ 86½	86½ 86¾	86¾ 86¾	86¾ 87	86¾ 87	87¼ 87¾	3,000	Conv preferred ......No par	82 Jan 20	90 Jan 26	80 June	87 Mar
*6 7½	*6 7½	*6 7½	*3 7½	*6 7½	*6 7½	------	Warrants stamped	2⅞ Jan 7	8 Feb 27	2½ Dec	6 Oct
19⅛ 19½	19⅜ 19¾	19½ 20	19¼ 19¾	19¾ 20¼	19⅞ 20½	42,400	Comm Solvents ......No par	15⅛ Jan 2	21½ Feb 24	14 Dec	38 Apr
11¼ 11⅝	11½ 11¾	11½ 11¾	11¼ 11⅝	11⅜ 11¾	11⅝ 11⅞	109,400	Commonw'lth & Sou'rn No par	8 Jan 2	12 Feb 24	7½ Dec	20¼ Apr
99⅞ 99⅞	99⅞ 100⅜	100⅛ 100⅛	99⅞ 100	*99¾ 100	99½ 100	3,500	$6 preferred series ..No par	91½ Jan 2	100⅜ Mar 16	86½ Dec	104¾ June
*31 36	*31 33	*31 33	*31 32¾	*32 34	*32½ 33¾	------	Conde Nast Publica ....No par	32 Mar 11	34¼ Feb 16	31½ Dec	57 Mar
9⅞ 10⅛	10⅛ 10¼	10 10½	10 10⅜	10 10⅝	10½ 10¾	4,700	Congoleum-Nairn Inc .No par	6⅞ Jan 2	11⅜ Feb 18	5⅝ Dec	19¾ Mar
*26 28½	*26⅝ 29	27¼ 27½	28½ 28½	28⅜ 28¾	28¼ 28½	1,800	Congress Cigar ......No par	22 Jan 13	30¾ Mar 10	18¼ Sept	56⅞ Mar
*35 36	34⅝ 34⅝	35 35	34½ 34½	34 34¾	34¾ 34¾	600	Consolidated Cigar ....No par	25½ Jan 8	37¼ Mar 12	24⅝ Dec	59⅜ Mar
*66½ 69	*66¾ 69	69 69	*72¼ 74⅞	70½ 73	*67 73	60	Prior preferred 100	55 Jan 2	73 Mar 19	53 Dec	80 Mar
10 10	9⅝ 10	9½ 9¾	9¼ 9½	9⅝ 9⅞	9½ 9⅝	3,800	Consol Film Indus 1	9¼ Mar 11	15 Feb 17	7⅞ Dec	27⅜ Mar
18¼ 18⅜	18¼ 18⅝	18¾ 18¾	18½ 18½	*18¼ 18¾	x18 18	1,700	Preferred ......No par	15¾ Jan 2	18⅞ Feb 17	12½ Dec	28¼ Jan
104 106	106¼ 108⅛	106⅝ 108⅞	107 109⅜	108¼ 109⅝	107½ 109	243,700	Consol Gas (N Y) ....No par	82⅛ Jan 2	109⅝ Mar 19	78¼ Dec	136⅞ Apr
103⅞ 103⅞	104⅜ 104⅜	*103⅛ 104¼	103⅝ 104	103⅞ 103⅞	103½ 103¾	900	Preferred ......No par	101½ Feb 27	104⅜ Mar 13	99½ Jan	105½ Sept
*1⅛ 1¼	1¼ 1¼	1⅛ 1¼	1⅛ 1¾	1⅜ 1⅝	1⅜ 1½	42,700	Consolidated Textile ...No par	¼ Jan 2	1¾ Mar 18	¼ Dec	2 Jan
5 5⅛	5 5	5 5¼	5⅛ 5⅜	5⅜ 5½	5½ 5½	7,500	Container Corp A vot ..No par	5 Mar 11	8½ Jan 9	5⅛ Dec	22½ Feb
2 2⅛	2 2	2 2¼	2 2	1⅞ 2	2 2	3,900	Class B voting ......No par	1⅞ Mar 19	3 Jan 12	2 Dec	8½ Feb
25 25⅝	25½ 26½	25⅝ 27	25⅝ 26	25¾ 26¼	24⅝ 26	7,800	Continental Bak' cl A .No par	17¾ Jan 2	30 Feb 26	16¾ Dec	52½ Feb
2⅝ 2⅝	2¾ 2¾	2⅝ 2¾	2⅝ 2⅝	2⅝ 2¾	2⅝ 2¾	4,100	Class B ......No par	2¼ Jan 2	3⅜ Feb 2	2 Dec	7 Feb
75¼ 75½	x73½ 74½	73½ 73½	72⅝ 73½	73 73½	71¼ 72¾	3,400	Preferred 100	67¼ Jan 3	77½ Feb 27	62 Dec	94⅞ Feb
56⅜ 57	57¼ 58½	57⅞ 58⅞	57½ 58½	58½ 59½	59 59¾	20,900	Continental Can Inc ..No par	47 Jan 2	59⅞ Feb 24	43½ Dec	71⅝ Mar
*14¼ 15	*14 14¾	*14¼ 14½	14⅛ 14¼	14⅝ 14⅞	14¾ 14⅞	3,600	Cont'l Diamond Fibre .No par	10½ Jan 2	16⅞ Feb 27	9¾ Dec	37⅜ Apr
48 48½	48⅜ 48⅜	48⅛ 48½	47½ 48	47¾ 48	48⅛ 48½	4,000	Continental Ins 10	41 Jan 2	51⅞ Feb 24	37¼ Dec	77⅝ Mar
4 4⅛	4 4¼	4 4¼	4 4⅛	4⅛ 4⅛	4 4⅛	6,500	Continental Motors ...No par	2⅞ Feb 5	4½ Feb 27	2½ Nov	8¼ Feb
9½ 10	9⅝ 10	9½ 9⅞	9½ 9¾	9½ 9¾	9⅝ 9¾	26,900	Continental Oil ......N par	8⅝ Feb 2	12 Feb 13	7¾ Dec	30½ Apr
9½ 9½	9½ 9¾	9⅝ 9⅞	8⅜ 9½	8⅝ 9½	9 9¾	19,600	Continental Shares ....No par	8⅜ Mar 18	12 Feb 24	8½ Dec	40⅞ Apr
82⅞ 82⅞	83⅛ 84⅞	84 85½	84 84¾	85 85⅝	85⅝ 85¾	12,600	Corn Prod cts Refining 25	76½ Jan 2	86⅝ Feb 17	65 Dec	111⅜ Apr
*149⅝ ----	151 152	*149⅝ ----	*149⅝ ----	*150 ----	*150 153¼	30	Preferred 100	146⅞ Jan 6	152 Mar 13	140 Feb	151¼ Oct
15 15	15 15½	14¾ 16	15⅜ 15¾	15 15⅝	15 15¼	6,800	Coty Inc ......No par	8¼ Jan 16	18 Feb 27	7⅛ Dec	33 Feb
33 33⅝	33 33½	33¼ 34	33 33¼	32½ 33½	*32½ 33½	2,100	Cream of Wheat ......No par	27 Jan 14	34½ Mar 11	25½ Jan	35⅜ Mar
*15¾ 16¾	*15¾ 16¾	*15¾ 16¾	*15¾ 16¾	*15¾ 16	*15¾ 16	------	Crex Carpet 100	14⅞ Jan 26	16½ Feb 10	9 Jan	29⅛ Mar
*6½ 8	*6½ 8	*6½ 8	*6½ 8	*7 8	*7 8	------	Crosley Radio Corp ...No par	4½ Jan 2	8¾ Feb 25	3¼ Dec	22 Jan
*35½ 37	36½ 36½	36½ 35½	*---- 36	36 36	36 36	500	Crown Cork & Seal ....No par	31 Jan 16	38¼ Feb 24	31 Dec	59⅝ Apr
*4¾ 5⅛	4⅞ 4⅞	*4¾ 5	4¾ 4¾	5 5	5 5	500	Crown Zellerbach ......No par	4 Feb 6	6⅞ Jan 12	4¾ Dec	18½ Feb
57 58¾	*57½ 58½	59½ 59½	*56½ 58	50 56	48 51	13,900	Crucible Steel of America .100	48 Mar 20	63 Feb 11	50⅛ Dec	93⅝ Mar
104¾ 105	x102¾ 102¾	102½ 102¾	102¾ 103	102¼ 104	102 102¼	420	Preferred 100	102 Mar 20	106 Jan 3	101½ Dec	117 Mar
4⅛ 4⅛	*4¼ 4½	4½ 4½	4⅝ 4⅝	*4⅝ 5	*4⅞ 5	300	Cuba Co ......No par	4 Jan 6	5⅞ Jan 8	2⅛ Dec	19½ May
*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	1½ 1½	1½ 1½	1⅞ 2	700	Cuba Cane Products ...No par	1⅛ Jan 2	2⅝ Jan 8	1 Oct	7 Mar
*3¼ 3¾	3¾ 3¾	3½ 3½	3½ 4	4⅛ 4½	4⅜ 5	3,700	Cuban-American Sugar 10	3 Jan 5	5¼ Jan 8	2 Dec	9 Feb
*25 27½	*25¼ 27½	*25¼ 27½	*25¼ 27½	27½ 27⅞	29⅞ 29⅞	160	Preferred 100	22 Mar 9	35 Jan 9	20 Dec	65⅝ Feb
47 47⅞	47¾ 47¾	48 48	48⅜ 48½	48⅞ 48⅞	48⅞ 48⅞	2,100	Cudahy Packing 50	41 Jan 2	48⅞ Mar 19	38⅛ June	48 Jan
91½ 91½	92 92	92 92	*91⅜ 91⅞	90½ 91¾	x90 90⅞	3,400	Curtis Publishing Co ...No par	89⅞ Jan 12	100 Feb 7	85 Dec	126⅛ May
118 118	*118 118¼	117¼ 117¼	117½ 117¾	118 118	*115 117	700	Preferred ......No par	113¼ Jan 15	118⅝ Mar 5	112 Dec	121⅛ Mar
4⅞ 5	4⅞ 5⅛	5 5⅛	5 5⅛	5 5⅛	5 5⅛	24,300	Curtiss-Wright ......No par	2⅝ Jan 2	5⅞ Feb 27	1¾ Dec	14⅞ Apr
6½ 6⅞	6⅝ 7	6¾ 7	6¾ 7½	7¼ 7¼	7⅜ 7⅝	3,700	Class A 100	3⅞ Jan 2	8½ Mar 2	3 Dec	19¾ Apr
*28 30	28¾ 28¾	28½ 28¾	28⅛ 28¼	28½ 29	29⅝ 29⅝	1,000	Cutler-Hammer Mfg ...No par	28 Mar 12	41 Jan 7	35 Dec	90½ Mar
*18½ 19	18½ 18½	19 19½	19½ 19½	19½ 20¼	20¼ 21½	4,600	Davison Chemical ....No par	13½ Jan 5	23 Feb 24	10 Dec	43⅜ Mar

* 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 Mar. 14.	Monday Mar. 16.	Tuesday Mar. 17.	Wednesday Mar. 18.	Thursday Mar. 19.	Friday Mar. 20.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*8 14	*7 14	*9¾ 13	*9⅝ 13	*8¾ 12	*9⅝ 12	------	Debenham Securities	5 Sch	10 Jan 12	12½ Jan 28	9½ Dec	30 Apr
*21¼ 21½	21½ 21¾	21½ 22	*21¼ 21¾	21¾ 21⅞	*21½ 21¾	900	Deere & Co pref new	20	20⅛ Jan 28	22 Jan 5	20 June	24½ May
187 188	*186 187	187 188¼	*186 188	188 189	x187 189	1,000	Detroit Edison	100	175 Jan 14	195 Feb 11	161 Dec	255¾ Apr
*16¼ 19	*16¼ 18¾	17¼ 17¼	*16¼ 19	*17¼ 19	*17 19	100	Devoe & Raynolds A	No par	13 Jan 3	19⅛ Feb 18	11½ Dec	42¾ Mar
21⅜ 22	21⅛ 22¾	22 23	21¾ 22⅜	22 22¾	22 22⅝	91,100	Diamond Match	No par	14⅞ Jan 15	23 Mar 6	---- ----	---- ----
*25½ 25¾	25⅝ 25⅝	25¾ 25¾	25 25⅞	25⅝ 25¾	25⅝ 25¾	1,600	Preferred	25	24⅜ Jan 7	26 Feb 24		
*11 11¼	*11 11¼	*11⅛ 11¼	*11 11¼	11⅛ 11⅝	11½ 11⅞	3,800	Dome Mines Ltd	No par	8⅞ Jan 2	11⅞ Mar 20	6¾ Jan	10⅜ Sept
*21 21¾	*21 21¾	21¾ 21¾	*21 21½	21⅞ 22¾	x22 22⅜	3,700	Dominion Stores	No par	14⅛ Jan 2	22¾ Mar 19	12 Nov	30⅝ Apr
74¼ 75¾	75½ 76¼	75½ 76¼	75¼ 76	75¾ 76⅜	76½ 78¾	60,200	Drug Inc	No par	61½ Jan 2	78¾ Mar 20	57⅝ Dec	87⅜ Mar
*6¼ 6½	*6¼ 6½	6½ 7	7 7½	8 8¼	8 8	1,100	Dunhill International	No par	5¼ Jan 22	8¼ Mar 19	5 Dec	43½ Apr
*12¾ 13¼	*12¾ 13¼	*12¾ 13¼	*12¾ 13¼	*12¾ 13¼	*12¾ 13¼	------	Duplan Silk	No par	12¾ Feb 25	14¾ Feb 9	13 Oct	19 Sept
105 105	*103½ 105	*103⅝ 104½	*103⅝ 104	104 104	104 104	700	Duquesne Light 1st pref	100	102 Jan 5	105 Mar 14	100 Jan	106⅜ Oct
*10 12	*10 12¼	*10 12¼	*10 11	10⅞ 11	*10½ 11	300	Eastern Rolling Mill	No par	7½ Jan 7	13¼ Mar 2	6¼ Dec	25½ Jan
164 167	166½ 171	163¼ 171	164½ 168	169 173¾	172 175	22,600	Eastman Kodak Co	No par	143⅜ Jan 19	185¾ Feb 24	142⅛ Dec	255¼ Apr
*132 ----	*132 ----	*132 ----	*132 ----	*132 ----	132 132¼	20	6% cum pref	100	128¾ Jan 8	132¼ Mar 20	120⅞ Feb	134 Nov
19⅝ 20½	20¼ 20¾	20 21¼	20¼ 21	21 21⅞	21⅛ 21¾	22,600	Eaton Axle & Spring	No par	13¾ Jan 2	21⅞ Mar 19	11⅝ Dec	37¼ Feb
97¼ 99	98 100	99¼ 101⅝	99⅝ 102	101 107	104½ 106⅞	79,300	E I du Pont de Nem	20	84 Jan 15	107 Mar 19	80½ Dec	145¼ Apr
*122 122⅝	122½ 122½	122½ 122½	*122½ 122⅝	122⅛ 122⅝	*122¾ ----	600	6% non-vot deb	100	118¾ Jan 9	122⅝ Mar 19	114½ Feb	123 Sept
*7½ 9	*8 10	*8¼ 8½	*8¼ 8½	*8¼ 8½	*8¼ 8½	------	Eitingon Schild	No par	3¼ Jan 2	11⅛ Feb 17	2⅛ Oct	10⅞ Feb
65 65	*65 68	*65 68	*65 66½	*65 66½	65 65	200	Preferred 6½%	100	35½ Jan 5	69 Feb 18	35 Nov	62 Feb
68⅞ 71¼	70¾ 72⅜	70⅝ 73¼	70⅝ 72⅛	72 73¼	72⅛ 73¼	76,900	Electric Autolite	No par	50⅝ Jan 15	74⅜ Mar 10	33 Oct	114⅞ Mar
109 109	*106¾ 109	*106¾ 109	109 109	*106¾ 109	*106¾ 109	120	Preferred	100	108¼ Jan 21	110 Jan 7	103½ Oct	110¾ Jan
*3 3⅛	*3 3⅛	3 3	3 3	3 3⅛	3⅛ 3⅛	1,000	Electric Boat	No par	2½ Feb 9	3⅞ Jan 5	2⅛ Dec	9¾ Mar
56 57	56¾ 58⅝	56½ 59¼	55⅝ 58¼	58¾ 60½	59⅛ 60½	188,700	Electric Power & Lt	No par	38¼ Jan 2	60¾ Feb 26	34⅜ Dec	103½ Apr
106½ 106½	*106⅜ 107½	*106⅜ 107½	107¼ 107¼	107¼ 107½	108⅛ 108⅛	600	Preferred	No par	100 Jan 6	108⅛ Mar 20	99 Dec	112 Apr
*95½ 96	95½ 97½	97 98¼	97½ 98	97½ 97⅞	97¼ 97¾	3,800	Preferred (6)	No par	86 Jan 3	98¼ Mar 17	84¾ Dec	102 Sept
63¼ 63¼	64 64½	64⅜ 64½	64⅜ 65	65½ 66	64¾ 64¾	2,900	Elec Storage Battery	No par	50⅞ Jan 2	66 Mar 19	47½ Nov	79¼ Feb
*1 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	------	Elk Horn Coal Corp	No par	1 Jan 9	1¼ Feb 26	⅛ Dec	5½ Mar
*1⅞ 2	2 2	*2 2¼	*2 2¼	*1¾ 2¼	*2 2¼	100	Emerson-Brant cl A	No par	1 Jan 5	2¼ Feb 27	⅝ Dec	7⅝ Jan
*37 39	37⅞ 37⅞	38 38	x37 37	*36 38	*36 38	300	Endicott-Johnson Corp	50	30 Feb 10	41 Jan 7	36⅞ Dec	59⅝ Jan
*104⅝ 106	*104⅝ 106	106 106	x104 106	104 104	103½ 103½	600	Preferred	100	103½ Mar 20	113 Feb 10	107½ Jan	116 Nov
47½ 48	47½ 47⅝	*46 48½	*46⅞ 48½	46½ 48½	47¼ 48½	1,400	Engineers Public Serv	No par	38 Feb 5	49 Mar 12	36⅞ Nov	67½ Apr
*86 87½	*87⅛ 87½	*86 86½	*86 86½	86½ 86½	86⅛ 86⅛	300	Preferred $5	No par	81 Jan 2	87 Jan 27	80⅝ Dec	107⅛ May
*89⅞ 92⅞	*89⅞ 92⅞	x91 91	*89 91	*88¾ 91	90¾ 91	400	Preferred (5½)	No par	85 Jan 19	91 Mar 12	89⅛ Dec	104⅞ Apr
30⅞ 30⅞	30½ 31¼	30½ 30½	*30¼ 30½	*30¼ 30½	30¼ 30¾	1,300	Equitable Office Bldg	No par	30¼ Mar 20	35⅜ Jan 12	35½ Dec	50¾ June
*10½ 10¾	11 11½	11⅞ 12¾	12 12⅝	12 12⅜	12 12¼	9,400	Eureka Vacuum Clean	No par	9 Jan 5	12¾ Mar 17	6⅝ Oct	43⅝ Mar
7 7	7⅜ 7⅜	7½ 7½	7½ 7½	7½ 8	8 8	1,400	Evans Auto Loading	5	4⅛ Jan 2	8⅝ Feb 24	4 Oct	30¾ Feb
*20 23	*20 21	*20 20½	*20 21½	*20 20½	20 20	80	Exchange Buffet Corp	No par	20 Jan 31	25 Jan 7	21⅝ Dec	27½ Sept
*1⅛ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	2½ 3	500	Fairbanks Co	25	1 Jan 3	3 Mar 20	1¾ July	9⅞ Jan
*5½ 6½	*5½ 6½	*5½ 6½	5½ 5⅝	6½ 9	8⅞ 11¼	190	Preferred	100	4½ Feb 25	11¼ Mar 20	3½ Dec	39¾ Jan
*24⅛ 27½	*24 27¼	*24 27¼	*24 25	24 24	24 24	200	Fairbanks Morse	No par	22 Jan 31	29⅜ Mar 6	19½ Dec	50½ May
102¼ 102¼	102 102	102 102	*---- 102	*---- 102	*---- 102	50	Preferred	100	102 Mar 16	109⅞ Feb 2	102 Jan	111½ May
*5⅛ 5⅞	*5⅛ 5¾	5¾ 5¾	*5¾ 6¼	*5⅝ 6	*5⅝ 6	200	Fashion Park Assoc	No par	3⅝ Jan 21	6½ Feb 24	2½ Dec	27¼ Feb
*43¼ 48¾	*43¼ 49	*43¼ 49½	*42¾ 49	*43 49	*43¼ 49½	------	Federal Light & Trac	15	41 Jan 22	49⅞ Feb 26	43¾ Dec	90¼ Mar
89¾ 89¾	89 89	*89⅜ 90	*89⅜ 90	90 90	*90 92	190	Preferred	No par	87 Jan 6	91½ Feb 9	85 Dec	98¾ Apr
*6 6½	*6 6½	*6⅛ 6½	*6⅛ 6½	6⅛ 6⅛	*6 6½	100	Federal Motor Truck	No par	6 Mar 9	7⅝ Feb 24	5½ Nov	12¼ Feb
*11¾ ----	*11½ ----	*12 12⅞	12¼ 12⅞	12⅝ 12⅝	12⅝ 12⅝	400	Federal Screw Works	No par	10 Jan 2	15½ Feb 24	10 Dec	25½ Sept
26⅛ 26¾	26½ 26⅞	26½ 27	26¼ 26⅞	26¾ 27⅜	27⅛ 27½	2,500	Fed'l Water Serv A	No par	22 Jan 2	30 Jan 31	17½ Dec	43 Mar
*19 22	21½ 22	22 22	22⅜ 22⅜	22 22½	*20 22½	1,200	Federated Dept Stores	No par	15½ Jan 5	22¾ Feb 27	12½ Dec	38 Apr
53½ 53½	53 53⅜	54 54	53 53	52 52	52¼ 54½	1,900	Fidel Phen Fire Ins N Y	10	46¼ Jan 2	56¼ Feb 24	42¼ Dec	89¾ Mar
*8 9⅛	*8 9⅛	8 8	8¾ 8¾	*8⅜ 8¾	*8⅜ 8¾	70	Fifth Ave Bus	No par	6⅞ Jan 16	9 Feb 21	6⅞ Dec	10½ Apr
*17 35	*17 35	*18⅝ 30	*17 35	*20 25	*17 25	------	Filene's Sons	No par	16 Jan 27	22 Feb 25	16 Dec	40½ Jan
*93¼ 98	*93¼ 98	*93 98	*96 98	*96 98	*90 98	------	Preferred	100	85¼ Feb 10	95 Mar 9	89 Dec	100¼ Sept
*16¾ 17	16¼ 16⅝	*16½ 17	16 16½	16⅞ 17¼	17¾ 17⅞	2,600	Firestone Tire & Rubber	10	16 Mar 18	19¾ Feb 25	15⅜ Oct	33⅛ Jan
*60½ 61	*60½ 61	60½ 60½	*60¾ 61	60¾ 62	*61¾ 62	800	Preferred	100	56½ Feb 6	63 Jan 8	53⅝ Oct	87⅞ Mar
52⅜ 52¾	x52¾ 53⅝	53¾ 54⅞	54⅜ 55	54 55	54½ 55	4,400	First National Stores	No par	41 Jan 2	55 Mar 2	38⅝ Dec	61⅜ Jan
¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	¾ ¾	¾ ⅞	6,200	Fisk Rubber	No par	½ Jan 5	⅞ Feb 24	½ Dec	5½ Apr
2⅞ 3	2⅜ 2⅜	*2½ 3	*2⅜ 2⅞	2½ 2¾	2⅜ 2¾	1,230	1st preferred	100	2 Jan 2	3 Feb 7	1¼ Dec	21 Apr
*2⅝ 3½	*2⅝ 3½	*2⅝ 3½	*3 3½	*2⅝ 3½	*2⅝ 3½	------	1st pref convertible	100	2 Jan 5	3½ Mar 3	1¼ Dec	21¾ Apr
26½ 28	27½ 27½	28 28	*27⅝ 29	*28½ 29	27¾ 28½	1,000	Florsheim Shoe class A	No par	86½ Mar 14	35½ Jan 3	30 Dec	52⅞ Mar
*100¾ 101	*100¾ 101	101 101½	101½ 102½	*101½ ----	*101 ----	190	Preferred 6%	100	97 Jan 6	102½ Mar 18	94 Dec	100½ Oct
*14⅝ 16	*13⅜ 16	15½ 15½	15 15	*15½ 16	15½ 16¼	500	Follansbee Bros	No par	12 Feb 9	19¾ Feb 25	12 Dec	50⅞ Mar
57½ 58⅜	58¾ 60½	59⅛ 61⅜	58¾ 60⅜	60⅛ 61½	60½ 63	45,800	Foster-Wheeler	No par	41½ Jan 2	64½ Feb 24	37½ Dec	104½ June
13½ 15	*14 15½	*14½ 15⅜	14½ 14½	15¼ 15½	*14½ 15⅜	700	Foundation Co	No par	4⅞ Jan 5	16½ Mar 9	3½ Dec	28¾ Apr
28½ 28⅞	28 29⅜	28¾ 29	28 29¼	29 29¾	29¾ 30½	6,300	Fourth Nat Invest w w	No par	22¼ Jan 2	32½ Feb 24	18¼ Dec	50 Apr
31½ 32½	32¼ 33½	32⅝ 34	34 35¾	35¾ 37¼	36⅜ 37⅜	201,400	Fox Film class A	No par	25⅜ Jan 2	38⅜ Feb 17	16⅛ Jan	57⅞ Apr
36⅞ 37	37 37¾	36¾ 38	36¾ 37	36⅞ 37½	36 37⅝	19,800	Freeport Texas Co	No par	28½ Jan 2	42 Feb 20	24½ Dec	55½ Apr
*82 87	*80 87	*82 85	*82 87	*82 87	*82 87	------	Fuller Co prior pref	No par	75 Jan 5	82½ Feb 27	75 Dec	95½ Mar
*5 5¼	5⅛ 5⅛	*5⅛ 5¼	*5⅛ 5½	*5 5½	5 5	300	Gabriel Co (The [illegible]	No par	3½ Jan 6	6⅜ Feb 25	2½ Nov	11¾ Apr
*56¼ 57	56⅛ 56¼	55¼ 56	53¾ 54¾	54 54	54¼ 55	430	Gamewell Co	No par	50½ Jan 5	60 Feb 26	50 Oct	80 Mar
1½ 1½	1½ 1½	*1½ 1¾	*1½ 1¾	1⅝ 1¾	1⅝ 1⅝	800	Gardner Motor	5	⅞ Feb 2	2 Jan 3	1 Nov	7¾ Feb
6½ 6½	6½ 6½	6¾ 6⅞	6¾ 6¾	6⅞ 7⅞	7½ 7¾	5,000	Gen Amer Invest[illegible]	No par	4½ Jan 15	7⅞ Mar 19	3⅛ Dec	16½ Feb
*86 95	*86 95	87 87	*87 95	*87 95	*86½ 95	100	Preferred	100	80 Jan 21	88 Mar 12	74 Dec	105 Apr
68½ 68½	68½ 69⅜	69¼ 69⅞	69 69	69⅜ 70⅞	70 70⅞	8,800	Gen Amer Tank Car	No par	57¾ Jan 2	73⅛ Feb 26	53⅛ Dec	111⅞ Apr
36½ 36⅝	36¾ 37	37⅛ 37¾	*37 38	37¾ 39¼	39½ 39⅞	2,200	General Asphalt	100	24¼ Jan 2	45⅛ Feb 20	22⅜ Dec	71½ Apr
*7½ 8¼	7½ 7½	*7½ 7⅞	7⅝ 7⅝	7¾ 7⅞	7⅞ 7⅞	700	General Bronze	No par	6¼ Feb 6	9½ Feb 16	5⅛ Dec	38½ Feb
9½ 9½	10 10	10½ 11	*10½ 11½	11¼ 11¼	11¼ 11¼	1,500	General Cable	No par	7 Jan 2	13 Feb 24	6½ Dec	34½ Mar
18⅛ 18⅛	*19⅝ 22	*19⅝ 22	*19 22	22½ 24	---- ----	200	Class A	No par	15½ Jan 5	25½ Feb 24	13¼ Dec	74¾ Feb
*48 50	48⅛ 48⅛	48⅛ 48½	48⅜ 48½	48½ 49⅝	49⅞ 50⅞	650	7% cum pref	100	[illegible] 3	65 Jan 12	36 Dec	109¾ Apr
43¼ 43¼	44¼ 44½	43¾ 44	43¾ 43¾	44 44	43⅞ 44	1,600	General Cigar Inc	No par	[illegible] Jan 3	48½ Feb 10	30 Dec	61 Mar
50⅛ 50⅞	50⅞ 52¼	50½ 52¼	50½ 52¼	52⅜ 53¼	52½ 53½	142,400	General Electric	No par	[illegible] Jan 19	54¾ Feb 26	41½ Dec	95⅜ Apr
12 12	*11⅞ 12	11⅞ 12	11⅞ 12	11⅞ 12	11⅞ 12	4,400	Special	10	[illegible] Jan 3	12⅛ Jan 27	11¼ Oct	12 Aug
52¾ 53	53 53¾	53⅞ 55½	54½ 55½	55⅛ 55¾	54⅞ 55½	66,800	General Foods	No par	[illegible] Jan 2	55¾ Mar 19	44⅜ Dec	61¼ May
7½ 7⅝	7⅝ 8	7¾ 8¼	7¾ 8	7⅞ 8⅛	7⅞ 8⅛	40,600	Gen'l Gas & Elec A	No par	4⅛ Jan [illegible]	8½ Feb 21	3⅞ Dec	18⅜ Apr
72 72	72 73	72⅝ 74	74 74⅝	74¾ 76½	75¼ 76¾	2,600	Conv pref ser A	No par	54 Jan 2	76¾ Mar 20	38 Dec	106½ Apr
*35⅛ 36	*35⅛ 36	*35⅛ 36	*34⅞ 35⅝	*35 35⅝	*35⅛ 35¾	------	Gen Ital Edison Elec Corp		31[illegible] Jan 12	35¾ Mar 6	28¾ Dec	44⅜ Feb
46⅞ 46⅞	46¼ 46¼	46½ 46½	*46½ 46¾	46¾ 48	48 49	4,400	General Mills	No par	44 Jan 31	49 Mar 20	40⅛ June	59⅜ Apr
98¾ 98¾	99 99	98 98	99 99	98½ 99	98½ 98½	900	Preferred	100	[illegible]6 Jan [illegible]	[illegible] Feb 26	89 June	98¾ Dec
43⅜ 44⅛	43⅞ 44⅜	44⅛ 45⅛	44½ 45⅜	45¾ 47⅛	46⅞ 47⅞	464,200	General Motors Corp	10	[illegible]	47⅞ Mar 20	31½ Nov	54¼ Apr
*100¾ 100⅞	100⅞ 100⅞	100⅞ 101⅛	101⅛ 101⅛	*101¾ ----	102⅛ 102⅛	1,300	$5 preferred	No par	[illegible] Jan [illegible]	102⅛ Mar 20	91⅞ Dec	100⅞ Sept
*25 25⅝	24 25	*23½ 24	23½ 23½	*22 24	*20⅛ 24	300	Gen Outdoor Adv A	No par	[illegible] Jan 2	28 Jan 28	20⅜ Dec	41⅛ Apr
*9 9¼	*8⅞ 9	8⅞ 8⅞	8¾ 8¾	8⅝ 8⅝	8½ 8⅞	600	Common	No par	[illegible] Jan 5	10¼ Feb 25	5 Sept	21¾ Apr
20½ 20½	20¼ 21	21 21¾	21 21¼	21 21⅝	21 21¾	6,500	Gen Public Service	No par	14[illegible] Jan 1[illegible]	23 Feb 26	12¾ Dec	52⅞ Apr
*77 81	77 78	79 80¾	78 80	80¼ 81	*79¼ 80	3,100	Gen Ry Signal	No par	68 Jan 15	94⅛ Mar 2	56 Oct	106⅞ Mar
8⅛ 8⅜	8 8¼	8 8½	7½ 8	7⅛ 7⅝	7 7⅜	10,900	Gen Realty & Utilities	No par	5[illegible] Jan 2	9½ Mar 6	3½ Dec	19⅜ Apr
*65 72	*67 69	67 67	67 67⅛	68 68	*65⅝ 69	900	$6 preferred	No par	54 Jan 2	74⅛ Mar 6	49 Dec	100 Apr
49 51	47⅞ 51¼	49⅞ 51¼	48¼ 50⅝	50¼ 51¾	51 52	9,800	General Refractories	No par	40 Jan 2	57⅜ Feb 26	39 Dec	90 Mar
*70 80	*70 88	*70 88	*70 88	*70 88	*70 80	------	Gen Steel Cast $6 pref	No par	----	----	80 Dec	101 Mar
11 12	11½ 12⅜	11⅞ 12½	12½ 13¾	13⅜ 14	13¼ 13⅞	30,500	GenTheatres Equip new	No par	6¼ Jan 2	15½ Feb 18	5½ Dec	10 Dec
32¼ 32¾	32⅜ 33½	32 33⅝	31⅝ 32¾	31⅞ 32⅞	31½ 32¼	57,200	Gillette Safety Razor	No par	21⅛ Jan 2	34⅞ Feb 24	18 Dec	106⅛ Jan
*70½ 71½	71½ 72¼	72½ 74¼	73⅜ 75	73 73¼	73 74¼	6,500	Conv preferred	No par	62¾ Jan [illegible]	75 Mar 18	56¼ Dec	70¾ Nov
6½ 6½	*6¼ 6½	6¼ 6¼	6⅛ 6½	6⅛ 6⅞	6⅜ 7	3,000	Gimbel Bros	No par	4½ Jan 2	7⅞ Feb 18	4¼ Dec	20⅞ Apr
*41 42⅝	41 41⅜	*42 43	*43 45½	*43 45	44½ 44½	1,800	Preferred	100	38 Jan 3	48 Feb 24	39 Dec	82½ Apr
*12¼ 13	12⅝ 12⅝	12¼ 13	12¾ 12¾	13¼ 13½	13½ 13⅞	3,500	Glidden Co	No par	8⅝ Jan 2	16⅛ Feb 20	7 Dec	38 Mar
*68½ 69¾	*68½ 69¾	*68½ 69¾	*66¾ 69¾	*66¾ 69¾	*66¾ 69	------	Prior preferred	100	64¾ Feb 13	78 Jan 15	63½ Dec	105⅛ Mar
8⅜ 8½	8⅝ 9	8¾ 9⅛	8¾ 9	8¾ 9¼	8¾ 9	9,000	Gobel (Adolf)	No par	4 Jan 2	9⅞ Mar 9	3 Dec	19 Feb
37¾ 38½	38¼ 39⅛	39¼ 40⅝	39⅜ 41	40⅞ 41¾	41⅛ 42⅛	120,100	Gold Dust Corp v t c	No par	31¼ Jan 2	42⅛ Mar 20	29 Dec	47⅞ Apr
19 19	18¾ 19	18 18⅞	18 18¼	18½ 19⅝	18⅝ 19½	8,100	Goodrich Co (B F)	No par	15¼ Jan 21	20⅞ Feb 21	15¼ Oct	58½ Mar
*60 62	*58½ 62½	59 59	59¼ 59¼	*61 62½	61 61	300	Preferred	100	x59 Mar 13	68 Feb 10	52 Dec	104½ Mar
47¾ 48¼	47½ 48	46½ 48½	46¾ 47½	48½ 50⅜	49½ 50¾	23,000	Goodyear Tire & Rub	No par	38⅜ Jan 22	52¾ Feb 21	35⅛ Oct	96⅞ Mar
89 89	*88½ 88⅞	90 90	89 89¼	88½ 88½	88⅛ 88⅛	600	1st preferred	No par	81 Jan 21	91 Feb 25	78¼ Oct	102¼ Apr
*7⅞ 8	*8 8½	8½ 8½	*7⅞ 8½	9 10	*9 9¼	1,300	Gotham Silk Hos	No par	4⅞ Jan 5	10⅞ Feb 24	3¾ Dec	28⅞ Mar
57 57	*57 60¾	*57 60¾	60¾ 60¾	*60 69¾	*60 69¾	60	Preferred	100	50 Jan 26	60¾ Mar 18	50 Nov	82½ Apr
4¾ 4¾	*4⅝ 5½	*4⅝ 5⅜	*4⅝ 5⅜	*4⅝ 5⅜	*4⅝ 5½	100	Gould Coupler A	No par	4¼ Jan 5	6⅜ Feb 6	4 Dec	15⅜ Apr
4½ 4½	4⅜ 4½	4⅜ 4⅜	4½ 4½	4⅜ 4⅝	4½ 4⅝	5,700	Graham-Paige Motors	No par	3⅞ Jan 2	5¼ Feb 9	3 Dec	13⅜ Apr
*4 4¾	*4 4¾	*4 4¾	*4 4¾	*4 4¾	*4 4¾	------	Certificates	No par	3½ Feb 28	4¾ Feb 9	3½ Nov	10¾ Apr
20 20⅜	20 20¼	19¾ 20¾	19⅝ 20	20⅛ 20⅝	20 20⅞	3,800	Granby Cons M Sm & Pr	100	15⅛ Jan 16	22⅝ Feb 24	12 Nov	59⅞ Apr
22⅝ 23⅜	22⅝ 23¾	23⅜ 23¾	23¼ 23½	23¾ 25	23¾ 24⅞	6,700	Grand Silver Stores	No par	19½ Jan 3	25 Mar 19	1[illegible] Dec	52 Apr
15¾ 16	16¼ 16¼	16⅜ 17⅜	16½ 16⅝	16⅞ 17⅜	16¾ 16⅞	4,100	Grand Union Co	No par	10⅝ Jan 16	17⅞ Mar 6	[illegible] June	20 Feb
*40⅞ 41½	*41 41⅞	*41⅛ 42	41¾ 41¾	41⅞ 41⅞	42 42	300	Preferred	No par	36 Jan 15	42⅞ Mar 2	31 Dec	44 Aug
27 27	*26 27½	27½ 27½	27 27½	27½ 28	27⅝ 28½	1,300	Granite City Steel	No par	20 Jan 2	29¾ Feb 25	18 Dec	50¾ Apr
34 34¼	34¼ 34⅝	34½ 34⅞	34⅞ 35⅛	35¼ 35⅜	35⅛ 35¾	6,700	Grant (W T)	No par	25¾ Jan 2	35¾ Mar 20	26⅜ Dec	43 Jan
21 21	21 21	21⅜ 21½	21¼ 21½	21¼ 21¼	21¼ 21⅜	2,500	Gt Nor Iron Ore Prop	No par	19½ Jan 2	22 Feb 24	17½ Dec	25⅜ Mar
*9 9½	9 9	8½ 8⅝	8½ 9½	9⅜ 10¼	10⅜ 10⅞	4,800	Great Western Sugar	No par	7¾ Jan 2	11⅞ Jan 8	7 Dec	34½ Jan
*90¼ 93	*90¼ 93	92 92	88¼ 90¼	87 90	89 89	180	Preferred	100	85⅝ Jan 2	96½ Jan 8	85 Dec	120 Mar
5¾ 5⅞	5¾ 6⅛	5¾ 6	5¾ 5⅞	5⅝ 5¾	5⅝ 5¾	20,200	Grigsby-Grunow	No par	2⅞ Jan 2	6¾ Mar 10	2½ Dec	28 Jun
*⅝ ¾	*⅝ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ¾	500	Guantanamo Sugar	No par	⅜ Jan 6	1½ Jan 8	¼ Dec	4 Feb
*30 31	*30 32	*30 32	*30 32	31¼ 34	34⅛ 34⅛	2,000	Gulf States Steel	No par	18⅝ Jan 2	37½ Feb 24	15 Dec	80 Feb
*70 75	*68¼ 75	*68¼ 75	*69 73	*69 75	*69 75	------	Preferred	100	78 Feb 25	80 Mar 4	83¼ Dec	109 Apr
*29¼ 30	29½ 30	29½ 29½	*29¼ 29⅞	29½ 30	29⅞ 30	800	Hackensack Water	25	27⅛ Jan 21	30 Mar 16	26 Jan	38 July
7⅝ 7¾	7¾ 8	8 8⅝	7¾ 8	8¼ 8¾	8¼ 8⅜	9,000	Hahn Dept Stores	No par	6⅞ Jan 2	9⅜ Feb 26	6½ Dec	23¼ Apr
*55 58	58¾ 59	59 59	*58¾ 62	*60 62⅝	60⅛ 60⅛	400	Preferred	100	50 Jan 3	60⅛ Mar 20	45½ Dec	86½ Apr
*15½ 15⅞	*15½ 15⅞	15¾ 15⅞	*15½ 15⅞	15⅞ 16	16¼ 18	1,900	Hall Printing	10	15⅜ Mar 5	18 Mar 20	16 Dec	31¾ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights. b Ex-dividends.

For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Mar. 14.	Monday Mar. 16.	Tuesday Mar. 17.	Wednesday Mar. 18.	Thursday Mar. 19.	Friday Mar. 20.	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 1930. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*102½ 103	*102½ 103½	*102½ 105¼	*102½ 105¼	*102½ 105¼	*102½ 105¼	------	Hamilton Watch pref ---- 100	102½ Feb 16	103 Jan 6	99 Jan	105⅛ Oct
*93½ 93⅞	93¾ 94	*93 94¼	*93 94¼	*93 94¼	94 94	370	Hanna pref new ------ No par	89½ Jan 8	94 Feb 19	85 Jan	98 Apr
39⅜ 39⅜	*39 40	*39½ 40	*39½ 39¾	*39½ 40	39 39	200	Harbison-Walk Refrac No par	39 Jan 6	44¼ Feb 16	38 Dec	72¼ Apr
*5½ 6	5⅜ 5½	5¼ 5⅜	5⅛ 5⅛	5⅜ 5½	*5⅛ 5½	1,100	Hartman Corp class B No par	3¾ Jan 2	7⅝ Feb [illegible]	2¼ Dec	20 Feb
*9¼ 9⅜	*9¼ 9⅜	*9⅛ 9⅜	*9⅛ 9⅜	*9⅛ 9⅜	*9⅛ 9⅜	------	Class A ------ No par	9 Feb 4	10⅝ Feb [illegible]	7¼ Dec	23¼ May
6½ 7	6¾ 7⅛	6¾ 6⅞	6½ 6¾	6½ 6⅞	6¾ 6⅞	5,100	Hayes Body Corp ----- No par	3½ Jan 2	8 Mar 6	2⅞ Nov	17¾ Apr
*90 99	*80 99⅞	*88 99	*90 99	*90 95	95 95	100	Helme (G W) ------ 25	82½ Jan 17	100 Feb 18	77⅛ Dec	92⅝ Feb
*15 17	16 16	*15 16	*15 16	16 16	*15¾ 17	200	Hercules Motors ------ No par	14½ Jan 15	16⅝ Mar 9	13½ Dec	31 Apr
*55 60	*55½ 59	*55 60	*55⅛ 59	*55½ 59	*55½ 59	------	Hercules Powder ------ No par	52¾ Feb 3	x58 Mar 13	50 Dec	85 Jan
*118½ 119½	*118½ 119½	118½ 118½	*119 119½	*119 119½	119 119	20	Hercules Powder $7 cum pf 100	116½ Jan 2	119½ Mar 10	116½ Nov	123¾ June
96 96	96¼ 97	97 98	97½ 99	100 101¾	99⅝ 100½	6,200	Hershey Chocolate ---- No par	87 Jan 19	101¾ Mar 19	70 Jan	109 May
99½ 99½	100 100	100 101¼	102 102	101 102	102 102	1,900	Preferred ------ No par	93 Jan 2	102 Mar 18	83½ Jan	108¾ June
*6 8	*6 8	*6¼ 8	*6½ 8	*6½ 8	7¼ 7¼	100	Hoe (R) & Co ------ No par	5⅛ Jan 7	8½ Mar 3	4 Dec	25¼ Feb
*34 34½	x33⅜ 33⅜	33⅛ 33¼	33¼ 33¼	33¼ 33¼	34⅞ 34⅞	900	Holland Furnace ------ No par	26 Jan 3	37 Feb 27	26¼ Jan	41¼ Mar
14¼ 14⅝	14¼ 14⅜	13¾ 14	13½ 14	14¼ 15⅜	14¾ 15	6,400	Hollander & Sons (A) No par	5⅜ Jan 2	15⅜ Mar 10	5 June	12⅝ Jan
*85 88	*87 88	88 88	*87 90	90 90½	x90½ 90½	400	Homestake Mining ------ 100	81 Jan 6	90½ Mar 19	72 July	83 Sept
8¼ 8½	8⅝ 8¾	8½ 8⅞	8¼ 8⅝	8⅜ 9⅛	8⅝ 9	15,800	Houdaille-Hershey cl B No par	4¼ Jan 2	9¾ Mar 10	4 Dec	29 Feb
62⅞ 62⅞	63¼ 64	65 65	*64½ 65	64⅛ 65	63⅞ 64	1,900	Household Finance part pf 50	59 Jan 19	65 Mar 17	49 Mar	68⅞ Oct
51 53½	53¼ 55⅜	53¼ 56¼	52½ 54⅝	55 56¼	55 56	18,800	Houston Oil of Tex tem ctfs 100	35¼ Jan 2	68½ Feb 24	29¼ Dec	116⅞ Apr
25½ 26⅜	25¾ 26⅜	26 27⅜	27½ 27½	27¼ 28	27¼ 27¼	8,500	Howe Sound ------ No par	21 Jan 13	29½ Feb 24	20 Nov	41⅞ Feb
21⅝ 21¾	21¾ 22¼	22½ 23	22½ 22⅞	22¾ 23⅝	23 24¼	26,300	Hudson Motor Car ---- No par	18⅝ Feb 4	26 Jan 3	18 Nov	62⅞ Jan
11⅛ 11½	11⅜ 11½	11⅜ 11⅞	11½ 11⅞	11¾ 12¼	11⅞ 12⅜	27,400	Hupp Motor Car Corp ---- 10	7¾ Jan 2	13⅛ Feb 24	7½ Dec	26⅝ Apr
3½ 3½	3⅜ 3½	3⅜ 3½	3⅜ 3½	3½ 4	4 4	2,800	Indian Motocycle ----- No par	2⅜ Jan 2	4¾ Feb 27	2 Nov	17 Mar
3¾ 3¾	3¾ 3¾	3⅞ 4	3⅞ 4	4 4	4 4	13,500	Indian Refining ------ 10	3⅝ Feb 20	4⅝ Feb 11	3 Dec	28⅜ Mar
72 74	75 80	78 80⅞	78 80	80 83	80 81⅞	20,600	Industrial Rayon ------ No par	45 Jan 15	86 Feb 24	31 Oct	124 Jan
168 168¾	168½ 168½	168¼ 169	*167½ 169	168¾ 169½	*167 169	1,200	Ingersoll Rand ------ No par	158 Mar 4	182 Jan 3	147¼ Nov	239 Apr
66½ 66½	*67 69	*68 69	*67 70⅛	69 69	*66 71	200	Inland Steel ------ No par	59⅜ Jan 14	71 Feb 27	58 Nov	98 Mar
*9½ 10	9⅝ 9⅝	10 10⅝	10 10⅜	10 10⅛	10 10	2,100	Inspiration Cons Copper ---- 20	7¼ Feb 4	11⅜ Feb 24	6⅜ Dec	30⅞ Feb
*8⅜ 8⅞	8⅜ 8⅜	8½ 8¾	*8½ 8⅞	*8½ 8⅝	8⅜ 8⅜	3,200	Insuranshares Ctfs Inc No par	6¾ Jan 13	9⅞ Feb 24	5 Dec	13½ July
8⅛ 8⅛	8½ 8½	8⅝ 8¾	8½ 8½	8¼ 8½	8⅛ 8⅜	1,900	Insuranshares Corp ---- No par	5⅞ Jan 2	9¼ Feb 25	4 Dec	17⅜ Mar
*3⅝ 4⅛	*3¾ 4⅛	*3⅝ 4	4 4	3⅞ 4¼	4 4	1,900	Intercont'l Rubber ---- No par	2 Jan 2	4½ Feb 21	1½ Dec	7½ Apr
10 10	*10¼ 11	10¾ 10⅞	10 10½	10⅞ 11⅛	11¼ 11¼	3,000	Interlake Iron ------ No par	9⅞ Mar 6	15 Jan 28	11¼ Dec	28⅞ Apr
3¾ 3¾	*3¾ 4	3¾ 3¾	4 4	*3¾ 4⅛	*3¾ 4⅛	500	Internatl Agricul ---- No par	3⅛ Jan 17	5¼ Feb 24	3⅜ Dec	8½ Apr
*48 50	*48 50	*48 49⅜	*48 49⅛	*48 49⅛	49⅛ 49⅛	100	Prior preferred ------ 100	46½ Feb 18	51¼ Feb 24	42¼ Oct	67¼ Apr
*168½ 170	168 170	170 172½	170⅛ 171	173 173	x171¾ 173¼	3,700	Int Business Machines No par	145½ Jan 14	179¾ Feb 24	131 Oct	197⅛ May
11 11¼	11 11¼	*11 11¼	10¾ 11¼	10¾ 11⅛	10⅜ 11	5,200	Internat Carriers Ltd No par	9⅞ Jan 2	12⅜ Feb 24	8⅞ Dec	19¾ Mar
54¾ 55	52 54¾	53⅛ 53⅞	53⅛ 54¾	55 56⅜	54 55	15,800	International Cement No par	49⅜ Jan 16	62½ Feb 10	49½ Dec	75⅜ Apr
2¾ 2¾	2⅞ 3	3¼ 3½	3 3⅛	3 3⅜	3⅛ 3½	15,100	Inter Comb Eng Corp No par	1¾ Jan 2	4 Feb 2	1¼ Dec	14½ Mar
*25 33	30 35	32 33	*30 34	30 30	30¼ 32½	1,900	Preferred ------ 100	24½ Jan 21	39¾ Feb 16	13 Dec	78 Apr
56 56⅜	56 56⅞	56¼ 57½	56½ 57⅛	57⅛ 58	x57 57¾	16,900	Internat Harvester ---- No par	48 Jan 16	60½ Mar 2	45¼ Dec	115¾ Apr
140¾ 140¾	*140¾ 142	140¾ 140¾	*140⅞ 141¼	*140⅞ 141¼	141¼ 142½	1,600	Preferred ------ 100	131 Jan 2	142½ Mar 20	133 Dec	146½ Sept
28⅛ 28¼	28 28¾	28¼ 29⅛	28⅛ 28⅜	29 29⅜	29 29½	7,100	Int Hydro-El Sys cl A No par	21⅝ Jan 2	31 Feb 26	18⅛ Dec	54 Apr
67⅞ 69	68¾ 72⅜	70¾ 72	70 71⅛	71¼ 72⅛	71 73¼	20,700	International Match pref ---- 35	55 Jan 7	73¼ Mar 20	52¼ Dec	92 Apr
16 16	16 16	16 16	15¾ 15¾	15¾ 15¾	15¼ 15¼	5,000	Int Mercantile Marine ctfs 100	15⅛ Mar 12	16½ Jan 5	15 Nov	33 Apr
17⅝ 18½	18⅛ 18⅝	18⅛ 19⅜	18⅛ 19	18¾ 19⅜	19½ 20⅛	287,000	Int Nickel of Canada No par	13⅞ Feb 2	20⅛ Feb 24	12¾ Dec	44⅜ Apr
*120¼ 122	*120¼ 122	120½ 120½	121 121	121 121	*121 122	500	Preferred ------ 100	114 Jan 9	121 Mar 18	114 Dec	123 Apr
*31½ 40	*32½ 38½	38½ 38½	39½ 39½	*38½ 39	*38½ 39	20	Internat Paper pref (7%) 100	31 Jan 12	40 Feb 7	26 Dec	86 Apr
8½ 8½	*8½ 8¾	*8⅛ 8½	8¾ 8¾	*8¼ 8½	*8½ 8¾	200	Inter Pap & Pow cl A No par	6⅞ Jan 3	10¼ Feb 26	5½ Dec	31⅛ Mar
*4¼ 4½	*4½ 5	*4 4½	*4 4½	*4 4½	4¼ 4¼	200	Class B ------ No par	5 Jan 5	6 Jan 26	3⅜ Dec	22¾ Apr
*3⅜ 3½	*3⅛ 3½	3½ 3½	3⅜ 3⅜	3¾ 3¾	3½ 3⅝	900	Class C ------ No par	2⅜ Jan 2	4½ Feb 26	2 Dec	18 Apr
36 36	36 36	35 35½	33⅞ 34¾	35 36	35⅜ 36	1,500	Preferred ------ 100	26⅛ Jan 2	40 Jan 30	21 Dec	86 Mar
*13⅝ 15	*13⅝ 15	*13⅝ 15	*13⅝ 15	13⅝ 14⅛	*13⅝ 15	200	Int Printing Ink Corp No par	11 Jan 2	16¼ Feb 26	10 Dec	58¾ Apr
*61 66	*61 66	61 61	*61 62	61 61	*61 62	30	Preferred ------ 100	54 Feb 11	65 Jan 13	55 Dec	101 Apr
38¼ 38¼	x38 38¼	38¼ 38⅝	37⅝ 38	36½ 38¼	36¾ 37⅛	6,200	International Salt new ---- 100	36½ Mar 19	42 Feb 9	31 Oct	45¾ June
*47 48½	*47 48½	*47¼ 48½	47 47	48 48¼	48 48	600	International Shoe ---- No par	47 Jan 10	48¾ Jan 23	47½ Dec	62 Jan
*44 48	*43½ 48	*46 47½	*45 48	44 45	45 45¼	500	International Silver ------ 100	33½ Jan 6	51 Mar 10	26 Dec	119 Feb
35¼ 36	35½ 37½	36 37⅞	35½ 37⅜	37½ 38¼	x36⅞ 37¾	326,500	Inter Telep & Teleg No par	18¾ Jan 2	38¾ Feb 24	17½ Dec	77⅜ Apr
*18⅝ 19	*18⅝ 19	18⅝ 18¾	18¾ 19	19 19⅜	x19⅛ 19⅛	1,300	Interstate Dept Stores No par	16 Jan 8	21⅜ Feb 20	14⅝ Dec	40 Feb
64 64	*64 67	*62⅛ 67⅝	*64 67	*65 66	66 66	110	Preferred ex-warrants ---- 100	58 Jan 26	67 Mar 9	58⅝ Dec	80 Aug
*17 17½	17½ 17½	*17 18½	*16 18	*16¼ 17½	*17 18	100	Intertype Corp ------ No par	16 Jan 5	18½ Feb 24	12 Dec	32 Apr
*8 8½	*8⅛ 8¾	*8½ 8¾	8½ 8¾	9 9¼	8⅞ 8⅞	1,600	Investors Equity ------ No par	5 Jan 2	9¼ Feb 24	4¼ Dec	29 Feb
*26½ 28	*27 28	*26½ 28	*27 28	28 28	27¾ 27¾	500	Island Creek Coal ------ 1	27 Mar 5	31 Jan 14	25 Oct	43 Mar
52½ 52½	52¼ 52¼	52½ 53	52 52	52¼ 52⅝	53 53⅛	2,000	Jewel Tea Inc ------ No par	39¼ Jan 3	57½ Feb 11	37 Dec	66½ Apr
72 72⅜	72½ 75	74 76¾	74 78¾	78¾ 80¾	78 80¼	130,200	Johns-Manville ------ No par	52½ Jan 2	80¾ Mar 19	48¾ Dec	148⅜ Feb
*122¾ ----	*122¾ ----	*122¾ ----	*122½ ----	*122½ ----	*122½ ----	------	Preferred ------ 100	118 Jan 3	125 Feb 20	117 Dec	123⅜ Nov
*121 123½	121⅛ 121⅛	*121 123½	121 121¼	*122 123½	*123 123½	30	Jones & Laugh Steel pref ---- 100	119½ Jan 2	123⅛ Mar 4	118 Dec	123½ Apr
1 1	⅞ 1	1 1	1 1	⅞ 1¼	*1 1¼	2,100	Jordan Motor Car ---- No par	½ Jan 28	1¼ Feb 21	¼ Oct	5½ Apr
*113¾ 114	*113¾ 115	113¼ 113¾	*114¼ 115	114⅜ 114⅝	*114⅝ ----	260	K C P & Lt 1st pf ser B No par	113¼ Mar 17	114⅝ Mar 19	108 Jan	116 Nov
*6⅛ 6¼	*6 6¼	*5⅞ 6⅛	5⅞ 5⅞	*5½ 5⅞	*5½ 5⅞	100	Karstadt (Rudolph) ------	5⅜ Jan 15	7 Jan 5	14⅛ Dec	13½ Jan
*16½ 17½	*16½ 17½	*16 17½	*16 16¾	*16 16¾	15½ 16	300	Kaufmann Dept Stores $12.50	14⅝ Jan 6	18 Feb 16	14 Dec	20½ Mar
22¼ 22⅞	22½ 23¼	23 23⅞	23¼ 23⅞	23⅝ 24⅜	22½ 24	42,200	Kayser (J) Co v t c No par	16⅛ Jan 2	24⅜ Mar 19	24½ Dec	41½ Jan
*---- 22½	*---- 22½	*---- 39	*---- 39	*---- 39	*---- 39	------	Keith-Albee-Orpheum No par	----	----	81 Jan	45 Apr
*90 109	*95 109	*95 109	*90 109	*90 103	*95 103	------	Preferred 7% ------ 100	90¼ Jan 24	101½ Feb 9	5 Jan	150 Apr
2¼ 2¼	2¼ 2⅜	2⅜ 2⅜	2¼ 2⅞	2⅝ 3⅛	3⅛ 3½	30,800	Kelly-Springfield Tire No par	1⅜ Jan 2	3½ Mar 20	1 Dec	6⅛ Apr
*15½ 17	16 16⅜	16 17¼	17 19⅞	19¾ 21	20½ 23¾	1,070	8% preferred ------ 100	9½ Jan 5	23¾ Mar 20	29 Dec	42 Jan
*33 39½	39½ 39½	*36 39	36 36	39½ 39½	39½ 41	390	6% preferred ------ 100	35 Jan 12	41 Mar 20	17 Dec	55 Jan
*26 27	26½ 26½	26¾ 27	26¾ 26¾	27 27½	x27 27⅛	3,200	Kelsey Hayes Wheel No par	21⅝ Jan 2	29¾ Feb 25	9⅛ Oct	39½ Apr
13¾ 14	13⅞ 14½	14¼ 14¾	14⅛ 15¼	15 15½	15 15⅜	57,500	Kelvinator Corp ---- No par	8¾ Jan 2	15½ Mar 19	27⅜ Nov	26⅝ Apr
*41 54	*42 ----	*42 47	*42½ 47	44 45⅜	*46 ----	50	Kendall Co pref ---- No par	20 Jan 6	45⅜ Mar 19	25 Dec	89 Mar
27¼ 28	27¾ 28⅜	28⅜ 29⅝	28 28½	28⅜ 29¼	28½ 28¾	43,400	Kennecott Copper ---- No par	22½ Jan 2	31½ Feb 24	20⅛ Dec	62¾ Feb
*37½ 39	*38 39	*37½ 38½	*37½ 38½	38½ 38½	37¾ 37¾	200	Kimberley-Clark ---- No par	37¾ Mar 20	41 Jan 9	38 Dec	59 Mar
*16 19⅞	*16 19¾	*16 19¾	*16 19¾	*16 18⅞	*15¾ 19	------	Kinney Co ------ No par	16½ Mar 7	20½ Jan 9	17½ Dec	40½ June
50½ 51	49⅞ 52	48 49⅞	47¾ 47¾	45⅛ 46¼	45⅝ 47	380	Preferred ------ 100	45⅛ Mar 19	70 Jan 21	51 Dec	97 Apr
1½ 1⅝	1½ 1⅝	1½ 1⅝	1⅜ 1⅝	1⅜ 1⅝	1½ 1⅝	4,200	Kolster Radio Corp ---- No par	⅞ Jan 2	2⅜ Feb 25	¾ Dec	8½ Apr
1¼ 1¼	*1 1⅜	*1 1½	¾ 1	*¾ 1	¾ ⅞	600	Certificates ------	½ Jan 10	1⅜ Feb 26	¼ Dec	3 July
26¾ 27½	27⅛ 27¼	27 27⅜	26⅞ 27	26⅞ 27¼	27 27⅜	5,900	Kresge (S S) Co ------ 10	25 Jan 29	27⅞ Feb 9	26⅛ Oct	36¾ Jan
*52¼ 55⅝	*53 55	*53⅛ 55	*52¼ 55	*52⅛ 55	*53¼ 54	------	Kress Co ------ No par	45 Jan 28	55 Feb 24	39 Nov	70 Jan
26½ 26¾	26⅝ 27¼	27⅛ 27⅝	26⅝ 27⅛	27⅛ 27½	26⅞ 27⅛	90,000	Kreuger & Toll ------	20⅞ Jan 13	27⅝ Mar 17	20⅝ Dec	35⅜ Apr
31½ 32½	32⅝ 33⅞	33⅜ 34⅞	33⅜ 34½	33⅞ 34⅞	32⅝ 34	58,200	Kroger Gros & Bak ---- No par	18 Jan 2	34⅞ Mar 17	17⅛ Dec	48⅛ Jan
84½ 86	86⅜ 87⅜	x84 86½	84 85½	85⅝ 87⅞	86½ 87¼	19,100	Lambert Co ------ No par	77⅛ Jan 2	87⅞ Mar 19	70¾ Nov	113 Apr
*11½ 14	*11½ 14	*12¼ 14	*12¼ 14	*12¼ 14	*12¼ 14	------	Lane Bryant ------ No par	11 Jan 29	17⅛ Jan 6	17 Dec	23½ Oct
*3¾ 4	*3¾ 4	*3¾ 4	3⅞ 3⅞	4 4¼	4⅜ 4⅝	1,000	Lee Rubber & Ture ---- No par	3⅛ Jan 7	4⅝ Mar 20	3⅛ Nov	11 Mar
*16 18	*16 18	*16 18	*16 18	*16 18	17¼ 17¼	100	Lehigh Portland Cement ---- 50	13⅝ Jan 2	18¾ Feb 25	11 Dec	42 Apr
100⅛ 100⅛	*100⅛ 104	100 100⅛	*100 104	100 100	100 100	550	Preferred 7% ------ 100	98½ Jan 2	101½ Feb 3	98⅝ Dec	108½ May
5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	5½ 5⅝	5½ 5½	*5½ 6	1,600	Lehigh Valley Coal ---- No par	5½ Mar 2	8⅜ Jan 14	4¼ Dec	17½ Mar
18¾ 18¾	18½ 18¾	*16 19	19 19	*18 19½	*18 19½	400	Preferred ------ 50	18½ Ma 16	21 Jan 14	14⅞ Dec	37½ Mar
65½ 65½	65 66¼	65⅛ 66⅜	65 65⅝	66⅛ 66⅜	x65⅝ 66⅜	5,600	Lehman Corp (The) ---- No par	54 Jan 2	69⅜ Feb 24	51¾ Dec	97¼ Apr
*33½ 34	34 34¼	33¼ 34½	34 34	34 34¼	33½ 33½	2,000	Lehn & Fink ------ No par	24 Jan 2	34¾ Feb 27	21 Oct	36 Apr
14¾ 14¾	14¾ 14⅞	14¾ 14¾	14¾ 15¼	15¼ 15⅝	15⅜ 15⅞	6,000	Libby Owens Glass ---- No par	11¼ Jan 28	15⅞ Mar 20	10⅛ Nov	31½ Mar
*88 90	88½ 88¾	88⅞ 88⅞	*88 90	89½ 89½	*88 90	400	Liggett & Myers Tobacco ---- 25	86¾ Mar 3	91 Feb 7	76½ Dec	113¾ Apr
88 88¾	88¾ 89	88¾ 89¾	88¾ 89⅜	89 90¾	89¼ 90¾	11,600	Series B ------ 25	83 Jan 2	91¾ Feb 24	78¼ Dec	114⅜ Apr
*142 143	*140¼ 144	142½ 142½	*140¼ 144	*140¼ 144	142¾ 142¾	300	Preferred ------ 100	137½ Jan 7	142¾ Mar 20	127⅛ Dec	146 Sept
30 30¾	30 30½	30 30¾	30 30	30 30⅞	30 31	3,800	Lima Locomot Works No par	23½ Jan 2	34¾ Feb 26	18½ Oct	49¼ Feb
32 32	*30⅜ 33	*30⅜ 33	*30⅜ 33	*30⅜ 32	*31 32	200	Link Belt Co ------ No par	28¼ Jan 20	33 Feb 11	28 Dec	45⅜ Feb
50½ 51½	52¼ 52⅜	52 53½	51½ 52	52¾ 54¼	48 53	13,900	Liquid Carbonic ---- No par	41⅜ Jan 2	55⅛ Feb 24	39 Dec	81⅞ Mar
55¼ 57¼	56½ 58⅜	57⅜ 58⅞	57½ 59	59½ 61¼	59⅝ 61½	88,500	Loew's Incorporated ---- No par	45¼ Jan 2	63½ Feb 16	41¾ Dec	95¾ May
*97 100	97⅝ 97⅝	98 98	96½ 97	99 99	*97 99	900	Preferred ------ No par	86 Jan 2	99 Mar 19	85⅝ Jan	112⅜ June
*97 98	*97 98	97⅝ 98	97 97⅛	97¾ 97¾	*97 99⅛	800	Pref ex-warrants ---- No par	83 Jan 2	98 Feb 7	78⅝ May	99¾ Oct
4⅝ 4⅞	4¾ 5⅜	5⅛ 5⅜	5 5¼	5 5¼	5 5⅛	30,100	Loft Incorporated ---- No par	2¾ Jan 2	5⅜ Mar 16	2½ Dec	6⅜ Feb
*3¼ 3⅞	*3¼ 3⅞	*3¼ 3⅞	*3¼ 3⅞	*3¼ 3⅞	*3¼ 3⅞	------	Long Bell Lumber A ---- No par	3⅛ Feb 16	4 Jan 6	3 Dec	15¾ Mar
52 52¼	53 54½	54 54⅝	53½ 54¼	54 54⅜	54 54½	4,800	Loose-Wiles Biscuit ------ 25	43¾ Jan 2	54¾ Feb 21	40¼ Dec	70¼ Apr
17⅞ 18⅛	18 18½	18⅜ 19⅛	18½ 19¾	19¾ 20⅛	19½ 20	114,708	Lorillard ------ 25	11⅜ Jan 2	20⅛ Mar 19	8¾ Dec	28⅛ Mar
*4 4⅛	*4 4⅛	4 4	4 4	4 4⅛	*4 4¼	2,900	Louisiana Oil ------ No par	3¾ Jan 2	4½ Feb 10	3½ Dec	12 Apr
*50 58	*50 58	*50 58	*---- 58	*---- 58	*---- 58	------	Preferred ------ 100	50 Feb 4	55 Jan 15	60 Dec	90 Sept
33 33	*33¼ 34	33¼ 33⅞	33 33¾	33½ 34¼	32¾ 33¾	3,300	Louisville G & El A ---- No par	27 Jan 2	35⅜ Feb 26	25 Dec	51¼ Apr
17⅛ 17⅝	17½ 17⅝	17½ 18	17⅛ 18	18 19	18 18⅞	27,300	Ludlum Steel ------ No par	11 Jan 2	19 Mar 19	9¼ Dec	44⅞ Mar
*40 47	*40 47	*41 47	*40½ 47	44⅞ 44⅞	*44 47	100	Preferred ------ No par	35 Jan 3	52¼ Feb 17	34¾ Dec	99¾ Mar
*23⅞ 25	*23⅞ 25	*23⅞ 25	*23⅞ 25	*23⅞ 25	24⅜ 24⅜	100	MacAndrews & Forbes No par	19 Jan 9	25 Feb 24	20 Dec	39¾ Apr
38¾ 39¼	39⅛ 40	39⅜ 40	39½ 40	x40⅛ 41⅝	40⅛ 41⅝	11,700	Mack Trucks Inc ---- No par	35¾ Jan 2	43⅞ Feb 24	33⅝ Dec	88½ Mar
97 97¼	97½ 100½	100 100⅞	98½ 101	100¾ 103½	103 103⅝	9,000	Macy Co ------ No par	83 Jan 29	106¼ Feb 27	81⅝ Dec	159¼ Feb
*6½ 6⅝	*6¼ 6⅝	6½ 6⅝	6¼ 6½	7 7¼	*7 7½	1,400	Madison Sq Garden ---- No par	5 Jan 3	7¼ Mar 19	4⅛ Dec	15⅜ June
*22½ 23	22¼ 22⅞	23 23½	22¼ 22¼	22 22¾	23¼ 23¼	1,600	Magma Copper ------ No par	20¼ Feb 4	27⅜ Feb 24	19¼ Dec	52¾ Jan
*4 4½	*4 4¼	*4 4⅛	*4 4⅛	4¼ 4⅜	*4 4⅜	300	Mallison (H R) & Co No par	2½ Jan 14	4¾ Mar 2	1¾ Dec	13 July
*2½ 3	3 3	*3 3½	3½ 3⅞	*3½ 4	3⅞ 4	340	Manati Sugar ------ 100	½ Jan 2	4 Jan 8	½ Dec	8 Jan
*6 7¾	*6 7¾	*6 7¾	*7¾ 7⅞	8¼ 8¾	*8¼ 11	70	Preferred ------ 100	3¼ Jan 2	12⅞ Jan 8	5¼ Dec	50 Jan
*5 5⅛	*5 5⅛	*5 5⅛	*5 5⅛	5⅛ 5⅛	*5½ 5⅞	600	Mandel Bros ------ No par	5⅛ Jan 22	6 Feb 14	5 Dec	15 Jan
10¾ 10¾	10¾ 11⅛	11 11	*10½ 10⅞	10⅝ 10⅝	11 11	1,400	Manhattan Shirt ------ 25	7¼ Jan 2	12 Feb 25	6⅛ Dec	24⅝ Jan
*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	2½ 2½	*2¼ 2¾	*2¼ 2¾	100	Maracaibo Oil Explor No par	2⅛ Feb 2	3¾ Feb 14	1¾ Dec	10⅜ Mar
22½ 22½	22½ 22⅝	22½ 23	22½ 22⅝	22¼ 22¾	*22½ 22⅝	3,800	Marine Midland Corp ---- 10	19⅝ Jan 2	24¼ Feb 24	17¾ Dec	32½ Aug
*28 31	*28 30	*28 30	*28 30	29¾ 29¾	*28½ 29	100	Marlin-Rockwell ---- No par	23 Jan 2	32⅝ Feb 24	21¼ Dec	55 Feb
8 8	*8½ 9	8⅞ 9⅛	*8¾ 9	9 9	*8¾ 9	1,400	Marmon Motor Car ---- No par	5¼ Jan 2	10 Feb 25	4¼ Dec	30⅞ Apr
28⅞ 29⅝	29⅝ 30¾	30½ 31⅜	30⅝ 31	31 31⅜	31⅛ 31⅛	7,600	Marshall Field & Co ---- No par	23⅛ Jan 21	32⅝ Feb 24	24 Dec	48⅛ Apr
*2¾ 3	*2¼ 3	*2¼ 3	*2¾ 3	*2¼ 3	*2¼ 3	------	Martin-Parry Corp ---- No par	2¼ Jan 15	3⅛ Jan 30	2¼ Dec	8 Oct

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend, ex-rights.

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For sales during the week of stocks not recorded here, see sixth page preceding.

Saturday Mar. 14		Monday Mar. 16		Tuesday Mar. 17		Wednesday Mar. 18		Thursday Mar. 19		Friday Mar. 20		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On basis of 100-share lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1930 Lowest	Range for Previous Year 1930 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
26	26½	26	26⅝	25⅝	26¾	25⅝	26	26¼	26¾	26⅛	26⅝	7,900	Mathieson Alkali Works	No par	23⅛ Jan 28	31½ Jan 3	30⅛ Dec	51⅜ Mar
*119¼	125⅜	*119¼	125⅜	*119¼	125⅜	*119¼	125⅜	*119¼	125⅜	*119¼	125⅜	------	Preferred	100	119 Feb 20	123 Jan 5	115 Jan	136 Oct
*37	38	37	37¼	37	37¼	36⅜	37⅛	36⅝	37¾	37½	37½	2,300	May Dept Stores	25	28⅝ Jan 2	39 Mar 2	27¾ Dec	61⅜ Jan
*8	8⅛	*8	8⅛	8	8⅛	8	8	7¾	7¾	*7¾	8⅛	700	Maytag Co	No par	5¾ Jan 2	8⅞ Feb 13	5 Nov	23 Mar
*22¼	23⅜	*22¼	23⅜	*22¼	23⅜	*22¼	23⅜	22¼	23⅜	23⅞	23⅞	1,800	Preferred	No par	15½ Jan 2	23⅞ Mar 20	14⅛ Nov	40½ Apr
*69	70⅛	*69	75	*70	75	70¼	70¼	*70½	72½	*71	72½	100	Prior preferred	No par	66 Jan 31	70¼ Mar 18	68 Dec	84½ Mar
*34½	36⅞	*34½	36⅞	*34½	35	34½	35	35	35	*34⅞	35	700	McCall Corp	No par	32⅞ Jan 31	36 Jan 7	33 Dec	50 Apr
50⅜	50⅜	50½	50½	50⅜	50⅝	50⅝	50⅝	50⅝	51	51	51	5,400	McCrory Stores class A	No par	34 Jan 24	51¾ Feb 17	37 Dec	74 Jan
*49	51	49	51	*49¼	51	*49	52	*49	51	*47	51	70	Class B	No par	35 Jan 19	51⅝ Feb 16	38¼ Dec	70 Jan
*87	90	*87	90	*87	90	90	90	*90	92	90	90	160	Preferred	100	76 Jan 22	90 Feb 16	78 Oct	97 Mar
28	29	28½	29	*28½	31	*29	31	*29	31	*30	31	400	McGraw-Hill Publica's	No par	28 Jan 30	29 Feb 26	27 Dec	44 Apr
21	21	21	21	*21½	22	21½	22½	22	22½	*22	22½	2,100	McIntyre Porcupine Mines	5	20¾ Jan 2	24⅛ Jan 23	14¾ Jan	20¾ Dec
84¼	85¼	85¼	87⅜	85	87⅜	85⅞	86⅞	87¼	88¾	88½	91½	29,300	McKeesport Tin Plate	No par	71½ Jan 2	91½ Mar 20	61 Jan	89½ June
13⅝	13⅝	13	13⅞	13½	13½	13½	13¾	13½	14⅛	*13¾	14	5,300	McKesson & Robbins	No par	13 Jan 13	17 Jan 30	10½ Nov	37⅜ Apr
33½	33½	34½	34½	34½	35	*34⅛	35	34¾	34¾	*33½	34⅞	500	Preferred	50	31 Jan 13	37⅜ Feb 26	25¾ Oct	49¼ Apr
8⅝	9	8⅞	9	8¾	8⅞	*8½	8⅞	8⅞	9	8⅝	9	2,800	McLellan Stores	No par	7 Jan 20	10½ Mar 6	6 Dec	20¼ Jan
*32	33	*32	32⅞	*32	33	32	32	32	32	*31	33	300	Melville Shoe	No par	29 Jan 3	34 Mar 5	25 Nov	42 Apr
*6⅛	6¼	*6⅛	6¼	6¼	6½	6⅛	6⅛	6⅛	6⅜	6⅞	7⅜	5,100	Mengel Co (The)	No par	5¾ Mar 9	8½ Feb 24	5 Dec	23¾ Mar
26¼	26¼	*26	26½	26¼	26½	*26	26½	*26⅛	26½	*26⅛	26½	300	Metro-Goldwyn Pic pref	27	25 Feb 27	26½ Mar 17	23 Dec	26¾ May
16¼	17¼	17	17⅜	16½	17⅜	16½	17⅛	17	17⅜	17	17¼	20,200	Mexican Seaboard Oil	No par	10⅝ Jan 2	19¾ Feb 26	9¾ Nov	37 Apr
8⅛	8½	8¾	8⅞	9	9	*8¾	9	8¾	8¾	8⅞	8⅞	1,600	Miami Copper	5	7½ Feb 6	10⅝ Feb 24	7 Dec	33⅞ Feb
12½	13⅛	13	13¼	13¼	14½	13¼	13¼	12⅝	13¼	12¾	13	8,400	Mid-Cont Petrol	No par	12¼ Mar 13	16¾ Jan 8	11 Dec	33 Apr
28	28¼	27⅞	28	28	28½	27½	28⅜	28½	29	29	29½	5,500	Midland Steel Prod	No par	21 Jan 2	31½ Feb 24	15½ Nov	53 Feb
84½	84½	84⅜	84⅜	85	85	*85	88	86	87	89¾	89¾	700	8% cum 1st pref	100	84 Feb 14	94 Feb 26	74 Nov	110 Feb
*53	55	*52¼	56	55	55	*52¼	54	*52¾	54	54	54	200	Minn-Honeywell Regu	No par	38¼ Jan 2	58½ Feb 9	37 Dec	76¾ Mar
*5½	6	*5½	6	5¾	5⅞	*5½	6	*5½	5¾	5½	5¾	500	Minn-Moline Pow Impl	No par	4½ Jan 19	7½ Feb 10	3¼ Dec	28⅞ Mar
*42½	45	*42½	45	*42½	45	*42½	45	*42½	45	*42½	45	------	Preferred	No par	40 Jan 20	48 Mar 2	44 Dec	92¼ May
17	17	17¼	17¼	17¼	17¼	*18	18½	18⅜	18½	18	18	700	Mohawk Carpet Mills	No par	10⅞ Jan 3	21⅝ Mar 10	9⅝ Dec	40 Jan
24½	24½	24½	25½	25⅝	26	25	25	25½	25½	25⅛	26	2,400	Monsanto Chem Wks	No par	20 Jan 19	26 Mar 17	18⅜ Dec	63¾ Apr
25⅜	26¼	25¾	26¾	25⅝	27⅛	25½	26⅝	26⅜	27⅝	27	28⅛	209,000	Mont Ward Co Ill Corp	No par	15¾ Jan 2	29¼ Feb 26	15⅛ Dec	49⅞ Jan
*53⅛	54	*53⅛	53¾	53	53¾	*53	54	53½	54	54	54	600	Morrell (J) & Co	No par	51 Jan 3	58 Feb 16	48⅞ Oct	72 Feb
*⅝	¾	⅝	⅝	⅝	¾	*⅝	¾	⅝	⅝	⅝	⅝	2,000	Mother Lode Coalition	No par	½ Jan 6	¾ Feb 20	½ Dec	2 Jan
2⅞	2⅞	*2⅞	3	*2⅞	3	2⅞	2⅞	2⅝	2⅞	2¾	3	1,900	MotoMeter Gauge & Eq	No par	2½ Jan 2	3⅝ Feb 24	1½ Oct	11⅝ Apr
*41½	45	43	43	*42½	45	40¼	41	43	43	z44½	45	700	Motor Products Corp	No par	30 Jan 16	47 Feb 24	25 Dec	81 Apr
18	18⅛	18⅛	18⅛	18¼	18½	18¼	18¼	18⅞	18⅞	18⅞	18⅞	1,300	Motor Wheel	No par	14⅞ Jan 2	19⅞ Feb 18	14¼ Dec	34 Mar
24¾	25½	28	29	29¾	31⅞	29	30⅞	30½	31½	28	30½	11,200	Mullins Mfg Co	No par	8⅜ Jan 2	35¾ Mar 5	6¼ Nov	20¾ Feb
*58	60	60	60	61¼	64½	61⅞	62⅞	63⅛	63½	*62¼	63½	570	Preferred	No par	36 Feb 10	72½ Mar 5	35½ Dec	64⅞ Jan
28½	28½	*28½	28¾	*28⅛	28½	28½	28½	*28	28¾	28¾	28¾	300	Munsingwear Inc	No par	27⅜ Jan 20	31¼ Jan 26	25⅛ Dec	53½ Feb
17	17⅜	17⅛	17½	17¼	17¾	17	17⅜	17¼	17¾	17⅜	17¾	16,300	Murray Body	No par	11½ Jan 2	18¾ Mar 10	9 Nov	25¼ Apr
*39⅝	40¼	*39⅝	40¼	39⅝	39⅝	*39¾	40¼	39¾	39¾	*39½	40	200	Myers F & E Bros	No par	38¼ Mar 4	42⅞ Jan 24	34 Oct	49½ Mar
36⅜	37⅜	37⅜	38	37½	38⅞	37⅝	39½	39¾	40¾	39⅞	40⅞	101,700	Nash Motors Co	No par	27¼ Jan 2	40⅞ Mar 20	21¼ Dec	58½ Jan
*9¼	9½	9⅜	9⅜	9⅜	9½	9¼	9¼	9½	9¾	*9½	10	1,700	National Acme stamped	10	7⅛ Jan 2	10¾ Mar 6	5¾ Dec	26¼ Feb
*11½	17	*11½	17	*11½	17	*11½	17	*13	17	13	13	100	Nat Air Transport	No par	8½ Jan 5	13 Mar 20	6 Dec	39⅜ Apr
*8⅛	8½	8½	8⅞	8⅛	8¾	8⅛	8⅝	8⅜	8⅞	8½	8¾	11,500	Nat Bellas Hess	No par	3¼ Jan 2	10 Feb 26	2¼ Dec	20 Apr
*30	35½	*29	35	*30	35½	*30	35½	*29	35	*29	35½	------	Preferred	100	17 Jan 3	32 Feb 27	13½ Dec	82 Jan
80¼	80¾	80¾	82¼	82	83	82¼	83⅛	82⅝	83½	z82	82¼	16,800	National Biscuit new	10	76 Jan 22	83¾ Feb 24	68⅝ Nov	93 May
*151	151½	*151	151½	*151	151½	151¼	151¼	151½	151½	*151	----	300	7% cum pref	100	146 Jan 8	151½ Mar 19	142½ Jan	152 Oct
33	34¼	32½	33½	33¼	34	30⅞	33½	29¾	32¾	28½	30⅞	67,400	Nat Cash Register A w i	No par	28½ Mar 20	39¾ Feb 26	27⅝ Dec	83½ Feb
46¼	46⅞	46⅝	48¼	48	49	47½	48¾	49	50	49¼	50⅜	102,800	Nat Dairy Prod	No par	38¼ Jan 2	50 Mar 19	35 Dec	62 June
*5⅜	7	*5⅜	7	*6⅜	7	*5⅜	7	6¼	6¼	6¼	6¼	200	Nat Department Stores	No par	4⅛ Jan 2	7½ Feb 26	3½ Dec	24½ Feb
*45	50	*45	49⅝	50	50	*47	49⅝	*49	49⅝	*49	50	10	Preferred	100	50 Jan 26	60 Jan 9	60 Dec	90 Jan
34½	35⅛	34	35¼	33½	34⅞	33⅛	34	33⅝	34¼	32⅛	33⅞	23,100	Nat Distil Prod ctfs	No par	19¾ Jan 6	36⅜ Feb 24	18⅛ Dec	39½ Feb
*26	27	*26	27	26¼	26¼	*26	26⅛	26	26⅜	26½	26½	900	Nat Enam & Stamping	100	21 Jan 21	27⅞ Feb 20	17¼ June	33½ Mar
*120¼	124¾	*121	127	*121¼	124	*122	124	*122¼	124	124½	124¾	200	National Lead	100	118½ Jan 22	132 Jan 9	114 Dec	189½ Feb
*140	140⅞	140	141	*140	141	*140	141	*140	141	*140	141	60	Preferred A	100	136 Jan 2	141 Mar 16	135 Dec	144 Sept
*118	119⅞	*118	119⅞	*118	119⅞	*118	119⅞	*118	119⅞	*118	119⅞	------	Preferred B	100	118 Jan 8	120 Jan 14	116 Jan	120 Nov
40	40½	40¼	41¾	40⅜	42⅛	40⅛	41⅝	41⅝	42⅞	41¾	43⅜	84,200	National Pr & Lt	No par	31⅝ Jan 2	44¼ Feb 24	30 Nov	58¾ Apr
½	½	½	½	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	1,400	National Radiator	No par	½ Mar 11	1⅛ Feb 3	½ Dec	4½ Jan
*1½	2¼	*1½	2⅛	*1½	2⅛	*1½	2⅛	*1½	2⅛	*1½	2⅛	------	Preferred	No par	1¼ Mar 3	2⅛ Jan 7	1¾ Dec	11 Jan
*50	50¼	50¼	50½	49⅞	50⅞	50⅜	50¾	51	52½	52⅞	53⅞	4,200	Nat Steel Corp	No par	43 Jan 2	58⅛ Feb 27	41 Nov	62 July
*61¼	63	*61½	63	62¼	62¼	62	62	62½	62½	*61½	62½	600	National Supply	50	z 59 Feb 5	70¼ Feb 27	60 Dec	124¾ Apr
*108	110	*108	110	*108	110	109	109	*107¾	110	*107	109	10	Preferred	100	107⅜ Feb 3	111 Feb 27	106½ Aug	116 July
63	63½	63	63	64½	64½	z64	64½	65	67¼	66½	76¼	6,700	National Surety	50	41¾ Jan 2	76¼ Mar 20	35 Dec	98⅜ Mar
*21	21½	21½	21½	22⅛	22½	22½	23¼	23½	24	24	24	1,900	National Tea Co	No par	15½ Jan 6	24 Mar 19	13 Dec	41⅞ Feb
16	16¼	15	15	15¾	15¾	16	16	17	17⅞	19	19	1,800	Neisner Bros	No par	14 Mar 3	25¼ Feb 9	20 Dec	54 Apr
12⅜	12⅜	12¾	13⅝	13	13⅝	13	13⅜	13¼	13½	13	13⅜	6,800	Nevada Consol Copper	No par	10¼ Jan 14	14¾ Feb 24	9 Dec	32⅜ Jan
*14¾	16	*15	16	15	15⅛	15	15	15	15	15⅛	15½	800	Newport Co	No par	14⅞ Mar 2	18 Jan 2	15½ Dec	17¼ Dec
*45	50	*44	45	*45	50	*45	50	*45	47½	*45	47½	------	Class A	50	42 Feb 28	47 Feb 13	30 Dec	85 Mar
*18⅞	19	18¾	19	18¾	18¾	18⅞	19	19½	19⅝	19½	19¾	2,300	Newton Steel	No par	14¼ Jan 2	24 Feb 20	11¾ Dec	58 Apr
22	22	*22	22¾	22	22	21½	21½	21¾	21¾	*21½	21¾	800	N Y Air Brake	No par	21 Feb 14	25 Jan 23	21½ Dec	47 Feb
*16	27⅞	*16	27⅞	*16	27⅞	*16	27⅞	*20	27⅞	*20⅞	27⅞	------	New York Dock	100	22¼ Jan 8	37¾ Jan 29	22 Dec	48 Apr
*60	64⅞	*60	64⅞	*60	64⅞	*60	64⅞	*60	64⅞	*60	64⅞	------	Preferred	100	65 Feb 14	80 Jan 26	77½ Dec	88½ Apr
8⅞	9	9	9⅜	9⅛	9¼	8⅝	9⅛	8½	9	8¾	9	8,400	N Y Investors Inc	No par	8½ Mar 9	12⅛ Jan 27	9½ Dec	32 Apr
*105	107½	z104¼	104¼	104⅞	105	105	105	105	105	105	105	310	N Y Steam pref (6)	No par	100 Jan 7	107¾ Mar 12	98 Dec	106½ Sept
*116	117½	*116¼	117½	116¼	116¼	116¼	116¼	*116¼	117½	116½	116½	30	1st preferred (7)	No par	111¼ Jan 3	117¼ Mar 9	108¾ Dec	117 Aug
83	84¼	83¼	86⅜	85	87	85¼	86½	86¾	88⅜	87	87⅞	42,600	North American Co	No par	62 Jan 2	90¼ Feb 26	57¼ Dec	132⅞ Apr
55	55	*54	55	*54	55	*54	55	54½	55	54⅞	55	1,100	Preferred	50	53 Jan 5	55 Jan 27	51 Jan	57 June
8¼	8¼	8¼	9	8¾	9	8⅜	9⅛	8⅞	9⅛	9⅛	10	40,800	North Amer Aviation	No par	4⅜ Jan 2	10 Feb 27	4¼ Dec	14⅞ Apr
104¾	104¾	*104¾	105	105	105	105	105	105	105¼	105¼	105⅞	1,500	No Amer Edison pref	No par	102 Jan 2	105⅞ Mar 20	99¾ Dec	105⅛ Oct
35	35	*34¾	35	*34¾	35	*34⅛	34⅞	*33¼	34	*33¼	34¼	100	North German Lloyd		24⅞ Jan 15	35 Mar 10	28⅞ Dec	55¾ June
*43½	44⅞	*43½	44⅞	*43½	44⅞	*43½	44⅞	44⅞	45	*43⅝	45	40	Northwestern Telegraph	50	43 Jan 31	46 Jan 5	41½ Dec	50⅛ Mar
1¼	1¼	*1⅛	1¼	1⅛	1⅛	1	1⅛	1	1⅛	*1	1⅛	1,300	Norwalk Tire & Rubber	10	½ Jan 9	1½ Mar 12	½ Dec	4 Mar
15⅛	15⅞	15⅜	16	15	16	15	15⅜	15	15¼	15	15⅛	11,200	Ohio Oil Co	No par	14 Mar 9	19½ Jan 8	16 Dec	32 Aug
4⅞	4⅞	4⅞	4⅞	4⅝	4⅝	4½	4½	4⅝	4⅝	4¾	4¾	1,300	Oliver Farm Equip New	No par	3⅜ Jan 29	5⅝ Feb 3	------	------
*16	17½	*15	17½	*15	16½	15⅛	15⅛	15⅝	15⅝	15¾	15¾	300	Preferred A	No par	15⅛ Mar 18	26 Jan 12	12⅝ Dec	90¾ May
4⅞	4⅞	4¾	4¾	4½	4½	4¾	4¾	4⅝	4⅝	4¾	5⅛	1,900	Omnibus Corp	No par	3⅝ Jan 8	6 Feb 17	2⅝ Oct	8⅜ Mar
*26½	29½	*27½	29½	*27½	29½	*27½	29½	*27½	29½	*27½	29½	------	Oppenheim Coll & Co	No par	22 Jan 16	28½ Feb 28	22 Dec	56 Apr
*66	74¾	66¼	75	68	68	*66	70	*68½	69¾	z68	69¾	130	Orpheum Circuit Inc pref	100	60¼ Jan 30	72 Mar 11	60 Dec	99⅞ Apr
54	54⅛	54	54½	53½	54⅞	54	55	55⅞	56⅝	56	57⅜	8,300	Otis Elevator	No par	52¼ Feb 5	58½ Jan 12	48¼ Nov	80⅜ Mar
*125⅛	127¾	*125¼	127¾	*125¼	127¾	*127	127¾	127¾	127¾	*127¾	----	20	Preferred	100	124⅝ Feb 16	127¾ Mar 19	118⅛ Jan	128¾ Sept
*14	14⅜	14	14	14⅛	14¼	14	14⅛	14⅛	15⅛	15	15½	6,400	Otis Steel	No par	10 Jan 2	16⅜ Feb 26	9½ Dec	38⅞ Mar
64	64	63½	63½	*63½	64¾	*63½	64¾	*61⅛	64¾	*60⅜	64¾	30	Prior preferred	100	60 Feb 11	69½ Feb 2	75 Dec	99 Apr
*36¾	37	36¾	37	36	36	36	36	*36	37	36½	37	800	Owens-Illinois Glass Co	25	33¼ Jan 2	39¾ Jan 20	32 Dec	60⅞ Feb
51½	53	52¾	53½	52½	53½	52½	53¼	53	53⅞	53½	54⅜	11,700	Pacific Gas & Electric	25	45¼ Jan 15	54⅞ Mar 10	40½ Dec	74⅞ Mar
64	64	64½	65⅞	65	66½	66	66	66	67½	66½	69½	14,500	Pacific Ltg Corp	No par	50¼ Jan 2	69½ Mar 20	46 Dec	107⅞ Mar
*21¼	23	*21½	23	23	23	23¼	23¼	23¼	23¼	24	24	230	Pacific Mills	100	16⅞ Jan 7	24¼ Feb 19	15 Dec	30 Feb
127½	127½	130	131	130	130½	130⅞	131½	130½	131¾	z130½	130½	400	Pacific Telep & Teleg	100	116½ Jan 2	131¾ Mar 19	114½ Dec	178 Feb
10	10⅛	9⅞	10⅛	9⅞	10¼	9⅞	10⅛	10	10¼	10⅛	10¼	130,700	Packard Motor Car	No par	8¾ Jan 2	11⅞ Feb 24	7¼ Nov	23⅜ Mar
*33	43	*33	43	34	34	*33	49	*33	49	*33	49	100	Pan-Amer Petr & Trans	50	34 Jan 29	35⅛ Jan 29	42 Nov	64¼ May
*32½	34⅞	34⅞	35¼	*33	35½	*33	35	*33	35	*33	35	100	Class B	50	32 Jan 2	36½ Jan 9	30 Dec	67½ May
*8	9¾	*8	9¾	*8	9¾	*8	9	9	11	*10	10½	300	Park & Tilford Inc	No par	5⅜ Jan 3	11 Mar 19	5 Dec	35¾ Apr
*3¾	4	3⅝	3⅞	3¾	3¾	*3¾	4	3¾	3¾	*3¾	4	400	Parmelee Transporta'n	No par	3 Jan 2	4⅞ Jan 21	2⅝ Dec	26⅛ Mar
*2⅞	3	3	3	2⅞	2⅞	2⅞	2⅞	2⅞	2⅞	*2⅞	3	1,100	Panhandle Prod & Ref	No par	2⅜ Jan 28	4⅛ Feb 13	1¾ Dec	12¾ May
43⅛	43⅞	43⅝	44¼	43⅜	44½	43¾	44½	45	46⅝	45½	46¼	73,500	Paramount Publix	No par	36⅝ Jan 7	50¼ Feb 24	34¾ Dec	77¼ Mar
2	2	2	2	2	2⅛	2	2	1⅞	2	2	2	2,200	Park Utah C M	1	1⅜ Feb 7	2¼ Mar 12	1⅛ Dec	4⅜ Apr
2⅛	2⅛	2	2⅛	2	2⅛	2	2	2	2¼	2	2⅛	4,600	Pathe Exchange	No par	1⅞ Jan 17	2⅞ Feb 20	1½ Dec	9 Apr
*3¼	4	4	4	4	4	3¾	4	4	4	3¾	4	1,800	Class A	No par	3 Jan 16	5 Feb 20	2⅞ Dec	19⅝ Apr
*12	13½	13⅝	13⅝	*12	13¾	*12¼	13⅝	13	13¾	13	13	400	Patino Mines & Entrepr	20	10⅝ Feb 3	15½ Feb 24	8⅛ Dec	32⅞ Feb
3½	3½	3½	3½	3½	3½	3½	3⅝	3½	3⅝	3⅞	3⅞	2,200	Peerless Motor Car	50	3½ Feb 17	4⅝ Feb 24	3 Nov	14 Feb
42¾	43	43	44	43½	44¾	44	44	44	44½	44	44½	8,800	Penick & Ford	No par	37¼ Jan 2	46½ Feb 19	26⅛ Jan	55 Apr
36¼	36⅝	36	36⅜	36½	38¼	37½	37⅞	37½	39	z38	39	16,900	Penney (J C)	No par	28⅛ Jan 2	39⅝ Feb 17	27⅝ Dec	80⅜ Jan
*97⅛	98	98	98	*97⅝	99	*97⅝	99	98	99	z98½	98½	700	Preferred	100	90 Jan 8	99 Mar 19	90 Dec	101¾ Sept
*4⅜	4⅝	*4⅛	4½	4½	4½	*4	4½	*4½	5	4¼	4½	2,300	Penn-Dixie Cement	No par	3 Jan 2	5½ Feb 19	2¼ Dec	12 Mar
*20	24	*21¼	24	*20¼	24	*20⅛	24	*21	24	*20¾	24	------	Preferred	100	17 Jan 2	29 Jan 30	16 Dec	55½ Mar
*30	31	31	31	32	33¾	*31¾	33¾	33¾	33¾	*34	34¼	500	People's Drug Stores	No par	23 Jan 2	33¾ Feb 27	21¼ Dec	60⅛ Apr
*242	245	*242	246¾	240½	243½	*242	244	239	242	*238½	242	1,300	People's G L & C (Chic)	100	200½ Jan 2	250 Feb 16	185¼ Dec	325 May
*15⅝	17⅝	*16⅝	17⅞	17¼	17¼	*16⅝	17⅞	*17¼	17⅞	*17¼	17⅞	400	Pet Milk	No par	16⅞ Feb 6	17½ Jan 30	17 Dec	22½ Aug
*8⅛	8½	8¼	8⅛	8⅜	8¾	8½	8⅝	8½	8⅝	8½	8¾	10,400	Petroleum Corp of Am	No par	6¾ Jan 2	10⅞ Feb 24	5⅞ Dec	27¼ June
*22¾	23½	23¼	23½	23	23	*23¼	23½	23	23½	23	23½	1,500	Phelps-Dodge Corp	25	19⅛ Jan 13	25⅝ Feb 24	19¾ Dec	44⅝ Apr
*140	200	*140	200	*140	200	*140	200	*150	200	*150	200	------	Philadelphia Co (Pittsb)	50			170 Oct	248⅝ Apr
*53½	55	*53½	54½	*53½	54	*53½	54	54	54	55	55	200	6% preferred	50	52½ Jan 5	56½ Mar 12	50⅛ Jan	57⅞ Sept
9¼	9½	9½	9½	9¼	9¾	9¾	9¾	9½	9½	9¼	10⅝	11,500	Phila & Read C & I	No par	7¼ Jan 5	12 Feb 25	6½ Dec	25⅛ May
11¼	11¼	*11	11⅛	11¼	11¼	*11⅛	11⅜	*11	11⅝	*11	11⅞	200	Phillip Morris & Co Ltd	10	9 Jan 6	12⅛ Feb 25	8¼ Jan	15½ Mar
*11	12⅛	*11	12⅛	*11⅞	12⅛	11⅞	12⅛	*12	20	*11	20	300	Phillips Jones Corp	No par	11 Jan 5	12⅛ Mar 18	10¼ Dec	27⅞ Feb
*49½	50	*49½	50	*49½	50	*49½	50	*49½	50	*49½	50	------	Phillips Jones pref	100	49 Feb 25	52 Jan 3	52 Dec	75 Feb
11¼	11½	11⅜	12¼	12	12½	12	12⅝	12⅛	12⅝	12	12¼	25,900	Phillips Petroleum	No par	10⅞ Mar 13	16⅜ Jan 5	11½ Dec	44¾ Apr
*10	15	*10	15	*10	15	*10	15	*10	15	*10¼	15	------	Phoenix Hosiery	5	9 Feb 14	9 Feb 14	7¼ Dec	20⅛ Apr
*22	24	*22	24	22¼	22¼	*22¼	24	*22¼	24	23	23	200	Pierce-Arrow class A	No par	19 Jan 15	27¼ Feb 11	16 Dec	33 Apr
*⅞	1	⅞	1	⅞	1	⅞	⅞	*⅞	1	⅞	1	1,900	Pierce Oil Corp	25	⅝ Jan 7	1⅛ Feb 28	½ Dec	2½ Mar
14½	14½	*14	16	16	16	*14½	16½	*13½	16	15½	15½	400	Preferred	25	9 Jan 2	23¾ Feb 27	7½ Dec	52 May
2¾	2¾	*2¾	3	2⅝	2¾	2⅝	2⅝	2⅝	2⅞	2⅝	2⅝	3,000	Pierce Petroleum	No par	1¾ Jan 2	3⅜ Feb 27	1⅜ Dec	7⅛ Apr
*34	34½	33¾	35⅞	35	36	35	35	35	35	34½	35⅞	6,800	Pillsbury Flour Mills	No par	26 Jan 2	37 Mar 9	25⅛ Dec	37¾ Apr
*39¾	40¾	39¾	39¾	*39⅝	40⅝	*39¼	40⅛	*39⅜	40⅛	*39⅞	40¾	100	Pirelli Co of Italy		31⅞ Jan 2	39¾ Mar 5	30½ Dec	50⅞ Feb

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. z Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 14.		Monday Mar. 16.		Tuesday Mar. 17.		Wednesday Mar. 18.		Thursday Mar. 19.		Friday Mar. 20.		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 1930. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.)	par	$ per share	$ per share	$ per share	$ per share
*----	23½	*17	22	*22	23½	22	22	*----	28½	*----	28½	1,000	Pittsburgh Coal of Pa	100	22 Jan 2	28½ Jan 12	18 Dec	78½ Jan
74	74	74	74	*74	74½	*72½	74½	73½	73½	*72½	73½	400	Preferred	100	67⅛ Jan 3	80 Jan 27	66 Dec	110 Jan
*12¾	14½	*10	14½	*12½	14½	*10	14¼	*14	14¼	*13	14¼	------	Pittsb Screw & Bolt	No par	14 Jan 2	15¼ Feb 24	13½ Dec	22⅞ Feb
*75	77	*75	77	*75	77	*75	77	75	75	*76	80	160	Pitts Steel 7% cum pref	100	75 Mar 5	87 Jan 15	84½ Dec	103 Jan
*14	15⅝	14¼	14¼	*14	14¼	*14	14⅝	*14	14¼	14	14¼	700	Pittsburgh United	25	13 Jan 3	15 Feb 27	11 Dec	19¼ Oct
*95⅞	98	95⅜	95⅜	97½	97½	98¾	98¾	*98	98¼	98¼	98¼	100	Preferred	100	93½ Jan 2	99⅞ Feb 27	91½ Dec	103 Oct
*17¼	18	*17¼	18	*17¼	18	*16⅞	18	*16⅞	18	*16⅞	18	------	Pittston Co	No par	17½ Jan 13	18¼ Jan 5	18¼ Dec	22⅞ Apr
10	10	*9¾	10	9¾	9⅞	9⅞	9⅞	10	10¾	10½	10½	2,000	Poor & Co class B	No par	8¾ Feb 4	13¾ Jan 10	10⅛ Dec	34⅜ Mar
*24¼	25	25	25	25	25	*24¼	25½	25½	25⅞	*24½	25	800	PortoRican-AmTob cl A	No par	16 Jan 8	27 Feb 28	14¾ Dec	30⅜ July
6¾	6¾	6¾	6¾	6⅝	6⅝	6⅝	7	6¾	7⅛	6¾	6¾	1,600	Class B	No par	4¾ Jan 19	8 Feb 27	4 Oct	27¼ Mar
*30	31½	31	31	30	30	30	30	29¾	30¼	30	30	800	Postal Tel & Cable 7% pref	100	25 Jan 2	39½ Jan 9	20 Dec	103 Jan
14¾	15	15½	15½	15½	16⅛	14⅜	15½	14⅞	15⅛	14⅞	15½	9,000	Prairie Oil & Gas	25	12¾ Jan 15	20⅜ Feb 26	11¼ Dec	54 Apr
21	21⅝	21½	22⅛	22¼	23⅜	21¼	22⅝	22⅜	23⅛	22⅜	22⅝	24,000	Prairie Pipe Line	25	17⅞ Jan 28	26½ Feb 26	16⅝ Dec	60½ Feb
*5⅝	5¾	*5⅝	5¾	5¾	6½	6	6	*6	6½	6⅛	6⅛	900	Pressed Steel Car	No par	4 Jan 2	7⅛ Feb 19	3¼ Nov	16⅝ Feb
*42	43	*42	43	42¾	43	*42	43	42¼	42¼	*43	44⅛	400	Preferred	100	35⅛ Jan 22	47⅝ Feb 19	26 Dec	76½ Feb
69¼	70½	70	70	69¾	69⅞	69¾	69¾	69½	70½	69⅞	70	11,000	Procter Gamble	No par	63 Jan 2	71¼ Mar 10	52⅝ Jan	78⅞ June
4	4	*4	4¼	3½	4	*3⅝	4½	*3⅝	4¼	3⅝	3⅝	700	Producers & Refiners Corp	50	2½ Jan 2	6 Feb 27	1 Dec	11⅞ Mar
*14	15	*14	15	*14	15	*14	15	*14	15	14	14	70	Preferred	50	11⅞ Jan 2	16 Feb 27	11½ Dec	40 Mar
88	91	90½	93⅝	92⅞	95¾	93	95⅝	94⅜	96½	93¾	95½	125,700	Pub Ser Corp of N J	No par	72 Jan 15	96½ Mar 19	65 Dec	123¾ Apr
98¼	98¼	98⅜	98⅜	98	99	98¾	98¾	98¾	99⅛	98¾	98¾	4,400	$5 preferred	No par	95 Jan 2	99⅛ Mar 19	91¾ June	100 Oct
116⅝	116⅝	116⅜	116¾	116⅜	116⅜	116½	116½	116¾	116¾	116¾	116⅛	1,300	6% preferred	100	109¾ Jan 3	116⅞ Mar 20	104¾ Dec	117 Sept
*136	136½	*136	136½	*135¼	136⅜	*135¼	136⅜	135¼	135¼	*135	135⅜	100	7% preferred	100	128¼ Jan 3	135¼ Mar 10	121 Jan	135¼ Oct
*156	156½	*156	156⅝	*155½	156⅝	*155⅝	156½	156¼	156¼	*156⅛	156¾	100	8% preferred	100	148 Jan 6	156¼ Mar 19	142 Dec	158 June
111	111	110⅝	110⅝	111	111¼	110⅝	110⅝	111	111	110¾	111	1,500	Pub Serv Elec & Gas pref	100	109¼ Jan 5	111¼ Feb 24	107¼ Feb	112 May
54	54¾	53⅜	54	53	54	52¾	53	52⅛	53	50¼	52¼	10,800	Pullman Inc	No par	49¾ Jan 2	58½ Feb 27	47 Dec	89⅜ Jan
*1	1¼	1⅛	1¼	*1	1¼	*1	1¼	1⅜	1⅜	1¼	1⅜	1,000	Punta Alegre Sugar	50	⅜ Jan 8	2 Jan 9	½ Oct	8½ Jan
9⅛	9⅜	9	9⅜	9	9¼	8⅞	9	8¾	9¼	9	9	9,000	Pure Oil (The)	25	8¾ Jan 2	11⅞ Jan 5	7⅝ Dec	27¼ Apr
96⅞	96⅞	*95⅛	97	95⅛	95⅛	94½	95¼	94¼	95	94¾	95	300	8% preferred	100	94¼ Mar 19	101⅞ Jan 8	90½ Dec	114¼ Apr
49¾	51½	51	54	53⅞	55¼	53½	54¼	53¼	54¼	52⅝	53¼	26,600	Purity Bakeries	No par	38 Jan 2	55¼ Mar 17	36 Dec	88⅞ Feb
23⅛	25⅞	25¼	26⅛	24⅛	25¾	24	25¼	25¼	26⅛	25½	27⅛	640,300	Radio Corp of Amer	No par	12 Jan 2	27½ Feb 25	11⅜ Dec	69⅜ Apr
*53½	53⅝	53⅝	53⅝	54	54	53½	53½	54¼	54¾	54¾	54¾	1,500	Preferred	50	48 Jan 7	54¾ Mar 19	47 Dec	57 Apr
51¼	52	51¾	55	54¾	54¾	54	54	55	57	57	59½	5,700	Preferred B	No par	34½ Jan 2	59½ Mar 20	31⅛ Dec	85 Apr
21⅛	21⅞	21¾	22⅜	21⅝	22⅜	21½	22⅜	22⅝	23¾	23⅜	24⅛	221,400	Radio-Keith-Orp cl A	No par	15¾ Jan 2	24⅛ Mar 20	14⅜ Dec	50 Apr
26⅞	27¼	27½	28½	28	28⅞	28	29¼	27½	29¼	27⅛	27½	15,200	Raybestos Manhattan	No par	18⅝ Jan 2	29¼ Mar 18	16⅞ Dec	58⅛ Apr
*24¼	25	*24½	25	24⅞	25	25	25	24⅞	24⅞	*24	24½	400	Real Silk Hosiery	10	21⅛ Mar 7	30⅞ Feb 10	22½ Dec	64⅞ Mar
90	90	*87⅝	90	87⅝	87⅝	88	88	*83	88	*81¼	87	40	Preferred	100	82 Jan 3	90 Feb 3	83 Dec	100 Mar
*1¼	1⅜	1¼	1¼	*1⅛	1½	*1⅛	1½	*1¼	1½	*1¼	1½	200	Reis (Robt) & Co	No par	⅞ Jan 5	1⅞ Jan 8	⅝ Dec	5⅞ Feb
*12⅛	25	*12⅛	25	*12⅛	25	*12⅛	25	*12⅛	25	*12⅛	25	------	First preferred	100	11 Jan 6	12¾ Feb 3	8 Nov	37 Jan
14⅝	14¾	14⅞	15⅛	15	15¼	14½	15	14¾	15	15	15¼	11,600	Remington-Rand	No par	14⅛ Mar 5	19¾ Feb 27	14⅛ Nov	46½ Apr
80⅞	81⅞	x78¼	79⅞	*78½	81	81	81	81	81	80	80	900	First preferred	100	x78¼ Mar 16	88 Jan 7	84 Nov	100⅞ Mar
*90¾	95¾	*89	95¾	*89	95¾	*89	95¾	*89	95¾	*89	95¾	------	Second preferred	100	90⅜ Mar 3	98 Jan 6	95 Jan	104 July
8	8	8	8¼	8	8⅝	8⅜	8⅞	8¼	8¾	9	9	8,600	Reo Motor Car	10	7¾ Mar 13	10⅛ Feb 11	7¾ Dec	14⅞ Mar
21	21½	21	21⅞	21½	22½	21	22½	22½	23⅜	22⅝	23⅝	25,800	Republic Steel Corp	No par	12 Jan 2	25⅜ Feb 24	10½ Dec	79½ Apr
44¼	44¼	44	44¼	44¼	45	44¼	44¼	45¼	46	46⅛	46⅛	1,700	Preferred conv 6%	100	29½ Jan 2	54 Feb 19	28 Dec	95½ May
*12¼	13	*8½	12¾	*8½	12¾	*8½	12½	*8½	13	*8½	13	------	Revere Copper & Brass	No par	7¾ Jan 6	13 Jan 2	5¼ Dec	30 Jan
*29	31	*29	31	*22½	45	*22½	45	*22½	45	*22½	45	------	Class A	No par	27 Jan 6	30 Jan 6	34 Dec	72 Jan
19½	20	19¾	20¼	19¾	20½	19⅝	20⅛	19⅝	20⅝	19	19⅝	30,800	Reynolds Metal Co	No par	11½ Jan 2	22⅜ Mar 10	10 Dec	34¾ Apr
*15	17¼	*15	17½	*15	17	*15	16½	15⅞	15⅞	*15	15⅝	100	Reynolds Spring new	No par	5⅛ Feb 18	18¼ Mar 12	------	------
49½	49⅞	49¾	51	51	52	x50¾	51¼	51	53	52	52½	94,900	Reynolds (R J) Tob class B	10	40⅜ Jan 2	53 Mar 19	40 Dec	58⅝ Mar
73	73	70¼	70¾	72	72¾	x73	73	73	73½	*72½	73	210	Class A	10	70 Jan 13	75½ Feb 19	70 June	80 Jan
4⅜	4⅜	4¼	4½	4¼	4⅝	4½	4¾	4½	4¾	4⅜	4¾	8,600	Richfield Oil of Calif	No par	2¾ Jan 15	6⅜ Jan 5	4⅛ Dec	9¾ Dec
7	7¼	7⅛	7¼	7½	7½	7¼	7⅜	7½	7⅝	7⅜	7½	2,300	Rio Grande Oil	No par	5⅜ Jan 15	10¼ Feb 24	5 Dec	25¾ Apr
*37	39⅛	*37	38¼	*37	38½	37¾	38	37¾	37¾	x37⅞	37⅞	500	Ritter Dental Mfg	No par	27 Jan 6	41¾ Mar 2	25⅜ Dec	59¾ Feb
24¾	25⅜	24¼	24½	24¼	25	24½	24½	24⅞	25	24½	25⅜	5,100	Rossia Insurance Co	10	16⅛ Jan 2	26 Feb 24	14¾ Dec	48¾ Mar
37⅜	38⅜	37⅞	38⅛	38¾	39½	38⅜	38⅞	38⅞	39⅛	38½	38¾	6,800	Royal Dutch Co (N Y shares)		37¼ Mar 13	42⅝ Feb 10	36¾ Dec	56½ Apr
26½	26½	*26½	27	26½	27	*26⅜	26½	26⅛	27	25	25⅞	4,300	St Joseph Lead	10	24⅜ Jan 2	30⅜ Feb 20	19¼ Dec	57¼ Feb
56	56½	56½	58½	58½	60½	x57¾	62⅜	60½	62⅞	60¼	62¾	15,700	Safeway Stores	No par	38⅜ Jan 15	63 Feb 20	38¾ Dec	122⅜ Jan
94⅛	94⅛	*94	94⅝	*94	94⅝	*92½	94⅝	94½	95¼	95¼	96	310	Preferred (6)	100	86 Jan 19	96 Mar 20	84 Dec	99⅞ Feb
*100	108	101½	101½	103	103	*103	105	103	103⅛	*103	105	140	Preferred (7)	100	98 Jan 21	104 Mar 6	95 Oct	109⅞ Mar
*17⅞	18	18	18	17½	18⅛	*18¼	19¼	18½	19¼	*18⅝	18¾	900	Savage Arms Corp	No par	13 Jan 13	20¼ Feb 27	12¼ Dec	31¾ Apr
6¾	7⅜	7	7¾	7¼	8¼	8⅛	10⅛	10	10⅞	10	10⅛	62,200	Schulte Retail Stores	No par	4 Jan 13	10⅞ Mar 19	4 Dec	13½ Jan
50	51	60	60	*63	74½	*63½	65	*60½	68	*60½	70	40	Preferred	100	40½ Jan 22	60 Mar 16	35 Jan	75 Jan
*6¾	8¾	6½	7½	7¼	7¼	7⅛	7⅞	7⅛	7¼	*7⅞	8¾	1,100	Seagrave Corp	No par	6½ Jan 29	11 Feb 27	5⅜ Dec	14¼ Mar
56⅞	58¼	58⅛	60⅜	58⅛	60½	58	59⅞	59½	60¾	60½	61⅞	50,300	Sears, Roebuck & Co	No par	44⅞ Jan 2	63¼ Feb 26	43⅛ Dec	100⅝ Jan
5⅞	5⅞	5¾	6	5⅞	6	5⅜	6⅛	*6	6¼	6	6	1,400	Second Nat Investors	No par	3⅛ Jan 3	6½ Feb 27	2¼ Dec	23 Feb
*49⅛	50	*49⅛	49½	49½	49½	*50	52	*51½	52	54	54	200	Preferred	No par	40 Jan 2	58⅛ Feb 27	35 Dec	82¾ Mar
*1¼	1½	*1¼	1½	*1¼	1½	1¼	1¼	*1¼	1½	*1¼	1½	200	Seneca Copper	No par	1⅛ Jan 2	1¾ Feb 11	1 Dec	3½ Jan
9	9¼	9¼	10⅛	9⅝	10⅛	9⅝	10⅛	9⅞	10⅜	9⅝	9⅞	60,700	Servel Inc	No par	4⅛ Jan 2	10⅜ Mar 19	3⅛ Nov	13½ Apr
26⅛	26½	26½	28¼	27½	28	27¼	27⅞	27¾	28⅜	x27½	28	7,600	Shattuck (F G)	No par	22⅛ Jan 2	29½ Feb 20	20⅛ Nov	52 Apr
*12	12⅝	*12	12⅞	12¾	12¾	*12⅛	12¾	13⅛	13⅜	13⅜	13¾	900	Sharon Steel Hoop	No par	10 Jan 2	13⅞ Feb 18	9 Dec	32¾ Feb
16⅞	17¼	17	17¼	17	17½	17⅛	17¼	17⅛	17½	17	17½	3,300	Sharp & Dohme	No par	12 Jan 16	19 Feb 26	11⅛ Dec	27¾ Mar
*58	59¾	59	59	*59	60	*58	59¾	58½	59½	59	59	300	Preferred	No par	53¼ Jan 23	59⅜ Mar 7	54 Jan	63¾ Mar
7½	8	7⅞	8¼	8⅛	8⅜	8⅛	8⅜	7½	8¼	7⅞	8	23,430	Shell Union Oil	No par	7⅜ Jan 2	10¼ Jan 12	5¼ Dec	25½ Apr
56	57	57⅞	57⅞	*56¼	59¾	56¼	57¾	58	59	56	59	1,300	Preferred	100	55 Mar 13	78 Feb 17	55 Dec	106¼ Apr
6⅞	7⅛	7	8⅛	8	8¼	7⅞	8	7⅞	7⅞	7½	7½	5,200	Shubert Theatre Corp	No par	4⅜ Jan 2	9¾ Mar 6	4⅛ Nov	35 Apr
18¾	19¼	19	19⅜	17⅞	19	17⅞	18⅛	18¼	19½	18½	19	30,100	Simmons Co	No par	14⅜ Jan 2	23¾ Feb 26	11 Nov	94⅞ Jan
*8	8¼	*8	8¼	7⅝	8	7⅝	7⅝	*7⅜	8¼	*7⅝	8	700	Simms Petroleum	10	7¼ Jan 3	11 Feb 26	5⅝ Dec	37 Mar
12⅞	13¼	13⅛	13½	13⅛	13⅝	x12⅞	13¼	13	13¼	12⅞	13	19,500	Sinclair Cons Oil Corp	No par	10⅛ Jan 2	15⅞ Feb 26	9¾ Dec	32 Apr
103	103	*103	104¼	*103	104	*103	104	*103	104	*103	104¼	100	Preferred	100	95 Jan 9	103 Mar 14	86 Dec	112¼ Apr
8⅞	8⅞	9	9¼	9¼	9½	9⅛	9⅛	9½	9½	9⅜	9⅜	2,200	Skelly Oil Co	25	8½ Jan 16	12⅞ Jan 7	10⅛ Dec	42 Apr
47	47	46¾	46¾	48	48	48	48	*47	50	47	47¼	700	Preferred	100	42½ Jan 2	62 Jan 8	42 Dec	99¾ June
*2⅞	3	3	3	3½	3½	3½	3¾	3½	3⅞	3⅜	3⅜	2,300	Snider Packing	No par	2⅜ Jan 21	4¾ Feb 16	1½ Nov	8 Jan
*9⅜	13	10	10½	10½	10½	*10½	13	*11	13	11	11½	800	Preferred	No par	8 Jan 9	15⅝ Feb 18	8 Dec	36¾ Feb
91	91	91	92	92	92	94	94	94	95	94	95	2,000	Solvay Am Inv Trust pref	100	89 Mar 11	95 Mar 19	90⅜ Dec	121½ Apr
11	11¼	11⅛	11¼	11⅛	11½	11½	12	12⅛	13	12⅞	13⅞	12,214	So Porto Rico Sugar	No par	9¾ Mar 6	17½ Jan 8	10⅛ Dec	30¾ Jan
*100	102	102	102	102	102	102	102	102	105	*102¼	109¾	140	Preferred	100	96½ Mar 9	112 Jan 8	103 Aug	121 Jan
51¾	52	52	52⅜	52½	53	52	52½	52⅝	53	52⅞	53	7,700	Southern Calif Edison	25	45⅜ Jan 2	54½ Feb 26	40⅛ Dec	72 Apr
*5	6	*5	6	*5	6	*5	6	*5	6	5	5	100	Southern Dairies cl B	No par	4 Jan 3	5 Mar 12	3½ Jan	9 Mar
*33½	35	*34	35	*34	34⅝	*33½	35	34	34⅝	34¼	34¼	300	Spalding Bros	No par	34 Jan 10	36 Jan 6	32 Dec	45 Mar
*114¾	----	*114¾	----	*114¾	----	*114¾	----	*114¾	----	*114¾	----	------	1st preferred	100	111 Jan 13	114 Mar 2	108 Jan	115 Aug
*25⅜	27½	*25⅜	27½	25⅜	25⅜	*25⅝	27½	*25⅝	27½	*----	27½	50	Spang Chalfant&Co Inc	No par	25 Jan 2	27½ Feb 17	19⅞ Jan	37¾ June
*92	95	*91½	95	*91½	95	*91½	95	*91½	95	*91½	95	------	Preferred	100	91½ Jan 23	92½ Jan 21	92 Jan	96 Jan
11¾	12⅝	12¾	13⅝	12½	13½	12⅛	12½	12⅝	12⅞	12⅞	13¼	23,400	Sparks Withington	No par	8⅞ Jan 2	13⅝ Mar 16	8 Dec	30½ Apr
*11	12½	12½	12½	12⅜	12½	12¾	14¾	14	15⅜	*14½	15	2,100	Spencer Kellogg & Sons	No par	10 Jan 3	15⅜ Mar 19	8¾ Dec	25 Apr
*13½	15	15	15	*14½	16½	*13½	16½	*13½	16½	*13½	14½	200	Spicer Mfg Co	No par	10½ Jan 10	17¾ Feb 21	7⅝ Dec	36½ Feb
*33	40	*33	40	33½	33½	*33	40	*33	42	*33¼	40	100	Preferred A	No par	26¼ Jan 6	33½ Feb 20	25 Dec	45⅛ Mar
*9½	10	10	10	10	10	10½	11¾	11½	11½	11¾	11¾	2,600	Spiegel-May-Stern Co	No par	5¼ Jan 13	11¾ Mar 18	4½ Dec	52 Feb
19⅛	19⅜	19¼	19⅝	19¾	20⅜	19⅝	20⅛	20	20½	20⅛	20½	100,300	Standard Brands	No par	16¼ Jan 2	20½ Feb 25	14⅛ Nov	29¼ Feb
*120⅜	122½	*120⅜	122½	*120⅜	122½	122½	122½	122½	122½	*122½	123½	300	Preferred	No par	118 Jan 5	122½ Mar 6	114 Nov	121½ Sept
*3⅛	3½	3⅛	3⅛	3⅛	3⅛	*3	3½	*3	3½	*3	3½	200	Stand Comm Tobacco	No par	2¾ Feb 9	4 Feb 10	2½ Dec	7¼ Feb
83	84⅝	84⅜	86⅝	84⅝	87½	84⅛	86⅞	86¼	87⅞	85½	87¼	56,400	Standard Gas & Elec Co	No par	58 Jan 2	88⅜ Mar 10	53⅛ Dec	129¼ Apr
*63⅛	63¾	63¾	63¾	64	64½	64½	64½	64⅜	64⅜	64½	64⅝	1,200	Preferred	50	50⅝ Jan 3	64⅝ Mar 20	55 Dec	67 May
*100	100¼	*100	100¼	*100	101	*100	101	*100½	101	100½	100½	100	$6 cum prior pref	No par	92½ Jan 15	100½ Mar 20	92¾ Dec	104 Sept
*107¾	108¼	108	108	*107¾	108¼	*107¾	108¼	108	108	*108⅜	109	200	$7 cum prior pref	No par	101¼ Jan 10	109¾ Mar 6	93½ Dec	114¼ Sept
4	4	3⅞	4	3⅞	3⅞	*3⅞	4	*3⅞	4	*3⅞	4	500	Stand Investing Corp	No par	2 Jan 2	4¼ Feb 13	1½ Nov	15½ Mar
103¾	104⅞	*104¼	104¾	104¼	104¾	*104	104⅞	*104	104⅞	104	104	2,800	Standard Oil Export pref	100	102¾ Jan 6	104⅞ Mar 14	98 Feb	106⅜ Oct
45¼	45⅞	46¼	46½	45⅞	46½	45¼	46⅛	45⅝	46⅜	45¼	45⅞	20,200	Standard Oil of Calif	No par	45 Mar 13	51¾ Feb 13	42¼ Dec	75 Apr
*15½	16	15¾	16	16	16	*15¾	16	15⅞	15⅞	15¾	15¾	800	Stand Oil of Kansas	25	14⅝ Feb 2	19 Jan 5	14⅜ Dec	49 Apr
45⅛	46⅛	46¼	46⅞	45⅞	46¾	45¼	46½	46⅛	47	45⅝	46¼	66,700	Standrad Oil of New Jersey	25	44⅝ Mar 11	52½ Feb 24	43½ Dec	84⅞ Apr
22⅛	22⅞	22⅞	23⅛	22½	23¼	22⅛	22⅝	22¼	22⅝	22½	23	36,500	Standard Oil of New York	25	21⅞ Mar 11	26 Feb 10	19¾ Dec	40⅜ Apr
30⅛	30½	30⅝	31	30⅛	31¼	29¾	30½	29½	30¾	*29	30	2,490	Starrett Co (The) L S	No par	21½ Jan 2	34¼ Feb 24	19 Dec	47¾ Apr
*4½	4¾	4¾	4⅞	*4¾	4⅞	4¾	4¾	4¾	4¾	4¾	4¾	1,200	Sterling Securities cl A	No par	3 Jan 2	5⅞ Feb 10	2⅜ Dec	20½ Mar
*8¼	8⅝	*8¼	8½	8½	8½	*8¼	8⅝	8¼	8⅝	8¾	8¾	400	Preferred	20	6½ Jan 2	9¾ Feb 16	5 Dec	14¾ Mar
*37	38	37⅝	37⅝	38	38	37⅜	38	37¼	38⅜	37⅜	37⅜	1,200	Convertible preferred	50	33 Jan 2	39⅞ Feb 24	30⅛ Nov	48 Mar
19⅝	20⅝	20	20¾	20¼	21⅝	20⅛	21	20¾	21⅜	20½	21¼	18,700	Stewart-Warner Sp Corp	10	14½ Jan 27	21⅞ Mar 10	14¾ Dec	47 Apr
46½	47½	47⅛	48½	x46⅞	48⅜	46¼	47½	47¼	48⅜	47⅝	51¼	52,900	Stone & Webster	No par	37¾ Feb 2	51¼ Mar 20	37½ Dec	113⅜ Apr
22⅝	23¾	23⅛	23⅞	23½	24⅜	23⅞	24¼	24	24½	24	25⅜	23,600	Studeb'r Corp (The)	No par	20¼ Feb 2	25⅝ Feb 24	18⅛ Nov	47¼ Feb
*115⅛	120	*115	120	115	115	*115⅛	120	115¼	115¼	*115¼	120	30	Preferred	100	115 Feb 10	118 Jan 28	116 Jan	125 Mar
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41¼	41½	*41	41½	*40¾	41½	40⅞	40⅞	40½	40¾	*40½	41	900	Sun Oil	No par	39½ Jan 2	45¼ Feb 25	39 Dec	70 Apr
*103	104	103	103¼	103⅞	103⅞	103⅝	104	103⅞	104	*103⅞	104	280	Preferred	100	100⅞ Jan 2	104½ Feb 2	97¾ Dec	108½ Sept
*33	35	34¼	35	*33½	35½	*33½	35½	*33½	35	*33½	35	200	Superheater Co (The)	No par	33½ Jan 2	40⅝ Feb 9	30 Nov	45¼ July
*1¼	1½	1¼	1¼	*1¼	1½	1½	1½	1½	1½	1¼	1½	800	Superior Oil	No par	¾ Jan 2	1¾ Feb 17	¾ Dec	9⅜ May
14	14	15	15	15⅛	15⅝	*15	16½	16⅝	17	*16½	16¾	900	Superior Steel	100	6⅛ Jan 2	18⅞ Mar 5	5¾ Dec	29⅜ Mar
*13¼	13¾	*13¼	13¾	13½	13½	*13⅜	13½	13¼	13½	13⅛	13⅛	600	Sweets Co of America	50	11⅞ Jan 7	13¾ Feb 20	8½ Jan	15⅞ Mar
*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	------	Symington	No par	1 Feb 4	2⅛ Feb 2	1⅜ Dec	7 Apr
*5⅛	5¾	5¼	5⅜	5½	5¾	5⅜	5⅜	*5½	6	5⅞	5⅞	1,300	Class A	No par	4¼ Jan 13	6½ Jan 28	4 Dec	17⅜ Apr
20¾	21	*20¾	21	21	21	21	21	21	21	21	21	700	Telautograph Corp	No par	17 Jan 2	21½ Mar 6	15⅝ Jan	26¼ Apr
*8¼	8¾	*8¼	8¾	*8⅛	8½	8½	8½	*8⅛	8⅜	8⅛	8½	1,000	Tennessee Corp	No par	8⅛ Mar 13	9½ Jan 5	7¾ Dec	17 Apr
30⅜	31	30⅜	30¾	29⅞	30⅞	29⅜	30½	30⅛	30⅝	30	30½	37,600	Texas Corporation	25	29⅜ Mar 18	35⅞ Jan 7	28¼ Dec	60½ May
52	52½	52	53	52⅛	52⅝	52⅛	52½	52¼	53½	51¼	52½	10,100	Texas Gulf Sulphur	No par	45¾ Jan 19	55¾ Feb 24	40¼ Dec	67⅜ Mar
5	5	4¾	5	4⅞	4⅞	*4¾	4⅞	4⅞	4⅞	*4⅞	5	800	Texas Pacific Coal & Oil	10	4½ Jan 2	6½ Jan 9	4 Dec	14½ Mar
14¼	14⅞	14¼	14⅞	14½	15	14¼	14⅞	14⅜	14⅞	14⅜	14¾	10,300	Texas Pac Land Trust	1	11⅛ Jan 2	17⅝ Feb 13	10 Dec	32⅜ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see eighth page preceding

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 1930.	
Saturday Mar. 14.		Monday Mar. 16.		Tuesday Mar. 17.		Wednesday Mar. 18.		Thursday Mar. 19.		Friday Mar. 20.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
20⅛	20⅛	20	20	19¾	20¾	20½	20⅝	20⅜	20¾	x19⅝	19¾	3,700	Thatcher Mfg ... No par	13¼ Jan 3	22 Feb 27	12½ Dec	36⅞ Apr
*38	44	*38	44	38¼	38¼	*38¼	42	*38½	42	*38¼	42	100	Preferred ... No par	35 Jan 2	41 Mar 5	35 Dec	48 Mar
*22	23	*22	23	22	22	*21½	23	*21½	23	21½	22½	400	The Fair ... No par	21⅜ Feb 31	23 Jan 9	21¼ Dec	32 Jan
*105¼	----	*105¼	----	*105¼	106	105	105	*105	----	*105	----	60	Preferred 7% ... 100	105 Jan 28	106½ Feb 26	102 Jan	110 Feb
7	7½	7	7⅜	7	7¼	6¾	7¼	6¾	7	6¾	7⅛	5,800	Thermoid Co ... No par	5 Jan 2	9 Feb 13	3¾ Dec	26⅞ May
*25	25¼	*23½	25⅜	24	24	24	24	24⅜	24⅞	25	25	900	Third Nat Investors ... No par	18⅛ Jan 2	27 Feb 21	15½ Dec	46¾ Apr
*31	32	32	32½	32	33	32¾	33	*32	33	32	32	1,900	Thompson (J R) Co ... 25	25 Jan 3	35 Mar 2	23 Dec	47½ Mar
15	15	*15⅛	15¾	15¾	15¾	*15⅛	15⅞	15⅞	16	x16	16¼	1,000	Thompson Products Inc No par	11¾ Jan 2	18 Feb 24	10 Nov	39⅜ Apr
*7	7½	7½	7½	6½	7	6½	7	6¾	7	7	7	2,700	Thompson-Starrett Co No par	4 Jan 2	8⅜ Mar 7	3½ Dec	18⅞ Mar
*33	33¼	*33	34¾	*33½	34	*33½	36	34¼	34¼	34¼	34¼	200	$3.50 cum pref ... No par	24½ Feb 4	34¼ Mar 19	23⅝ Dec	49⅜ Mar
7⅛	7¼	7	7⅛	7⅛	7¼	7¼	7¼	7	7¼	7	7⅛	9,300	Tidewater Assoc Oil ... No par	6½ Jan 2	9 Jan 7	5⅞ Dec	17¾ Apr
*63	65	63	63	*62	64	62	62	62	62	61	62	1,800	Preferred ... 100	55 Jan 2	68 Jan 8	53 Dec	89¾ Mar
*13¼	20	18	18	17	18	*13½	17¾	*13½	17¾	*13½	17¾	300	Tide Water Oil ... 100	10½ Jan 31	18 Mar 16	12 Dec	31 Apr
80	80	78	80	*76½	80	77	77	76¾	76¾	*76	78½	400	Preferred ... 100	69¼ Jan 2	83 Feb 26	68 Dec	94⅞ Apr
*10⅜	11	10½	10½	*10¾	11	10¾	11	11	11	x11	11	900	Timken Detroit Axle ... 10	9⅜ Jan 2	12 Feb 20	8 Oct	21¼ Apr
*55	56¼	55	55	55¼	56	55¼	56	57	58½	57⅞	58½	6,800	Timken Roller Bearing No par	43 Jan 2	59 Feb 17	40⅛ Dec	89¼ Apr
2¾	2¾	2¾	2⅞	2¾	3⅛	3	3⅛	3	3¼	3⅛	3⅜	6,200	Tobacco Products Corp ... 20	2¼ Jan 16	3⅜ Mar 20	2 Dec	6½ Jan
*11⅞	12¼	12	12	12	13	12¼	12⅝	12⅝	13⅛	13	13¼	8,600	Class A ... 20	10⅜ Jan 14	13¼ Mar 20	7⅝ Jan	13¼ July
14½	15¼	14⅝	15¼	14⅝	15⅝	14½	14⅞	14¾	15½	14⅝	15⅛	37,000	Transamerica Corp ... 25	12¼ Feb 5	18 Feb 26	10⅝ Dec	25¾ Sept
14¼	14¼	*14½	15	14¾	15¼	14⅞	15	15¼	16	15¼	15½	2,200	Transue & Williams St'l No par	7⅞ Jan 3	17½ Mar 6	6½ Nov	28⅜ Jan
10½	10¾	10⅜	10½	10¾	11	10½	10⅞	11	11⅛	10⅞	11½	19,600	Tri-Continental Corp ... No par	6⅛ Jan 2	11¾ Feb 24	5⅝ Dec	20¼ Apr
*93¾	94	x92¼	92¼	92⅝	92⅝	93	93	93¼	93¼	93¼	93⅜	1,300	6% preferred ... 100	x92¼ Mar 16	94 Feb 25	89¼ Apr	96½ Sept
41	41	41	41½	42⅜	44¾	43⅜	44¼	44	44¾	43¼	44⅜	14,700	Trico Products Corp ... No par	29⅞ Jan 2	45⅝ Feb 27	26¼ Oct	41¾ Mar
*3	9	*4	9	*3	9	*3	8	*4	8	*7½	8	------	Truax-Traer Coal ... No par	8½ Feb 3	10 Jan 20	9½ Dec	22 Mar
*22⅜	22¾	22¼	22¼	22½	22⅝	22⅝	22⅝	23¼	23¼	*22½	22¾	800	Truscon Steel ... 10	21 Jan 5	24 Feb 24	20¾ Nov	37⅝ Mar
19	19	*18¾	19½	18¾	18¾	*18¾	20	18¼	19¼	18½	18½	700	Ulen & Co ... No par	14½ Feb 10	21¾ Mar 10	14¼ Dec	24 Sept
66	66¾	67½	68¼	68½	69½	68	68¾	69	70¼	68¾	69¼	5,000	Under Elliott Fisher Co No par	51½ Jan 2	75¾ Feb 27	49 Dec	138 Mar
*10	12	*10	12	*10	12	*10	12	*10	12	12	12	100	Union Bag & Paper Corp ... 100	9¾ Feb 4	13⅝ Feb 20	8⅜ Dec	19¼ Sept
64½	65½	65½	67	66	67⅜	64¼	66¼	67½	69⅜	67⅜	68¾	51,200	Union Carbide & Carb No par	55½ Jan 19	72 Feb 24	52½ Dec	106⅜ Mar
21⅜	22	22	23	22⅛	22⅜	22⅛	22⅞	22⅝	22⅞	22⅛	22¾	6,100	Union Oil California ... 25	20¾ Mar 12	26⅝ Feb 13	20⅛ Dec	50 Apr
*22½	23	22½	22½	22½	22½	22	22⅜	22	22¼	22	22	2,600	Union Tank Car ... No par	22 Mar 18	25⅛ Jan 3	23 Dec	38½ Apr
33⅝	34¼	34⅛	34⅜	34⅛	36¼	33⅞	35¾	35⅝	36¾	36⅛	37	217,300	United Aircraft & Tran No par	22½ Jan 2	37¾ Feb 26	18⅜ Dec	99 Apr
55¾	55¾	55¾	55¾	56	56	*55	56	56	56	56	56	700	Preferred ... 50	46 Jan 2	57½ Mar 5	41¾ Dec	77¾ Apr
*25	26	*25	26	*25	26	*25	26	*25	26	*25	26	------	United Am Bosch Corp No par	16 Jan 16	27½ Mar 2	15⅛ Dec	54⅞ Feb
37½	37½	38	38	38	38½	38¼	38½	38¾	39⅛	39	39⅞	3,100	United Biscuit ... No par	33⅞ Jan 2	40⅞ Feb 21	32½ Dec	58¾ May
*116½	119½	*116½	119½	*116⅝	119½	*116⅝	119½	*116⅝	119½	*117½	119½	------	Preferred ... 100	113¼ Feb 2	117½ Mar 7	115 Oct	142 May
19½	20	*20¼	20½	20	20¼	20	20	20	21¼	20½	20¾	5,300	United Carbon ... No par	18½ Mar 4	28¾ Feb 11	14⅝ Dec	84 Apr
5⅜	5½	5⅝	5¾	5¾	6	5¾	6½	6½	6⅝	6½	6⅝	18,200	United Cigar Stores ... No par	4 Jan 2	6⅝ Mar 19	3¼ Dec	8½ June
*64	65¼	*64	65	65	65	65	65	66	66	67	68	1,200	Preferred ... 100	60¼ Feb 2	69¾ Mar 6	26 Jan	68 June
29⅛	29¾	29⅝	30¾	30	31⅛	29⅝	30¾	30¾	31¼	30⅞	31	648,700	United Corp ... No par	16⅛ Jan 2	31¼ Mar 19	13⅞ Dec	52 Apr
51¼	51½	51½	51¾	51⅜	51¾	51⅜	51⅝	51⅝	51⅞	51½	51⅞	8,500	Preferred ... No par	44¾ Jan 2	51⅞ Mar 19	43½ Dec	53½ Apr
9	9	9	9½	8⅛	9⅜	8⅛	8¼	7	8	7½	7½	4,200	United Electric Coal ... No par	3 Jan 2	12 Feb 27	2¼ Dec	19⅞ Feb
64	64½	64	65¾	65	65⅞	46¾	64¾	65	65½	65½	66½	4,465	United Fruit ... No par	51¼ Jan 2	67¾ Feb 27	46½ Dec	105 Jan
35¼	36⅛	35¾	37⅛	35¾	37½	35¾	37	36⅜	37½	36⅜	37	341,900	United Gas & Improve ... No par	27⅜ Jan 2	37½ Mar 17	24¼ Dec	49⅜ May
102	102	101⅞	102¼	102¼	102½	102½	102½	102⅛	102½	102⅛	102½	3,800	Preferred ... No par	98½ Jan 30	102½ Mar 17	97 Jan	104½ Oct
*2⅝	3½	*2⅝	3½	*2⅝	3½	*2⅝	3½	*2⅝	3	*2⅝	3	------	United Paperboard ... 100	3 Jan 19	3¼ Jan 7	2½ Dec	14 Mar
29⅛	30	29⅝	30½	29¾	30¼	*29½	30	29¼	29¼	29	29⅛	4,700	United Piece Dye Wks No par	23⅛ Jan 2	31¾ Feb 19	20⅛ Dec	32⅞ Apr
7	7⅛	6½	6⅞	7	7½	7¼	7⅝	7⅝	8¼	7¾	8⅛	7,900	United Stores cl A ... No par	5⅛ Jan 26	8⅜ Feb 20	4⅛ Jan	14⅞ June
44⅝	44⅝	45	45	45	45	*45	46½	46⅞	46⅞	46¾	48	1,500	Preferred class A ... No par	37⅞ Jan 5	48¾ Feb 21	15½ Jan	50¾ July
34⅛	34⅛	34½	35	34¾	35⅜	35	35	35¾	37	37¾	38⅞	4,100	Universal Leaf Tobacco No par	28 Jan 2	38⅞ Mar 20	19⅞ Aug	39 Mar
*31	34	32	35	36	36	38	38⅞	38⅞	38⅞	39	39	260	Universal Pictures 1st pfd ... 100	29 Mar 9	39 Mar 20	27 Dec	76 May
*3	3¼	3	3	3	3	3	3¼	*3	3¼	3	3	1,000	Universal Pipe & Rad ... No par	2⅜ Jan 2	4 Feb 9	2 Dec	9 Apr
33	33⅛	33¼	34⅛	33¾	34½	34	34½	34½	35	34½	35	24,700	U. S. Pipe & Fdy ... 20	27⅜ Jan 2	36 Feb 26	18½ Jan	38¼ Apr
*19½	19¾	19¾	19¾	*19½	19¾	19¾	19¾	19¾	19¾	19⅞	20	2,500	1st preferred ... No par	18⅛ Jan 3	20 Mar 20	15⅜ Jan	21 May
*7½	10	*7½	10	*7½	9½	*7½	9½	*7½	9½	9½	10	300	U S Distrib Corp ... No par	7¼ Feb 2	10 Mar 20	7 Dec	20⅜ Jan
*1	1⅜	*1	1⅜	*1	1⅜	*1	1⅜	*1	1¼	*1	1¼	------	U S Express ... 100	1 Jan 7	1¾ Jan 7	¾ Dec	4⅝ Apr
*21¾	23	23	23¾	23¼	23⅜	20½	22⅛	22½	23½	23¼	27	8,500	U S Freight ... No par	17 Jan 2	29 Feb 10	16½ Dec	103 Apr
*10¼	10¼	10½	11⅜	10½	11¾	10⅝	11¾	10⅞	11⅜	10⅞	11⅛	6,600	U S & Foreign Secur ... No par	7⅜ Jan 2	12½ Feb 24	6⅞ Dec	32⅞ Mar
*88½	89½	89	89⅞	*89	89¾	89¾	89⅞	*89	90	89	89	1,500	Preferred ... No par	80 Jan 8	90 Feb 17	73 Dec	101 Mar
44	44	44	44	44¼	45½	44¼	47	48	49	48¼	48½	3,600	U S Gypsum ... 20	40¼ Feb 5	49 Mar 19	------	------
*8	9	*8⅛	9	9	9	9	9	9¼	10	*9¼	10	1,200	U S Hoff Mach Corp ... No par	5⅞ Jan 2	10 Feb 9	5 Dec	30⅝ Mar
68	68	69½	71½	69½	71⅝	69½	71¾	67½	71	62	69	28,700	U S Industrial Alcohol ... 100	54 Feb 5	77⅜ Feb 25	50½ Dec	139⅜ Jan
9¼	9¼	9½	10¼	9¾	10⅜	10	10¼	9⅞	10¾	9⅜	9⅞	3,300	U S Leather ... No par	3⅝ Jan 2	10¾ Mar 19	3¼ Dec	15½ Apr
11⅞	11⅞	12	12¼	12¾	13⅝	13	13¼	13¾	15⅞	14⅛	15⅛	5,000	Class A ... No par	7 Jan 2	15⅞ Mar 19	5¼ Dec	26 Apr
*75	79	*76	79	*76	79	*77	79	77¼	77¼	80	80	400	Prior preferred ... 100	69½ Jan 7	80½ Feb 2	64¼ Dec	94 June
32½	33	32	33	32¾	32¾	32¾	33⅞	33	33⅜	33⅝	34¼	7,800	U S Realty & Impt ... No par	26¼ Jan 2	36¼ Feb 26	25 Dec	75½ Mar
18¼	18½	18¼	18½	17½	18⅜	17½	18⅛	18¼	19⅞	19⅝	20⅜	44,400	United States Rubber ... 10	11¾ Jan 6	20⅜ Mar 20	11 Oct	35 Apr
32¾	33½	32½	33¾	32½	33	32½	32¾	32⅞	34⅜	34½	35¾	7,200	1st preferred ... 100	20¾ Jan 2	35¾ Mar 20	19½ Dec	63⅞ Apr
24	24⅛	24¼	25	24⅝	25⅜	24	24¼	24⅛	24⅜	24	24	4,100	U S Smelting Ref & Min ... 50	18½ Feb 2	25⅝ Mar 10	17½ July	36½ Jan
*45⅛	46½	*45	45⅞	45⅞	45⅞	46	46	46½	46½	46½	46½	400	Preferred ... 50	42⅜ Jan 5	46½ Mar 19	40 Dec	53½ Jan
143½	144¾	144¼	146¼	145⅛	147⅞	144⅞	147¾	147¾	149½	148½	150⅛	212,000	United States Steel Corp ... 100	137⅞ Jan 2	152⅜ Feb 26	134⅜ Dec	198¾ Apr
148	148	147½	147⅞	147⅞	148¼	148⅜	149	149⅛	149½	149	150	4,700	Preferred ... 100	143⅛ Jan 2	150 Mar 20	140 Jan	151¼ Sept
*70¼	71½	*69	71½	*69¾	71½	*69½	71½	71½	71½	*70½	71½	100	U S Tobacco ... No par	60⅛ Jan 6	71⅞ Mar 11	59⅛ Dec	68 Feb
28⅞	29½	28¾	29⅞	29¼	29⅞	29⅛	29⅞	29¾	30¼	29½	30	15,000	Utilies Pow & Lt A ... No par	21½ Jan 2	31 Feb 28	19¼ Dec	45¾ Apr
*1⅜	1½	*1¼	1½	1⅜	1⅜	*1¼	1½	1⅜	1½	1½	1½	700	Vadsco Sales ... No par	¾ Jan 2	2 Feb 26	½ Oct	7⅛ Mar
*20	24	*20	25½	*20	23¾	*20	24¾	*20	25¾	*20	25¾	------	Preferred ... 100	17½ Jan 7	28 Feb 16	12½ Dec	69⅞ Apr
66⅞	68⅞	68¼	69½	66⅝	70¼	67	69¼	68⅛	69⅞	69	71⅜	167,400	Vanadium Corp ... No par	45⅛ Jan 19	75¼ Feb 24	44⅜ Nov	143¼ Apr
*2⅝	2¾	2¾	2¾	2¾	2¾	2⅝	2⅝	2¾	2¾	2½	2⅝	1,600	Virginia-Caro Chem ... No par	2 Jan 2	3¼ Feb 20	1⅝ Dec	8⅞ Apr
*14½	15½	*14½	15½	*14½	15	14½	14⅝	*14	15	*14	15	200	6% preferred ... 100	11½ Jan 5	17 Feb 19	9 Dec	34¼ Apr
*68	71	*68	70	*68	71	*68	71	*68	71	68¼	68¼	100	7% preferred ... 100	67½ Jan 2	71¾ Jan 7	67½ Dec	82⅜ Apr
*104	105	*103¾	105	*104	105½	104	104	*104¾	105½	105½	105½	30	Virginia El & Pow pf (6) No par	98¼ Jan 2	105½ Mar 20	100 Dec	107½ Oct
*58½	63½	*58½	63½	*59	64	*58½	63⅛	*58½	63⅛	63½	63½	100	Vulcan Detinning ... 100	41½ Jan 2	71⅜ Feb 24	36⅛ Dec	156 Mar
24	24	24	24¼	24	24⅛	24	24⅛	24¼	25	x24	24	3,100	Waldorf System ... No par	22½ Jan 15	27⅞ Feb 17	21⅞ Dec	31¾ Apr
11	11	11⅛	11¼	*11¼	12	*11½	12	12	12	11¾	12	2,300	Walworth Co ... No par	11 Mar 10	15 Feb 18	10½ Dec	42⅜ Apr
25	25⅝	24	24⅝	24½	25⅝	24½	25⅜	25	26	*24½	26	600	Ward Bakeries class A ... No par	13⅝ Jan 6	27½ Mar 12	12⅛ Dec	54 Mar
6¼	6½	6¼	6¼	6⅛	6⅝	6¼	6½	6½	6⅞	6¾	6⅞	4,400	Class B ... No par	3½ Jan 2	8⅝ Jan 30	3 Dec	15⅜ Apr
*52	54	54	54	*52	55	*52	55	*53⅞	54½	*53	54⅞	100	Preferred ... 10a	45 Jan 3	57½ Jan 30	45 Dec	77⅛ Apr
13½	14⅛	13½	14¼	13¼	14	13¼	13⅞	13⅜	13⅞	13¼	13¾	201,400	Warner Bros Pictures ... No paa	11¾ Mar 10	20⅜ Feb 17	9¾ Dec	80¼ Mar
*20½	37½	*20½	37½	*20½	37½	*20½	37½	*20½	37½	*20½	37½	------	Preferred ... No par	38 Jan 19	40½ Jan 9	31 Dec	70¼ Mar
*4½	5½	4½	5	4⅞	5	*4¾	5	4⅞	5⅛	4⅞	5	1,500	Warner Quinlan ... No par	4¼ Jan 16	7⅜ Feb 4	4¼ Dec	27 Apr
40⅛	40⅝	39⅞	40½	40	42½	40¼	41¼	41⅜	41¾	x40⅝	41¼	18,300	Warren Bros new ... No par	27⅛ Jan 2	46⅜ Feb 27	26⅜ Dec	63½ Apr
*60	80	46¼	47½	45½	46½	45⅝	46½	46	46	45⅞	45⅞	670	Conv pref ... No par	41¼ Jan 26	49⅞ Feb 27	40½ Nov	56 Sept
30	30	30⅞	30⅞	*30⅜	32	30⅝	30¾	31	31	31⅜	32	1,700	Warren Fdy & Pipe ... No par	24 Jan 3	32 Feb 20	22½ Dec	43½ May
*4	5	*4	4⅝	4¼	4¼	4	4	4⅝	4⅝	*4⅜	4⅝	300	Webster Eisenlohr ... 25	3¼ Jan 2	6 Feb 24	2½ Dec	9½ Mar
*24⅛	24½	*24	24½	24	24	24	24	24⅛	25¼	25¼	26¼	7,100	Wesson Oil & Snowdrift No par	21¼ Feb 7	26¼ Mar 20	19⅝ Dec	29⅞ Mar
56⅛	56⅛	*55¼	56¼	56¼	56¼	56⅜	56⅜	56⅜	56½	56½	56⅝	900	Preferred ... No par	54½ Jan 14	57⅛ Feb 11	50½ Jan	59½ Apr
*136	137	136	136	136½	138¾	134½	136½	137½	138¾	x135	136	2,400	Western Union Telegraph ... 100	130 Jan 2	150¾ Feb 24	122⅛ Dec	219⅜ Feb
34⅞	34⅞	34⅞	34⅞	34½	34¾	34½	34½	34¾	35¼	34¾	35	2,800	Westingh'se Air Brake ... No par	33 Jan 3	36⅛ Feb 21	31¼ Dec	52 Feb
89¼	91	89¼	91⅜	87	91¾	86½	89⅝	89¾	91⅝	89¾	95¼	238,000	Westinghouse El & Mfg ... 50	82⅜ Jan 19	107¾ Feb 26	88⅛ Dec	201½ Apr
110	110	110¼	110¼	113½	113¾	108¼	111	111	111¾	111	111	240	1st preferred ... 50	103¾ Jan 21	119½ Feb 27	107⅝ Nov	197¾ Apr
24	24	23⅝	24⅛	24	24	23⅞	23⅞	x24	24	25¼	25⅞	2,500	Weston Elec Instrum't ... No par	20½ Jan 15	28 Feb 21	17½ Dec	48⅞ Mar
*34½	35	*34½	35	*34½	35	*34½	35	*34½	35	34½	34½	100	Class A ... No par	33 Jan 5	36¼ Jan 5	33 June	36 Jan
103	103	103	103	x103⅜	103⅜	*102	103	102⅞	103	*103	103½	190	West Penn Elec class A ... No par	99 Jan 14	104½ Feb 28	95 Dec	110 Apr
105	105¾	105⅛	106	106	106⅜	106⅞	106⅞	108	108	108	108⅞	390	Preferred ... 100	103 Jan 30	108⅞ Mar 20	102 Nov	112½ Sept
99½	99½	*98	100	99⅝	102	101¾	101⅞	102	103	103	103	360	Preferred (6) ... 100	95 Jan 9	103 Mar 19	90¼ Dec	104 July
117¼	117¼	118	119⅞	120	120	118	119	*118	120	118¼	118¼	130	West Penn Power pref ... 100	114 Jan 5	120 Feb 17	113½ Jan	118½ June
*109	110	*109¼	110	*109¼	109½	109½	110	110	110	*110	----	150	6% preferred ... 100	103½ Jan 2	110½ Feb 6	103¼ Dec	111½ Sept
*41	43	*40	42	42	42	41¼	42	42½	44	*41	44	1,400	West Dairy Prod cl A ... No par	24½ Jan 27	44½ Feb 20	20 Oct	50 Mar
10½	10¾	10¼	10⅝	10½	11¼	10¾	10⅞	11⅜	12¼	10⅝	11¾	12,600	Class B ... No par	4¾ Jan 2	12¼ Mar 19	4½ Nov	24⅛ Apr
36	39¼	38¼	40	37⅛	39⅜	35¼	36¼	36¼	37⅜	36½	38¼	23,000	Westvaco Chlorine Prod No par	19⅞ Jan [illegible]	40 Mar 16	18 Dec	59½ Feb
1⅝	1⅝	1⅜	1⅝	1⅜	1½	1⅜	1⅜	1¼	1⅜	1⅜	1½	8,700	Wextark Radio Stores ... No par	1 Jan 14	2⅝ Jan 3	⅞ Dec	21 Jan
*21¼	22	*21	21½	21	21	20½	21¼	20½	20⅝	20½	21½	3,700	White Motor ... No par	20½ Mar 18	26¼ Jan 12	21⅝ Dec	43 Apr
46	46½	46	46	45½	45½	46	46½	47⅜	47½	47½	47¾	2,100	White Rock Min Spring ctf ... 50	39 Jan 7	47¾ Mar 20	32 Dec	54⅞ Mar
*3½	3⅞	*3½	3⅞	*3½	3¾	*3½	3¾	*3½	3¾	3¾	3¾	100	White Sewing Machine ... No par	2½ Jan 3	4 Mar 2	2⅛ Dec	13⅞ Mar
*7¼	12	*7¼	12	*7¼	12	*7¼	12	*7¼	12	*7¼	12	------	Preferred ... No par	6 Jan 5	9¼ Feb 27	4 Dec	39⅞ Apr
6¾	7¼	7¼	7¼	7¼	7⅞	8¼	8⅞	8¾	8¾	8½	8½	4,600	Wilcox Oil & Gas ... No par	6¼ Mar 9	8⅞ Mar 18	6½ Dec	21 Apr
6⅛	6⅛	6⅛	6½	6⅛	6⅝	6¼	6⅝	6¾	8	7⅛	7¾	77,200	Willys-Overland (The) ... 5	4⅞ Jan 15	8 Mar 19	3¾ Oct	11 Apr
*50¼	53½	53½	43½	*50½	53½	*50½	53½	53½	53½	54¼	54¼	400	Preferred ... 100	44¼ Jan 30	54¼ Mar 20	45½ Nov	85 Apr
*3	3¼	3⅛	3⅛	2⅞	3	*2⅞	3	3	3⅛	3	3	1,100	Wilson & Co Inc ... No par	2½ Jan 5	4 Feb 10	1⅞ Dec	7¾ Mar
*8⅛	8½	*8¼	9½	9	9	8½	8¾	8½	8½	*8⅜	8½	1,300	Class A ... No par	6⅛ Jan 3	10¾ Feb 17	4¾ Nov	13 Mar
*44⅜	45	45	45	*45	45½	45½	45¾	46	46¼	46	46	800	Preferred ... 100	40 Jan 5	51¾ Jan 12	35 Dec	54½ Mar
62	63½	63⅛	65	63¾	65⅝	63¾	65	64¾	65⅝	64⅝	65⅜	72,700	Woolworth (F W) Co ... 10	54⅜ Jan 2	65⅝ Mar 17	51½ Dec	72⅜ Jan
84¾	86¼	85¾	92	87¼	92⅞	87¼	91¼	91⅛	93¼	92¼	94⅝	97,600	Worthing P & M ... 100	59⅜ Jan 2	106⅞ Feb 24	47 Dec	169 Apr
*82	94⅝	*82	94⅝	*82	92⅛	*82	92⅛	*82	92⅛	*82	92⅛	------	Preferred A ... 100	89⅜ Feb 9	95 Mar 7	88 Jan	107 Apr
*78	82	*78	80	79	79	*79	80	*79¼	80	*79	80	100	Preferred B ... 100	70 Jan 8	83⅝ Mar 9	63 Dec	93 Mar
*23½	27	*23½	27	25	25	24½	25½	24¾	24¾	*23¾	27	130	Wright Aeronautical ... No par	11½ Feb 4	27 Feb 25	10½ Dec	59½ Mar
78⅞	79¼	79	79½	77	79½	77½	78¼	78½	79¼	x78⅝	79¾	15,600	Wrigley (Wm) Jr (Del) ... No par	66¾ Jan 2	80⅜ Mar 4	65 Dec	80 July
*26½	27	26½	26½	26½	26½	*26¼	26½	26½	26½	26½	26½	900	Yale & Towne ... 25	25 Jan 6	30 Jan 23	25 Dec	77 Mar
13⅛	13½	13½	13¾	13⅜	14¼	13¾	14⅛	14¼	14⅞	14⅝	15⅛	92,400	Yellow Truck & Coach cl B ... 10	9⅜ Jan 2	15⅛ Mar 20	8½ Nov	32¾ Apr
*75	80	*75	80	*75	80	*75	80	76	76	*76	85	10	Preferred ... 100	75 Jan 5	76 Mar 19	50 Dec	105 Apr
26½	26½	x25⅞	26	26⅛	26⅜	25¾	26	25¾	26	26	26	2,400	Young Spring & Wire ... No par	22⅜ Jan 29	29 Feb 24	19 Oct	47 Mar
*74	78	*74	77	*74	75¾	*74	75¾	*74	75¾	75¾	75¾	200	Youngstown Sheet & T ... No par	73 Feb 9	78 Feb 28	69½ Dec	152 Apr
*4¼	4½	*4¼	4½	4¼	4½	4	4⅜	4½	4½	4½	4½	3,400	Zenith Radio Corp ... No par	2⅜ Jan 2	5¼ Feb 27	2 Dec	16¾ June

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE. Week Ended March 20.	Interest Period.	Price Friday Mar. 20. 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 1932-47	J D	101 24/32	Sale	101 23/32	101 27/32	142	101 10/32	102 9/32
Conv 4% of 1932-47	J D	----	----	100 16/32	Nov'30	----	----	----
Conv 4¼% of 1932-47	J D	102 23/32	Sale	102 22/32	102 27/32	97	102 9/32	103 16/32
2d conv 4¼% of 1932-47	J D	102 22/32	Sale	102	Jan'31	----	102	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	103 25/32	Sale	103 23/32	103 29/32	423	102 24/32	104 4/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s ---1947-1952	A O	111 20/32	Sale	112 5/32	112 21/32	342	109 14/32	113 8/32
Treasury 4s ---1944-1954	J D	107 25/32	Sale	107 25/32	108 7/32	17	105 29/32	109 2/32
Treasury 3¾s ---1946-1956	M S	105 24/32	Sale	105 24/32	106 4/32	133	104 2/32	107 1/32
Treasury 3⅜s ---1943-1947	J D	101 29/32	Sale	101 16/32	102 8/32	368	100 20/32	103 9/32
Treasury 3⅜s June 15 1940 1943	J D	101 13/32	Sale	101 16/32	101 24/32	189	100 13/32	102 20/32
Treasury 3⅜s ---1941-1942	M S	101 15/32	01 21/32	101 13/32	101 26/32	377	101 13/32	101 26/32
Panama Canal 3s ---1961	Q M	----	----	93½	Sept'30	----	----	----
State and City Securities.								
N Y C 3½% Corp st --Nov 1954	M N	----	----	92	Nov'30	----	----	----
4s registered ---1955	M N	----	----	99½	Jan'31	----	99½	99½
4s registered ---1956	M N	----	----	94	Feb'30	----	----	----
4% corporate stock ---1957	M N	----	102	97⅝	June'30	----	----	----
4½ corporate stock ---1957	M N	----	----	106½	Feb'31	----	106½	107⅝
4½% corporate stock ---1957	M N	----	----	107½	Jan'31	----	107½	107½
4% corporate stock ---1958	M N	----	101	100	Mar'30	----	----	----
4% corporate stock ---1959	M N	----	----	100¼	Jan'31	----	100	100¼
4½% corporate stock ---1931	A O	----	----	100	July'30	----	----	----
4¼% corporate stock ---1960	M N	100¼	Sale	100½	Feb'31	----	100¼	100⅝
4½s ---1964	M S	----	----	102¾	Nov'30	----	----	----
4½% corporate stock ---1972	A O	----	----	99½	Oct'29	----	----	----
4½% corporate stock ---1971	J D	----	----	108¼	Nov'30	----	----	----
4½% corporate stock ---1963	M S	----	----	106¼	Dec'30	----	----	----
4½% corporate stock ---1965	J D	----	110⅝	105½	Dec'30	----	----	----
4½% corporate stock July 1967	J J	----	----	107⅛	Nov'30	----	----	----
New York State canal imp 4s 1961	J J	----	----	101	June'30	----	----	----
4½s ---1963	M S	----	----	102	Jan'31	----	112	112
4½s ---1964	J J	----	----	109	July'30	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s ---1947	F A	70	Sale	70	75	8	51	75
Sinking fund 6s A --Apr 15 1948	A O	70¼	Sale	69	71	36	50	73½
Akershus (Dept) ext 5s ---1963	M N	96¾	Sale	96½	97	43	94½	97
Antioquia (Dept) col 7s A ---1945	J J	67½	Sale	67	67½	5	56	69
External s f 7s ser B ---1945	J J	c69½	Sale	66	c69½	26	51¼	c69½
External s f 7s ser C ---1945	J J	67½	Sale	65⅜	67½	9	53⅞	68
External s f 7s ser D ---1945	J J	67¼	Sale	65¾	67½	14	52	68
External s f 7s 1st ser ---1957	A O	64	Sale	62	64⅜	5	44	66⅝
External sec s f 7s 2d ser ---1957	A O	63	65	62½	63¼	7	44	67
External sec s f 7s 3d ser ---1957	A O	62½	72	65	65	3	43	65
Antwerp (City) external 5s ---1958	J D	100½	Sale	100⅛	100¾	22	96¼	101
Argentine Govt Pub Wks 6s ---1960	A O	97½	98	95⅞	98⅜	48	89¾	98⅜
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 ---1959	J D	96½	Sale	96	98⅛	79	90	98⅛
Extl s f 6s of Oct 1925 ---1959	A O	97¼	Sale	96½	98½	48	89¾	98½
Sink fund 6s series A ---1957	M S	97½	Sale	96	98½	110	89⅛	98½
External 6s series B --Dec 1958	J D	96½	Sale	96¼	98¼	79	89½	98¼
Extl s f 6s of May 1926 ---1960	M N	97¾	Sale	98⅛	98⅜	31	89¾	98⅜
External s f 6s (State Ry) ---1960	M S	97⅝	Sale	95⅞	98¾	74	89⅞	98¾
Extl 6s Sanitary Works ---1961	F A	96⅝	Sale	96	98½	53	89½	98½
Extl 6s pub wks (May'27) ---1961	M N	96⅝	Sale	95¼	98⅜	15	89½	98⅜
Public Works extl 5½s ---1962	F A	91½	Sale	90	92	30	83	92
Argentine Treasury 5s £ ---1945	M S	87⅝	Sale	87	87⅝	7	83	87⅝
Australia 30-yr 5s --July 15 1955	J J	72¾	Sale	71¾	74⅜	150	56	76
External 5s of 1927 --Sept 1957	M S	72½	Sale	71½	74½	118	55	75
External g 4½s of 1928 ---1956	M N	67	Sale	64	68⅛	151	52½	69¾
Austrian (Govt) s f 7s ---1943	J D	106¼	Sale	106¼	106⅞	64	103¾	106⅞
International s f 7s ---1957	J J	96¼	Sale	96¼	97⅛	88	90	97½
Bavaria (Free State) 6½s ---1945	F A	87½	Sale	87	87½	13	78	87½
Belgium 25-yr extl 6½s ---1949	M S	110½	Sale	110	110½	63	107⅜	110⅝
External s f 6s ---1955	J J	104	Sale	103½	104⅛	76	101⅝	104⅛
External 30-year s f 7s ---1955	J D	113⅞	Sale	113¾	114½	77	110⅞	114½
Stabilization loan 7s ---1956	M N	110¼	Sale	110⅛	110⅝	99	107¾	111
Bergen (Norway) 25-yr s f 6s 1949	A O	100⅛	100¾	100¾	Mar'31	----	100⅛	101½
Extl s f 5s ---Oct 15 1949	A O	97¼	98	97¾	98¼	18	95	98¼
Extl s f 5s ---1960	M S	96½	Sale	96	96¾	14	94½	97
Berlin (Germany) s f 6½s ---1950	A O	91	Sale	88	91	26	70⅛	91
External sink fund 6s ---1958	J D	82⅜	Sale	80⅝	82½	39	66	83
Bogota (City) extl s f 8s ---1945	A O	91	Sale	90⅛	91	19	76	91
Bolivia (Republic of) extl 8s 1947	M N	42½	Sale	40¼	43½	46	33	54¾
External securities 7s (*flat*) '58	J J	33⅛	Sale	32	35⅛	40	25	36⅜
External s f 7s (*flat*) ---1969	M S	32	Sale	32	33⅞	24	22¼	34
Bordeaux (City of) 15-yr 6s 1934	M N	104¾	Sale	104½	105	8	103¾	105
Brazil (U S of) external 8s ---1941	J D	90	Sale	88	90	23	71	92
External s f 6½s of 1926 ---1957	A O	67¼	Sale	67	70	234	55½	70½
Extl s f 6½s of 1927 ---1957	A O	67¼	Sale	66½	69½	202	50	70
7s (Central Railway) ---1952	J D	69	Sale	67	73	46	50	76½
7½s (coffee secur) £ (flat) ---1952	A O	105	105½	101½	Mar'31	----	99¾	103¼
Bremen (State of) extl 7s ---1935	M S	99¾	Sale	98½	99¾	47	90	99¾
Brisbane (City) s f 5s ---1957	M S	66⅜	Sale	64	67	34	53	72½
Sinking fund gold 5s ---1958	F A	67	Sale	65	67	11	53	69
20-year s f 6s ---1950	J D	79⅝	Sale	75⅜	79⅝	11	67	83
Budapest (City) extl s f 6s ---1962	J D	77¾	Sale	75½	77¾	87	64	78
Buenos Aires (City) 6½s 2 B 1955	J J	94½	Sale	93¼	94½	4	80	94½
External s f 6s ser C-2 ---1960	A O	85½	97½	84⅝	Feb'31	----	84⅝	84⅝
External s f 6s ser C-3 ---1960	A O	88	Sale	88	88	8	80¾	88
Buenos Aires (Prov) extl 6s ---1961	M S	82	Sale	80	83½	202	62	83½
Extl s f 6½s ---1961	F A	83	Sale	82	85⅛	61	62	85⅛
Bulgaria (Kingdom) s f 7s ---1967	J J	74½	Sale	74⅜	74½	11	65½	74½
Stabil'n s f 7½s ---Nov 15 '68	----	82	83	82¼	85	17	69	85
Caldas Dept of (Colombia) 7½s '46	J J	75	Sale	74⅞	76	16	59½	76
Canada (Dominion of) 5s ---1931	A O	100	100½	100	Mar'31	----	100	100½
5s ---1952	M N	106⅝	Sale	106	106¾	59	103½	106¾
4½s ---1936	F A	102⅝	Sale	102	103	68	100⅝	103
Carlsbad (City) s f 8s ---1954	J J	109	Sale	108¼	109	3	103	109
Cauca Val (Dept) Colom 7½s '46	A O	74	Sale	76	77⅛	9	60	77⅛
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	92½	Sale	91½	92⅞	61	78½	93½
Farm Loan s f 6s July 15 1960	J J	81¾	Sale	81	81¾	88	68	83
Farm Loan s f 6s Oct 15 1960	A O	81⅝	Sale	81	81¾	201	68½	83
Farm Loan 6s ser A Apr 15 1938	A O	88½	Sale	87½	89	95	78¾	89½
Chile (Rep)—ext s f 7s ---1942	M N	99	Sale	97¼	99	51	88⅛	100
External sinking fund 6s 1960	A O	85¼	Sale	84½	86	222	72	86
External s f 6s ---1961	F A	86½	Sale	84	86	62	73	86
Ry ref extl s f 6s ---1961	J J	86	Sale	84	86	16	71¾	86
Extl sinking fund 6s ---1961	M S	85	96¾	84	87	60	72	87
Extl sinking fund 6s ---1962	M S	85	Sale	84	86	46	74⅞	86
Extl sinking fund 6s ---1963	M N	85¼	Sale	83¼	86	113	71½	86
Chile Mtge Bk 6½s June 30 1957	J D	87⅞	Sale	86	88	47	74¼	88
S f 6¾s of 1926 --June 30 1961	J D	89¼	Sale	88¾	89¼	12	78	89¼
Guar s f 6s ---Apr 30 1961	A O	84½	Sale	81⅛	85	40	69	85
Guar s f 6s ---1962	M N	85	Sale	82⅞	85	33	72	85
Chilean Cons Munic 7s ---1960	M S	85½	Sale	83½	86½	23	72	86½
Chinese (Hukuang Ry) 5s ---1951	J D	25	25¾	25½	25½	1	25½	28
Christiania (Oslo) 30-yr s f 6s '54	M S	101½	----	101¼	102¼	7	100	103
Cologne (City Germany) 6½s 1950	M S	87½	89	88	89¼	136	72¼	89¼
Colombia (Republic) 6s ---1961	J J	74⅝	Sale	73½	76¼	96	56½	78
External s f 6s of 1928 ---1961	A O	74⅝	Sale	73⅝	76½	101	56	78
Colombia Mtg Bank 6½s of 1947	A O	68	74	70½	72¾	19	52¼	73
Sinking fund 7s of 1926 ---1946	M N	76	77⅞	77½	80	5	55	83
Sinking fund 7s of 1927 ---1947	F A	76¼	Sale	75	76¼	3	56	76¼
Copenhagen (City) 5s ---1952	J D	100½	Sale	100	101	48	96½	101
25-yr g 4½s ---1953	M N	95⅞	Sale	95½	96⅛	6	93¼	96⅜
Cordoba (City) extl s f 7s ---1957	F A	75	Sale	73¼	75	21	57½	75
External s f 7s ---Nov 15 1937	M N	87¾	86	86	86	1	64	86¾
Cordoba (Prov) Argentina 7s '42	J J	87¼	88¾	86	88	14	73½	88
Costa Rica (Repub) extl 7s ---1951	M N	78	Sale	78	78⅞	22	73	79¼
Cuba (Republic) 5s of 1904 ---1944	M S	94	97	94	95	3	94	98
External 5s of 1914 ser A ---1949	F A	97	98	97	Mar'31	----	96	100
External loan 4½s ser C ---1949	F A	80	85	80	80	10	80	87¾

BONDS N. Y. STOCK EXCHANGE. Week Ended March 20.	Interest Period.	Price Friday Mar. 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cuba (Republic) (*Concluded*—								
Sinking fund 5½s Jan 15 1953	J J	97	Sale	96¾	98	42	96⅛	99
Public wks 5½s June 30 1945	J D	77⅜	Sale	73½	77⅜	85	72	81
Cundinamarca (Dept) Colombia								
External s f 6½s ---1959	M N	69	Sale	64½	69	82	46⅜	69½
Czechoslovakia (Rep of) 8s ---1951	A O	110⅜	Sale	110⅛	110¾	19	109½	111
Sinking fund 8s ser B ---1952	A O	110	110¼	110	110⅝	12	109¾	110¾
Denmark 20-year extl 6s ---1942	J J	106	Sale	105¼	106½	57	104⅞	107¼
External g 5½s ---1955	F A	101	Sale	100½	101⅜	28	100½	102
External g 4½s --Apr 15 1962	A O	96	Sale	95¾	96¼	137	93⅜	97¼
Deutche Bk Am part ctf 6s ---1932	M S	100½	Sale	99⅞	100½	60	96	100½
Dominican Rep Cust Ad 5½s '42	M S	96	Sale	92⅛	96	41	88	96
1st ser 5½s of 1926 ---1940	A O	88	Sale	87¼	88	16	85	90
2d series sinking fund 5½s 1940	A O	88¾	Sale	88¾	89	8	84	89¾
Dresden (City) external 7s ---1945	M N	95¼	Sale	94¼	95¼	3	79½	95
Dutch East Indies extl 6s ---1947	J J	101⅞	102¼	101⅞	102	5	101½	102½
40-yr external 6s ---1962	M S	101⅞	Sale	101¾	102⅝	28	101	102⅝
30-yr external 5½s ---1953	M S	102	----	101¾	102	5	100¾	102
30-yr external 5½s ---1953	M N	101½	102	102	102	3	100¾	102½
El Salvador (Republic) 8s ---1948	J J	104⅜	Sale	104	104⅜	21	99	104⅜
Estonia (Republic of) 7s ---1967	J J	70	Sale	70	72	8	52	72
Finland (Republic) extl 6s ---1945	M S	95½	Sale	92	96	15	84	97
External sinking fund 7s 1950	M S	99	Sale	96	99	30	93½	99
External sinking fund 6½s 1956	M S	96	Sale	92⅛	96	50	88	96
External sinking fund 5½s 1958	F A	88¾	Sale	83⅞	88¾	37	78	88¾
Finnish Mun Loan 6½s A 1954	A O	93½	Sale	92½	93½	9	87	93½
External 6½s series B ---1954	A O	93½	Sale	93	93½	11	89¾	93½
Frankfort (City of) s f 6½s 1953	M N	86	Sale	84¾	87	45	69	87
French Republic ext 7½s 1941	J D	125½	Sale	124⅝	126	118	124	127
External 7s of 1924 ---1942	J D	118¼	Sale	117⅝	118⅞	81	117	121⅞
German Government International—35-yr 5½s of 1930 1965	J D	83	Sale	82¼	83¾	1087	69¼	84
German Republic extl 7s ---1949	A O	105⅛	Sale	104¾	105¼	246	99⅝	105½
Graz (Municipality) 8s ---1954	M N	100	100¼	100⅛	100⅛	1	96½	101½
Gt Brit & Irel (UK of) 5½s 1937	F A	106⅛	Sale	106	106⅜	162	105	107
Registered	F A	----	----	104	Apr'30	----	----	----
e4% fund loan £ opt 1960 ---1990	M N	e88⅛	89	e89	89	1	e85½	92⅝
e5% War Loan £ opt 1929 ---1947	J D	e100⅝	Sale	e99¾	100⅝	9	e98¾	100⅞
Greater Prague (City) 7½s ---1952	M N	105½	Sale	105	105½	7	104	106
Greek Government s f ser 7s 1964	M N	101⅛	101½	102½	102½	1	99	102¾
Sinking fund sec 6s ---1968	F A	88⅜	Sale	87¾	88½	45	83	88½
Haiti (Republic) s f 6s ---1952	A O	97	Sale	95½	97	7	93½	97
Hamburg (State) 6s ---1946	A O	90⅛	91	90⅛	90½	14	79	90¾
Heidelberg (Germany) extl 7½s '50	J J	96	Sale	96	96	5	92½	96
Helsingfors (City) ext 6½s ---1960	A O	90	90⅞	88	90½	15	80¼	90½
Hungarian Munic Loan 7½s 1945	J J	93½	Sale	93½	94½	16	81¼	94½
External s f 7s ---Sept 1 1946	J J	87⅜	Sale	87	87⅞	41	72	87⅞
Hungarian Land M Inst 7½s '61	M N	91¼	94⅞	93½	95	10	82⅜	95
Sinking fund 7½s ser B ---1961	M N	91	93¾	93½	93¾	4	82	93¾
Hungary (Kingd of) s f 7½s ---1944	F A	101⅜	Sale	101	101⅜	28	99½	102
Irish Free State extl s f 5s ---1960	M N	103⅝	Sale	103¼	103⅝	4	101½	104
Italy (Kingdom of) extl 7s ---1951	J D	99⅞	Sale	99⅛	99⅞	286	92⅞	100¼
Italian Cred Consortium 7s A '37	M S	98¼	Sale	97⅝	98⅜	37	93½	99½
External sec s f 7s ser B ---1947	M S	97	Sale	96¼	97	49	85	97
Italian Public Utility extl 7s ---1952	J J	94¼	Sale	94⅜	95¾	152	78	95¾
Japanese Govt 30-year s f 6½s 1954	F A	106⅛	Sale	105⅝	106¼	86	102¾	106¼
Extl sinking fund 5½s ---1965	M N	96½	Sale	96	96¾	72	91¾	96¾
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s ---1957	A O	82⅞	Sale	81½	82⅞	6	76¾	83½
Leipzig (Germany) s f 7s ---1947	F A	93	Sale	92¼	93⅛	9	77¾	95
Lower Austria (Prov) 7½s ---1950	J D	99½	99¾	99¾	Mar'31	----	98⅝	100
Lyons (City of) 15-year 6s ---1934	M N	105½	Sale	104½	105½	38	103¾	105½
Marseilles (City of) 15-yr 6s ---1934	M N	104¾	Sale	104½	105	8	103⅞	105
Medellin (Colombia) 6½s ---1954	J D	61½	Sale	59	75	5	40	75
Mexican Irrigat Asstng 4½s ---1943	----	----	8⅛	8	8	5	7¾	8¾
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 ---1945	----	11	12¼	12	12¼	10	10	12¼
Assenting 5s large	----	10	11	11	Feb'31	----	11	11⅝
Assenting 4s of 1904	--	7	8½	7¾	8½	3	6¾	9⅝
Assenting 4s of 1910	----	----	----	10	10	1	8½	11¾
Assenting 4s of 1910 large	----	----	----	10	10¼	8	8	10¼
Assenting 4s of 1910 small	--	----	----	9⅛	9¼	15	6¾	9¾
Treas 6s of '13 assent (large) '33	J J	12	13½	11⅛	11½	20	10	13⅝
Small	----	----	----	11½	Feb'31	----	8	13¼
Milan (City, Italy) extl 6½s 1952	A O	90½	Sale	89½	91	187	75¾	91
Minas Geraes (State) Brazil—								
External s f 6½s ---1958	M S	63	Sale	59	64	53	47	65
Extl sec 6½s series A ---1959	M S	62¼	Sale	59	64	39	45	65
Montevideo (City of) 7s ---1952	J D	88	Sale	85½	88	6	74	90
External s f 6s series A ---1959	M N	80½	94	79	79⅜	12	74	80
Netherlands 6s (*flat prices*) ---1972	M S	103⅛	Sale	103⅛	104¼	13	103⅛	106⅛
New So Wales (State) extl 5s 1957	F A	65½	Sale	62	66	44	55	69½
External s f 5s ---Apr 1958	A O	65	Sale	62	66	77	53½	68½
Norway 20-year extl 6s ---1943	F A	105¾	Sale	105⅜	106	28	104½	106¼
20-year external 6s ---1944	F A	105⅜	Sale	105⅜	106¼	131	104¾	106⅜
30-year external 6s ---1952	A O	102⅛	Sale	101½	102¼	22	101¼	102¾
40-year s f 5½s ---1965	J D	102½	Sale	102⅛	102⅝	23	101¾	103⅜
External s f 5s ---Mar 15 1963	M S	101	Sale	100½	101	66	100⅛	101½
Municipal Bank extl s f 5s 1967	J D	100¼	100½	100¼	100½	5	100⅛	101¼
Municipal Bank extl s f 5s ---1970	J D	102¼	103	103	103	3	100⅛	103
Nuremburg (City) extl 6s ---1952	F A	80	84⅜	81	83½	10	66	83½
Oslo (City) 30-year s f 6s ---1955	M N	102¾	Sale	102	102⅞	22	100½	104
Sinking fund 5½s ---1946	F A	101	101¼	101	101¼	2	99½	101¼
Panama (Rep) extl 5½s ---1953	J D	102½	103	102½	102½	1	100½	103
Extl s f 5s ser A May 15 1963	M N	93¾	Sale	89	93¼	15	87	93¾
Pernambuco (State of) extl 7s '47	M S	63¼	Sale	62¼	63¼	9	42	67
Peru (Rep of) external 7s ---1959	M S	49	Sale	49	57	45	41	60¼
Nat Loan extl s f 6s 1st ser 1960	J D	30⅜	Sale	30½	36¾	285	28½	40¼
Nat Loan extl s f 6s 2d ser ---1961	A O	30¾	Sale	30⅛	36	258	28½	40
Poland (Rep of) gold 6s ---1940	A O	71½	Sale	71	72	31	63¾	72
Stabilization loan s f 7s ---1947	A O	82⅞	Sale	82	83	104	75⅛	83
External sink fund g 8s ---1950	J J	89⅜	Sale	88½	89⅜	42	82	90
Porto Alegre (City of) 8s ---1961	J D	76	85¼	77	80	8	59⅞	80
Extl guar sink fund 7½s ---1966	J J	67	72	66¼	67	2	52	71
Prussia (Free State) extl 6½s '51	M S	87½	Sale	85⅛	87½	46	72½	87½
External s f 6s ---1952	A O	82½	Sale	80¾	82½	155	68½	82½
Queensland (State) extl s f 7s 1941	A O	96	Sale	94¾	96	18	86½	99
25-year external 6s ---1947	F A	81½	Sale	81½	85	13	74	87⅝
Rio Grande do Sul extl s f 8s ---1946	A O	87½	Sale	85	88½	16	65	88½
External sinking fund 6s ---1968	J D	54¼	Sale	51	55	38	39⅛	54¼
External s f 7s of 1926 ---1966	M N	63	65	61	63	36	48½	65
External s f 7s munic loan ---1967	J D	62¼	Sale	59	62¼	21	47	62¼
Rio de Janeiro 25-year s f 8s ---1946	A O	86	Sale	85	87⅝	23	65	87⅝
External s f 6½s ---1953	F A	66	Sale	62¾	68	144	40	68
Rome (City) extl 6½s ---1952	A O	91¼	Sale	89⅝	91¼	296	78	91¼
Rotterdam (City) extl 6s ---1964	M N	103½	105	104	104¾	11	103	106
Roumania (Monopolies) 7s ---1959	F A	80¼	Sale	80¼	80⅞	19	73⅝	83
Saarbruecken (City) 6s ---1953	J J	87	90	86	Mar'31	----	83½	89
Sao Paulo (City) s f 8s --Mar 1952	M N	92	Sale	90⅛	92½	15	63	92½
External s f 6½s of 1927 ---1957	M N	62½	Sale	60	64	97	48½	64⅞
San Paulo (State) extl s f 8s ---1936	J J	92	Sale	92	92⅛	5	84	92⅞
External sec s f 8s ---1950	J J	78	Sale	78	84¼	14	65	84¼
External s f 7s Water L'n ---1956	M S	69	Sale	67¾	69½	15	55½	76½
External s f 6s ---1968	J J	56½	Sale	56½	58¼	40	39¼	58⅞
Secured s f 7s ---1940	A O	88	Sale	84⅜	88	318	72	88
Santa Fe (Prov Arg Rep) 7s ---1942	M S	89	Sale	86¾	90	14	78	90
Saxon State Mtge Inst 7s ---1945	J D	92¼	Sale	92¼	92¼	21	78½	92½
Sinking fund g 6½s --Dec 1946	J D	85¾	Sale	84¾	88	25	74½	88
Seine, Dept of (France) extl 7s '42	J J	107¼	Sale	107¼	108	33	106½	108
Serbs, Croats & Slovenes 8s ---1962	M N	92⅞	Sale	92⅞	93	24	90½	93
External sec 7s ser B ---1962	M N	82¼	Sale	82	83	48	77	84½
Sydney (City) s f 5½s ---1955	F A	71½	Sale	71	72	20	66	76
Silesia (Prov of) extl 7s ---1958	J D	68½	Sale	66½	69	66	58½	69
Silesian Landowners Assn 6s ---1947	F A	68	69	78	Mar'31	----	60	78
Soissons (City of) extl 6s ---1936	M N	105⅜	105⅞	104½	105	22	103	107
Styria (Prov) external 7s ---1946	F A	95	Sale	94¼	95	13	90	95⅛

c Cash sale. *e* On the basis of $5 to the £ sterling. *s* Option sales.

BONDS N. Y. STOCK EXCHANGE. Week Ended March 20.	Interest Period.	Price Friday Mar. 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Sweden external loan 5½s 1954	M N	94½	95	105	105⅞	20	104½	106
Switzerland Govt extl 5½s 1946	A O	105⅝	Sale	105⅝	106	20	105⅜	107
Tokyo City 5s loan of 1912 1952	M S	81⅛	81⅞	81¼	81½	3	77½	81½
External s f 5½s guar 1961	A O	94½	Sale	93⅞	94¾	168	88½	94¾
Tolima (Dept of) extl 7s 1947	M N	68¾	74½	69	69	1	49½	76
Trondhjem (City) 1st 5½s 1957	M N	97¼	Sale	97¼	98¾	21	97¼	99
Upper Austria (Prov) 7s 1945	J D	101	Sale	100½	101	5	98½	101
External s f 6½s June 15 1957	J D	91¾	Sale	91⅛	91¾	3	87	91¾
Uruguay (Republic) extl 8s 1946	F A	101½	102	100⅝	101¾	21	98	104
External s f 6s 1960	M N	87	Sale	84⅛	87¾	73	75	87¾
Extl s f 6s May 1 1964	M N	86½	Sale	85	87⅜	87	75	87⅜
Venetian Prov Mtge Bank 7s '52	A O	99¼	Sale	98	100	21	93⅜	100
Vienna (City of) extl s f 6s 1952	M N	88½	Sale	88¼	88½	37	83⅝	89
Warsaw (City) external 7s 1958	F A	68⅞	Sale	67½	68⅞	52	55½	70
Yokohama (City) extl 6s 1961	J D	100	Sale	99¾	100⅜	55	95	100⅜
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	101¾	103¼	103½	Feb'31	----	103½	103½
1st cons 4s ser B 1943	J D	92⅛	----	94¾	Oct'30	----	----	----
Alb & Susq 1st guar 3½s 1946	A O	89¾	91¼	89½	Mar'31	----	89⅛	91
Alleg & West 1st g gu 4s 1998	A O	88½	91½	89½	Feb'31	----	86	89½
Alleg Val gen guar g 4s 1942	M S	97½	98¼	97¼	Mar'31	----	97¼	98⅛
Ann Arbor 1st g 4s July 1995	Q J	80⅛	Sale	80⅛	80⅛	10	79¾	80¼
Atch Top & S Fe—Gen g 4s 1995	A O	98¾	Sale	98¾	99¼	83	97⅝	99½
Registered	A O	----	----	97	97	2	96	98
Adjustment gold 4s July 1995	Nov	----	97	96	Mar'31	----	94⅛	97
Stamped July 1995	M N	94⅝	95¾	95⅛	96	15	94½	97¼
Registered	M N	93¾	94½	91⅛	Sept'30	----	----	----
Conv gold 4s of 1909 1955	J D	95	----	95½	95½	5	95⅛	96
Conv 4s of 1905 1955	J D	96	97¼	97½	Mar'31	----	94¼	97½
Conv g 4s issue of 1910 1960	J D	93	----	92¼	Oct'30	----	----	----
Conv deb 4½s 1948	J D	116½	Sale	114½	116½	107	112¾	122
Rocky Mtn Div 1st 4s 1965	J J	93¾	Sale	93¾	93¾	1	93¾	97
Trans-Con Short L 1st 4s 1958	J J	96½	Sale	96	96½	5	95	97½
Cal-Ariz 1st & ref 4½s A 1962	M S	103¾	104½	103¾	104⅝	2	102	105⅛
Atl Knoxv & Nor 1st g 5s 1946	J D	103⅝	----	103½	Feb'31	----	103½	103½
Atl & Charl A L 1st 4½s A 1944	J J	99⅜	103	98	Jan'31	----	97½	98
1st 30-year 5s series B 1944	J J	103⅝	Sale	103⅝	103⅝	2	103	105
Atlantic City 1st cons 4s 1951	J J	93	95	92½	Feb'31	----	90	94⅛
Atl Coast Line 1st cons 4s July '52	M S	97	97½	97	97¼	10	95½	97¼
Registered	M S	----	----	92½	May'30	----	----	----
General unified 4½s 1964	J D	100¼	101	100	100⅛	10	99	102
L & N coll gold 4s Oct 1952	M N	92	92¾	91¾	92¾	11	89	92¾
Atl & Dan 1st g 4s 1948	J J	50	52	47⅝	51	5	42	52
2d 4s 1948	J J	35	37	30½	Mar'31	----	30½	40
Atl & Yad 1st guar 4s 1949	A O	75	77	72	Mar'31	----	65	72
Austin & N W 1st gu g 5s 1941	J J	103¼	----	101¼	Jan'31	----	101¼	101¼
Balt & Ohio 1st g 4s July 1948	A O	97½	Sale	96¾	97½	39	96	98⅞
Registered July 1948	Q J	95⅜	----	95⅜	95⅜	3	95⅛	95½
20-year conv 4½s 1933	M S	101	Sale	100⅞	101¼	54	99¾	101¾
Registered	M S	----	----	99¾	Dec'30	----	----	----
Refund & gen 5s series A 1995	J D	103	Sale	102¾	103¾	58	101⅝	104¾
Registered	J D	----	----	103	Mar'31	----	103	103
1st gold 5s July 1948	A O	107¼	107¾	107⅛	107½	14	105⅞	109
Ref & gen 6s series C 1995	J D	110	Sale	109¾	110⅛	44	107½	110½
P L E & W Va Sys ref 4s 1941	M N	97	97¾	97½	98	37	95½	c98¾
Southw Div 1st 5s 1950	J J	104¼	Sale	104¼	104¾	45	102½	105½
Tol & Cin Div 1st ref 4s A 1959	J J	85½	86⅜	85½	86⅜	19	83	86⅞
Ref & gen 5s series D 2000	M S	103½	Sale	103	103¾	6	101¾	104¾
Conv 4½s 1960	F A	92¾	Sale	92	94⅞	253	92	c99
Bangor & Aroostook 1st 5s 1943	J J	104½	----	104	Mar'31	----	103	104¾
Con ref 4s 1951	J J	90¼	90½	90¼	90¼	1	86½	90⅜
Battle Crk & Stur 1st gu 3s 1989	J D	65½	----	71	Feb'31	----	71	71
Beech Creek 1st gu g 4s 1936	J J	98½	----	98½	Mar'31	----	97½	98½
2d guar g 5s 1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s 1951	A O	85⅛	88	85⅝	Feb'30	----	85⅝	85⅝
Belvidere Del cons gu 3½s 1943	J J	89¼	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	95½	97½	94⅞	Feb'31	----	94⅞	94⅞
Boston & Maine 1st 5s A C 1967	M S	102⅛	Sale	101¾	102½	96	99½	103¼
1st m 5s series 2 1955	M N	101½	Sale	101¼	101⅝	116	99¼	103¼
Boston & N Y Air Line 1st 4s 1955	F A	82½	84½	85	Feb'31	----	81	85
Bruns & West 1st gu g 4s 1938	J J	97¼	98	96½	Dec'30	----	----	----
Buff Roch & Pitts gen g 5s 1937	M S	103	----	102¼	103	19	101½	103¼
Consol 4½s 1957	M N	88¼	Sale	88¼	89	21	83⅜	90
Burl C R & Nor 1st & coll 5s 1934	A O	102¼	----	102¼	Mar'31	----	101	102¼
Canada Sou cons gu 5s A 1962	A O	107⅝	108½	107⅝	107⅝	1	105	108½
Canadian Nat 4½s Sept 15 1954	M S	100½	Sale	100¼	100½	18	98	100½
30-year gold 4½s 1957	J J	100½	Sale	100	100½	74	97¼	100½
Gold 4½s 1968	J D	100½	Sale	100	100½	58	97½	100½
Guaranteed g 5s July 1969	J J	106⅜	Sale	106	106⅝	24	104	106⅞
Guaranteed g 5s Oct 1969	A O	106⅜	Sale	106	106¾	73	103⅝	106¾
Guaranteed g 5s 1970	F A	106½	----	106	106¾	25	104	106⅛
Guar gold 4¾s June 15 1955	J D	103	Sale	102½	103	71	100⅜	103½
Canadian North deb s f 7s 1940	J D	112	Sale	111⅞	112¼	30	110⅛	112½
25-year s f deb 6½s 1946	J J	119½	Sale	119½	119⅞	27	115½	119⅞
Registered		----	----	113¼	Jan'30	----	----	----
10-yr gold 4½s Feb 15 1935	F A	100⅞	Sale	100⅞	101½	31	100⅛	101½
Canadian Pac Ry 4% deb stock	J J	88	Sale	87¾	88¼	71	86⅝	89¼
Col tr 4½s 1946	M S	101	Sale	100¼	101⅛	10	99¾	101½
5s equip tr ctfs 1944	J J	105½	Sale	105⅜	105½	27	102	106
Coll tr g 5s Dec 1 1954	J D	104¼	Sale	104⅛	105½	27	101½	105½
Collateral trust 4½s 1960	J J	99½	Sale	99¼	99¾	35	98⅛	100
Carbondale & Shaw 1st g 4s 1932	M S	97	----	98⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s 1949	J J	70	77	75	75	2	68	75
Caro Clinch & O 1st 30-yr 5s 1938	J D	103	----	103½	Mar'31	----	102	103½
1st & con g 6s ser A Dec 15 '52	J D	107½	Sale	107½	107¾	6	107⅜	109½
Cart & Ad 1st gu g 4s 1981	J D	92⅛	94¾	91	Jan'31	----	91	91
Cent Branch U P 1st g 4s 1948	J D	79	87	83	Feb'31	----	80	83¾
Central of Ga 1st g 5s Nov 1945	F A	98	100	102⅛	102⅛	1	101	102⅛
Consol gold 5s 1945	M N	100	101¼	101⅛	101⅛	1	99½	101½
Registered	M N	----	----	100	Feb'30	----	----	----
Ref & gen 5½s series B 1959	A O	90	94⅞	96½	96½	2	96½	100
Ref & gen 5s series C 1959	A O	88	90	88⅝	88¾	6	88⅝	95⅛
Chatt Div pur money g 4s 1951	J D	85⅝	----	88	Mar'31	----	87	88
Mac & Nor Div 1st g 5s 1946	J J	100⅝	----	100½	Feb'31	----	100	101
Mid Ga & Atl Div pur m 5s '47	J J	----	101½	102½	Sept'30	----	----	----
Mobile Div 1st g 5s 1946	J J	101	----	101½	Oct'30	----	----	----
Cent New Eng 1st gu 4s 1961	J J	86¾	Sale	86	86¾	16	85	88⅝
Cent RR & Bkg of Ga coll 5s 1937	M N	96⅝	97½	97½	97½	2	96½	99¼
Central of N J gen gold 5s 1987	J J	113¾	116	113⅞	113⅝	14	112⅛	116
Registered 1987	Q J	112	114½	112	Mar'31	----	109⅛	114½
General 4s 1987	J J	96	98½	98	Feb'31	----	97½	98
Cent Pac 1st ref gu g 4s 1949	F A	96½	96⅞	96¾	96⅞	20	95½	97½
Registered	F A	95¾	96¼	95¾	96	6	95	96
Through Short L 1st gu 4s 1954	A O	95½	96½	96⅛	96⅜	8	95⅜	96⅜
Guaranteed g 5s 1960	F A	104⅞	105	104⅞	105	31	102	105⅛
Charleston & Sav'h 1st 7s 1936	J J	108⅝	----	109	Mar'31	----	109	109
Ches & Ohio 1st con g 5s 1939	M N	106⅛	----	105½	Mar'31	----	104¾	106
Registered 1939	M N	103¼	----	103½	Mar'31	----	103¼	103½
General gold 4½s 1992	M S	104⅝	Sale	104⅛	105	78	101⅜	106⅞
Registered	M S	102	104¼	102	102	3	102	103
Ref & impt 4½s 1993	A O	101	Sale	100½	101	32	99⅜	102¼
Ref & impt 4½s ser B 1995	J J	101	Sale	100⅞	101¼	23	99½	102¼
Craig Valley 1st 5s May 1940	J J	102¼	----	102¼	Jan'31	----	102¼	102¼
Potts Creek Branch 1st 4s 1946	J J	94½	----	94½	Mar'31	----	94½	94½
R & A Div 1st con g 4s 1989	J J	97	----	97	Mar'31	----	94⅛	97
2d consol gold 4s 1989	J J	92⅞	----	93	Feb'31	----	92¼	94½
Warm Spring V 1st g 5s 1941	M S	100½	104¾	101⅛	Dec'30	----	----	----
Chesp Corp conv 5s May 15 '47	M N	100⅛	Sale	100	100¼	138	95¾	101⅝
Chic & Alton RR ref g 3s 1949	A O	71	71½	71	71	7	67½	73
Ctf dep stpd Oct 1930 int		----	70	69	Feb'31	----	69	70
Railway first lien 3½s 1950	J J	79¾	----	79¾	Mar'31	----	79¾	79¾
Chic Burl & Q—Ill Div 3½s 1949	J J	90¾	91⅞	91	91⅞	12	90	92
Registered	J J	----	----	91	Jan'31	----	91	91
Illinois Division 4s 1949	J J	97⅝	Sale	97⅝	98	9	96⅜	98½
General 4s 1958	M S	98¼	Sale	97½	98½	28	96⅞	98½
1st & ref 4½s ser B 1977	F A	102⅞	Sale	101⅝	102⅞	45	100	103¼
1st & ref 5s series A 1971	F A	109⅝	Sale	109¼	110	48	107¾	110

BONDS N. Y. STOCK EXCHANGE. Week Ended March 20.	Interest Period.	Price Friday Mar. 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chicago & East Ill 1st 6s 1934	A O	99⅛	103	101	101	6	100	101
C & E Ill Ry (new co) con 5s 1951	M N	45½	Sale	45	45	52	35	50
Chic & Erie 1st gold 5s 1982	M N	107	108	107¾	108	4	104⅛	108
Chicago Great West 1st 4s 1959	M S	68½	Sale	67½	68½	63	63⅛	69¾
Chic Ind & Louisv ref 6s 1947	J J	105¼	109¾	106	Mar'31	----	106	110
Refunding gold 5s 1947	J J	----	----	102	Mar'31	----	100¾	102¾
Refunding 4s series C 1947	J J	----	93¾	93¼	Mar'31	----	93¼	93¾
1st & gen 5s series A 1966	M N	80¼	84	83½	83½	2	87	90¾
1st & gen 6s ser B May 1966	J J	----	97½	96½	96½	1	96¼	100
Chic Ind & Sou 50-yr 4s 1956	J J	96	Sale	96	96	3	94	96
Chic L S & East 1st 4½s 1969	J D	101	----	100⅞	100⅞	2	100	100⅞
Ch M & St P gen 4s A May 1989	J J	85¼	Sale	85¼	86¼	65	83⅛	87¾
Registered	Q J	----	----	84	Oct'30	----	----	----
Gen g 3½s ser B May 1989	J J	71⅝	75	75½	Mar'31	----	73½	75¾
Gen 4½s series C May 1989	J J	95¼	96	96	96½	11	93½	96½
Gen 4½s series E May 1989	J J	92	95¼	95½	95¾	39	93½	96½
Gen 4¾s series F May 1989	J J	98¾	99⅛	99½	Mar'31	----	97¾	101
Chic Milw St P & Pac 5s 1975	F A	65	Sale	64½	66⅞	148	64½	76
Conv adj 5s Jan 1 2000	A O	27	Sale	26	27⅝	269	25½	35
Chic & No West gen g 3½s 1987	M N	79⅜	80	79⅜	80	31	76	81
Registered	Q F	75⅛	80	77½	77½	5	77½	78
General 4s 1987	M N	90	Sale	90	90	5	86	91
Stpd 4s non-p Fed inc tax '87	M N	89¼	90½	90½	90½	4	86½	91
Gen 4¾s stpd Fed inc tax 1987	M N	102⅝	----	102⅝	Feb'31	----	102⅜	103¼
Gen 5s stpd Fed inc tax 1987	M N	109¼	109½	109¼	109¼	15	106	109½
Registered	M N	----	----	105½	July'30	----	----	----
Sinking fund deb 5s 1933	M N	102	102¼	102	102	8	100	102½
Registered 1933	M N	100½	102¾	100½	Mar'31	----	100½	100½
15-year secured g 6½s 1936	M S	109	Sale	108⅞	109⅜	14	107¼	109⅜
1st ref g 5s May 2037	J D	98	101¼	101½	Mar'31	----	101	103
1st & ref 4½s May 2037	J D	88¼	91½	88	89¼	23	88	96
1st & ref 4½s ser C May 2037	J D	90	90⅞	90	90⅞	17	90	95⅞
Conv 4¾s series A 1949	M N	86½	Sale	86½	87⅞	95	83¾	93
Chic R I & P Railway gen 4s 1988	J J	92	93⅝	93¾	94	42	91⅞	96
Registered	J J	88⅝	92⅛	91	Jan'31	----	91	91
Refunding gold 4s 1934	A O	99	Sale	98¾	99	172	98⅛	99½
Registered	A O	----	----	98¼	98¼	5	98¼	98½
Secured 4½s series A 1952	M S	87⅛	Sale	87	88¼	89	87	95⅝
Conv g 4½s 1960	M N	84¾	Sale	84⅝	86⅛	151	83½	92½
Ch St L & N O 5s June 15 1951	J D	103½	----	103½	Mar'31	----	103½	103½
Registered	J D	----	----	102	Mar'30	----	----	----
Gold 3½s June 15 1951	J D	83⅝	----	81	July'29	----	----	----
Memphis Div 1st g 4s 1951	J D	88	92	90⅝	Dec'30	----	----	----
Ch St L & P 1st cons g 5s 1932	A O	101	Sale	101	101½	13	101	101¾
Registered	A O	----	----	101	Feb'31	----	101	101
Chic T H & So East 1st 5s 1960	J D	88	Sale	88	88⅝	20	83½	88⅝
Inc gu 5s Dec 1 1960	M S	68	Sale	68	68	2	68	73
Chic Un Sta'n 1st gu 4½s A 1963	J J	103⅝	103¾	103½	103½	2	102⅜	105
1st 5s series B 1963	J J	105⅝	Sale	105⅝	105⅝	5	104⅝	106
Guaranteed g 5s 1944	J D	104½	Sale	104½	105	3	103⅜	105¾
1st guar 6½s series C 1963	J J	115½	116¾	115¾	116½	10	114⅝	116¾
Chic & West Ind con 4s 1952	J J	90⅛	91	90¾	91	22	87½	92
1st ref 5½s series A 1962	M S	105⅝	106	105¼	105¾	16	102½	105¾
Choc Okla & Gulf cons 5s 1952	M N	103¼	----	102⅛	Feb'31	----	101¾	103
Cin H & D 2d gold 4½s 1937	J J	99	100	99	Mar'31	----	98	99
C I St L & C 1st g 4s Aug 2 1936	Q F	98⅛	----	98	Jan'31	----	98	98
Registered Aug 2 1936	Q F	97⅞	98	94	Oct'30	----	----	----
Cin Leb & Nor 1st con gu 4s 1942	M N	95¼	----	96	Feb'31	----	94¼	96
Cin Union Term 1st 4½s 2020	J J	104¼	104¾	104⅜	104½	6	103	105¼
Clearfield & Mah 1st gu 5s 1943	J J	98	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s 1993	J D	93½	Sale	93½	93½	1	93	96⅞
General 5s series B 1993	J D	101	----	116	Feb'31	----	109⅝	110
Ref & impt 6s ser C 1941	J J	104½	105	104½	Mar'31	----	103⅝	105
Ref & impt 5s ser D 1963	J J	104⅜	105¼	104½	104½	10	103½	105
Ref & impt 4½s ser E 1977	J J	100	100¼	100	100¼	106	98½	101¾
When issued		----	----	101½	Jan'31	----	100	101¾
Cairo Div 1st gold 4s 1939	J J	98	Sale	98	98	4	97	98¾
Cin W & M Div 1st g 4s 1991	J J	92½	93½	93	Mar'31	----	91	93
St L Div 1st coll tr g 4s 1990	M N	90¾	----	91	Mar'31	----	91	92⅞
Spr & Col Div 1st g 4s 1940	M S	95¼	98	95¾	Feb'31	----	95¼	95¾
W W Val Div 1st g 4s 1940	J J	93	98	95⅛	Oct'30	----	----	----
C C C & I gen cons g 6s 1934	J J	104	----	104⅛	104⅛	1	103½	104¼
Clev Lor & W con 1st g 5s 1933	A O	101⅝	102½	101⅝	Feb'31	----	101⅜	101⅝
Clevel & Mahon Val g 5s 1938	J J	101⅛	----	101	Jan'31	----	101	101
Cl & Mar 1st gu g 4½s 1935	M N	100½	101½	101	Feb'31	----	100½	101
Cleve & P gen gu 4½s ser B 1942	A O	101	----	98	Dec'30	----	----	----
Series B 3½s 1942	A O	89⅝	----	87	Mar'29	----	----	----
Series A 4½s 1942	J J	103	----	101¼	Nov'30	----	----	----
Series C 3½s 1948	M N	89	----	92⅝	Jan'31	----	92⅝	92⅝
Series D 3½s 1950	F A	89	----	86⅛	May'28	----	----	----
Gen 4½s ser A 1977	F A	103⅝	104	102⅞	103¾	57	101	104¾
Cleve Shor Line 1st gu 4½s 1961	A O	104	104½	103¾	Mar'31	----	102¼	104½
Cleve Union Term 1st 5½s 1972	A O	110⅝	111	110⅝	110½	8	108¼	110½
1st s f 5s series B 1973	A O	106⅜	107½	107	107	5	105⅛	107¼
1st s f guar 4½s series C 1977	A O	103	Sale	103	103	1	101⅛	104½
Coal River Ry 1st gu 4s 1945	J D	95¾	96¾	95⅞	95⅞	3	95¼	96⅛
Colo & South ref & ext 4½s 1935	M N	101½	Sale	101	101½	59	101	101¾
Genl m 4½s ser A 1980	M N	94¾	Sale	94¾	95¼	41	93	97¾
Col & H V 1st ext g 4s 1948	A O	95⅝	96⅞	95⅝	Mar'31	----	92	96¼
Col & Tol 1st ext 4s 1955	F A	95½	96	95⅛	Feb'31	----	93½	95⅛
Conn & Passum Riv 1st 4s 1943	A O	----	----	90	Dec'30	----	----	----
Consol Ry non-conv 4s 1954	J J	71⅞	74	72½	72½	2	69¼	74¼
Non-conv deb 4s 1955	J J	73	73¼	72⅞	73	3	68	73
Non-conv deb 4s 1955	A O	71⅝	74½	70	Feb'31	----	70	70
Non-conv debenture 4s 1956	J J	71⅝	73¼	72	72	1	68⅝	74
Cuba Nor Ry 1st 5½s 1942	J D	41¾	Sale	41¾	44	203	40½	47
Cuba RR 1st 50-year 5s g 1952	J J	66½	Sale	65½	67¼	77	53⅞	70½
1st ref 7½s series A 1936	J D	77½	Sale	77½	80	14	70	80⅛
1st lien & ref 6s ser B 1936	J D	77¼	79½	70¼	70¾	30	60	70¾
Del & Hudson 1st & ref 4s 1943	M N	97⅛	Sale	96⅞	97½	65	95¼	97⅝
30-year conv 5s 1935	A O	102¼	Sale	102¼	102¼	2	100½	102¼
15-year 5½s 1937	M N	103½	Sale	105½	106	8	103½	106
D RR & Bridge 1st gu g 4s 1936	F A	98¼	100	98	Feb'31	----	98	98
Den & R G 1st cons g 4s 1936	J J	97½	Sale	96⅝	97½	110	95	99
Consol gold 4½s 1936	J J	98¼	100	100	100⅜	20	97½	100⅜
Den & R G West gen 5s Aug 1955	F A	79⅜	80½	79	80	34	75⅛	83
Ref & impt 5s ser B Apr 1978	A O	81	Sale	81	82½	17	76⅝	85¾
Des M & Ft D 1st gu 4s 1935	J J	8	20	24⅞	Sept'30	----	----	----
Certificates of deposit		----	19⅝	15	Dec'30	----	----	----
Des Plaines Val 1st gen 4½s 1947	M S	95½	----	99	Nov'30	----	----	----
Det & Mac 1st lien g 4s 1955	J D	35	----	43	Dec'30	----	----	----
Gold 4s 1995	J D	32	44⅞	38	Dec'30	----	----	----
Detroit River Tunnel 4½s 1961	M N	103½	103⅞	103⅝	103⅝	5	102⅛	104
Dul Missabe & Nor gen 5s 1941	J J	104	----	103⅛	Dec'30	----	----	----
Dul & Iron Range 1st 5s 1937	A O	103	104	103⅛	Feb'31	----	102	103¾
Dul Sou Shore & Atl g 5s 1937	J J	52½	58	60	Feb'31	----	60	60⅛
East Ry Minn Nor Div 1st 4s '48	A O	97	----	96¾	Feb'31	----	96¾	96⅞
East T Va & Ga Div 1st 5s 1956	M N	107½	109	107½	107½	2	104¾	108
Elgin Joliet & East 1st g 5s 1941	M N	104	----	104	Feb'31	----	104	104½
El Paso & S W 1st 5s 1965	A O	102⅞	----	103	Feb'31	----	102⅛	103¼
Erie 1st cons g 4s prior 1996	J J	88¾	Sale	88½	89¾	33	84½	89¾
Registered 1996	J J	86¾	Sale	86¾	87	63	82	87
1st consol gen lien g 4s 1996	J J	74¼	Sale	72	74¼	73	72	79¼
Registered 1996	J J	----	----	68	Dec'30	----	----	----
Penn coll trust gold 4s 1951	F A	98½	Sale	98½	98½	20	98¼	100
50-year conv. 4s series A 1953	A O	75	Sale	75	75	3	74¾	78½
Series B 1953	A O	72	75	75⅛	Mar'31	----	73¼	78⅞
Gen conv 4s series D 1953	A O	70½	Sale	70½	70½	1	70½	72
Ref & impt 5s 1967	M N	76¾	Sale	75½	78¼	51	73	84½
Ref & impt 5s of 1930 1975	A O	77	Sale	74½	77	137	72¾	84
Erie & Jersey 1st s f 6s 1955	J J	111	Sale	111	112	9	109	112
Genesee River 1st s f 6s 1957	J J	110	Sale	109⅝	110	11	106⅛	110
Erie & Pitts gu g 3½s ser B 1940	J J	93⅝	----	92½	Nov'30	----	----	----
Series C 3½s 1940	J J	93⅝	----	85⅞	Oct'29	----	----	----
Fla Cent & Pen 1st cons g 5s '43	J J	92	93	93	93	2	81	93
Florida East Coast 1st 4½s 1959	J D	79⅝	81	80	80	1	77	80
1st & ref 5s series A 1974	M S	20¾	Sale	20⅛	22⅝	39	20⅛	31

c Cash sales. s Option sales.

BONDS N. Y. STOCK EXCHANGE. Week Ended March 20.	Interest Period	Price Friday Mar. 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Fonda Johns & Glov 1st 4½s 1952	M N	23	Sale	23	23	1	19⅞	28½
Fort St U D Co 1st g 4½s...1941	J J	93½	----	96⅛	Aug'30	----	----	----
Ft W & Den C 1st g 5½s...1961	J D	107¼	108	105	Dec'30	----	----	----
Frem Elk & Mo Val 1st 6s...1933	A O	104	----	103½	Mar'31	----	103½	104¾
G H & S A M & P 1st 5s...1931	M N	100¼	101	100¼	100¼	5	100¼	100½
2d extens 5s guar...1931	J J	100½	Sale	100½	100½	3	100½	100¾
Galv Hous & Hend 1st 5s...1933	A O	----	99⅜	99¾	Feb'31	----	98	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	54	55	Mar'31	----	55	57½
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1.1934	J J	86	87⅞	87⅝	92	28	85	95
Georgia Midland 1st 3s...1946	A O	----	72⅜	73	Jan'31	----	73	73
Gouv & Oswegatchie 1st 5s...1942	J D	103⅜	105	104½	Mar'31	----	104½	104½
Gr R & I ext 1st gu g 4½s...1941	J J	101¼	101¾	101½	Mar'31	----	99⅜	101½
Grand Trunk of Can deb 7s.1940	A O	111¾	Sale	111½	112¼	22	110⅛	112¼
15-year s f 6s...1936	M S	108	Sale	107½	108	48	105¼	108
Grays Point Term 1st 5s...1947	J D	90⅛	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A.1936	J J	111⅛	Sale	111	111½	87	109⅛	112
Registered	J D	----	----	109	Jan'31	----	109	109
1st & ref 4½s series A...1961	J J	99⅛	Sale	99⅛	100	62	99	101⅞
General 5½s series B...1952	J J	109⅜	Sale	109⅜	110	31	107⅝	111
General 5s series C...1973	J J	105⅛	106⅞	106½	Mar'31	----	103½	106½
General 4½s series D...1976	J J	97⅞	98⅝	98	99	9	97½	100
General 4½s series E...1977	J J	98½	Sale	98⅛	99⅛	85	96	99⅞
Green Bay & West deb ctfs A...	Feb	67½	85	70	Dec'30	----	----	----
Debentures ctfs B...	Feb	16½	19	18	Mar'31	----	15	21
Greenbrier Ry 1st gu 4s...1940	M N	95⅛	----	94⅝	Aug 30	----	----	----
Gulf Mob & Nor 1st 5½s...1950	A O	97	100	96½	Mar'31	----	96½	99⅞
1st M 5s series C...1950	A O	87¾	88½	87	87¾	7	87	92
Gulf & S I 1st ref & ter 5s.Feb '52	J J	103½	105½	103¾	104¾	8	103¼	104¾
Hocking Val 1st cons g 4½s.1999	J J	103½	104¾	104	104	11	101⅛	106⅞
Registered...1999	J J	----	----	100	Nov'30	----	----	----
Housatonic Ry cons g 5s...1937	M N	100¼	----	100⅛	Mar'31	----	99	100⅛
H & T C 1st g 5s int guar...1937	J J	101⅝	----	101¼	Mar'31	----	100	101¼
Houston Belt & Term 1st 5s.1937	J J	101¼	----	100¾	100¾	1	100¼	101⅜
Houston E & W Tex 1st g 5s.1933	M N	101	----	101	Feb'31	----	100⅜	101
1st guar 5s redeemable...1933	M N	101⅝	102⅛	101½	Jan'31	----	100	101½
Hud & Manhat 1st 5s ser A.1957	F A	102¼	Sale	100½	102¼	112	98	102¼
Adjustment income 5s Feb 1957	A O	78¼	Sale	77½	78⅜	70	74	79
Illinois Central 1st gold 4s...1951	J J	----	----	96	Dec'30	----	----	----
1st gold 3½s...1951	J J	83½	88	85	85	1	85	85
Registered	J J	75	----	86¼	Jan'31	----	86¼	86¼
Extended 1st gold 3½s...1951	A O	83½	87	87	Mar'31	----	87	87
1st gold 3s sterling...1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust gold 4s...1952	A O	91½	93½	90	91¾	16	90	96
Registered	A O	----	----	87½	Mar'30	----	----	----
1st refunding 4s...1955	M N	89¾	Sale	89¾	91	13	89¾	93
Purchased lines 3½s...1952	J J	84¼	88¼	87	Mar'31	----	80	88¼
Collateral trust gold 4s...1953	M N	89¾	Sale	89¼	89¾	14	83	90¼
Registered	M N	----	88½	90	Aug'30	----	----	----
Refunding 5s...1955	M N	103½	105¼	104	104	5	104	106
15-year secured 6½s g...1936	J J	108¼	109¾	109⅜	109⅜	2	107	110
40-year 4¾s...Aug 1 1966	F A	94½	Sale	94⅛	95⅜	147	94⅛	100
Cairo Bridge gold 4s...1950	J D	92	Sale	92	92	5	90½	93
Litchfield Div 1st gold 3s.1951	J J	76¾	----	77	Mar'31	----	77	77
Louisv Div & Term g 3½s 1953	J J	84¼	----	84½	Mar'31	----	82¾	85¼
Omaha Div 1st gold 3s...1951	F A	76⅛	78	78	Jan'31	----	77	78
St Louis Div & Term g 3s.1951	J J	76½	79½	78	Feb'31	----	75½	78
Gold 3½s...1951	J J	84	87	84¼	Feb'31	----	84¼	84¼
Springfield Div 1st g 3½s.1951	J J	84	----	85	Feb'31	----	85	85
Western Lines 1st g 4s...1951	F A	91⅜	93	93	93	4	90¼	93
Registered	F A	----	92	92½	Apr'30	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	99¼	Sale	99¼	100½	18	99	102¼
1st & ref 4½s series C...1963	J D	92½	Sale	91	93	21	91	96
Ind Bloom & West 1st ext 4s.1940	A O	92½	----	91⅜	Jan'31	----	91⅜	91⅜
Ind Ill & Iowa 1st g 4s...1950	J J	96¼	99¾	97	Mar'31	----	97	97
Ind & Louisville 1st gu 4s...1956	J J	71½	85	86½	Feb'31	----	84¾	88½
Ind Union Ry gen 5s ser A...1965	J J	102⅜	104	103¼	Dec'30	----	----	----
Gen & ref 5s series B...1965	J J	103⅛	105	104½	Feb'31	----	103¾	104½
Int & Grt Nor 1st 6s ser A...1952	J J	80	88	77⅞	80⅛	35	78	90
Adjustment 6s ser A.July 1952	A O	56	Sale	56	56¼	75	37	65
1st 5s series B...1956	J J	72½	Sale	72½	74½	8	65	81
1st g 5s series C...1956	J J	67⅛	71⅞	72	72	1	65	80½
Int Rys Cent Amer 1st 5s...1972	M N	70	Sale	70	73	10	69	73
1st coll tr 6% notes...1941	M N	82½	83¼	82	Mar'31	----	71	83
1st lien & ref 6½s...1947	F A	72½	73	72½	72½	8	69	73½
Iowa Central 1st gold 5s...1938	J D	15⅛	19¾	15	Feb'31	----	14	16
Certificates of deposit...	----	15⅛	25	13½	Feb'31	----	13½	15
Refunding gold 4s...1951	M S	3¼	5	5	Mar'31	----	3⅝	6
James Frank & Clear 1st 4s...1959	J D	96¼	Sale	95½	96¼	11	94	96⅞
Kal A & G R 1st gu g 5s...1938	J J	----	----	100¼	Apr'29	----	----	----
Kan & M 1st gu g 4s...1990	A O	91¾	----	92	Mar'31	----	90	92½
K C Ft S & M Ry ref g 4s...1936	A O	99½	Sale	98⅝	99½	25	95¾	99½
Kan City Sou 1st gold 3s...1950	A O	81	Sale	81	81⅝	16	77⅜	81⅝
Ref & impt 5s...Apr 1950	J J	100⅜	Sale	100⅜	101¾	22	99⅜	102¾
Kansas City Term 1st 4s...1960	J J	95⅛	Sale	95	95½	21	93¼	95½
Kentucky Central gold 4s...1987	J J	93¼	94	93¼	93¼	1	91½	94½
Kentucky & Ind Term 4½s.1961	J J	97	102	92	Sept'30	----	----	----
Stamped...1961	J J	92	94	92	Mar'31	----	90	94
Plain...1961	J J	----	92	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s...1937	J J	102	----	102	102	5	101⅛	103
2d gold 5s...1941	J J	100¾	103½	100½	Feb'31	----	100¼	100½
Lake Sh & Mich So g 3½s...1997	J D	84⅝	86	85½	Mar'31	----	84½	87⅛
Registered...1997	J D	81½	----	85	Jan'31	----	85	85
25-year gold 4s...1931	M N	100⅛	100¼	100⅛	100⅛	6	100⅛	100⅝
Registered	M N	----	----	100¼	June'30	----	----	----
Leh Val Harbor Term gu 5s.1954	F A	103⅝	105	103⅝	Mar'31	----	103⅝	105
Leh Val N Y 1st gu g 4½s...1940	J J	101	Sale	101	101	1	100	101½
Lehigh Val (Pa) cons g 4s...2003	M N	86¾	87	85⅛	86⅝	16	85⅛	90⅛
Registered	M N	----	----	86	Jan'31	----	86	86
General cons 4½s...2003	M N	97⅛	Sale	97⅛	99	45	97⅛	100⅞
Lehigh Val RR gen 5s series.2003	M N	105¼	Sale	105¼	105¼	11	103	106¾
Leh V Term Ry 1st gu g 5s...1941	A O	103⅝	Sale	103⅝	104	1	102	104½
Lehigh & N Y 1st gu g 4s...1945	M S	91½	96	90⅛	Feb'31	----	85¾	90⅛
Lex & East 1st 50-yr 5s gu...1965	A O	109½	112	110	110	11	109¾	110
Little Miami gen 4s series A.1962	M N	91⅛	----	93	Nov'30	----	----	----
Long Dock consol g 6s...1935	A O	106⅛	----	105⅛	Jan'31	----	104	105⅛
Long Isld 1st con g 5s...July 1931	Q J	100½	101⅝	100¼	100¼	2	100¼	101
1st consol gold 4s...July 1931	Q J	100¼	----	98⅝	Sept'30	----	----	----
General gold 4s...1938	J D	96½	97½	98	Mar'31	----	95	98
Gold 4s...1932	J D	98¾	----	98½	Feb'31	----	98½	98½
Unified gold 4s...1949	M S	92⅝	94½	92½	Mar'31	----	92⅜	93
Debenture gold 5s...1934	J D	101½	101¾	101	Jan'31	----	101	101
20-year p m deb 5s...1937	M N	101¼	101⅞	102	102	3	98½	102
Guar ref gold 4s...1949	M S	94½	95	95½	Mar'31	----	92	95½
Nor Sh B 1st con gu 5s Oct '32	Q J	101	----	101	Mar'31	----	100½	101
Louisiana & Ark 1st 5s ser A.1969	J J	74	Sale	63	75	208	61	75
Louis & Jeff Bdge Co gd g 4s.1945	M S	96½	Sale	96½	96½	4	94	97¼
Louisville & Nashville 5s...1937	M N	102½	103½	104¾	Oct'30	----	----	----
Unified gold 4s...1940	J J	98½	98⅞	98⅛	98⅜	42	97½	99½
Registered	J J	----	----	94½	Nov'30	----	----	----
Collateral trust gold 5s...1931	M N	101⅛	101⅞	101⅛	101⅛	5	101	101½
1st refund 5½s series A...2003	A O	106	Sale	105½	106	3	104½	106⅝
1st & ref 5s series B...2003	A O	105	----	105	105¼	5	104⅛	106
1st & ref 4½s series C...2003	A O	100¼	Sale	100	100½	14	99	102¼
Paducah & Mem Div 4s...1946	F A	93⅝	----	95	Dec'30	----	----	----
St Louis Div 2d gold 3s...1980	M S	66	68	67½	Mar'31	----	63	67½
Mob & Montg 1st g 4½s...1945	M S	101¼	----	100⅝	Feb'31	----	100⅝	100⅝
South Ry joint Monon 4s.1952	J J	89¾	Sale	88½	89¾	8	86	95
Atl Knoxv & Cin Div 4s...1955	M N	95½	96½	95⅝	Mar'31	----	89¼	96¼
Louisv Cin & Lex Div g 4½s'31	M N	100¼	100½	100½	100½	1	100	100½
Mahon Coal RR 1st 5s...1934	J J	101¼	----	101¼	Feb'31	----	101¼	101¼
Manila RR (South Lines) 4s.1939	M N	74¾	76⅞	75	75	5	73⅞	77¼
1st ext 4s...1959	M N	78	80	70	Feb'31	----	67	70
Manitoba S W Coloniza'n 5s.1934	J D	99⅞	----	99½	Feb'31	----	98½	99½
Man G B & N W 1st 3½s...1941	J J	92⅛	----	90	Feb'31	----	90	90

BONDS N. Y. STOCK EXCHANGE. Week Ended March 20.	Interest Period	Price Friday Mar. 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Mex Internat 1st 4s asstd...1977	M S	----	----	2½	Dec'30	----	----	----
Mich Cent Det & Bay City 5s 1931	M S	----	----	99⅞	Feb'31	----	99⅞	99⅞
Registered	Q M	----	----	100	Jan'30	----	----	----
Mich Air Line 4s...1940	J J	97½	----	97¾	Feb'31	----	97¾	97¾
Jack Lans & Sag 3½s...1951	M S	88⅛	----	79	May'26	----	----	----
1st gold 3½s...1952	M N	90⅛	----	89½	Mar'31	----	85½	89⅛
Ref & impt 4½s ser C...1979	J J	100¾	102⅝	101¾	102	31	100⅝	104⅝
Mid of N J 1st ext 5s...1940	A O	87½	90	94	Nov'30	----	----	----
Mil & Nor 1st ext 4½s (1880) 1934	J D	99¾	Sale	99¾	100	9	97½	100
Cons ext 4½s (1884)...1934	J D	99½	99⅞	99½	Mar'31	----	97	100
Mil Spar & N W 1st gu 4s...1947	M S	94	95	95	Feb'31	----	95	95
Milw & State Line 1st 3½s...1941	J J	88	92	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s.1934	M N	20	30	18⅛	Feb'31	----	17½	18⅛
Ctfs of deposit...1934	M N	18	25	20	20	3	16⅛	21
1st & refunding gold 4s...1949	M S	6¼	7	6¼	Mar'31	----	5	9
Ref & ext 50-yr 5s ser A...1962	Q F	8	8¾	8¾	Dec'30	----	----	----
Certificates of deposit		----	15	10	Nov'30	----	----	----
M St P & S S M con g 4s int gu '38	J J	88	Sale	87⅝	88⅛	22	83	89¼
1st cons 5s...1938	J J	76½	79	84½	Feb'31	----	80	84⅛
1st cons 5s gu as to int...1938	J J	92	Sale	92	93⅛	5	92	94⅛
10-year coll trust 6½s...1931	M S	100⅛	100½	100	100½	20	98¼	100½
1st & ref 6s series A...1946	J J	83	85¼	85⅛	85⅛	1	81	89
25-year 5½s...1949	M S	62¼	66	63½	63½	10	62⅛	67
1st ref 5½s ser B...1978	J J	96¼	Sale	95½	96¼	25	91	99¾
1st Chicago Term s f 4s...1941	M N	94¼	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s...1949	J J	----	94	97	Jan'31	----	90	97
Mo-Ill RR 1st 5s ser A...1959	J J	58	59½	59½	59½	5	59½	65¼
Mo Kan & Tex 1st gold 4s...1990	J D	90¾	Sale	90½	90⅞	52	88¼	92
Mo-K-T RR pr lien 5s ser A.1962	J J	102⅛	Sale	102	103	59	100½	103¾
40-year 4s series B...1962	J J	91	Sale	90½	91⅜	60	87	91¾
Prior lien 4½s ser D...1978	J J	97½	98	97½	98	59	94¾	98
Cum adjust 5s ser A.Jan 1967	A O	90½	Sale	89⅝	92	58	89	95
Mo Pac 1st & ref 5s ser A...1965	F A	94	Sale	94	95⅝	24	94¼	100
General 4s...1975	M S	67	Sale	66	68	132	66	75
1st & ref 5s series F...1977	M S	94	Sale	93⅛	94¼	103	93	99⅛
1st & ref g 5s ser G...1978	M N	94½	Sale	93	94½	22	93	99
Conv gold 5½s...1949	M N	92¾	Sale	92⅝	95	123	92⅝	101
1st ref g 5s series H...1980	A O	94½	Sale	93½	94½	22	93	99
1st & ref 5s ser I...1981	F A	95	Sale	95	95⅛	314	95	95⅝
Mo Pac 3d 7s ext at 4% July 1938	M N	97	97½	97	97	5	95⅝	99
Mob & Bir prior lien g 5s...1945	J J	98	----	100	Mar'30	----	----	----
Small	J J	----	----	97	Jan'31	----	97	97
1st M gold 4s...1945	J J	88¾	90¼	88⅞	88⅞	10	88¾	88⅞
Small	J J	75⅝	88	82	Dec'30	----	----	----
Mobile & Ohio gen gold 4s...1938	M S	----	----	95	Oct'30	----	----	----
Montgomery Div 1st g 5s.1947	F A	----	100	101¾	Mar'31	----	99⅞	102
Ref & impt 4½s...1977	M S	----	80⅝	94½	Oct'30	----	----	----
Sec 5% notes...1938	M S	77⅝	Sale	76¼	77⅞	49	75	90⅜
Moh & Mal 1st gu gold 4s...1991	M S	91	----	91⅛	Feb'31	----	91⅛	92
Mont C 1st gu 6s...1937	J J	109½	----	108	Mar'31	----	105	108
1st guar gold 5s...1937	J J	102⅞	103¾	102¼	Feb'31	----	102¼	102¼
Morris & Essex 1st gu 3½s...2000	J D	84½	Sale	84¼	84½	15	84⅛	86
Constr M 5s ser A...1955	M N	106	107¼	107	Mar'31	----	107	108¾
Constr M 4½s ser B...1955	M N	102½	Sale	102	102½	5	101	103
Nash Chatt & St L 4s ser A...1978	F A	94⅝	95¼	94⅝	94⅞	10	93⅜	95¾
N Fla & S 1st gu g 5s...1937	F A	103½	105	102½	Feb'31	----	102⅛	102½
Nat Ry of Mex pr lien 4½s...1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	12¾	July'28	----	----	----
Assent cash war rct No. 4 on		3¾	4½	4⅝	4⅝	4	3½	4⅝
Guar 4s Apr '14 coupon...1977	A O	----	----	3	Mar'31	----	3	3
Assent cash war rct No. 5 on		4⅜	5	4½	Feb'31	----	4	5
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No. 4 on		5½	6½	6	Mar'31	----	5	7
1st consol 4s...1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on		3⅜	4¼	4	4	3	3	4¼
Naugatuck RR 1st g 4s...1954	M N	86	----	87	87	10	87	87
New England RR cons 5s...1945	J J	101½	104½	100½	Feb'31	----	99¾	101¼
Consol guar 4s...1945	J J	92	Sale	92	92	1	88	92
N J Junc RR guar 1st 4s...1986	F A	90¼	91¾	92	Nov'30	----	----	----
N O&N E 1st ref & impt 4½s A'52	J J	----	94	95	Oct'30	----	----	----
New Orleans Term 1st 4s...1953	J J	92¼	92⅞	93¼	Mar'31	----	90	93½
N O Texas & Mex n-c inc 5s.1935	A O	99¼	Sale	99¼	100⅛	8	98	100⅛
1st 5s series B...1954	A O	----	84½	84⅞	85	7	84⅞	93¾
1st 5s series C...1956	F A	87	95¾	88	88	10	88	94⅝
1st 4½s series D...1956	F A	82	85⅛	89	Dec'30	----	----	----
1st 5½s series A...1954	A O	----	94¾	92	96½	19	92	101⅛
N & C Bdge gen guar 4½s...1945	J J	98¼	100½	97¼	Feb'31	----	96	100
N Y B & M B 1st con g 5s...1935	A O	101¼	----	101⅛	Mar'31	----	101⅛	101¾
N Y Cent RR conv deb 6s...1935	M N	106¾	Sale	106½	106¾	8	106⅛	107¾
Consol 4s series A...1998	F A	95¾	Sale	94¾	95¾	36	94¾	97⅝
Ref & impt 4½s series A.2013	A O	100⅛	Sale	100	100¾	35	100	104
When issued		100	Sale	100	100⅛	189	100	100⅛
Ref & impt 5s series C...2013	A O	107½	Sale	107⅛	107½	42	106	109
N Y Cent & Hud Riv M 3½s 1997	J J	85¾	Sale	85	85⅞	26	84½	87¼
Registered...1997	J J	83½	87⅞	85¾	Feb'31	----	84⅞	85¾
Debenture gold 4s...1934	M N	100½	Sale	100½	100¾	50	100	101
30-year debenture 4s...1942	J J	97½	98⅞	98⅜	98½	10	97¼	98⅞
Lake Shore coll gold 3½s...1998	F A	83⅛	83½	83⅞	83⅞	10	82½	85
Registered...1998	F A	81½	83	79	Mar'31	----	76	82½
Mich Cent coll gold 3½s...1998	F A	84	84⅛	83⅝	Mar'31	----	82	85½
Registered...1998	F A	81½	83¼	82¼	Jan'31	----	80	84
N Y Chic & St L 1st g 4s...1937	A O	99½	99¾	99⅝	99½	----	97½	100
Registered...1937	A O	----	----	93¼	Mar'30	----	----	----
25-year debenture 4s...1931	M N	100⅛	----	100⅛	100⅛	1	97¾	100⅝
6% gold notes...1932	A O	101¾	101⅞	101⅝	101⅞	33	99⅞	102
Refunding 5½s series A...1974	A O	104	Sale	104	105	6	102	107
Ref 4½s series C...1978	M S	89½	Sale	88	89⅝	318	87⅛	93
N Y Connect 1st gu 4½s A...1953	F A	100	102½	102½	103	28	102	103¼
1st guar 5s series B...1953	F A	103¾	104½	104¼	Feb'31	----	104⅛	105
N Y & Erie 1st ext gold 4s...1947	M N	93	----	92⅝	Mar'31	----	92⅝	92⅝
3d ext gold 4½s...1933	M S	98½	----	100	June'30	----	----	----
N Y & Greenw L gu g 5s...1946	M N	96¼	97¾	96¼	Feb'31	----	96	97¾
N Y & Harlem gold 3½s...2000	M N	84½	88½	80	Dec'30	----	----	----
N Y Lack & W 1st & ref gu 5s '73	M N	103¼	----	103⅞	Mar'31	----	103⅞	103⅞
1st & ref gu 4½s ser B...1973	M N	101⅝	107¼	102	Dec'30	----	----	----
N Y & Jersey 1st 5s...1932	F A	101¾	Sale	101½	101¾	4	100½	101¾
N Y & Long Branch gen 4s...1941	M S	89	----	88⅝	Aug'30	----	----	----
N Y & N E Bost Term 4s...1939	A O	91¼	----	75¼	July'29	----	----	----
N Y N H & H n-c deb 4s...1947	M S	89½	----	89½	Mar'31	----	89	90⅛
Non-conv debenture 3½s.1947	M S	84	85	84	Mar'31	----	81⅜	84
Non-conv debenture 3½s.1954	A O	80½	81	80½	81	15	73	81
Non-conv debenture 4s...1955	J J	87	88	87¾	88	10	83	88
Non-conv debenture 4s...1956	M N	87¼	Sale	87⅛	87¼	30	80½	87½
Conv debenture 3½s...1956	J J	80	Sale	79½	81¼	5	70	83
Conv debenture 6s...1948	J J	117	Sale	116¼	117	38	114½	118¾
Registered	J J	----	----	115½	115½	2	114	115½
Collateral trust 6s...1940	A O	105¼	105½	105¼	105½	21	104¾	106½
Debenture 4s...1957	M N	75	77	75½	75½	5	71¾	77½
1st & ref 4½s ser of 1927...1967	J D	93¾	Sale	93½	94	158	91¼	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	93⅝	Sale	93⅝	93⅝	1	89¼	93⅝
N Y O & W ref g 4s June...1992	M S	43	Sale	42	43	22	37	46½
General 4s...1955	J D	32	36⅛	32	32	4	31⅛	38½
N Y Providence & Boston 4s 1942	A O	95	----	92	Oct'30	----	----	----
N Y & Putnam 1st con gu 4s.1933	A O	96¼	Sale	96¼	96¼	3	92⅛	96¼
N Y Susq & West 1st ref 5s...1937	J J	72¼	Sale	72¼	72¼	1	70	78
2d gold 4½s...1937	F A	----	69⅞	75	Mar'30	----	----	----
General gold 5s...1940	F A	58	61	58	58	4	58	61
Terminal 1st gold 5s...1943	M N	97⅛	99½	98½	98½	1	98½	99⅛
N Y W'ches & B 1st ser I 4½s '46	J J	86	87	87	87½	109	78⅝	87½
Nord Ry ext'l sink fund 6½s 1950	A O	106⅜	107¼	106⅜	106¾	77	105	107¾
Norfolk South 1st & ref A 5s.1961	F A	36	Sale	36	36⅛	6	36	45
Norfolk & South 1st gold 5s.1941	M N	85	87	85	Feb'31	----	77	85
Norfolk & West RR gen 6s...1931	M N	100½	101	100¾	Feb'31	----	100¾	101⅛
Improvement & ext 6s...1934	F A	101⅛	----	104¼	104¼	1	104¼	104⅛
New River 1st gold 6s...1932	A O	104½	102⅝	102¼	June'30	----	----	----
N & W Ry 1st cons g 4s...1996	A O	98	Sale	97¾	98	41	96¾	99
Registered...1996	A O	----	97¾	97¼	Jan'31	----	96½	97¼

c Cash sale. s Option sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended March 20.	Interest Period	Price Friday Mar. 20. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Norfolk & West (Concluded)—								
Div'l 1st lien & gen g 4s..1944	J J	98	98¾	98½	98½	1	97⅜	99
Pocah C & C joint 4s....1941	J D	97¾	Sale	97¼	97¾	118	96	100
North Cent gen & ref 5s A..1974	M S	107	----	107	Nov'30	----	----	----
Gen & ref 4½s ser A....1974	M S	102½	103½	103	Feb'31	----	101⅞	102½
North Ohio 1st guar g 5s..1945	A O	92¼	94¼	94¼	Mar'31	----	90	97
North Pacific prior lien 4s..1997	Q J	94⅜	Sale	94¼	95	42	93	97
Registered	Q J	92½	93¼	92¾	Mar'31	----	91⅝	95
Gen lien ry & ld g 3s.Jan 2047	Q F	68	68¼	67⅞	68¼	36	67⅛	69¼
Registered.......Jan 2047	Q F	65	70	65	Feb'31	----	65	67
Ref & impt 4½s series A..2047	J J	99½	Sale	98⅞	99½	55	97¾	101
Ref & impt 6s series B....2047	J J	113¼	Sale	112½	113⅜	65	111¼	113½
Ref & impt 5s series C....2047	J J	104	105	105	Mar'31	----	102⅛	105½
Ref & impt 5s series D....2047	J J	104½	105½	103⅝	104½	3	102	105½
Nor Pac Term Co 1st g 6s..1933	J J	105½	----	105	Feb'31	----	105	105½
Nor Ry of Calif guar g 5s..1938	A O	103½	----	102½	Feb'31	----	102⅜	102½
Og & L Cham 1st gu g 4s..1948	J J	71	74½	76	Nov'30	----	75½	77
Ohio Connecting Ry 1st 4s..1943	M S	97	----	94¼	Dec'30	----	----	----
Ohio River RR 1st g 5s....1936	J D	102⅛	----	102⅜	Mar'31	----	101⅞	102⅜
General gold 5s.........1937	A O	102¼	103⅛	102	Feb'31	----	102	102
Oregon RR & Nav con g 4s..1946	J D	96¼	97⅛	92½	92½	1	92	97½
Ore Short Line 1st cons g 5s..1946	J J	107¾	109	108¼	108¼	1	107	109⅛
Guar stpd cons 5s......1946	J J	107⅞	109¼	108¼	108¼	1	107	109¼
Oregon-Wash 1st & ref 4s..1961	J J	95¼	Sale	94⅝	95¼	21	92½	95¾
Pacific Coast Co 1st g 5s..1946	J D	40	41	41	41	2	37	53
Pac RR of Mo 1st ext g 4s..1938	F A	96	97⅞	96⅞	Mar'31	----	95⅛	97
2d extended gold 5s.....1938	J J	101⅞	Sale	101⅞	102	6	101	102
Paducah & Ills 1st s f g 4½s..1955	J J	101½	101¾	101⅛	Feb'31	----	100⅛	100⅛
Paris-Lyons-Med RR extl 6s 1958	F A	104⅝	104⅞	104½	104½	9	104	106⅞
Sinking fund external 7s..1958	M S	106¾	Sale	106⅝	107	31	106½	107¼
Paris-Orleans RR ext 5½s..1968	M S	104	----	103	103	1	101½	105
Paulista Ry 1st & ref s f 7s..1942	M S	95	Sale	94	95	4	92	95
Pennsylvania RR cons g 4s..1943	M N	97¾	----	97¾	Mar'31	----	97¾	98¾
Consol gold 4s.........1948	M N	98½	99¼	97⅞	98½	18	97⅝	99⅝
4s sterl stpd dollar..May 1 1948	M N	97⅝	98¾	98¾	Mar'31	----	98	99
Registered..............		----	----	93¼	May'30	----	----	----
Consol sink fund 4½s...1960	F A	105⅛	106	105⅛	105½	3	105	c107¼
General 4½s series A....1965	J D	102¼	Sale	101¼	102¼	36	101¼	105
General 5s series B......1968	J D	109⅝	Sale	109	109⅝	43	108⅞	111¼
15-year secured 6½s....1936	F A	109¾	Sale	109⅝	110	53	107⅝	110¼
Registered..............	F A	----	----	109¼	Feb'31	----	109¼	109¼
40-year secured gold 5s...1964	M N	105¼	Sale	105¼	105½	54	104	105¾
Deb g 4½s..............1970	A O	97¼	Sale	96⅞	97⅝	268	96	99⅛
Gen 4½s ser D..........1981	A O	97	Sale	96¾	97¼	495	96¼	97¼
Pa Co gu 3½s coll tr A reg..1937	M S	91	----	95	Sept'30	----	----	----
Guar 3½s coll trust ser B..1941	F A	91	----	90⅞	Mar'31	----	90⅞	90⅞
Guar 3½s trust ctfs C....1942	J D	90¼	----	97⅝	Jan'31	----	97⅝	97⅝
Guar 3½s trust ctfs D....1944	J D	90¼	91	89¾	90¾	2	89⅜	90¾
Guar 15-25-year gold 4s..1931	A O	100	----	100	Mar'31	----	100	100¼
Guar 4s ser E trust ctfs..1952	M N	94⅛	----	94	94⅛	3	92	95
Secured gold 4½s......1963	M N	102	Sale	101¾	102¼	36	100	102½
Pa Ohio & Det 1st & ref 4½s A'77	A O	99¾	Sale	99¼	99¾	49	98⅞	102½
Peoria & Eastern 1st cons 4s.1940	A O	86	87	86	86	30	80	88
Income 4s..........April 1990	Apr	13	Sale	13	13	20	13	13
Peoria & Pekin Un 1st 5½s.1974	F A	103¼	----	103	Feb'31	----	100	103
Pere Marquette 1st ser A 5s.1956	J J	104⅝	Sale	104¼	104¾	7	103½	105¼
1st 4s series B........1956	J J	93¼	Sale	92⅝	93¼	14	92	95⅝
1st g 4½s series C......1980	M S	98⅛	Sale	98½	99	48	98	101½
Phila Balt & Wash 1st g 4s..1943	M N	97⅛	98¼	97¾	Nov'30	----	97	98¾
General 5s series B.....1974	F A	108⅝	----	109½	Feb'31	----	109½	109½
Philippine Ry 1st 30-yr s f 4s '37	J J	24	Sale	24	24	7	22¼	25
Pine Creek reg 1st 6s....1932	J D	102⅜	----	102½	Dec'30	----	----	----
Pitts & W Va 1st 4½s ser A..1958	J D	95½	96¾	93	Feb'31	----	93	94
1st M 4½s series B.....1959	A O	94¾	95¼	95	95¼	6	92½	95¼
1st M 4½s series C.....1960	A O	95⅜	Sale	95	95½	27	93½	95¾
P C C & St L gu 4½s A....1940	A O	101¾	102½	102¾	Mar'31	----	101	102¾
Series B 4½s guar.....1942	A O	101½	102½	102¾	Mar'31	----	99	102¾
Series C 4½s guar.....1942	M N	101⅛	102	97½	Dec'29	----	----	----
Series D 4s guar.......1945	M N	96	----	95⅞	Jan'31	----	95⅞	95⅞
Series E 3½s guar gold..1949	F A	91	----	95	June'30	----	----	----
Series F 4s guar gold....1953	J D	97	----	96⅜	Dec'30	----	----	----
Series G 4s guar........1957	M N	96	----	97	Aug'30	----	----	----
Series H cons guar 4s....1960	F A	96	----	97	Nov'30	----	----	----
Series I cons guar 4½s...1963	F A	106	----	105	105	4	103	105
Series J cons guar 4½s...1964	M N	103½	----	103	Feb'31	----	100¼	103
General M 5s series A....1970	J D	109⅜	109⅞	110	Mar'31	----	108	110¾
Gen mtge guar 5s ser B..1975	A O	109⅝	Sale	109⅝	109¾	11	108⅜	110½
Gen 4½s series C.......1977	J J	101½	Sale	100½	101½	85	99¾	102⅜
Pitts McK & Y 1st gu 6s...1932	J J	102⅛	102⅞	103	Dec'30	----	----	----
2d guar 6s............1934	J J	104¼	----	104	104	2	103⅝	104
Pitts Sh & L E 1st g 5s....1940	A O	103	----	103	Mar'31	----	101	103
1st consol gold 5s......1943	J J	103½	----	100¾	Aug'29	----	----	----
Pitts Va & Char 1st 4s....1943	M N	103	----	92¾	Mar'30	----	----	----
Pitts Y & Ash 1st 4s ser A..1948	J D	95⅜	----	92⅝	Jan'31	----	92⅝	92⅝
1st gen 5s series B.....1962	F A	105⅜	----	105	June'30	----	----	----
1st gen 5s series C.....1974	J D	104½	----	----	----	----	----	----
Providence Secur deb 4s...1957	M N	73⅞	----	73¾	Mar'31	----	73¾	75
Providence Term 1st 4s....1956	M S	89⅛	----	87½	Feb'31	----	87½	87½
Reading Co Jersey Cen coll 4s '51	A O	96¼	98	96¼	96½	2	95	98
Gen & ref 4½s series A....1997	J J	101⅜	Sale	101⅛	102	10	100¾	103⅛
Gen & ref 4½s series B....1997	J J	102	102½	102¼	102¼	2	100¾	103
Rensselaer & Saratoga 6s...1941	M N	111	----	113	Oct'30	----	----	----
Rich & Meck 1st g 4s.....1948	M N	----	79¼	79½	Sept'30	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	102½	----	103	Sept'30	----	----	----
Rio Grande Junc 1st gu 5s..1939	J D	98	100	98	Feb'31	----	98	98
Rio Grande Sou 1st gold 4s..1940	J J	1	----	2	Feb'31	----	2	2
Guar 4s (Jan 1922 coupon) '40	J J	1	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	95½	96¼	95	96½	15	92	96¾
1st con & coll trust 4s A..1949	A O	84	Sale	83¼	84¾	18	80	86½
R I Ark & Louis 1st 4½s...1934	M S	100¼	Sale	100¼	100½	5	98½	100¾
Rut-Canada 1st gu g 4s....1949	J J	61	78½	78	Sept'30	----	----	----
Rutland 1st con g 4½s.....1941	J J	82	----	92	Mar'31	----	82¼	92
St Jos & Grand Isl 1st 4s...1947	J J	92	96	92	92	1	88½	92
St Lawr & Adir 1st g 5s....1996	J J	94	----	96	Nov'30	----	----	----
2d gold 6s.............1996	A O	100	102½	103	Mar'31	----	101	103
St L Ir M & S gen con g 5s.1931	A O	100	Sale	100	100	2	100	100¼
Stamped guar 5s........1931	A O	----	----	101¾	Dec'29	----	----	----
Riv & G Div 1st g 4s.....1933	M N	100	Sale	100	100¼	24	98½	100⅜
St L-San Franc pr lien 4s A..1950	J J	82½	Sale	81¼	83	153	81¼	89½
Con M 4½s series A......1978	M S	73	Sale	72½	74¾	332	72½	86
When issued.............		----	----	91	Dec'30	----	----	----
Prior lien 5s series B....1950	J J	94½	Sale	94½	96⅜	47	94½	102
St Louis & San Fr Ry gen 6s.1931	J J	100¾	101	101	101	1	100¾	101⅛
General gold 5s.........1931	J J	100⅝	101½	100⅝	100⅝	4	100⅝	c102⅛
St L Peor & N W 1st gu 5s..1948	J J	106	107	106	106	2	104	108⅞
St Louis Sou 1st gu g 4s....1931	M S	98½	----	98¾	Dec'30	----	----	----
St L S W 1st g 4s bond ctfs.1989	M N	86	86½	85¼	85¾	6	85⅛	87⅞
2d g 4s inc bond ctfs Nov 1989	J J	----	77¾	77⅛	77⅛	4	76¼	78¾
Consol gold 4s.........1932	J D	100⅛	Sale	100⅛	100¼	14	99½	100½
1st terminal & unifying 5s.1952	J J	82	90	82	82¼	9	82	97½
St Paul & K C Sh L 1st 4½s.1941	F A	96¾	Sale	96½	97½	16	94⅞	98⅛
St Paul & Duluth 1st 5s....1931	F A	100¼	----	100	100	4	100	100⅝
1st consol gold 4s.......1968	J D	91⅞	96	91⅝	Mar'31	----	89	91⅝
St Paul E Gr Trk 1st 4½s..1947	J J	----	----	98⅛	Aug'30	----	----	----
St Paul Minn & Man con 4s..1933	J D	99⅝	----	99¼	Mar'31	----	98½	99¼
1st consol g 6s..........1933	J J	104	Sale	104	104	3	103½	104¼
6s reduced to gold 4½s...1933	J J	101⅜	102	101½	Mar'31	----	100¾	101⅝
Registered..............	J J	----	----	98	Feb'30	----	----	----
Mont ext 1st gold 4s.....1937	J D	98¼	----	98¼	98¼	1	97	98¼
Pacific ext guar 4s (sterling) '40	J J	92¾	95	94	Feb'31	----	93	94
St Paul Un Dep 1st & ref 5s.1972	J J	110¼	Sale	110⅛	110½	6	109⅛	111
S A & Ar Pass 1st gu g 4s..1943	J J	95¼	95¾	95⅛	95¼	20	93	96⅞
Santa Fe Pres & Phen 1st 5s.1942	M S	104	----	103	Dec'30	----	----	----
Sav Fla & West 1st g 6s....1934	A O	104½	----	104½	Mar'30	----	104	104¾
1st gold 5s.............1934	A O	101½	----	101⅜	Feb'30	----	100½	101⅜
Scioto V & N E 1st gu g 4s..1989	M N	96½	97½	96	97	7	94	97½

BONDS N. Y. STOCK EXCHANGE. Week Ended March 20.	Interest Period	Price Friday Mar. 20. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Seaboard Air Line 1st g 4s..1950	A O	37⅛	----	37⅛	38½	6	37⅛	54⅛
Gold 4s stamped.........1950	A O	34½	Sale	34	35¼	71	34	54¾
Adjustment 5s......Oct 1949	F A	5	5½	4	Mar'31	----	3½	8
Refunding 4s...........1959	A O	13⅜	Sale	13	15	17	13	20⅛
1st & cons 6s series A....1945	M S	14½	Sale	13⅜	15¼	142	13⅜	19
Certificates of deposit		14	Sale	14	14	8	14	14
Atl & Birm 30-yr 1st g 4s..d1933	M S	51	Sale	50¾	51	2	46	61
Seaboard All Fla 1st gu 6s A.1935	F A	7	Sale	7	9¼	68	7	12¼
Series B...............1935	F A	7	10	8	8	8	7⅛	12
Seaboard & Roan 1st 5s extd 1931	J J	----	96	90	Nov'30	----	----	----
S & N Ala cons gu g 5s....1936	F A	101¾	----	102	Oct'30	----	----	----
Gen cons guar 50-yr 5s..1963	A O	110	111½	110	110	13	109⅛	110⅜
So Pac coll 4s (Cent Pac coll) k'49	J D	96	Sale	96	96⅜	17	92	97
1st 4½s (Oregon Lines) A..1977	M S	101⅛	Sale	100½	101⅛	91	99	102⅜
20-year conv. 5s........1934	J D	102¼	103⅜	102¼	103½	9	102	103½
Gold 4½s...............1968	M S	97⅝	Sale	97½	98⅜	26	95⅛	99½
Gold 4½s with war.......1969	M N	99½	Sale	98½	99½	149	97⅜	100
San Fran Term 1st 4s....1950	A O	93	96⅝	95⅝	96⅝	8	94½	97¼
Registered..............	A O	----	----	87	Dec'30	----	----	----
So Pac of Cal 1st con gu g 5s 1937	M N	104	----	c106⅞	106⅞	1	102	c106⅞
So Pac Coast 1st gu g 4s...1937	J J	95½	----	96	June'30	----	----	----
So Pac RR 1st ref 4s.....1955	J J	96⅞	Sale	96½	97⅛	55	95¼	97¾
Registered..............	J J	----	----	95⅜	95½	5	95⅜	97⅛
Stamped (Federal tax)..1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s..1994	J J	109¾	110½	109⅝	110	37	108⅛	111
Registered..............	J J	----	----	108	Mar'31	----	105¼	108½
Devel & gen 4s series A...1956	A O	87¼	Sale	87	88	107	84½	88⅝
Devel & gen 6s.........1956	A O	110⅛	113	112¼	113	23	110½	113¼
Develop & gen 6½s......1956	A O	114	Sale	114	116¼	60	115	117⅞
Mem Div 1st g 5s.......1996	J J	102⅛	105	102	Feb'31	----	102	102
St Louis Div 1st g 4s....1951	J J	91½	93	91⅝	92⅛	3	89½	92½
East Tenn reorg lien g 5s..1938	M S	100⅛	----	99¾	Feb'31	----	99¾	99¾
Mob & Ohio coll tr 4s....1938	M S	95	Sale	95	95⅛	10	93	95⅛
Spokane Internat 1st g 5s...1955	J J	40¼	45	47	47	3	44½	47
Staten Island Ry 1st 4½s..1943	J D	----	----	87	Oct'30	----	----	----
Sunbury & Lewiston 1st 4s..1936	J J	98	----	95	Apr'28	----	----	----
Tenn Cent 1st 6s A or B....1947	A O	90¾	91	91	92	3	89	92
Term Assn of St L 1st g 4½s.1939	A O	100¾	102⅜	102	102	1	99½	102
1st cons gold 5s........1944	F A	103¾	104¼	105⅜	Mar'31	----	104¾	105⅝
Gen refund s f g 4s......1953	J J	93⅛	93⅝	93	93	1	91⅛	93⅛
Texarkana & Ft S 1st 5½s A 1950	F A	105½	Sale	105¼	106	31	102¼	106¾
Tex & N. O com gold 5s..Aug 1943	J J	102	----	100½	Feb'31	----	100⅛	102¼
Texas & Pac 1st gold 5s....2000	J D	110	112½	110½	110½	6	109	113
2d Inc5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B....1977	A O	98¾	99⅝	99¾	99¾	16	97	100
Gen & ref 5s series C....1979	A O	98¾	Sale	98½	99	36	97¼	100
Gen & ref 5s series D....1980	J D	98½	Sale	98⅛	99¾	120	95⅞	101
Tex Pac-Mo Pac Ter 5½s..1964	M S	106	106⅞	107	Mar'31	----	100⅞	107
Tol & Ohio Cent 1st gu 5s..1935	J J	103	103¼	103	103¼	2	101	103¼
Western Div 1st g 5s....1935	A O	100½	----	100¼	Mar'31	----	100	100¼
Gen gold 5s...........1935	J D	100⅝	Sale	100¼	100⅝	4	100¼	100⅝
Tol St L & W 50-yr g 4s...1950	A O	93⅛	----	92	Feb'31	----	90	94
Tol W V & O gu 4½s A....1931	J J	100	----	100	Jan'31	----	100	100
1st guar 4½s series B....1933	J J	99	----	100⅛	Oct'30	----	----	----
1st guar 4s series C.....1942	M S	96	----	95¾	95¾	3	95⅛	95¾
Toronto Ham & Buff 1st g 4s 1946	J D	91	94	90	Feb'31	----	89	91⅛
Ulster & Del 1st cons g 5s..1928	J D	85	----	90⅝	Jan'31	----	90⅝	90⅝
Stpd as to Dec '28 & J'ne '30 Int	----	69	75	74	Mar'31	----	74	79⅞
1st cons 5s ctfs of dep		----	73	73½	Feb'31	----	73½	76
1st refunding g 4s.......1952	A O	36	50	53	Jan'31	----	53	60
Union Pac 1st RR & ld gr 4s.1947	J J	99⅜	Sale	99¼	99⅞	74	96	100¾
Registered..............	J J	----	----	98¼	Feb'31	----	96½	98¼
1st lien & ref 4s.....June 2008	M S	95	Sale	95	96	13	93½	98
Gold 4½s..............1967	J J	101½	Sale	101½	101¾	4	99¾	102⅜
1st lien & ref 5s.....June 2008	M S	111⅝	112½	112	112	5	110	113
40-year gold 4s........1968	J D	94¼	Sale	94	94⅜	47	92⅛	94⅜
U N J RR & Can gen 4s....1944	M S	97½	99½	98	Jan'31	----	98	98
Utah & Nor 1st ext 4s.....1933	J J	----	----	100	Sept'30	----	----	----
Vandalia cons g 4s series A..1955	F A	96	98	97	Nov'30	----	----	----
Cons s f 4s series B.....1957	M N	96¾	98½	98	Mar'31	----	96½	98
Vera Cruz & P assent 4½s..1934		4½	5½	4⅝	Feb'31	----	4⅝	4⅝
Virginia Midland gen 5s...1936	M N	102⅛	----	102½	Feb'31	----	97	102⅛
Va & Southw'n 1st gu 5s...2003	J J	100½	Sale	100	100½	4	99	100½
1st cons 50-year 5s......1958	A O	----	70	69⅛	Mar'31	----	67½	77
Virginia Ry 1st 5s series A..1962	M N	107	108	106¾	107	17	105⅛	108¼
1st M 4½s series B......1962	M N	100¼	101	100	100	6	99	102
Wabash RR 1st gold 5s....1939	M N	104	Sale	103⅞	104	21	102⅝	105
2d gold 5s.............1939	F A	102¼	Sale	102	102½	10	99½	102⅛
Ref & gen s f 5½s ser A...1975	M S	97¾	Sale	97¾	98¾	17	97¼	102⅛
Deb 6s series B registered.1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-yr g term 4s...1954	J J	86	87	86½	Feb'31	----	86½	94⅛
Det & Chic ext 1st 5s.....1941	J J	----	102	102	102	1	102	102
Des Moines Div 1st g 4s...1939	J J	88	90	90⅛	Mar'31	----	90⅛	91
Omaha Div 1st g 3½s....1941	A O	87¾	89½	87¾	87¾	5	87¼	90
Tol & Chic Div g 4s......1941	M S	92¼	95	92½	Mar'31	----	92½	92⅞
Wabash Ry ref & gen 5s B..1976	F A	----	90	90½	Mar'31	----	90⅛	96½
Ref & gen 4½s series C...1978	A O	79½	Sale	79	80½	35	79	89½
Ref & gen 5s series D....1980	A O	88	Sale	89¼	90	6	89¼	96
Warren 1st ref gu g 3½s...2000	F A	80	83	81	Nov'30	----	----	----
Wash Cent 1st gold 4s.....1948	Q M	88½	92	88⅝	Feb'31	----	83⅝	88⅝
Wash Term 1st gu 3½s.....1945	F A	90¾	92½	91	Feb'31	----	90¼	91¼
1st 40-year guar 4s.......1945	F A	95⅛	----	85	Dec'30	----	----	----
West'n Maryland 1st 4s....1952	A O	82	Sale	81½	82	67	78¾	84
1st & ref 5½s series A....1977	J J	93¾	Sale	93¾	95¼	36	92½	96⅝
West N Y & Pa 1st g 5s....1937	J J	103¾	Sale	103¾	103¾	5	102⅝	103¾
Gen gold 4s...........1943	A O	96½	97	96½	96½	3	92⅛	96⅛
Western Pac 1st 5s ser A...1946	M S	91½	Sale	91	94	9	91	97
West Shore 1st 4s guar.....2361	J J	92½	93½	92⅞	93⅞	71	91	94½
Registered.............2361	J J	90½	91½	90⅞	91½	12	90	93
Wheel & L E ref 4½s ser A..1966	M S	94⅞	95½	94⅞	95¼	1	90	95¼
Refunding 5s series B....1966	M S	91	101	101¼	Nov'30	----	----	----
RR 1st consol 4s........1949	M S	88	----	90	90	3	86	92¼
Wilk & East 1st gu g 5s....1942	J D	43⅛	46⅞	43⅝	47½	27	42⅞	53¼
Will & S F 1st gold 5s.....1938	J D	102⅛	----	102½	Sept'30	----	----	----
Winston-Salem S B 1st 4s...1960	J J	93	----	93½	Mar'31	----	92	93½
Wis Cent 50-yr 1st gen 4s...1949	J J	64¾	64⅞	65⅛	65⅛	5	51¾	66⅛
Sup & Dul div & term 1st 4s '36	M N	75	Sale	75	76	3	75	80
Wor & Conn East 1st 4½s..1943	J J	71	91⅛	90¾	Sept'30	----	----	----
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s...1953	J D	77⅝	Sale	76¾	77⅝	83	70	78
Abraham & Straus deb 5½s.1943								
With warrants	A O	93⅞	96	94	Mar'31	----	93	97
Adriatic Elec Co extl 7s....1952	A O	99	99⅝	99	99	12	86	99
Adams Express coll tr g 4s..1948	M S	87½	Sale	87	88	16	84⅝	88
Ajax Rubber 1st 15-yr s f 8s.1936	J D	5⅛	14	14	Feb'31	----	8	14
Alaska Gold M deb 6s A....1925	M S	5¼	12	5¼	Feb'31	----	5¼	5¼
Conv deb 6s series B.....1926	M S	5¼	7	5¼	Jan'31	----	5¼	5¼
Albany Pefor Wrap Pap 6s..1948	A O	50	70	75	Mar'31	----	73½	78
Allegany Corp col tr 5s....1944	F A	81	Sale	80	82	111	79½	87½
Coll & conv 5s.........1949	J D	79	Sale	78	80	58	78	85½
Coll & conv 5s.........1950	A O	78⅛	Sale	77¾	78½	104	77¾	85
Allis-Chalmers Mfg deb 5s..1937	M N	102¼	Sale	102⅛	102¼	9	101½	102¾
Alpine-Montan Steel 1st 7s..1955	M S	93	Sale	93	93¼	5	86	93¼
Am Agric Chem 1st ref s f 7½s '41	F A	105	Sale	104¾	105	9	103¼	105⅛
Amer Beet Sug conv deb 6s..1935	F A	40⅛	42	42	Mar'31	----	40⅛	47
American Chain deb s f 6s..1933	A O	101	102	101½	101¾	24	98	102
Am Cot Oil debenture 5s....1931	M N	100⅛	----	100¼	Mar'31	----	100¼	100⅞
Am Cyanamid deb 5s.......1942	A O	94	Sale	94	95	8	92	96
Am & Foreign Pow deb 5s..2030	M S	86	Sale	85	86	293	79	86
Amer Ice s f deb 5s.......1953	J D	83¾	Sale	83¾	84	5	81	85
Am I G Chem conv 5½s....1949	M N	101¾	Sale	101¼	102	111	98	102
Am Internat Corp conv 5½s 1949	J J	94½	Sale	94⅛	94⅞	41	89	95¾
Am Mach & Fdy s f 6s.....1939	A O	104½	105	104½	104½	1	104¼	104⅝
Amer Metal 5½% notes....1934	A O	95	Sale	94½	95	44	90¾	95
Am Nat Gas 6½s (with war) 1942	A O	29¼	Sale	25	30⅛	51	25	51½
Am Sm & R 1st 30-yr 5s ser A '47	A O	103⅛	Sale	102½	103⅛	63	102	104½

c Cash sale. d Due May. k Due August. s Option sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended March 20.	Interest Period	Price Friday Mar. 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Amer Sugar Ref 5-yr 6s 1937	J J	104¾	Sale	104	104⅞	65	103⅛	105
Am Telep & Teleg conv 4s 1936	M S	102	Sale	102	102⅛	12	99¾	102⅛
30-year coll tr 5s 1946	J D	106¾	Sale	106⅝	107¼	50	105	107¼
Registered	J D	----	----	105	Sept'30	----		
35-yr s f deb 5s 1960	J J	108⅝	Sale	106¼	108¼	135	104⅞	108¼
20-year s f 5½s 1943	M N	109½	Sale	109	109½	125	107¾	109½
Conv deb 4½s 1939	J J	133¼	Sale	130¼	133½	22	120½	135
35-year deb 5s 1965	F A	107⅞	Sale	107½	107⅞	285	105¼	107⅞
Am Type Found deb 6s 1940	A O	105	105½	105	105½	3	103½	106
Am Wat Wks & El coll tr 5s 1934	A O	102⅛	102½	102	102¾	36	101	104½
Deb g 6s series A 1975	M N	104⅝	Sale	104⅝	106	17	102	106
Am Writ Pap 1st g 6s 1947	J J	70	70⅛	70	70	2	59	77
Anglo-Chilean s f deb 7s 1945	M N	81¾	Sale	79	82	50	63	87
Antilla (Comp Azuc) 7½s 1939	J J	16¼	20	16¼	16¼	2	14	20
Ark & Mem Bridge & Ter 5s 1964	M S	101¾	103⅛	101¾	101¾	2	101⅛	101⅞
Armour & Co (Ill) 4½s 1939	J D	88½	Sale	87½	89¼	70	86½	92
Armour & Co of Del 5½s 1943	J J	70	Sale	69⅞	74	123	69⅞	80½
Armstrong Cork conv deb 5s 1940	J D	92	Sale	91¾	93	17	91¾	98
Associated Oil 6% gold notes 1935	M S	103⅜	----	103¼	104	12	102	104
Atlanta Gas L 1st 5s 1947	J D	102⅞	----	103⅛	June'30	----	----	----
Atlantic Fruit 7s ctfs dep 1934	J D	¼	----	1	Nov'30	----	----	----
Stamped ctfs of deposit	J D	¼	----	12⅝	May'28	----	----	----
Atl Gulf & W I SS L coll tr 5s 1959	J J	56	59½	59½	60	4	59½	68
Atlantic Refg deb 5s 1937	J J	102	Sale	101	102	24	101	103
Baldw Loco Works 1st 5s 1940	M N	106⅝	----	107	Mar'31	----	106½	107
Baragua (Comp Az) 7½s 1937	J J	44	67	44	44	1	30	48
Batavian Pete guar deb 4½s 1942	J J	95¾	Sale	95½	96½	43	93⅛	96⅞
Belding-Heingway 6s 1936	J J	86½	87	86½	86½	3	86½	90
Bell Telep of Pa 5s series B 1948	J J	108½	108¾	108½	108¾	17	107	109⅛
1st & ref 5s series C 1960	A O	112¾	Sale	112¾	113	43	110½	c114
Berlin City Elec Co deb 6½s 1951	J D	86⅞	Sale	82½	86⅞	88	69⅜	86⅞
Deb sink fund 6½s 1959	F A	86	Sale	82⅜	86	65	68¼	86
Deb 6s 1955	A O	80⅛	Sale	76¾	80⅜	133	64¼	80⅜
Berlin Elec El & Undg 6½s 1956	A O	84¼	Sale	83¼	85½	21	68¼	85½
Beth Steel 1st & ref 5s guar A '42	M N	104	Sale	103½	104	14	102½	105
30-yr p m & impt s f 5s 1936	J J	102⅞	Sale	102⅝	103½	25	101⅝	103½
Bing & Bing deb 6½s 1950	M S	82⅝	85	82⅝	82⅝	1	78	82⅝
Botany Cons Mills 6½s 1934	A O	26	Sale	25¾	26	19	25	35
Bowman-Bilt Hotels 7s 1934	M S	102	Sale	102	102	1	97	105
B'way & 7th Av 1st cons 5s 1943	J D	5	5½	5	Feb'31	----	5	5¾
Certificates of deposit		2½	4½	4	Mar'31	----	4	4
Brooklyn City RR 1st 5s 1941	J J	85⅛	85½	85⅛	85⅛	2	85	87
Bklyn Edison Inc gen 5s A 1949	J J	107	Sale	106⅜	107	28	105¼	107¼
Bklyn-Manh R T sec 6s 1968	J J	101½	Sale	100⅞	101¾	135	98¾	101¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	63	73	65	65	5	63	65
1st 5s stamped 1941	J J	64⅛	70	66½	Jan'31	----	66½	66½
Brooklyn R Tr 1st conv g 4s 2002	J J	----	----	92½	June'28	----		
Bklyn Union El 1st g 4'5s 1950	F A	88¼	Sale	87¾	88¼	10	85	88¾
Bklyn Un Gas 1st cons g 5s 1945	M N	109⅝	Sale	109½	110¼	13	107¼	110¼
1st lien & ref 6s series A 1947	M N	119½	----	117¾	117¾	3	117½	117¾
Conv deb g 5½s 1936	J J	----	265	218	Jan'31	----	218	218
Conv deb 5s 1950	J D	104¼	Sale	104	104¼	15	102½	c104¾
Buff & Susq Iron 1st s f 5s 1932	J D	99⅛	----	96	Jan'31	----	96	96
Bush Terminal 1st 4s 1952	A O	92	94¾	92	Feb'31	----	83	93
Consol 5s 1955	J J	----	100½	99	99¼	3	97⅝	101¼
Bush Term Bldgs 5s gu tax-ex '60	A O	101⅞	Sale	101¾	102⅜	23	101	103⅛
Buff Gen El 4½s ser B 1981	F A	103⅛	Sale	102¾	103½	17	101	103½
By-Prod Coke 1st 5½s A 1945	M N	103¼	104	103¼	103½	201	100⅝	104
Cal G & E Corp unif & ref 5s 1937	M N	104	104⅜	103⅞	Mar'31	----	103	104¼
Cal Pack conv deb 5s 1940	J J	99	Sale	99	99½	36	96⅜	100
Cal Petroleum conv deb s f 5s 1939	F A	96¼	97	96¼	96⅜	39	95¾	98⅞
Conv deb s f g 5½s 1938	M N	100¼	Sale	100¼	100½	68	100	101
Camaguey Sug 1st s f g 7s 1942	A O	18	28	19	20	11	15	45
Canada SS L 1st & gen 6s 1941	A O	69¾	70	69½	70	2	55	70⅜
Cent Dist Tel 1st 30-yr 5s 1943	J D	105⅛	Sale	105⅛	105¼	2	105	105¼
Cent Foundry 1st s f 6s May 1931	F A	50	55	50	50	4	33⅝	70
Cent Hud G & E 5s Jan 1957	M N	105½	----	105½	Mar'31	----	104¾	105½
Central Steel 1st g s f 8s 1941	M N	112	113¾	113	113¼	68	111⅞	114
Certain-teed Prod 5½s A 1948	M S	40⅞	Sale	35	40⅞	130	31½	40⅞
Cespedes Sugar Co 1st s f 7½s '39	M S	----	48	59	Jan'31	----	59	59
Chic City & Conn Rys 5s Jan 1927	A O	46¼	48¼	45	45	1	39¼	45
Ch G L & Coke 1st gu g 5s 1937	J J	104	Sale	103⅞	104¼	11	103⅛	104¼
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1930 int	F A	73⅛	Sale	72½	74	80	63¾	74
Childs Co deb 5s 1943	A O	83	83½	83	83	4	80⅛	83
Chile Copper Co deb 5s 1947	J J	95	Sale	94½	95	104	90	95¾
Cin G & E 1st M 4s A 1968	A O	94⅝	Sale	93½	94¾	97	91	94¾
Clearfield Bit Coal 1st 4s 1940	J J	----	----	77	Dec'30	----	----	----
Colon Oil conv deb 6s 1938	J J	67	Sale	64	67	45	51	70
Colo F & I Co gen s f 5s 1943	F A	94¾	95½	94⅞	95	10	94⅞	99⅜
Col Indus 1st & coll 5s gu 1934	F A	91⅝	92¼	92	92	1	90	94½
Columbia G & E deb 5s May 1952	M N	99¾	Sale	99¼	100¼	155	96½	101⅜
Debentures 5s Apr 15 1952	A O	99¾	----	99¾	99¾	1	97	101¼
Columbus Gas 1st gold 5s 1932	J J	97½	Sale	97⅜	97½	2	95½	97½
Columbus Ry P & L 1st 4½s 1957	J J	97½	Sale	96⅞	97½	17	94	97½
Commercial Credit s f 6s 1934	M N	100	Sale	99¾	100	8	97	100
Col tr s f 5½s notes 1935	J J	96½	97	95½	98⅛	43	93⅝	98⅛
Comm'l Invest Tr deb 5½s 1949	F A	98½	Sale	97¾	99	59	91½	99
Computing Tab-Rec s f 6s 1941	J J	106¼	Sale	106	106½	5	105⅛	106⅝
Conn Ry & L 1st & ref g 4½s 1951	J J	99¼	----	99¼	Feb'31	----	99¼	99¼
Stamped guar 4½s 1951	J J	100	101	100½	Mar'31	----	99⅛	101½
Consol Agricul Loan 6½s 1958	J D	82⅜	Sale	82	83	44	67	83⅝
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	92⅛	Sale	92⅛	93⅜	3	82	93⅜
Cons Coal of Md 1st & ref 5s 1950	J D	29½	Sale	25	29½	44	24⅞	35¾
Consol Gas (NY) deb 5½s 1945	F A	106½	Sale	106½	107	142	103	107½
Consumers Gas of Chic gu 5s 1936	J D	103¾	----	103⅜	103⅜	1	103⅛	103¾
Consumers Power 1st 5s 1952	M N	105⅛	105⅜	105⅛	105¼	9	103	106
Container Corp 1st 6s 1946	J D	65	Sale	63	67¾	20	63	85
15-yr deb 5s with warr 1943	J D	47	48½	49	49½	12	49	64
Copenhagen Telep 5s Feb 15 1954	F A	99	Sale	99	99⅝	16	97	c100⅞
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103	104	103	Mar'31	----	102½	104½
Crown Cork & Seal s f 6s 1947	J D	98	Sale	98	98½	5	97½	99
Crown Willamette Pap 6s 1951	J J	89	Sale	89	91	59	84¾	96¾
Crown Zellerbach deb 6s w w 1940	M S	66	Sale	66	71½	72	66	85
Cuba Cane Sugar conv 7s 1930	J J	----	30	41	Mar'30	----	----	----
Conv deben stamped 8% 1930	J J	----	41	c27⅞	Dec'30	----	----	----
Cuban Am Sugar 1st coll 8s 1931	M S	----	----	99¾	99¾	22	89⅞	100½
Cuban Cane Prod deb 6s 1950	J J	7½	Sale	6⅞	7½	39	6⅞	10
Cuban Dom Sug 1st 7½s 1944	M N	5	10	8	8⅛	2	8	16
Stpd with purch war attached	----	5	10	2½	5	47	2½	17
Cumb T & T 1st & gen 5s 1937	J J	104¼	104½	104¼	104¼	51	102¾	104½
Cuyamel Fruit 1st s f 6s A 1940	A O	104½	Sale	104¼	104½	9	102⅛	104½
Denver Cons Tramw 1st 5s 1933	A O	70	----	76	Dec'29	----		
Den Gas & E L 1st & ref s f 5s '51	M N	102	102½	103	Mar'31	----	100	103
Stamped as to Pa tax 1951	M N	103	----	103	103	1	99⅝	103⅛
Dery (D G) Corp 1st s f 7s 1942	M S	----	8	61	Dec'30	----	----	--
2d 7s stpd Sept 1930 coupon	----	5	6¼	3	Dec'30	----		
Detroit Edison 1st coll tr 5s 1933	J J	102¾	Sale	102½	102¾	12	102	103½
Gen & ref 5s series A 1949	A O	106¾	Sale	106½	106⅞	12	104¾	107
Gen & ref 5s series B 1955	J D	107⅛	Sale	107⅛	107½	12	105	107½
Gen & ref 5s series C 1962	F A	107¼	110	107¼	107¾	11	105¼	107¾
Gen & ref 4½s series D 1961	F A	102⅞	Sale	102⅛	103¼	190	99¾	103¼
Det United 1st con g 4½s 1932	J J	98⅛	98½	98⅛	Mar'31	----	97¼	99
Dodge Bros deb 6s 1940	M N	90½	Sale	90	91	43	82½	91¾
Dold (Jacob) Pack 1st 6s 1942	M N	70	Sale	69	70	10	60⅛	70
Dominion Iron & Steel 5s 1939	M S	90	----	101	Apr'30	----	----	
Donner Steel 1st ref 7s 1942	J J	100½	101	100½	100⅝	16	90	100¾
Duke-Price Pow 1st 6s ser A 1966	M N	105¼	Sale	104⅞	105½	26	102	105½
Duquesne Light 1st 4½s A 1967	A O	104⅛	Sale	104	104½	120	102½	104⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	32	Sale	30	32	7	28	41
Ed El Ill Bkln 1st con g 4s 1939	J J	100½	Sale	100½	100½	2	97¾	100½
Ed Elec (N Y) 1st cons g 5s 1995	J J	119¼	----	117¼	Mar'31	----	115¼	117¼
Edith Rockefeller McCormick Trust coll tr 6% notes 1934	J J	101¾	Sale	101½	101¾	8	100	102
Elec Pow Corp (Germany) 6½s '50	M S	86½	Sale	86½	87	6	77	87
1st s f 6½s 1953	A O	85	88	85	85	2	71	87

BONDS N. Y. STOCK EXCHANGE. Week Ended March 20.	Interest Period	Price Friday Mar. 20 Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Elk Horn Coal 1st & ref 6½s 1931	J D	----	70	79¾	Dec'30	----	----	----
Deb 7% notes (with warr) 1931	J D	----	56	60½	Oct'30	----	----	----
Equit Gas Light 1st con 5s 1932	M S	101	----	101	Mar'31	----	101	101¾
Ernesto Breda Co 1st m 7s 1954 With stock purchase warrants	F A	75	Sale	74¾	76	23	55¼	76
Federal Light & Tr 1st 5s 1942	M S	96¾	Sale	96¾	97¼	3	91⅞	97¼
1st lien s f 5s stamped 1942	M S	96½	97½	96½	96½	1	92	96½
1st lien 6s stamped 1942	M S	101	102	102	102	2	99	103⅛
30-year deb 6s series B 1954	J D	96½	97	96½	Mar'31	----	96½	100
Federated Metals s f 7s 1939	J D	92½	94	93	93	5	93	95⅝
Fiat deb 7s (with warr) 1946	J J	92	Sale	89	92	51	79¾	92
Without stock purch warrants		92¾	Sale	87⅞	92¾	51	79½	92¾
Fisk Rubber 1st s f 8s 1941	M S	30	Sale	30	30⅛	7	28	37⅜
Framerican Ind Dev 20-yr 7½s'42	J J	108¼	Sale	108¼	108¾	10	104½	109
Francisco Sug 1st s f 7½s 1942	M N	55	Sale	55	55	1	55	69½
Gannett Co deb 6s 1943	F A	83⅛	86	82	86	16	73	86
Gas & El of Berg Co cons g 5s 1949	J D	105⅛	----	105⅛	Mar'31	----	105⅛	105⅛
Geisenkirchen Mining 6s 1934	M S	94¾	Sale	94	94¾	61	89	94¾
Genl Amer Investors deb 5s 1952	F A	90½	Sale	90	90½	25	83	90½
Gen Baking deb s f 5½s 1940	A O	95¾	Sale	95	96	7	93½	98¾
Gen Cable 1st s f 5½s A 1947	J J	86	Sale	85	86	18	77¼	92¾
Gen Electric deb g 3½s 1942	F A	95⅛	----	95½	95½	6	95	96
Gen Elec (Germany) 7s Jan 15 '45	J J	100¼	Sale	99	101	21	91	101
S f deb 6½s with warr 1940	J D	97	97½	91	Dec'30	----	----	----
Without warr'ts attach'd 1940	J D	----	----	96	97½	18	90½	98
20-year s f deb 6s 1948	M N	91	Sale	90½	91⅞	38	82	92
Gen Mot Accept deb 6s 1937	F A	103¾	Sale	103¾	104¾	134	101⅞	104¾
Genl Petrol 1st s f 5s 1940	F A	102¾	103⅜	102½	Mar'31	----	102	103⅜
Gen Pub Serv deb 5½s 1939	J J	93¾	95	94	Mar'31	----	93	96
Gen Steel Cast 5½s with warr '49	J J	94⅛	Sale	94⅛	95½	64	89	96
Gen Theatres Equip deb 6s 1940	A O	71	Sale	62	73	254	51	74
Good Hope Steel & I sec 7s 1945	A O	93⅞	Sale	93⅞	94¾	15	82	94¾
Goodrich (B F) Co 1st 6½s 1947	J J	99⅜	Sale	99¼	99⅝	33	99	102½
Conv deb 6s 1945	J D	68⅞	Sale	67	69	191	65½	76
Goodyear Tire & Rub 1st 5s 1957	M N	91	Sale	90	91¼	59	87	91¼
Gotham Silk Hosiery deb 6s 1936	J D	85	90	85	85	2	75	85
Gould Coupler 1st s f 6s 1940	F A	66	Sale	66	66½	29	66	68⅝
Gt Cons El Pow (Japan) 7s 1944	F A	99⅞	Sale	99⅞	100¾	13	93¾	101¼
1st & gen s f 6½s 1950	J J	95	Sale	94	95	50	85½	95⅛
Gulf States Steel deb 5½s 1942	J D	89⅝	Sale	89	89⅝	5	87⅞	90
Hackensack Water 1st 4s 1952	J J	91⅛	----	91½	Mar'31	----	88⅞	91½
Harpen Mining 6s with stk purch war for com stock or Am shs '49	J J	----	----	82¾	84	27	77	84
Hansa SS Lines 6s with warr 1939	A O	83	Sale	83	83	8	70	84
Havana Elec consol g 5s 1952	F A	51	54¾	47⅛	Feb'31	----	45½	53½
Deb 5½s series of 1926 1951	M S	26	Sale	26	26¾	11	22⅛	30½
Hoe (R) & Co 1st 6½s ser A 1934	A O	57	Sale	53¼	57	8	51	65
Holland-Amer Line 6s (*flat*) 1947	M N	54	58½	58	58	4	57¾	65
Houston Oil sink fund 5½s 1940	M N	91¾	Sale	91¾	92⅝	43	90	94
Hudson Coal 1st s f 5s ser A 1962	J D	59	Sale	59	61	16	51	63
Hudson Co Gas 1st g 5s 1949	M N	106⅜	Sale	106⅜	106⅜	2	104⅞	106½
Humble Oil & Refining 5½s 1932	J J	102⅜	Sale	102⅜	102½	26	101⅞	c104
Deb gold 5s 1937	A O	102⅛	Sale	101¾	102¼	41	101	102¼
Illinois Bell Telephone 5s 1950	J D	106⅛	Sale	105¾	106⅜	50	105	106¾
Illinois Steel deb 4½s 1940	A O	102	102½	102	103	49	100⅛	103½
Ilseder Steel Corp mtge 6s 1948	F A	81¼	Sale	79⅜	81¼	28	71	81¼
Indiana Limestone 1st s f 6s 1941	M N	60	60¾	60	60¾	6	48	69
Ind Nat Gas & Oil 5s 1936	M N	100¼	----	100¼	Mar'31	----	100⅛	100¼
Inland Steel 1st 4½s 1978	A O	96⅛	Sale	96	96⅝	105	95¼	97¾
1st m s f 4½s ser B 1981	F A	96½	Sale	96½	96¾	47	96	96¾
Inspiration Con Copper 6½s 1931	M S	----	----	100	Feb'31	----	99	100
Interboro Metrop 4½s 1956	A O	----	----	9½	Jan'31	----	9½	9½
Ctfs of deposit		----	----	9½	Jan'31	----	9½	9½
Interboro Rap Tran 1st 5s 1966	J J	72¼	Sale	71½	72¼	82	68¼	73
Stamped	J J	72	Sale	71½	72⅜	196	68¼	73
10-year 6s 1932	A O	52	Sale	52	54	22	52	59
10-year conv 7% notes 1932	M S	94	Sale	93⅛	94½	68	89¼	94½
Int Agri Corp 1st 20-yr 5s 1932	M N	98½	99	98½	Feb'31	----	98½	99
Stamped extended to 1942	M N	74	75	74½	74½	1	74	76⅛
Int Cement conv deb 5s 1948	M N	99¾	Sale	99⅛	99¾	95	95	100
Internat Hydro El deb 6s 1944	A O	90½	Sale	90½	91½	65	86½	93¼
Internat Match s f deb 5s 1947	M N	93½	Sale	92½	94⅜	289	89⅜	99½
Conv deb 5s 1941	J J	98¼	Sale	96⅛	98½	2788	96⅛	98½
Inter Mercan Marine s f 6s 1941	A O	88	89	84	90	39	84	97
Internat Paper 5s ser A & B 1947	J J	72½	Sale	72½	75⅝	30	71⅝	77
Ref s f 6s series A 1955	M S	62½	Sale	62¼	63	34	60	69⅜
Int Telep & Teleg deb g 4½s 1952	J J	84½	Sale	83½	84½	66	71⅛	84½
Conv deb 4½s 1939	J J	95¼	Sale	93¼	95⅛	250	81	95½
Deb 5s 1955	F A	89⅞	Sale	87½	90	137	76	90
Investors Equity 5s A 1947	J D	73¼	80	75	Mar'31	----	73	75
Deb 5s ser B with warr 1948	A O	73¼	----	74¼	74¼	1	73	76
Without warrants 1948	A O	73¼	75	----	----	----	----	----
Kansas City Pow & Lt 5s 1952	M S	105	105¼	105	105	4	102¼	106
1st gold 4½s series B 1957	J J	102¾	Sale	102¾	103	106	101½	103½
Kansas Gas & Electric 4½s 1980	J D	97¼	Sale	96	97¼	119	93½	97¼
Karstadt (Rudolph) 6s 1943	M N	72	Sale	72	74¼	72	59¾	75⅜
Keith (B F) Corp 1st 6s 1946	M S	76⅛	78	76½	76½	1	75	78½
Kendall Co 5½s with warr 1948	M S	65½	75	65	65	1	39	65
Keystone Telep Co 1st 5s 1935	J J	----	80	82	Feb'31	----	74	82
Kings County El & P g 5s 1937	A O	104¾	106⅞	105	105	25	103⅜	105
Purchase money 6s 1997	A O	----	----	138½	Jan'31	----	134	138½
Kings County Elev 1st g 4 1949	F A	82	83	82⅜	82¾	11	78	82¾
Kings County Lighting 5s 1954	J J	106	----	105½	Feb'31	----	104¼	105½
First and ref 6½s 1954	J J	118¼	Sale	118¼	118¼	5	118⅛	119
Kinney (GR) & Co 7½% notes'36	J D	87	89	89	Mar'31	----	87	90⅛
Kresge Found'n coll tr 6s 1936	J D	102	Sale	102	102⅛	34	101½	103
Kreuger & Toll 5s with warr 1959	M S	94	Sale	92½	94¼	354	88	93¼
Lackawanna Steel 1st 5s A 1950	M S	104	104⅜	103⅛	104	5	102	104
Lacl Gas of St L ref & ext 5s 1934	A O	102¾	Sale	102½	102⅞	22	101½	103¾
Col & ref 5½s series C 1953	F A	102⅝	Sale	101⅞	103	89	101	103⅞
Coll & ref 5½s ser D 1960	F A	103	Sale	101⅞	102⅝	31	101¼	103½
Lautaro Nitrate Co conv 6s 1954 Without warrants	J J	71	Sale	66	75½	456	43	75½
Lehigh C & Nav s f 4½s A 1954	J J	100½	Sale	100¼	100⅝	11	98½	101
Lehigh Valley Coal 1st g 5s 1933	J J	101½	101¾	101⅞	101⅞	3	100⅝	102
1st 40-yr gu int red to 4% 1933	J J	98½	----	97½	Mar'30	----	----	
1st & ref s f 5s 1934	F A	100⅝	----	99½	Feb'31	----	99½	99½
1st & ref s f 5s 1944	F A	77½	78½	77⅝	77⅝	10	77⅝	78
1st & ref s f 5s 1954	F A	52	60	52	Mar'31	----	52	52
1st & ref s f 5s 1964	F A	52	56	52	55	3	50	55
1st & ref s f 5s 1974	F A	53	60	53	Mar'31	----	50	57
Liggett & Myers Tobacco 7s 1944	A O	118⅜	Sale	118⅜	121¼	13	118⅜	123½
5s 1951	F A	105½	106	106	106¼	12	104¼	107
Loew's Inc deb 6s with warr 1941	A O	108⅛	Sale	105⅛	108¾	176	100	110½
Without stocks purch warrants	A O	98¾	Sale	98	99	137	96½	99¾
Lombard Elec 1st 7s with war '52	J D	93	95	94	95½	13	76⅝	95½
Without warrants	J D	92⅝	Sale	92⅜	95	39	75	95
Lorillard (P) Co 7s 1944	A O	112¼	Sale	111	112¼	20	102¾	112¼
5s 1951	F A	90¼	Sale	89¾	80½	51	82	90⅞
Deb 5½s 1937	J J	95	Sale	93	96	87	86⅞	97⅝
Louisville Gas & El (Ky) 5s 1952	M N	106½	Sale	106	106½	12	103½	106½
Lower Austria Hydro El Pow— 1st s f 6½s 1944	F A	86	87¾	86	87	3	76	87½
McCrory Stores Corp deb 5½s'41	J D	99	99⅜	98	99	23	93⅞	99
McKesson & Robbins deb 5½s'50	M N	79¼	Sale	79	79¾	89	78⅞	84½
Manati Sugar 1st s f 7½s 1942	A O	31	33	32	32	3	25	40
Stmpd Apr 1931 coup on 1942	A O	25⅛	29⅞	27¼	27¼	2	25⅛	27½
Manhat Ry (NY) cons g 4s 1990	A O	54½	Sale	54½	55	32	54⅛	57⅛
2d 4s 2013	J D	41	48	45	45	5	45	48
Manila Elec Ry & Lt s f 5s 1953	M S	97	98½	97	97	1	97	100
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	93	95½	93	93	5	92	94½
Marion Steam Shovel s f 6s 1947	A O	39½	45	39	39	2	35	47
Market St Ry 7s ser A April 1940	Q J	96½	Sale	96½	96¾	12	93	98
Mead Corp 1st 6s with warr 1945	A O	87¼	Sale	87¼	87¼	13	85	90
Meridionale Elec 1st 7s A 1957	A O	99½	Sale	99⅛	100	8	94⅞	100

a Cash sale. c Option sale

BONDS N. Y. STOCK EXCHANGE. Week Ended March 20.	Interest Period	Price Friday Mar. 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Metr Ed 1st & ref 5s ser C__1953	J J	105	105½	105	105	3	102½	105⅛
1st g 4½s ser D______1968	M S	101¾	Sale	101⅛	101¾	5	99⅛	102
Metrop Wat Serv & Dr 5½s_1950	A O	70½	Sale	67¾	72⅜	23	66¼	75
Metr West Side E (Chic) 4s_1938	F A	74¼	76¼	75	75	9	71½	77
Miag Mill Mach 7s with war 1956	J D	----	----	75	Jan'31	----	75	75½
Without warrants	J D	75¼	Sale	75	75¼	1	62⅛	75¼
Midvale St & O coll tr s f 5s 1936	M S	103	Sale	102¼	103	28	100½	103
Milw El Ry & Lt 1st 5s B__1961	J D	102	Sale	102	102¾	17	99½	103
Montana Power 1st 5s A__1943	J J	104⅞	Sale	104½	105⅛	19	103	105⅛
Deb 5s series A______1962	J D	103	Sale	101¾	103	13	99	103
Montecatini Min & Agric—								
Deb 7s with warrants____1937	J J	97¼	98¼	98⅜	98⅜	1	91½	100⅜
Without warrants	J J	96½	Sale	96	97	17	92	99
Montreal Tram 1st & ref 5s_1941	J J	101	Sale	100¾	101	26	98½	101
Gen & ref s f 5s series A__1955	A O	94½	95½	92	Feb'31	----	90¾	94⅜
Gen & ref s f 5s ser B___1955	A O	94½	----	96¾	Sept'30	----	----	----
Gen & ref s f 4½s ser C__1955	A O	86	----	84½	Dec'30	----	----	----
Gen & ref s f 5s ser D___1955	A O	94½	----	92	Jan'31	----	91⅞	92
Morris & Co 1st s f 4½s__1939	J J	82⅛	Sale	82⅛	82⅛	6	79½	83
Mortgage-Bond Co 4s ser 2 1966	A O	70	80	73	June'30	----	----	----
10-25 year 5s series 3___1932	J J	98½	Sale	98¼	98½	2	97	98¾
Murray Body 1st 6½s____1934	J D	94	96¾	94	94⅞	5	92⅜	97
Mutual Fuel Gas 1st gu g 5s_1947	M N	105¼	----	105¼	Feb'31	----	102½	105⅞
Mut Un Tel gtd 6s ext at 5% 1941	M N	103¼	----	102⅝	Mar'31	----	102⅝	102⅝
Namm (A I) & Son__See Mfrs Tr								
Nassau Elec guar gold 4s__1951	J J	51½	52½	52	52	1	49⅞	52½
Nat Acme 1st s f 6s_____1942	J D	95	97	95	Feb'31	----	95	95
Nat Dairy Prod deb 5¾s__1948	F A	102	Sale	101⅝	102	418	98¾	102
Nat Radiator deb 6½s___1947	F A	16½	Sale	16½	18	33	11½	25⅞
Nat Steel s f deb 5s_____1941	J J	99	Sale	98	99½	58	96	99½
Newark Consol Gas cons 5s_1948	J D	106⅛	----	106½	106½	1	104	106½
Newberry (J J) Co 5½% notes'40	A O	94	94¾	94¾	95	2	87	95
New Engl Tel & Tel 5s A__1952	J D	110¼	Sale	110⅛	110¼	20	108⅜	110½
1st g 4½s series B_____1961	M N	105	Sale	105	105¼	13	103⅝	105⅝
New Orl Pub Serv 1st 5s A__1952	A O	92¾	Sale	91½	93	18	85	93
First & ref 5s series B__1955	J D	93	Sale	91⅞	93	62	85	93
N Y Dock 50-year 1st g 4s__1951	F A	77	79½	77	77⅞	29	74½	84½
Serial 5% notes_______1938	A O	68⅞	Sale	67	68⅞	9	67	86⅞
N Y Edison 1st & ref 6½s A_1941	A O	114½	Sale	114½	114¾	6	113⅝	c116
1st lien & ref 5s series B__1944	A O	106⅜	Sale	106⅜	106¾	22	104⅞	106¾
N Y Gas El Lt H & Pr g 5s__1948	J D	110½	Sale	110	110½	2	107⅞	110½
Purchase money gold 4s__1949	F A	98⅞	99⅜	98¾	98⅞	15	97⅛	99¾
N Y L E & W Coal & RR 5½s'42	M N	95	100½	112	Sept'30	----	----	----
N Y L E & W Dock & Imp 5s '43	J J	100	----	100	Mar'31	----	100	100
N Y Rys 1st R E & ref 4s__1942	J J	40	50	43⅛	Oct'30	----	----	----
Certificates of deposit		40	----	40	Dec'30	----	----	----
30-year adj inc 5s__Jan 1942	A O	2	2½	2½	Dec'30	----	----	----
Certificates of deposit		¼	----	1	July'29	----	----	----
N Y Rys Corp inc 6s__Jan 1965	Apr	2½	3	2½	Mar'31	----	2⅜	4¼
Prior lien 6s series A___1965	J J	50⅜	Sale	50⅜	53¼	3	45	53¼
N Y & Richm Gas 1st 6s A__1951	M N	106¼	----	106¼	Mar'31	----	106	107
N Y State Rys 1st cons 4½s_1962	M N	8⅝	9	8⅝	Mar'31	----	7	8⅝
Registered	M N	----	----	6	Dec'30	----	----	----
Certificates of deposit		8⅝	8¾	8⅝	Mar'31	----	7	8¾
50-yr 1st cons 6½s series B 1962	M N	8⅞	20	10	Feb'31	----	6½	10
N Y Steam 1st 25-yr 6s ser A 1947	M N	109	Sale	108½	109	16	107½	109¼
1st mtge 5s________1951	M N	104⅝	105	104¼	104⅝	10	100⅝	104⅝
N Y Telep 1st & gen s f 4½s_1939	M N	103⅜	Sale	103¾	c104½	38	101½	105½
30-year deben s f 6s__Feb 1949	F A	111⅞	Sale	111¾	112	18	111⅛	112⅛
30-year ref gold 6s_____1941	A O	106⅝	Sale	106½	107	54	106¼	107⅛
N Y Trap Rock 1st 6s____1946	J D	98½	100	100	100¼	9	95	100¼
Niagara Falls Power 1st 5s_1932	J J	101	101⅛	101	101⅞	5	101	102¾
Ref & gen 6s_______Jan 1932	A O	102⅛	102½	102⅛	102⅛	5	102	103
Niag Lock & O Pr 1st 5s A__1955	A O	105	Sale	104¾	105	7	103½	107⅞
Niagara Share deb 5½s____1950	M N	97	93	96¾	98	37	89¾	98
Norddeutsche Lloyd 20-yr s f 6s'47	M N	86	Sale	84¾	86¼	38	84	87
Nor Amer Cem deb 6½s A_1940	M S	50⅞	Sale	49	50⅞	5	41	56½
North Amer Co deb 5s______1961	F A	99¼	Sale	98¾	99⅝	779	97¼	99⅝
No Am Edison deb 5s ser A_1957	M S	104½	Sale	104	104½	91	100¼	104½
Deb 5½s ser B____Aug 15 1963	F A	103¾	Sale	103¼	104	24	101⅜	104
Deb 5s series C___Nov 15 1969	M N	102	Sale	101⅜	102⅛	128	97	102⅛
Nor Ohio Trac & Light 6s__1947	M S	107½	Sale	106⅛	108	52	103	108
Nor States Pow 25-yr 5s A__1941	A O	103¼	Sale	103⅛	103⅜	15	102	104½
1st & ref 5-yr 6s ser B____1941	A O	106¼	107	106	106½	10	105½	107
North W T 1st fd g 4½s gtd_1934	J J	100¾	----	100¼	Feb'31	----	100⅛	100¼
Norweg Hydro-El Nit 5½s_1957	M N	99¼	Sale	99	99¾	42	97¾	101¼
Ohio Public Service 7½s A__1946	A O	111¼	111¾	111⅛	111¾	4	110	112½
1st & ref 7s series B_______1947	F A	112½	113	113	113½	4	111	115
Ohio River Edison 1st 6s___1948	J J	----	----	102⅛	Feb'31	----	101½	101½
Old Ben Coal 1st 6s_________1944	F A	40	Sale	40	43½	11	40	50¼
Ontario Power N F 1st 5s___1943	F A	104¾	Sale	104¾	105½	3	103¼	105½
Ontario Power Serv 1st 5½s_1950	J J	94	Sale	92¾	94	19	90½	94
Ontario Transmission 1st 5s_1945	M N	101¾	103½	103½	Mar'31	----	100	104½
Oriental Devel guar 6s______1953	M S	100½	Sale	100	101	33	95	101
Extl deb 5½s____________1958	M N	94⅝	Sale	93¾	94⅞	71	88⅛	96
Oslo Gas & El Wks extl 5s__1963	M S	98⅞	Sale	98	98⅞	20	95¼	100
Otis Steel 1st M 6s ser A___1941	M S	98	Sale	98	98⅝	27	95	99¾
Pacific Gas & El gen & ref 5s 1942	J J	103¾	Sale	102⅝	104	35	102¾	105½
Pacific Tel & Tel 1st 5s____1937	J J	104¼	Sale	104	104½	22	103⅞	105¼
Ref mtge 5s series A______1952	M N	107¼	Sale	107⅛	107½	35	106	107½
Pan-Amer P & T conv s f 6s_1934	M N	102	102¼	101½	102½	41	101½	102½
Pan-Am Pet Co(of Cal)conv 6s'40	J D	64	64⅞	63½	64¼	4	50	78
Paramount-B'way 1st 5½s__1951	J J	101½	102½	105	Mar'31	----	101½	105
Paramount-Fam's-Lasky 6s_1947	J D	96	Sale	95	96	17	92¾	97
Paramount Publix Corp 5½s 1950	F A	86⅜	Sale	86⅜	86¾	70	84	89
Park-Lex 1st leasehold 6½s_1953	J J	56	Sale	55	59	15	55	62½
Parmelee Trans deb 6s______1944	A O	35	Sale	35	35	10	35	38
Pat & Passaic G & El cons 5s 1949	M S	106⅛	----	105¼	Feb'31	----	105	106
Pathe Exch deb 7s with warr 1937	M N	77⅝	Sale	73	78	183	50¾	78
Penn-Dixie Cement 6s A___1941	M S	----	70	70	72	17	66½	80¾
Peop Gas & C 1st cons g 6s_1943	A O	115⅜	----	115⅝	Mar'31	----	112½	115⅝
Refunding gold 5s________1947	M S	108	Sale	107½	108¼	42	104⅛	109
Registered_______________	M S	101	106	102	Dec'30	----	----	----
Phila Co sec 5s ser A_______1967	J D	102½	Sale	101½	102½	159	98¼	102½
Phila Elec Co 1st 4½s______1967	M N	103⅝	Sale	102⅜	103¾	13	102¼	104¼
1st & ref 4s_______________1971	F A	94⅜	Sale	93½	94½	237	92⅞	94½
Phila & Reading C & I ref 5s_1973	J J	78	Sale	77⅜	79	13	77⅜	85¼
Conv deb 6s______________1949	M S	74½	Sale	69½	74½	287	69½	83
Phillips Petrol deb 5¼s____1939	J D	79	Sale	79	80½	110	76½	92¼
Pierce Oil deb s f 8s__Dec 15 1931	J D	103	108½	103	103	2	103	103½
Pillsbury Fl Mills 20-yr 6s__1943	A O	105	Sale	105	105	3	103¾	105½
Pirelli Co (Italy) conv 7s___1952	M N	101⅛	104	100	Mar'31	----	94	100½
Pocah Con Collieries 1st s f 5s '57	J J	----	92	92	Mar'31	----	91	92
Port Arthur Can & Dk 6s A_1953	F A	104	104½	103	Mar'31	----	100	106
1st M 6s series B____1953	F A	104	----	104	Mar'31	----	102	104
Port Genl Elec 1st 4½s ser C 1960	M S	91¼	Sale	89	91¾	330	86	9[illegible]¾
Portland Ry L & P 1st 7½s A 1946	M N	107½	108	107½	107½	8	106¾	108
Portland Gen Elec 1st 5s___1935	J J	101⅛	Sale	101⅛	101⅛	2	101⅛	104
Porto Rican Am Tob conv 6s 1942	J J	72	Sale	70	75½	11	60	79
Postal Teleg & Cable coll 5s_1953	J J	70	Sale	67	70¼	69	55	74⅞
Pressed Steel Car conv g 5s_1933	J J	86	88	86	86½	23	74	88
Pub Serv El & Gas 1st & ref 5s '65	J D	105½	Sale	105½	105½	11	104¾	106¼
1st & ref 4½s_____________1967	J D	103¾	104	103¾	104	8	101½	104¼
1st & ref 4½s_____________1970	F A	104	Sale	103¾	104¼	33	101½	104¼
Punta Alegre Sugar deb 7s__1937	J J	10	15	12½	Jan'31	----	12½	12½
Certificates of deposit______	----	8⅜	Sale	8⅜	8⅜	1	8⅜	12
Pure Oil s f 5½% notes_____1937	F A	90	Sale	90	91½	49	89½	96
S f 5½% notes____________1940	M S	88¼	Sale	85	89½	61	85	93⅜
Purity Bakeries s f deb 5s__1948	J J	97¼	Sale	96⅛	c98½	51	90¾	c98½
Remington Arms 1st s f 6s__1937	M N	93	Sale	92½	93½	5	90	95¾
Rem Rand deb 5½s with war '47	M N	84⅞	Sale	84	84⅞	30	84	99½
Repub I & S 10-30-yr 5s s f__1940	A O	100⅛	Sale	100	100⅛	11	95½	100¼
Ref & gen 5½s series A___1953	J J	94½	95	95	95¾	2	88½	96
Revere Cop & Br 6s___July 1948	M S	87¼	94	93	95	5	92⅞	101
Rheinelbe Union 7s with war 1946	J J	----	----	85½	Jan'31	----	80	87¾
Without stk purch warr__1946	J J	93½	Sale	92	93½	21	82¼	93½

BONDS N. Y. STOCK EXCHANGE. Week Ended March 20.	Interest Period	Price Friday Mar. 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Rhine-Main-Danube 7s A__1950	M S	97	Sale	96	97¾	12	90	97¾
Rhine-Westphalia El Pow 7s 1950	M N	100½	Sale	100	100½	13	90	100½
Direct mtge 6s_______1952	M N	88¼	Sale	87½	89	28	75	89¼
Cons M 6s of '28 with war_1953	F A	87	Sale	86½	87	66	75⅞	87
Without warrants_________	F A	79¾	87	87	Mar'31	----	76	87
Con m 6s of 1930 with war 1955	A O	86⅜	Sale	85	86⅜	62	74½	86¾
Rhine-Ruhr Wat Ser 6s____1953	J J	76⅜	Sale	76⅜	78	35	63	78
Richfield Oil of Calif 6s____1944	M N	60	Sale	60½	61½	140	41	67
Rima Steel 1st s f 7s______1955	F A	85½	86	86	86	1	84¾	88⅞
Rochester Gas & El 7s ser B 1946	M S	106⅛	Sale	106⅛	106¾	2	105⅛	107½
Gen mtge 5½s series C___1948	M S	106	107½	106	Mar'31	----	105	106
Gen mtge 4½s series D___1977	M S	100¼	102¼	101¼	Feb'31	----	99½	101¼
Roch & Pitts C & I p m 5s__1946	M N	82	90	85	Dec'30	----	----	----
Royal Dutch 4s with warr___1945	A O	92	Sale	91	92	256	87	93⅛
St Jos Ry Lt H & Pr 1st 5s_1937	M N	98½	100	98½	99	9	97½	100
St L Rock Mt & P 5s stmpd_1955	J J	51	55	51	51	3	46	51
St Paul City Cable cons 5s__1937	J J	88	89	89	Mar'31	----	87⅜	92
Guaranteed 5s__________1937	J J	88	90	88	Feb'31	----	88	92
San Antonio Pub Serv 1st 6s_1952	J J	108	108¼	107½	108	10	103½	108
Saxon Pub Wks (Germany) 7s '45	F A	91½	Sale	91½	92½	38	75⅞	93⅞
Gen ref guar 6½s________1951	M N	85⅝	Sale	84	85¾	55	72¼	86
Schulco Co guar 6½s______1946	J J	65	69	60	65	12	60	65
Guar s f 6½s series B____1946	A O	80	85	79⅞	85	17	60	91¼
Sharon Steel Hoop s f 5½s__1948	F A	80¼	87	80	80	3	80	90⅛
Shell Pipe Line s f deb 5s__1952	M N	88½	Sale	87⅜	89⅛	66	86	92¾
Shell Union Oil s f deb 5s__1947	M N	77½	Sale	77¼	79¾	220	76⅞	86½
Deb 5s with warrants_____1949	A O	79¼	Sale	79¼	80⅜	93	78	90
Shinyetsu El Pow 1st 6½s__1952	J D	92¾	Sale	91⅞	93¼	105	76½	93¼
Shubert Theatre 6s_June 15 1942	J D	18½	Sale	17	20	33	17	25
Siemens & Halske s f 7s____1935	J J	101¾	Sale	101	101¾	8	95	102
Deb s f 6½s____________1951	M S	100½	100⅞	100	100⅞	55	88½	101¾
Sierra & San Fran Power 5s_1949	F A	103½	Sale	103⅜	103½	17	102	103⅜
Silesia Elec Corp s f 6½s__1946	F A	79½	82	80	Mar'31	----	67	80
Silesian-Am Corp coll tr 7s__1941	F A	82½	Sale	73	82½	16	60	82½
Sinclair Cons Oil 15-yr 7s__1937	M S	98½	Sale	97¼	98½	53	96⅝	100¼
1st lien 6½s series B_____1938	J D	94⅞	Sale	94⅞	96⅛	35	94¾	98½
Sinclair Crude Oil 5½s ser A_1938	J J	102	Sale	101¾	102⅛	54	100¼	102½
Sinclair Pipe Line s f 5s____1942	A O	100⅝	Sale	99¾	100⅝	17	98	101
Skelly Oil deb 5½s_________1939	M S	76½	Sale	75	76½	11	75	84
Smith (A O) Corp 1st 6½s__1933	M N	102¼	Sale	102¼	103	3	102¼	103½
Solvay Am Invest 5s________1942	M S	97¼	Sale	97	97¼	40	95⅜	98⅛
South Bell Tel & Tel 1st s f 5s '41	J J	105¼	Sale	105⅛	105¼	36	104⅜	106
S'west Bell Tel 1st & ref 5s_1954	F A	106⅛	Sale	106⅛	106½	19	105	106¾
Southern Colo Power 6s A__1947	J J	103¼	Sale	103¼	103⅝	9	102	103¾
Stand Oil of N J deb 5s Dec 15'46	F A	103½	Sale	103⅛	104	104	103	105⅛
Stand Oil of N Y deb 4½s__1951	J D	99⅞	Sale	99½	100¼	128	97½	c102
Stevens Hotel 1st 6s ser A__1945	J J	61	Sale	61	62	15	61	68
Sugar Estates (Oriente) 7s__1942	M S	11	Sale	2	11	18	2	30
Syracuse Lighting 1st g 5s__1951	J D	108¼	Sale	108⅛	108¼	7	107⅛	108¼
Tenn Coal Iron & RR gen 5s_1951	J J	105⅜	Sale	105⅜	105¾	5	104	105¾
Tenn Cop & Chem deb 6s B_1944	M S	96	97	97	97	2	91¼	99
Tenn Elec Power 1st 6s_____1947	J D	107⅝	Sale	107¼	107⅝	34	104⅞	107⅝
Texas Corp conv deb 5s_____1944	A O	99⅛	Sale	98½	99½	591	97¾	102
Third Ave Ry 1st ref 4s_____1960	J J	49	Sale	48¾	49¼	23	46	51¼
Adj inc 5s tax-ex N Y Jan 1960	A O	30	Sale	30	30¾	33	28¾	33
Third Ave RR 1st g 5s______1937	J J	95	96⅞	95¼	95¼	2	93	98
Toho Elec Power 1st 7s_____1955	M S	100¼	100½	100¼	100⅜	7	91½	100½
6% gold notes____________1932	J J	100	100¼	100	100⅛	28	96½	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series_______1953	J D	89¾	Sale	89	90	94	83¼	91
Trenton G & El 1st g 5s_____1949	M S	100	100¼	104½	Nov'30	----	----	----
Truax-Traer Coal conv 6½s_1943	M N	51	66	55	56	2	55	72
Trumbull Steel 1st s f 6s____1940	M N	100	Sale	99	100	30	88¾	100
Twenty-third St Ry ref 5s__1962	J J	20	27	20½	Mar'31	----	20½	26⅛
Tyrol Hydro-Elec Pow 7½s_1955	M N	99	Sale	99	100	16	94⅞	100
Guar sec s f 7s__________1952	F A	94¼	Sale	93⅛	94½	29	87¼	94½
Ujigawa Elec Pow s f 7s____1945	M S	101⅛	Sale	101	101⅛	15	98⅜	102
Union Elec Lt & Pr (Mo) 5s_1932	M S	102⅛	Sale	102	102⅛	2	101¼	102⅛
Ref & ext 5s_____________1933	M N	102⅜	----	102½	102½	1	101	102⅝
Un E L & P (Ill) 1st g 5½s A 1954	J J	104	Sale	104	104½	8	102½	104½
Union Elev Ry (Chic) 5s____1945	A O	71¼	76⅞	71	Mar'31	----	69¾	73
Union Oil 30-yr 6s A____May 1942	F A	106	Sale	106⅛	106⅛	6	104⅞	106
1st lien s f 5s ser C___Feb 1935	A O	100½	Sale	100½	100½	10	99½	101
Deb 5s with warr____Apr 1945	J D	96½	Sale	96½	97	21	90¾	97
United Biscuit of Am deb 6s_1942	M N	104	104⅛	103	103	6	100	104¾
United Drug 25-yr 5s________1953	M S	100¼	Sale	99½	101¾	94	96⅝	101¾
United Rys St L 1st g 4s____1934	J J	----	55	56	Mar'31	----	54⅞	62
United SS Co 15-yr 6s______1937	M N	101⅛	101¼	101⅛	Mar'31	----	100½	101⅜
Un Steel Works Corp 6½s A_1951	J D	82	Sale	81½	82	77	71⅝	82
Sec s f 6½s series C_______1951	J D	81½	Sale	80⅞	81½	77	70⅛	81½
S f deb 6½s ser A_________1947	J J	81⅜	Sale	80⅞	c82¼	33	69⅜	c82¼
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s____1951	A O	106	----	105¾	105¾	4	105⅛	107
U S Rubber 1st & ref 5s ser A 1947	J J	72½	Sale	71	72½	135	69	75¼
Universal Pipe & Rad deb 6s 1936	J D	----	55	61	Nov'30	----	----	----
Unterelbe Pow & Lt 6s______1953	A O	81½	Sale	80	81¾	15	69	83
Utah Lt & Trac 1st & ref 5s_1944	A O	98¼	Sale	97¾	98⅝	43	94	99½
Utah Power & Lt 1st 5s_____1944	F A	103	Sale	102½	103½	20	100	103½
Utica Elec L & P 1st s f g 5s 1950	J J	103¾	106½	104	Feb'31	----	104	104½
Utica Gas & Elec ref & ext 5s 1957	J J	109¼	110	100	Mar'31	----	105⅝	110
Util Power & Light 5½s_____1947	J D	84	Sale	80	84	60	73	84
Deb 5s with warrants_____1959	F A	76¾	Sale	73	76¾	119	66	76¾
Without warrants__________	F A	----	----	------	----	----	----	----
Vertientes Sugar 1st ref 7s__1942	J D	25	29½	23	30	32	23	45
Victor Fuel 1st s f 5s______1953	J J	----	24	22	Mar'31	----	22	22
Va Iron Coal & Coke 1st g 5s 1949	M S	82⅛	85	82	82	10	75	82½
Va Ry & Pow 1st & ref 5s___1934	J J	102¼	Sale	102¼	102¾	24	101⅜	103⅜
Walworth deb 6½s with war 1935	A O	70	94½	82	Mar'31	----	78½	85
Without warrants__________	----	----	90	85	Nov'30	----	----	----
1st sink fund 6s series A__1945	A O	74½	77	74½	75⅛	10	73½	79
Warner Bros Pict deb 6s___1939	M S	56¼	Sale	56¼	59⅞	249	50⅛	74¼
Warner Co 1st 6s with warr_1944	A O	95	Sale	95	95	3	94½	97
Without warrants__________	A O	92	96	95	Mar'31	----	95	97
Warner Sugar Refin 1st 7s__1941	J D	105¾	106¾	106	Mar'31	----	100½	106
Warner Sugar Corp 1st 7s__1939	J J	8	24½	15¾	Feb'31	----	12	17½
Stamped Jan 1 1930 coup on '39	----	23	Sale	23	23	1	15	23
Warner-Quinlan deb 6s____1939	M S	55½	Sale	55½	57	10	46	69
Wash Water Power s f 5s__1939	J J	103½	105	103½	104¼	2	103	105
Westchester Ltg 5s stpd gtd_1950	J D	108	109	109	Mar'31	----	105½	109½
West Penn Power ser A 5s__1946	M S	105	105¼	104¾	104¾	5	103¾	105½
1st 5s series E___________1963	M S	107¾	108	107⅝	108⅜	6	105⅛	108½
1st 5½s series F__________1953	A O	106½	107¼	106⅝	107	45	105	107
1st sec 5s series G________1950	J D	105¼	105½	105½	105½	1	104⅜	105½
Western Electric deb 5s____1944	A O	105½	Sale	105	105½	52	104⅛	106⅛
Western Union coll trust 5s_1938	J J	102¾	103¼	103	103¼	12	101⅛	105
Fund & real est g 4½s___1950	M N	101	Sale	101	101½	7	100¼	102
15-year 6½s______________1936	F A	109¾	Sale	109½	110	21	107½	c110½
25-year gold 5s___________1951	J D	103½	Sale	103½	104	25	100¾	104⅝
30-year 5s_______________1960	M S	103⅞	Sale	103½	104	55	100½	104¼
Westphalia Un El Pow 6s___1953	J J	79¼	Sale	77¾	79¼	60	67	79½
Wheeling Steel Corp 1st 5½s 1948	J J	102¼	Sale	102	102½	28	99⅝	103
1st & ref 4½s series B____1953	A O	89⅝	Sale	89⅜	90¼	28	87	92
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants___	M S	103	Sale	102¾	103	36	102	103
White Sew Mach 6s with warr '36	J J	36⅛	36⅞	36	Mar'31	----	32½	c37
Without warrants__________	J J	37⅛	43	38	40	3	29	40
Partic s f deb 6s_________1940	M N	33⅛	35	32⅛	32⅛	6	22½	32⅛
Wickwire Spen St'l 1st 7s___1935	J J	8½	15	8½	Mar'31	----	7¼	10
Ctf dep Chase Nat Bank____	----	8½	12	8⅝	Feb'31	----	7	8⅝
7s (Nov 1927 coup on)Jan 1935	M N	8½	26	10½	Mar'31	----	7¼	10½
Ctf dep Chase Nat Bank___	----	10¼	15	10⅛	Mar'31	----	6¾	11¼
Willys-Overland s f 6½s____1933	M S	99	Sale	99	99⅞	8	95	99⅞
Wilson & Co 1st 25-yr s f 6s_1941	A O	100½	Sale	100½	101	33	99	101
Winchester Repeat Arms 7½s'41	A O	----	39⅞	42	Mar'31	----	42	83
Youngstown Sheet & Tube 5s '78	J J	101¼	Sale	101	101⅝	445	100	103⅛

a Cash sale. c Option sale.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Mar. 14 to Mar. 20, 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.	
Railroads—								
Boston & Albany......100	------	180¼	183	276	173½	Jan	185	Mar
Boston Elevated......100	71¼	68½	71¼	844	68½	Mar	73	Feb
Preferred.........100	80½	80	80½	52	80	Jan	83	Jan
1st preferred. 100	101	101	101½	215	98⅝	Jan	103	Jan
2d preferred...........	87	84	87	231	84	Mar	90	Jan
Boston & Maine—								
Pr. pref. stpd.......100	106	105	106⅝	571	100	Jan	108	Mar
Class A 1st pref.....100	------	69¾	72¼	235	62	Jan	75	Feb
Class B 1st pref.....100	------	112	113	370	95	Jan	115	Feb
Class C 1st pref.....100	------	98¼	100½	150	88	Jan	103	Feb
Class D 1st pref.....100	------	127½	127¾	34	127½	Mar	137⅞	Jan
Chic Jct Ry U S Yds pf...	------	103½	103½	5	100	Jan	105⅛	Jan
East Mass St Ry Co—								
Preferred B........100	------	6	6½	35	6	Jan	6½	Mar
N Y N H & Hartford..100	------	86⅜	89¾	152	75⅝	Jan	92⅞	Feb
Old Colony...........100	------	136	140	65	125	Jan	140	Mar
Pennsylvania RR......50	58½	57⅝	59¾	1,226	56	Jan	68⅞	Feb
Miscellaneous—								
American Founders Corp..	------	4½	4⅞	166	3⅝	Jan	5¼	Mar
Amer & Contl Corp......	15	15	15	175	9⅛	Jan	15½	Feb
Amer Pneum Serv com..25	------	3	3	50	2	Jan	4	Feb
Preferred	------	8	8	35	7	Jan	11	Feb
1st preferred..........	------	43	43	22	39	Jan	44	Feb
Amer Tel & Tel.......100	------	192⅞	196¾	1,764	176½	Jan	201⅞	Feb
Amoskeag Mfg Co........	10½	9¼	10⅞	525	7	Jan	10⅞	Mar
Aviation Sec of N E......	------	4⅝	4⅝	60	2½	Jan	5	Mar
Bigelow Sanford Carpet..*	26	25½	26½	453	24	Jan	33	Jan
Preferred	84	84	84	5	83½	Jan	85	Jan
Boston Personal Prop Trust	------	20	21	210	17⅞	Jan	21½	Feb
Brown Co pref...........	50	50	51	127	50	Jan	66	Jan
Brown Durrel & Co........	------	5	5	83	2½	Jan	5	Mar
Columbia Graphophone..	------	14⅜	16¼	55	7¾	Jan	16¼	Mar
Crown Cork Internat Corp	------	7	7	20	6⅞	Jan	8	Mar
East Gas & Fuel Assn.....	27	24	27¼	884	17½	Jan	27¼	Mar
4½% preferred.....100	80	80	81	455	77	Jan	85	Jan
6% preferred.......100	93½	93	95	1,917	89	Jan	95	Jan
Eastern SS Lines Inc....25	25⅝	25	25¾	805	19¼	Jan	27½	Feb
Preferred..............	------	45	45	50	42¼	Jan	45	Feb
1st preferred..........	------	97¼	97¼	20	94	Jan	97½	Mar
Edison Elec Illum.....100	258⅜	257	259	494	240	Jan	266½	Feb
Empl Group Assoc T C....	19	18	19	535	17	Jan	20	Mar
Galveston Houston Elec pf	3½	3½	4	130	3	Jan	5½	Jan
General Capital Corp....	37½	36¼	37½	290	29¼	Jan	38½	Feb
Ger Credit & Invest Corp—								
25% 1st preferred......	------	16	17¾	60	16	Jan	17¾	Mar
Gillette Safety Razor.....	------	31⅝	34½	900	21⅜	Jan	34⅞	Feb
Hathaway Bakeries pref...	------	95	95	95	94	Jan	96	Jan
Class A...............	34	34	34	150	33	Feb	34	Feb
Class B...............	13	11	13	475	11	Mar	15½	Jan
Internatl Buttonhole Mach	------	8	8	50	7⅛	Jan	8	Mar
Int Hydro-Electric.......	------	28⅜	28½	86	23	Jan	30⅛	Mar
Jenkins Television........	3½	3⅛	4	800	2⅛	Jan	5	Mar
Libby McNeil & Libby....	------	11½	12	40	9½	Jan	13¼	Feb
Loew's Theatres.........	------	8½	8½	5	8⅛	Mar	9¼	Jan
Mass Utilities Assoc v t c..	4⅝	4⅜	4⅞	1,530	3¾	Jan	5	Feb
Mergenthaler Linotype...	------	86	87	45	85	Jan	89	Jan
Nat Service Co com shs....	------	2⅞	3	855	2¾	Feb	3¾	Jan
New Engl Tel & Tel...100	142	139	141¾	384	130	Jan	142	Mar
North American Avia.....	------	8⅜	8⅞	96	5⅝	Jan	9¾	Mar
North & South America...	------	8	8	85	8	Mar	8	Mar
Pacific Mills.........100	24	22	24	1,866	15½	Jan	24⅞	Feb
Public Util. Holding......	------	6¼	6½	30	6¼	Jan	7¾	Feb
Reece Buttonhole Mach100	15¼	15¼	15½	50	14½	Jan	15½	Mar
Shawmut Assn T C.........	14	13¾	14¼	838	13¼	Jan	16	Feb
Stone & Webster..........	------	46⅛	48	517	39⅞	Feb	50	Feb
Swift & Co. new..........*	29¼	29¼	29⅜	237	28	Jan	30½	Jan
Torrington Co............*	------	44	45	220	43	Jan	47	Feb
United Founders Corp com	9	8¾	9¼	373	6¾	Jan	10¼	Mar
U S Shoe Mach Corp pf.25	31	31	31	100	31	Jan	31¼	Jan
United Shoe Mach Corp.25	55¼	54⅞	56½	2,491	54¾	Jan	58	Jan
U S Elec Power Corp......	7	7	7	125	4¾	Jan	8	Mar
U S & Internatl Sec Corp..	------	2⅛	2⅛	100	1	Feb	2⅛	Mar
Utility Equities Corp pref	------	74¾	74¾	10	64	Jan	75¼	Mar
Venezuela Mex Oil Corp...	------	1½	2	110	1½	Mar	3	Jan
Warren Bros Co new......	41⅛	39⅞	42⅜	1,958	28⅞	Jan	46½	Feb
Mining—								
Arcadian Consol Min Co..	------	10c	35c	420	10c	Mar	35c	Mar
Arizona Commercial.....5	80c	80c	80c	975	65c	Feb	1⅝	Feb
Calumet & Hecla........25	------	9¼	9⅜	30	8⅜	Jan	11½	Feb
Copper Range..........25	7⅝	7⅝	7⅞	105	7	Feb	8½	Feb
East Butte Copper Mine..	25c	25c	25c	230	15c	Feb	2	Feb
Isle Royal Copper......25	5	5	5½	265	4¾	Jan	6½	Feb
Mohawk................25	18½	18	18½	161	15¾	Jan	21	Feb
North Butte..........2½	3	2⅜	3	14,860	1	Jan	5⅝	Mar
Old Dominion Co.......25	------	3½	3½	100	2⅞	Jan	3¾	Feb
P C Pocahontas Co.......	15	14	15	55	13½	Feb	15½	Jan
Quincy.................25	9	9	9½	605	7	Jan	10¾	Feb
St Mary's Mineral Land.25	------	8	8½	180	7	Jan	9¼	Mar
Utah Apex Mining.......5	------	1⅛	1⅛	50	1	Jan	1½	Jan
Utah Metal & Tunnel....1	50c	35c	50c	960	25c	Jan	59c	Feb
Bonds—								
Amoskeag Mfg 6s....1948	------	72¼	74	$9,000	71	Feb	74	Mar
Boston & Maine 4½s.1944	------	97	97	20,000	97	Mar	97	Mar
Chic Jct Ry&Un Stk Yds—								
5s 1940..............	------	102½	102½	5,000	101¾	Jan	103	Jan
Eastern Mass St Ry 4½s'48	------	29⅞	32½	10,000	21½	Jan	32½	Mar
Series B 5s.........1948	32	32	33	10,000	23½	Feb	35	Jan
Series C 6s.........1948	------	*44	44	1,000	44	Mar	44	Mar
Series E 6s.........1948	------	48	48	1,000	48	Mar	48	Mar
Hood Rubber 6s.....1936	------	79	79	16,000	78	Mar	79	Mar
New Engl Tel & Tel..1932	------	101⅞	101⅞	8,000	100⅞	Jan	101⅞	Jan
Swift & Co 5s........1944	------	102½	102½	1,000	102⅛	Jan	102½	Mar

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Mar. 14 to Mar. 20, 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.*	------	38⅞	38⅞	100	35	Jan	38⅞	Mar
Acme Steel Co cap stk..25	37	37	37	400	35	Jan	41⅞	Feb
Ainsworth Mfg Corp com10	------	11½	13½	500	8½	Jan	13½	Mar
All-Amer Mohawk A.....5	------	1	1	50	1	Jan	1	Jan
Allied Motor Ind. Inc com*	2½	2½	3	2,750	1½	Jan	3¾	Jan
Allied Prod Corp A......*	21¾	21½	24	1,050	17	Feb	24¾	Mar
Altorfer Bros Co conv pf..*	------	33	34	20	28	Jan	36	Feb
Am Commonw Pow A com*	------	16¼	16¾	550	13¾	Jan	16¾	Feb
$7 class A preferred....*	------	87¼	87¼	10	87¼	Mar	87¼	Mar
1st preferred $6½ A....*	73¼	73¼	73¼	50	73¼	Mar	75¼	Feb
Amer Equities Co com....*	6¼	6	6¼	500	4½	Jan	7⅛	Feb
Amer Pub Serv Co pf..100	------	z92	93¾	80	91	Jan	94	Feb
Amer Radio & Tel St.....*	1	⅞	1	650	⅝	Jan	1⅛	Feb
Amer Util & Gen'l Corp—								
vot tr ctfs B...........*	------	4½	4⅞	100	3¾	Mar	4⅞	Mar
Amer-Yvette Co Inc com..*	4⅝	3⅞	4⅝	2,420	1	Jan	4⅝	Mar
Appalachian Gas Cor com*	7	7	7¼	250	6	Jan	8⅛	Feb
Art Metal Wks Inc com...*	7½	7⅛	8¼	1,550	3⅞	Jan	8⅛	Feb
Associated Investment Co*	------	61¼	61½	100	57	Jan	61½	Mar
Assoc Tel & Tel cl A......*	------	68	70	330	65	Feb	70	Mar
$6 pref with warrants..*	------	87	88½	60	86½	Jan	88½	Jan
Assoc Tel Util Co com....*	25	24¾	25	1,200	21½	Jan	25½	Feb
Automat Wash conv pfd..*	------	6	6	10	5	Jan	6	Jan
Backstay Welt Co com....*	19	19	19	20	12	Jan	19	Mar
Baxter Laundries Inc A..*	2¼	1⅞	2¼	170	1½	Jan	2¼	Mar
Beatrice Creamery com.50	79⅝	77	80½	900	66	Jan	80½	Mar
Bendix Aviation com......*	24¼	21⅝	24⅝	33,500	16¾	Jan	25¼	Feb
Binks Mfg A conv pfd....*	------	8	8	450	6	Feb	9¾	Jan
Borg-Warner Corp com.10	30⅝	27¾	30⅝	67,200	20⅝	Jan	30⅝	Feb
7% preferred........100	------	94½	94½	50	88	Jan	95	Feb
Borin Vivitone Corp pfd..*	5¼	5¼	6	550	2¾	Feb	7⅛	Feb
Brach & Sons (E J) com..*	17⅛	15⅝	17⅛	350	11¾	Jan	17⅛	Mar
Bright Star Elec A.......*	------	1⅛	1⅛	100	1	Feb	1½	Jan
Brown Fence & Wire—								
Class B...............*	------	6¼	7½	1,250	5	Jan	10¼	Feb
Bunte Bros com..........10	15	15	16	200	15	Mar	17¾	Jan
Burnham Trad Corp com..*	------	2½	2⅝	500	1½	Jan	3	Mar
Convertible pref........*	9⅝	8¼	9⅝	650	5¾	Jan	11	Feb
Butler Brothers..........20	6⅞	6⅛	6¾	1,950	5¼	Jan	7¼	Mar
Canal Const conv pref....*	11	11	12	1,230	5¾	Jan	12	Mar
Castle & Co (A M).......10	------	23½	25¼	2,100	23½	Mar	34½	Feb
CeCo Mfg Co Inc com.....*	6	6	7⅛	2,350	2¼	Jan	7⅛	Feb
Cent Illinois Sec Co ctfs..	------	23	23	1,000	23	Jan	25¾	Jan
Central Ill P S pref......*	95	94¼	95	520	91	Jan	95	Mar
Cent Ind Pow pref.......100	------	82½	84	50	78	Jan	84	Mar
Cent Pub Serv Corp A ....*	19½	18⅝	19¾	5,600	14	Jan	19¾	Mar
Cent S W Util com new...*	23½	23	23½	1,000	16⅞	Jan	24⅝	Feb
Preferred.............*	------	95	95	50	90	Jan	95⅝	Jan
Prior lien pref........*	------	102	102½	250	94¾	Jan	104½	Jan
Cherry Burrell Corp com..*	------	26	26½	60	25½	Jan	27½	Jan
Chic City & Cons Ry—								
Part share com.........*	¼	¼	¼	200	⅛	Jan	¼	Jan
Participation pref......*	------	4¾	5½	800	4	Jan	5½	Mar
Chic Investors Corp com..*	3¾	3½	3¾	650	2¼	Jan	4½	Feb
Convertible preferred...*	31½	31	31¾	350	26	Jan	31¾	Mar
Chic N S & Milw—								
Prior lien pref.......100	------	60	60	40	58	Jan	60	Mar
Preferred.............100	------	7	7½	300	7	Mar	9¾	Feb
Chicago Ry part ctfs 1.100	9	9	9	50	4¾	Feb	9	Mar
Chicago Towel Co conv pf*	------	84¼	85	30	80	Jan	85	Jan
Chicago Yellow Cab Inc...*	------	22	23¾	850	20	Jan	23¾	Mar
Cities Service Co com.....*	20¼	17⅛	20⅜	61,350	15⅛	Jan	20⅜	Feb
Club Aluminum Uten Co..*	------	2¾	2¾	500	2¾	Jan	3¼	Feb
Coleman Lamp & St com.*	------	11	11	30	10⅛	Feb	12⅛	Jan
Commonwealth Edison.100	248¾	246	249¾	1,675	220	Jan	255⅛	Feb
Community Tel cum part..*	------	17⅛	19¾	150	12¾	Jan	20⅛	Feb
Community Water Serv....*	------	11	11¼	430	9	Jan	11⅛	Mar
Constr Mat'l Corp com....*	------	8¾	9	100	8⅛	Feb	10¼	Jan
$3½ preferred..........*	------	27¾	27¾	100	26	Jan	32	Jan
Consumers Co—								
Common.................5	3¾	3½	3¾	600	2¾	Jan	4½	Jan
6% prior pref A.......100	44	41	44	20	41	Mar	45¼	Jan
7% preferred..........100	43	29½	43	240	29½	Mar	43	Jan
Warrants...............5	⅞	¾	⅞	450	⅝	Jan	1⅛	Jan
Cont Chicago Corp—								
Common...............*	9⅛	8½	9¼	13,850	5¾	Jan	10⅜	Feb
Preferred..............*	39	37⅝	39	2,150	35¼	Jan	40½	Feb
Continental Steel pref.100	------	63	65	50	63	Mar	65	Mar
Cord Corp...............5	10½	9⅝	10⅝	43,800	6	Jan	11¾	Feb
Corp Sec of Chic allot ctf.*	------	57½	60	900	50	Jan	60	Feb
Common...............*	20¼	19⅝	20⅝	23,900	14½	Jan	21¾	Feb
Crane Co com............25	36	36	37	828	36	Mar	40¼	Jan
Preferred.............100	------	115½	115½	10	114½	Jan	119	Feb
Cudahy Packing com....50	------	45	45	20	45	Mar	45	Mar
Davis Industries Inc A...*	⅜	⅜	⅜	400	¼	Jan	⅜	Feb
Decker (Alf) & Cohn Inc—								
Common...............100	5	5	5¼	40	5	Feb	7	Jan
Deep Rock Oil conv pfd 100	------	40	40	50	40	Mar	43	Mar
Eddy Paper Corp (The)...*	------	10	10	30	10	Feb	10½	Mar
El Household Utl Corp...10	26¾	25½	27⅛	4,250	23	Feb	29½	Feb
Emp Gas & Fuel—								
6% preferred..........100	------	64	65	100	62	Mar	65	Jan
7% preferred..........100	77	77	77½	100	75	Jan	80	Jan
8% preferred..........100	------	91½	91½	100	90	Feb	92	Jan
Fed'l Electric Co Inc com *	------	33	37	20	28	Feb	37	Mar
Fitz Simmons & Connell								
D & D com..............*	22	21⅞	22	700	21⅝	Jan	29	Jan
Foote Bros G & M Co.....5	3	3	3⅛	6,500	2½	Feb	4½	Jan
Gardner-Denver Co com..*	------	30	30	20	30	Mar	35	Jan
General Candy Corp A...5	3¾	3¾	3¾	100	1	Feb	4¾	Feb
General Parts conv pref...*	------	10½	11	200	10½	Mar	13¼	Feb
Gen Theatre Equip								
Common new...........*	13⅝	11½	14	2,050	7	Jan	15	Feb
Preferred..............*	------	25⅛	28¼	250	24½	Jan	30⅞	Feb
Gen Wat Wks Corp cl A..*	8¼	8	9	170	8	Mar	14½	Jan
Gleaner Com Harv com...*	2⅞	2½	2⅞	1,450	1	Feb	6⅜	Jan
Godchaux Sugar Inc B....*	6¼	5¼	6⅝	550	5¼	Mar	9¼	Mar
Great Lakes Aircraft A....*	4¼	3¾	4⅜	18,550	1½	Jan	4⅜	Mar
Great Lakes D & D.......*	26¼	25	26¼	3,850	23⅛	Jan	28½	Feb
Greyhound Corp com.....*	------	4	4	50	4	Feb	6⅛	Jan
Grigsby-Grunow Co com..*	5⅝	5½	6⅛	13,500	2⅝	Jan	6⅝	Mar
Hall Printing Co com....10	17⅜	15⅞	17½	1,600	15½	Mar	17½	Mar
Hart-Carter Co conv pref..*	10½	10½	10½	300	10⅛	Feb	13½	Feb
Hormell & Co A..........*	------	26	26¼	250	26	Mar	29	Feb
Houdaille-Hershey Corp A*	------	17	18⅜	1,400	11½	Jan	18⅜	Mar
Class B................*	------	8¼	9	250	4¾	Jan	9⅝	Mar
Hussman-Ligonier Co com*	3¾	3¾	3¾	40	3¼	Mar	5½	Jan
Illinois Brick Co cap.....25	------	15½	15½	100	14½	Jan	16¼	Jan
Inland Util Inc class A....*	2⅜	2¼	2⅝	900	1⅝	Jan	4	Jan
Insull Util Invest Inc......*	45⅝	44¼	46⅛	12,250	28¾	Jan	49¾	Feb
2d preferred............*	------	85⅞	86⅞	600	74	Jan	90	Feb
Interstate Pow Co $7 pref..*	------	87	88	20	84½	Jan	89½	Mar
Iron Fireman Mfg Co v t c*	18½	18¼	19½	1,350	15½	Jan	22¾	Feb
Kalamazoo Stove com.....*	------	25	26⅝	700	25	Mar	34	Jan
Katz Drug Co com.........1	------	23½	24½	250	16¾	Jan	25½	Mar
Kellogg Sw'bd & Sup com10	6⅛	6⅛	6¾	1,600	3½	Jan	7½	Mar
Ken Rad T & L com "A"*	3½	3⅜	3⅝	500	3	Jan	5⅛	Mar
Ky Util jr cum pfd........50	50	50	51	250	49	Jan	51	Feb
Keystone Steel & Wire com*	13	10¾	13¾	1,850	10⅜	Jan	13¾	Mar
Kirsch Co conv pref.......*	------	18½	18½	50	17½	Feb	18½	Mar
Kuppenheimer&Co B com5	------	25	25	10	25	Feb	25	Feb
La Salle Ext Univ com.10	------	1	1	20	1	Mar	1½	Feb
Lane Drug com v t c.......*	------	½	½	250	⅜	Jan	½	Feb
Lawbeck 6% cum pref.100	------	78	78	10	78	Mar	83	Feb
Leath & Co—								
Cum preferred...........*	------	11⅛	15	170	11⅛	Mar	15½	Jan
Libby McNeill & Libby...10	12	11½	12¼	2,600	10	Jan	13¼	Feb
Lincoln Printing com.....*	23¼	22½	23¼	1,350	19½	Jan	23¼	Mar
Lindsay Light com.......10	8	8	8⅛	400	6	Mar	9	Feb
Loudon Packing Co com..*	35	35	35	350	35	Jan	40½	Jan
Lynch Corp common.....*	19½	18½	19½	350	15½	Jan	19½	Mar
McGraw Electric com.....*	------	15¾	15¾	50	13	Jan	16½	Jan
McWilliams Dredging Co *	30¼	29	30½	4,650	29	Mar	30½	Mar
Majestic Househ Util com *	5½	5½	5⅞	2,450	2⅝	Jan	7½	Jan
Manhattan-Dearborn com*	16	16	16⅝	200	16	Jan	20⅛	Feb
Mapes Cons Mfg cap stk..*	------	40	40	30	35	Feb	40	Mar
Marks Bros Theat conv pf*	10¼	9⅜	10½	570	6	Jan	11½	Feb
Marshall Field & Co com *	------	29⅛	31⅜	1,350	23¼	Jan	32½	Feb
Material Serv Corp com.10	------	19	19	50	17½	Jan	20	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.
Meadows Mfg Co *	2	2	2	1,050	1½ Jan	2½ Jan
Mer & Mfrs Sec Co A com *	22⅛	20½	22¼	1,800	17¼ Feb	23¾ Mar
Mickelberrys Fd Pr com 1	13½	11¾	14⅛	5,250	10 Mar	14½ Jan
Middle West Tel Co com *	23	22	23	1,750	17 Jan	23½ Feb
Middle West Utilities new *	24¾	24	24⅝	36,500	17 Jan	25½ Mar
$6 cum preferred *	100	100	100	850	95 Jan	100⅛ Mar
Warrants A	2¼	2⅛	2¼	650	1⅜ Jan	4 Feb
Warrants B	2¾	2¾	2¾	150	1⅞ Jan	5 Feb
Midland Nat Gas part A *		1⅛	1⅛	950	1 Feb	3 Jan
Midland United Co com *		20⅛	20⅞	700	18½ Jan	23 Jan
Preferred *		39	40¾	600	38½ Jan	43¾ Feb
Warrants *	1	1	1	1,200	⅞ Feb	1½ Jan
Midland Util—						
6% prior lien 100	84½	82½	84¼	140	79 Jan	90¼ Feb
6% class A pref 100		82½	83¼	20	80 Jan	84¾ Feb
7% prior lien 100		96¼	99¼	80	95 Jan	100 Feb
7% preferred A 100		88½	93	20	88⅜ Jan	93⅞ Feb
Miss Val Util pr lien pfd *	95½	94½	95½	100	91½ Feb	95½ Mar
Mo-Kan Pipe Line com 5	9¾	9⅛	9⅞	3,900	5⅛ Jan	10⅞ Mar
Mohawk Rubber Co com *		6	7⅛	250	3½ Feb	7¼ Mar
Monighan Mfg Corp A *		24	24	10	19 Jan	25 Jan
Monroe Chemical Co com *	5	5	5	100	4¾ Mar	5½ Jan
Preferred *	25	25	25	10	22 Jan	26 Mar
Morgan Lithograph com *	6¾	6½	7⅜	600	4⅜ Jan	9 Feb
Muskegon Motor Spec—						
Convertible A *		13¾	14¼	400	10 Jan	15½ Feb
Nachman Springf'd com *	9½	9½	10⅜	250	9½ Feb	11½ Feb
National Battery Co pref *		24	25	30	23½ Mar	25⅜ Jan
Nat Elec Power A part *		25	28	1,350	22 Jan	28 Mar
Nat'l Family Stores com *	4⅝	3⅜	5	2,850	3¼ Mar	6 Jan
National Leather com 10		⅞	1	200	⅝ Jan	1 Jan
Natl Rep Inv Tr allot ctfs *		30	30	250	30 Jan	31 Jan
Nat Secur Invest Co com *	6⅝	6⅝	7	1,150	3¾ Feb	7⅛ Feb
Certificates	71	70	72	450	64 Jan	76 Feb
Nat'l Standard com *	33¼	31	34½	5,500	25¾ Jan	34½ Mar
Nat Un Radio Corp com *		3¾	4	500	1⅜ Jan	5 Feb
Noblitt-Sparks Ind com *	47⅜	46	47⅞	6,850	38 Jan	47⅞ Mar
North Amer Car com *	23¼	22⅛	23½	450	20 Mar	31 Feb
North Amer Gas & Elec A *		11⅛	11½	100	10 Feb	13½ Feb
No-Am Lt & Pr Co com *	68¼	67	68½	2,800	61 Jan	70⅝ Mar
N & S Am Corp A com *		9¾	10	100	8 Jan	11¾ Mar
Northwest Bancorp com 50		32⅝	32¾	200	31½ Jan	37 Jan
Northwest Eng com *		17	17	50	12¾ Jan	18⅜ Mar
Northwest Util—						
7% preferred 100		95	95	10	85¾ Feb	98 Feb
Prior lien pref 100		100¼	100⅞	30	89¾ Jan	102 Feb
Parker Pen (The) com 10		22¼	22¼	50	18 Jan	24½ Jan
Penn Gas & Elec A com *		8⅜	8⅜	50	8 Feb	11¾ Jan
Perfect Circle (The) Co *	34¾	33½	35	650	25 Jan	36 Mar
Pines Winterfront com 5	17	17	18⅜	750	15¼ Jan	22 Mar
Polymet Mfg Corp com *	5¾	5	6½	27,700	2 Jan	6½ Mar
Potter Co (The) com *	12½	10	13	4,200	6 Jan	13 Mar
Process Corp com *		4¾	5¼	250	4 Jan	5¼ Mar
Pub Serv of Nor Ill com *	249	246¾	252	975	200¼ Jan	262 Feb
Common 100		248¾	254	50	200¼ Jan	265 Feb
6% preferred 100	135	135	136¾	40	122½ Jan	137 Mar
7% preferred 100	139¾	139½	139¾	60	z129¾ Jan	147 Feb
Q R S De Vry Corp com *	4¾	3	5⅜	15,200	1⅜ Feb	5⅜ Mar
Quaker Oats Co—						
Common *	159½	158	160½	1,340	155 Jan	170 Jan
Preferred 100		118	118	100	113 Jan	120 Mar
Railroad Shares Corp com *	4½	4⅜	5	1,000	3⅞ Jan	5 Feb
Rath Packing Co com 10		20¼	20⅜	250	19¾ Jan	20⅞ Jan
RaytheonMfgCo v t c com *	14¾	10½	14¾	6,400	5 Jan	14¾ Feb
Reliance Internat A com *		5	6	250	3 Jan	6 Mar
Reliance Mfg Co com 10		6⅞	7	250	6¾ Feb	7½ Jan
Rollins Hos Mills conv pf *	34¾	34¾	34¾	50	31 Jan	38 Feb
Ross Gear & Tool com *	26½	26	26½	100	20¾ Jan	29 Feb
Ryerson & Sons Inc com *		25	25	100	24¼ Jan	28½ Mar
Sally Frocks Inc com 100		5⅛	6	200	4 Jan	9 Mar
Sangamo Electric Co *		22⅛	24⅛	500	22½ Mar	26½ Feb
Saxet Co common *	12¾	10¼	12¾	2,650	8¼ Mar	12¾ Mar
$6 preferred		74¾	74¾	20	68⅜ Jan	85 Jan
Seaboard P S Co—						
Convertible pref *	46	45½	47	410	44¼ Jan	48 Feb
Seaboard Util Shares Corp *	5	4⅞	5¼	3,150	3½ Jan	5½ Jan
So Colo Power Elec—						
A common 25	23½	21½	24	400	19 Jan	24 Mar
South'n Union Gas com *	9½	9½	10⅛	1,650	7½ Jan	12 Feb
So'west Gas & El 7% pf 100	97	97	98¾	80	94 Jan	98¾ Mar
Southwest Lt & Pr pref *	93⅝	91	93⅝	40	87½ Jan	94½ Jan
Standard Dredge com *		4¼	4½	200	4 Feb	8 Jan
Convertible pref *	8⅝	8	9¼	1,350	8 Mar	16 Jan
Steinite Radio Co *		⅜	⅜	350	⅛ Jan	1 Feb
Super Maid Corp com *		5⅜	5⅜	100	4½ Jan	7 Feb
Swift International 15	38¾	37¾	39¼	4,800	34¼ Feb	39½ Feb
Swift & Co 25	24½	24½	29½	2,950	24½ Mar	30½ Jan
Teleph Bond & Sh A *		55	55	100	51¾ Feb	55½ Feb
Thompson J R com 25	31½	31¼	33¼	2,350	25 Jan	34 Mar
TransformerCorp of Am *	3¼	3¼	3⅜	500	2 Jan	3¾ Jan
Twelfth Street Stores A *		9	9	60	9 Mar	11 Feb
Twin States Nat Gas pf A *		1	1	150	⅝ Feb	2 Jan
United Amer Util Inc com *	7¾	7½	8	1,650	5½ Jan	9 Feb
Class A *	15½	12¾	15¾	1,100	10¼ Jan	16 Feb
United Corp of Amer pf *	6½	6½	6¾	500	5¼ Mar	12½ Feb
United Gas Co com *	11	10¼	11¼	4,350	10 Feb	11¾ Feb
United Ptrs & Pubs—						
Common *	4½	4½	5⅜	300	4½ Mar	10 Jan
Convertible preferred *		13½	14	300	13½ Mar	16½ Jan
U S Gypsum 20	48¾	43⅞	49	6,500	38 Jan	49 Mar
U S Radio & Telev com *	33¼	30⅝	33⅜	44,950	14⅝ Jan	33⅜ Mar
Utah Radio Prod com *	4	3½	4¼	1,850	2¼ Jan	5⅛ Feb
Util & Ind Corp com *	8¾	8⅜	8⅞	3,200	5⅞ Jan	9⅜ Feb
Convertible preferred *	18⅝	18½	19⅛	950	15 Jan	19¾ Mar
Utilities Power & Lt Corp						
Common non-voting *	13½	12¾	13¼	650	9 Jan	14½ Feb
Class A *		29	30	1,100	22⅞ Jan	30⅝ Mar
Viking Pump Co com *	12	11¼	12	400	8 Feb	12½ Mar
Preferred *	28¾	28⅛	28¾	400	25 Jan	29 Mar
Vorclone Corp part pf *		7⅜	8	210	1⅜ Feb	8½ Mar
Vortex Cup Co *	21½	21⅛	21¾	1,500	18½ Feb	23 Mar
Class A *	28⅞	27⅛	28⅞	900	25 Feb	29 Feb
Wahl Co (The) common *		2⅛	2½	500	2 Jan	3 Feb
Ward (Montgomery) & Co						
A *		102½	103½	210	95 Jan	104 Mar
Waukesha Motor Co com *	54	54	59⅞	120	45 Jan	73 Feb
Western Cont Util Inc A *		14	14	100	14 Mar	22 Jan
Western Pow Lt & Tel cl A *		21¾	22½	180	20¾ Jan	23 Jan
Wextark Radio Stores com *	1⅜	1⅜	1½	12,950	⅞ Feb	3 Jan
Wieboldt Stores Inc *		12	12	150	12 Mar	14½ Jan
Wisconsin Bank Shs com 10		5⅛	6	1,490	5⅜ Jan	6⅛ Jan
Woodruff & Edw Inc A *	10½	10½	10½	100	10½ Feb	10⅜ Feb
Yates-Amer Mach part pf *	5½	5	5½	500	4 Jan	9 Feb
Zenith Radio Corp com *	4½	4⅜	4¾	2,150	2⅜ Jan	5⅜ Feb
Bonds—						
Appalachian Gas 6s 1945	88	87½	88	$15,000	75 Jan	88¾ Feb
Chicago City Ry 5s 1927		72	72	5,000	62½ Jan	72 Mar
Certificates of deposit		70	72	20,000	61¾ Jan	72 Mar
Chic Railway—						
1st mtge 5s 1927	73¼	72¼	74⅛	96,000	64⅜ Jan	74⅜ Mar
Ctfs of deposit 1927		72	73½	12,000	63¾ Jan	73½ Mar
5s series A 1927		45	50	6,000	39½ Jan	50 Mar
5s series B 1927	32	32	32	1,000	22 Jan	32 Mar
Adjustment income 4s '27		19	19	4,000	14½ Jan	19 Mar
Purch money g 5s 1927		36	36	1,000	36 Mar	36 Mar
Chicago Stadium 6s 1943	39	39	39	5,000	39 Mar	39 Mar
Commonw Edison 5s 1943		107½	107½	10,000	105¼ Jan	107½ Mar
Insull Util Inv 6s 1940		90⅜	91⅜	76,000	81 Jan	94 Feb
Kresge (S S) & Co 5s 1945	99⅞	99⅞	100½	17,000	95¾ Jan	100½ Mar
La Salle Wacker Bldg 6s '54		54½	54½	1,000	54½ Mar	61½ Feb
National Pub Serv 5s 1978		72¼	73⅝	8,000	72¼ Mar	74¾ Jan

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Pub Serv Co of Nor Ill—						
1st & ref mtge 5½s 1962		108⅝	108⅝	2,000	105⅞ Jan	108⅝ Mar
South United Ice 6½s 1938	63	63	63	5,000	37 Feb	63 Mar
208 So La Salle St Bldg—						
5½s 1958		79	79	1,000	79 Mar	79 Mar
Union Elevated RR 5s 1945		74	74	3,000	74 Mar	74 Mar
United Amer Util 6s 1940		75	85	5,000	60½ Feb	85 Mar

* No par value. *s* Ex-dividend. *y* Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange Mar. 14 to Mar. 20, 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.
Abitibi Pow & Paper com *		11	11	80	8¾ Jan	13¾ Feb
6% preferred 100		44	45	75	39¾ Feb	50 Feb
Alberta Pac Grain pref 100		25	25	10	25 Mar	30 Jan
Atlantic Sugar com *	32⅛	32	33¼	480	13 Jan	37½ Mar
Preferred 100		100	100	5	79¾ Jan	105 Mar
Bell Telephone 100	148	147½	149	252	141 Jan	151⅞ Feb
Blue Ribbon Corp com *	14	13½	14	95	12 Mar	13½ Mar
6½% preferred 50		35	35	30	30 Feb	35 Mar
Brantford Cordage 1st pf 25	20½	20	21	193	19½ Jan	22½ Jan
Brazilian T L & Pr com *	25⅛	24¾	27⅛	14,541	20¾ Jan	28½ Mar
B C Power A *		42	42	30	35 Jan	42½ Mar
Building Products A *	25¾	25½	25¾	115	22½ Jan	26 Feb
Burt, F. N. Co., com 25	42	42	42½	30	40 Jan	44¼ Feb
Canada Bread com *		7	7	25	7 Mar	7⅞ Jan
Canada Cement com *	17¼	16¾	17¼	300	12½ Feb	18⅛ Mar
Preferred 100	94½	94½	95½	30	91¼ Jan	95¾ Mar
Canada Wire & Cable A *		67¼	67¼	30	65 Feb	70 Jan
B *	30	29	30½	165	29 Mar	30½ Mar
Canadian Canners com *		10½	10¾	54	10⅜ Feb	13½ Feb
Conv. preferred *	13	12⅞	13	300	12¾ Feb	14 Jan
1st preferred 100	91	90½	91	6	89½ Feb	92¼ Jan
Can Car & Fdry pref 25	25⅛	25⅛	25⅛	10	25 Feb	25⅛ Mar
Can Dredg & Dock com *		33	34½	270	25½ Jan	36½ Feb
Can Gen Electric com 50		270	300	15	250 Feb	300 Mar
Preferred 50		62	62	3	59½ Jan	62 Mar
Can Indus Alcohol A *		4¼	4⅝	155	2½ Jan	5¼ Jan
Canadian Pacific Ry 100	42½	41	43¼	1,698	38¾ Jan	45¼ Feb
City Dairy com *		64	64	1	51 Jan	64 Mar
Cockshutt Plow com *	9¼	9¼	9½	40	8⅞ Jan	10 Jan
Conduits Company com *		9	9	70	8 Mar	9 Mar
Preferred 100	90	90	90	9	84 Mar	94 Jan
Consolidated Bakeries *	11	10	11¼	666	8 Jan	12⅞ Feb
Cons Food Products com *	1¾	1¾	1¾	100	1½ Feb	3 Jan
Cons. Mining & Smelting 25	179	175	181	155	133 Feb	187 Mar
Consumers Gas 100		184½	186½	143	180¾ Jan	186½ Mar
Cosmos Imper Mills com *		8	8½	115	7 Mar	9 Jan
Preferred 100		89	90	6	88 Mar	93 Jan
Domes Mines Ltd *	11.85	11.00	11.85	860	9.20 Jan	11.85 Mar
Dominion Stores com *	22½	21¼	22½	556	14 Jan	22¼ Mar
Fanny Farmer com *		17¾	17½	50	11½ Jan	18 Mar
Preferred *		33⅞	33⅞	55	28 Jan	34 Mar
Ford Co of Canada A *	29	27	29	2,167	21 Jan	29 Mar
Frost S & W 1st pref 100		95	95	1	95 Mar	96 Mar
Gen Steel Wares com *		6⅛	6⅛	10	4¾ Feb	7⅛ Jan
Goodyear Tire & Rub pf 100	103¾	103¾	105	65	101 Jan	107⅞ Feb
Gypsum Lime & Alabas *	10¼	9¾	11	3,157	9¾ Mar	12½ Jan
Hamilton Unit Thea pf. 100		55	55	10	55 Mar	60 Mar
Hollinger Cons Gold Min 5	8.15	8	8.25	1,135	6.25 Jan	8.60 Feb
Hunts Ltd A *		23½	23½	25	18 Jan	23½ Mar
B *		23¼	23¼	10	19 Feb	23¼ Mar
Internat'l Mill 1st pref 100		102	102	10	101 Feb	103 Mar
Internat'l Nickel com *	20	17¾	20¼	44,660	13⅞ Feb	20¼ Mar
Internat'l Util A *	44	44	45	137	33¼ Jan	45 Mar
B *	9¾	9	10	290	7⅛ Jan	10⅞ Feb
Lake Shore Mines 1	26	25.60	26	470	23 Jan	26.50 Feb
Laura Secord Candy com *	43	43	43½	65	38 Jan	46 Feb
Loblaw Groceterias A *	14⅛	13¼	14⅛	1,282	11 Jan	14 Mar
B *	14	13½	14	327	10 Jan	14 Mar
Maple Leaf Milling com *	6	6	6	20	6 Mar	8 Jan
Preferred 100	38	38	40	100	32 Mar	40 Mar
Massey-Harris com *	8½	7¾	8½	495	6 Jan	10½ Jan
McIntyre Porcupine Min 5		22	22	10	20.65 Jan	24 Jan
Monarch Knitting com 100		1	1	13	1 Mar	1 Mar
Moore Corp com *	16	15½	16	125	16 Mar	17¾ Jan
A 100		105	105	30	101 Feb	108½ Jan
Muirheads Cafeterias com *	2	2	2	5	2 Mar	3¼ Feb
Ont Equit Life 10% pd 100	20	20	20	40	19 Jan	21 Mar
Orange Crush com *		1	1¼	50	1 Mar	1¼ Mar
1st preferred 100		60	60	2	55 Mar	60 Mar
2nd preferred *		4	4	100	4 Mar	5½ Mar
Page-Hersey Tubes com *	90	90	92	187	82 Jan	92⅞ Feb
Photo Engravers & Elec *	28	24⅝	28	405	18 Jan	28 Mar
Riverside Silk Mills A *	15½	15½	15½	10	12½ Jan	16 Jan
Russell Motor pref 100		92	92	20	92 Mar	95 Jan
St Lawren Pap Mills pfd 100		19¾	20½	10	19¾ Mar	30⅛ Jan
Simpson's Ltd pref 100		89	89½	58	88 Mar	92¼ Jan
Stand Steel Cons com *		9	9	100	7 Feb	9¾ Mar
Steel Co of Can com *	39½	38⅞	39½	205	37 Feb	42¼ Feb
Steel Co of Canada pfd 25		34	34	40	34 Mar	36¾ Feb
Traymore Ltd com *		2	2	5	2 Mar	3 Jan
Twin City Rapid Transit—						
Common 100		12¼	12¼	10	9½ Jan	17 Feb
Walkers-Gooder'm Worts *	8	7⅝	8¼	4,935	6⅛ Jan	8⅝ Feb
West Can Flour Mills pf 100		92½	92½	20	85 Jan	95 Jan
Weston Ltd (Geo) com *	41	33	45	195	30 Jan	45 Mar
Winnipeg Electric com *		15	20⅛	26	14¼ Jan	20⅛ Mar
Preferred 100		75¼	75⅜	25	72¾ Mar	81½ Jan
Banks—						
Commerce 100	231	230	231	128	225 Mar	231 Mar
Dominion 100		220	223	94	219 Jan	224 Jan
Imperial 100		220	222	29	217 Jan	225 Jan
Montreal 100		300	300	10	279 Jan	302 Mar
Nova Scotia 100	317	316	318	50	315 Jan	325¼ Mar
Royal 100		288	291	42	272 Jan	291 Mar
Toronto 100	235	233	235	67	217 Jan	238 Mar
Loan and Trust—						
Can Permanent Mtge 100		209	213	4	206 Jan	214 Jan
Toronto General Trusts 100	230	230	230	4	227 Feb	235 Mar

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb Ma . 14 to Mar. 20, 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.
Can Bud Breweries com *	11½	11½	13	895	8¾ Jan	13 Mar
Canada Malting Co *	15⅞	14¾	15⅞	135	13 Jan	16¼ Feb
Can Pav & Supply com *		4½	4½	15	2 Jan	5½ Mar
Canada Power & Paper *		2	2	5	2 Mar	4⅜ Jan
Canada Vinegars com *	18½	18¼	18½	25	17½ Mar	20 Jan
Canadian Wineries *	5⅞	5½	6	1,080	3½ Jan	6 Mar
CanadnWire Bound Box A *	12	11¾	13¾	345	11¾ Mar	16 Jan
Carling Breweries *		2	2⅛	200	1⅞ Feb	3 Jan
Consolidated Press A *		30½	30½	100	28 Feb	31 Mar
DeForest Crosley Radio *	17½	15	17½	1,175	10¼ Jan	17½ 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.	
Distillers Corp Seagrams *	12⅜	12	12½	570	10	Jan	12⅝	Jan
Dominion Bridge *	------	49½	49½	35	49½	Mar	55¾	Feb
Durant Motors Can com 10	8¾	8½	10½	1,047	4	Jan	11½	Mar
English Elec of Canada A *	35	35	35	10	30	Jan	35	Mar
B *	15	15	15	20	15	Mar	16	Mar
Goodyear T & Rubb com *	115	107	115	152	90	Jan	115	Mar
Hamilton Bridge com *	19¾	16	20¼	1,465	14½	Jan	20¼	Mar
Preferred 100	76	76	76	10	74	Feb	78	Mar
Humberstone Shoe com *	20	20	20	5	18	Jan	20	Mar
Imperial Tobacco ord 5	10⅜	10	10¾	155	9	Jan	10¾	Mar
Montreal L H & P Cons *	66½	62¼	66½	377	54½	Feb	66½	Mar
National Breweries com *	35	34¾	35	175	28¼	Jan	35¼	Feb
Power Corp of Can com *	------	59½	60⅛	135	50⅞	Feb	60⅛	Mar
Robert Simpson pref 100	------	107½	107½	55	104	Feb	108	Mar
Robinson Cons Cone Co *	19½	19	19½	100	18	Mar	19½	Mar
Ruddy & Co R L pref 100	------	84	84	5	83	Jan	84	Mar
Rogers Magestic	14	13½	14	690	13½	Mar	16½	Mar
Service Stations com A *	30½	29½	31¼	1,050	29½	Mar	36½	Feb
Preferred 100	------	86	86	5	85	Mar	90½	Jan
Stand Pav & Matls com *	15½	15	15½	230	14	Jan	16	Mar
Preferred 100	------	76	77	15	75	Mar	80	Jan
Tamblyns Ltd G com *	------	48	48	5	46	Feb	49	Jan
Thayers Limited pref *	------	25	26	65	18	Jan	28	Mar
Toronto Elevators com *	------	12½	12½	50	9½	Jan	15	Mar
United Fuel Invest pref 100	------	45	45	10	45	Mar	65	Jan
Waterloo Mfg A *	5	5	6	175	4	Feb	7¾	Feb
Oils—								
British American Oil *	13	12⅞	13¾	4,436	12⅞	Mar	16½	Jan
Imperial Oil Limited *	16	15⅛	16½	4,548	15	Mar	18⅜	Jan
International Petroleum *	12½	12¼	13	2,967	12	Mar	15½	Jan
McColl Frontenac Oil com *	18½	18¼	18½	37	17	Jan	22¼	Feb
Preferred 100	------	78	80	10	73	Jan	80	Mar
Nordon Corporation *	51	44¼	51	2,600	33	Jan	51	Mar
North Star Oil com 5	------	5	5	80	4.80	Mar	6	Jan
Preferred 5	------	4.60	4.95	700	4.60	Mar	4.95	Mar
Prairie Cities Oil A *	------	4	4½	200	4	Mar	4½	Mar
Supertest Petroleum ord *	------	27	28	212	27	Mar	32½	Jan
Preferred A 100	------	100¾	100¾	5	100	Jan	105	Jan
Union Natural Gas Co *	------	14	14½	25	13	Feb	16	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 14 to Mar. 20, 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.	
American Foreign Secur	------	45	48⅝	1,100	29⅝	Feb	53½	Feb
American Stores *	48	47⅛	48	800	37	Jan	48¼	Mar
Bell Tel Co of Pa pref 100	------	117¾	118¼	400	115⅜	Jan	118¼	Mar
Bornot Inc	------	7½	7½	100	6	Jan	7½	Mar
Budd (E G) Mfg Co *	------	4⅞	5⅛	700	4	Feb	5½	Feb
Preferred	------	45	47	25	45	Mar	51	Jan
Budd Wheel Co	------	11⅛	11¾	600	9	Jan	12½	Feb
Preferred	------	102	102	100	102	Mar	105	Jan
Camden Fire Insurance	29¼	20⅛	29¼	550	17⅛	Jan	29¼	Mar
Central Airport	3⅝	2⅞	3⅝	1,000	2⅛	Jan	3⅝	Mar
Consol Traction of N J 100	40¾	40¾	40¾	100	40⅛	Mar	43	Jan
Electric Stor Battery 100	------	64	65½	600	50⅞	Jan	65½	Mar
Empire Corp	2¼	1¾	2½	2,250	1⅜	Jan	2½	Mar
Fire Association 10	23¾	22¾	23⅞	1,800	17	Jan	24½	Feb
Giant Portland Cement 50	------	25	25	83	25	Jan	25½	Jan
Horn & Hard't (Phila) com *	177	165	182	245	145	Jan	182	Mar
Horn & Hard't (N Y) com *	42½	39½	43¼	3,200	34½	Jan	43¼	Mar
Preferred 100	------	102¼	103½	290	100	Jan	104	Mar
Insurance Co of N A 10	------	60	61⅛	1,800	50	Jan	62	Feb
Lake Superior Corp ctf dep	------	6⅞	7	500	6¾	Mar	9	Jan
New when issued	------	25⅜	26¼	2,700	23¼	Feb	27½	Feb
Lehigh Valley	------	52⅞	52⅞	10	52⅞	Mar	55	Feb
Manufactured Rubber Co	------	⅛	⅛	100	⅛	Mar	⅛	Mar
Mitten Bank Sec Corp	------	10	10½	300	10	Mar	13½	Jan
Preferred	10⅛	10⅛	12	4,671	10⅛	Mar	13⅞	Jan
Penn Cent L & P cum pf *	------	78¼	78¼	10	75¾	Feb	81	Mar
Pennroad Corp	------	6⅞	7⅛	11,600	6¼	Jan	8½	Feb
Pennsylvania RR 50	------	57⅝	59¾	4,600	55⅞	Jan	64	Feb
Penna Salt Mfg	------	65	78	300	65	Mar	81¼	Feb
Penn Traffic 2½	------	1⅞	1⅞	12	1⅞	Mar	2⅛	Jan
Phila Dairy Prod pref 25	------	91⅛	94	57	88⅛	Jan	94	Mar
Phila Elec of Pa $5 pref	------	103	103	200	101	Feb	103	Mar
Phila Elec Power pref 25	32¾	32⅝	33½	1,600	32⅛	Jan	33⅞	Mar
Phila Rapid Transit 50	13⅞	15½	18⅞	5,700	13⅞	Mar	22	Jan
Phila & Read Coal & Iron	------	9¼	9½	200	8⅜	Jan	11⅞	Feb
Philadelphia Traction 50	38	37	38	300	29¾	Feb	40¼	Feb
Railroad Shares Corp	------	4⅝	4¾	700	3⅞	Jan	5	Feb
Reliance Insurance 10	------	7	7	300	6	Feb	7¾	Mar
Scott Paper	------	47	47	5	42⅜	Feb	47	Mar
Seaboard Utilities Corp	5	4⅞	5	800	3¼	Jan	5¼	Feb
Shreve El Dorado Pipe L 25	------	3½	3⅝	800	1¾	Jan	5	Feb
Tacony-Palmyra Bridge *	43	42	43	200	41¼	Jan	44⅛	Jan
Telephone Security Corp	8	8	8	123	1	Feb	8	Mar
Tono-Belmont Devel 1	½	⅛	½	700	1/16	Jan	½	Mar
Tonopah Mining 1	------	½	½	200	⅜	Jan	½	Jan
Union Traction 50	------	22	22⅜	400	21½	Mar	23	Jan
United Gas Impt com new *	------	35¼	37½	53,000	27⅜	Jan	37½	Mar
Preferred new *	------	101⅞	102½	1,000	98½	Jan	102½	Jan
U S Dairy Prod class A *	------	61½	62	200	60¼	Jan	62	Mar
Common class B *	------	14	14⅜	450	10	Jan	15	Feb
Warner Co *	31	31	31	200	29¾	Jan	32	Jan
York Rys pref	33	33	33	76	33	Mar	34	Feb
Bonds—								
Lehigh Pow & Lt 6s	------	104¼	104⅜	$8,000	101	Feb	104⅜	Jan
Lehigh Valley ann 6s	------	41	41	2,000	40	Jan	50	Jan
Phila Elec (Pa) 1st 5s 1966	------	108⅝	109⅛	2,700	107½	Jan	109¼	Mar
Phila Elec Pow Co 5½s '72	------	106½	106¾	3,000	105¾	Jan	106¾	Mar
Reading Terminals 5s	------	102¼	102¼	2,000	102¼	Mar	105⅜	Mar
Strawbridge & Cloth 5s '48	------	97	97	1,000	93½	Jan	98	Jan
York Rys 1st 5s 1987	------	98⅜	98⅜	1,000	97¼	Jan	99	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Mar. 14 to Mar. 20, 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.	
Arundel Corporation *	40¼	40⅛	41	734	38	Jan	42	Jan
Atlan Coast Line (Conn) 50	------	104	107½	41	104	Mar	115¾	Feb
Baltimore Trust Co 10	31¾	31½	32	182	30	Jan	32⅞	Jan
Baltimore Tube pref 100	------	37	37	195	37	Mar	37½	Jan
Black & Decker com *	12¾	12	12½	501	12	Feb	15	Feb
Ches&Pot Tel of Balt pf 100	118	118	118	3	116	Jan	118½	Mar
Comm Credit N O pref	------	24½	24½	6	24	Jan	24½	Mar
Consol Gas E L & Power *	98	96½	98¼	347	82	Jan	100½	Feb
5½% pref w i ser E 100	------	109⅛	109⅛	3	108½	Jan	110	Feb
5% preferred 100	104	103½	104	105	102¾	Jan	104½	Mar
Consolidation Coal 100	2½	2½	2½	70	2	Jan	3	Feb
Equitable Trust Co 25	------	44	44	5	42	Jan	45	Feb
Fidel & Guar Fire Corp 10	------	27½	28¼	64	24½	Jan	32	Feb
Fidelity & Deposit 50	------	160¾	160¾	7	132	Jan	162½	Mar
Finance Co of America A *	------	10¼	10⅞	62	7	Mar	10⅞	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.	
Finance Service com A 10	------	7	7	45	6	Jan	7	Mar
Preferred	------	7½	7½	138	7½	Mar	7½	Mar
Common B	------	6¾	6¾	29	6¾	Mar	6¾	Mar
First Nat Bank w i	------	40½	42	330	40½	Mar	45	Feb
Houston Oil pref (new)	------	18	18	130	15	Jan	19	Feb
Mfrs Finance com v t 25	------	3½	3⅛	8	3¼	Jan	4	Mar
1st preferred 25	12	12	14	52	12	Jan	15	Mar
2d preferred 25	------	7	7	29	4¾	Jan	7	Feb
Maryland Casualty—								
New when issued	34	34	35¼	815	25	Jan	36	Feb
Merch & Miners Transp *	------	30⅞	31½	110	30⅞	Mar	33¼	Jan
Merchants Mtge & Cred	------	1	1	13	1	Mar	1	Mar
Monon W Penn P S pref 25	25	25	25	76	------		------	
Mort Bond & Title w i	------	5½	5½	75	------		------	
National Sash Weight pref	------	34¾	34¾	100	32½	Jan	34¾	Mar
New Amsterdam Cas Ins	35	34¾	35½	490	32	Jan	36½	Feb
Northern Central	------	89	89	30	85¼	Jan	89	Mar
Penna Water & Power *	------	66½	68½	144	58½	Jan	70	Feb
Standard Gas Equip com	------	10	10	271	10	Mar	10	Mar
Preferred	------	21	21	300	16	Feb	21	Mar
Un Porto Rican Sugar com *	9	5	9	35	5	Mar	13⅝	Jan
Preferred *	18	18	18	50	18	Mar	22	Jan
Union Trust Co 50	------	59	59	59	52	Jan	62	Jan
U S Fidelity & Guar new 10	34¾	33½	36	1,133	25⅞	Jan	37	Jan
West Md Dairy Inc pref *	96	96	97¼	161	94	Jan	98	Feb
Bonds—								
Baltimore City Bonds—								
4s Annex impt 1954	------	101¼	101¼	$400	100½	Jan	101¾	Feb
Md Electric Ry—								
1st & ref 6½s ser A 1957	51	51	54	2,000	50	Feb	56⅝	Mar
North Ave Market 6s 1940	84	84	84	1,000	84	Feb	88	Jan
United Porto Rican Sugar—								
6½s 1937	------	50	50	1,000	50	Mar	58	Mar
United Ry & E 1st 4s 1949	48¾	48¾	49½	14,000	42½	Jan	50¾	Feb
Income 4s 1949	------	24½	24½	2,000	19¾	Jan	26	Mar
Funding 5s 1936	------	42	42	200	37	Jan	44	Feb
1st 6s 1949	------	61	61½	1,100	50	Jan	65	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Mar. 14 to Mar. 20, 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 *	------	15¾	16	220	14	Jan	16	Feb
American Austin Car *	------	1	1	310	1	Jan	1½	Jan
American Fruit Growers *	15	15	15	30	10	Jan	15	Mar
Preferred 100	------	72¾	72¾	10	67¾	Feb	72¾	Mar
American Vitrified Prod 50	8	8	8	100	5	Feb	8	Mar
Preferred 100	------	57	60	40	57	Mar	75	Jan
Arkansas Natural Gas *	6	5⅝	6	130	5½	Jan	6¾	Jan
Armstrong Cork Co *	------	21¾	23	290	20½	Jan	30	Jan
Blaw-Knox Co *	26¾	26⅜	27	375	24	Jan	29¼	Feb
Carnegie Metals Co 10	------	2	2	200	1½	Jan	3½	Jan
Colonial Trust Co 100	------	295	295	10	295	Mar	295	Mar
Devonian Oil Co 10	------	5½	6	270	5	Jan	6½	Feb
Diamond Natl Bank 100	------	450	450	10	450	Mar	450	Mar
Follansbee Bros pref 100	------	72	72	20	72	Mar	75	Feb
Hachmeister Lind Corp *	------	12	14	445	10	Jan	15	Feb
Independent Brewing pref	2¾	2¾	2¾	100	2¾	Mar	4½	Jan
Jones & Laughlin St'l pf 100	122	121½	122	110	120	Jan	122	Mar
Koppers Gas & Coke pf 100	102½	101½	102½	80	99¾	Jan	102½	Mar
Liberty Dairy Prod *	------	1	1⅝	125	1	Mar	1⅝	Mar
Lone Star Gas *	23	22⅛	23½	3,441	22⅛	Mar	29	Feb
Mesta Machine 5	34	31	34	3,905	25¾	Jan	34	Mar
Nat Fireproofing *	------	31	31	40	25	Jan	31	Mar
Penn Federal Corp *	1½	1½	1½	15	1½	Mar	2	Jan
Peoples Sav & Trust 20	------	123	126	63	123	Mar	135	Jan
Pittsburgh Brewing 50	------	4½	4½	25	4½	Mar	6	Jan
Preferred 50	9½	9½	9½	225	9½	Mar	12	Jan
Pittsburgh Forging *	11½	10½	12	1,650	8½	Jan	12⅝	Mar
Pittsburgh Invest Security *	1¼	1¼	1¼	75	1¼	Mar	3¼	Mar
Pittsburgh Plate Glass 25	41½	41	44	285	34½	Jan	44	Mar
Pittsburgh Screw & Bolt *	14¼	14	14¼	450	14	Jan	15¾	Feb
Plymouth Oil Co 5	------	12¼	12½	360	12	Mar	19¼	Feb
Reymers Brothers *	------	16½	16½	110	16½	Feb	17½	Jan
Shamrock Oil & Gas *	10	9⅞	10½	1,105	7¼	Jan	12½	Feb
Standard Steel Springs *	------	27½	30	350	23	Jan	31	Mar
United Engine & Fdy *	35¾	35¾	37	50	34	Jan	38	Feb
Westinghouse Air Brake *	------	34¾	35	45	33½	Jan	35	Mar
Wheeling Steel Corp 100	28½	28½	28½	100	28½	Mar	28½	Mar
Zoller (Wm) Co pref 100	------	93	93	40	93	Jan	93	Jan
Unlisted—								
Mayflower Drug Stores *	1½	1⅜	1½	450	1	Jan	1½	Mar
West Pub Service vtc *	13	12⅛	13¼	1,850	10⅝	Jan	14½	Feb
Bonds—								
Pittsburgh Brewing 6s 1949	------	81¾	81¾	$10,000	81	Jan	81¾	Mar

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Mar. 14 to Mar. 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber common *	------	4½	4½	50	3¾	Jan	5	Feb
Allen Industries com *	------	8	8	20	4¼	Feb	8	Mar
Apex Electrical Mfg *	12¼	11	12¼	525	9½	Mar	12¼	Mar
Brown Fence & Wire B *	------	6¾	6¾	150	6¾	Mar	6¾	Mar
Byers Machine A *	------	2	2	10	2	Feb	2¼	Mar
Central United Nat 20	------	60	61	425	57½	Jan	63	Feb
City Ice & Fuel *	36⅞	36½	36⅞	102	35½	Jan	37⅜	Feb
Clark (Fred G) common 10	------	2	2	160	1¼	Jan	2½	Mar
Cleve-Cliffs Iron pref *	------	81	83	142	80	Mar	94	Jan
Cleve Elec Ill 6% pref 100	113	113	113½	67	111¼	Jan	112⅞	Mar
Cleveland Rys ctf dep 100	------	79	79	40	68½	Jan	84	Mar
Cleveland Trust 100	------	316	316⅛	4	316	Feb	325	Jan
Cleve Un Stkyds com *	16	16	17	270	15	Jan	17	Jan
Cleve Worsted M com 100	------	6	6	215	4½	Mar	6	Mar
Cleve & Sandusky Brew 100	------	3⅛	5	61	3	Jan	5	Mar
Columbus Auto Parts pf *	------	13½	13½	50	12¾	Jan	14	Mar
Commercial Bookbinding *	------	12½	12½	20	12	Jan	13	Feb
Dow Chemical common *	50	49	50	250	45	Jan	50⅜	Jan
Preferred 100	------	101¼	101¼	5	101½	Feb	105¼	Jan
Elec Contr & Mfg com *	------	62½	63	41	58½	Jan	65	Jan
Ferry Cap & Set Screw *	------	7	7	10	6	Jan	8	Jan
Fostoria Prs Stl *	------	11	11	25	9	Jan	11½	Jan
Geometric Stamping *	------	5	5	35	4½	Jan	5½	Mar
Greif Bros Coop'ge cl A *	------	21⅜	21⅜	38	21	Jan	22	Feb
Guardian Trust Co 100	330	330	330	12	324	Jan	330	Feb
Hanna (M A) $7 cum pf *	------	94	94	41	93½	Mar	94	Mar
Harris-Seyb-Potter com *	------	4	4	50	3⅝	Jan	4	Feb
India Tire & Rub com *	13	11	13½	623	8⅜	Feb	13½	Feb
Interlake Steamship com *	------	45	50	187	45	Mar	60	Jan
Jaeger Machine common *	------	15	15	30	12½	Jan	15	Mar
Kaynee common 10	------	25	25	235	24	Feb	26	Jan
Kelley Isl Lime & Tr com *	------	33½	33½	65	34	Jan	35	Feb
Lamson & Sessions *	------	14¼	14¼	20	12¼	Jan	15½	Feb
McKee (A G) & Co cl B *	------	36	38	175	35	Mar	47	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Medusa Cement *		65	65	55	64½	Feb	70	Jan
Metro Paving Brick pf 100		102⅜	102⅜	5	103	Mar	105	Mar
Midland Bank Indorsed 100		261	261	16	261	Mar	275	Jan
Mohawk Rubber com *		7	8	215	3	Feb	8	Mar
Myers (F E) & Bros *	40	40	40	125	40	Feb	41½	Jan
National Acme common 10	9½	9⅜	9½	250	7¾	Jan	10⅜	Mar
National Carbon pref 100		137	137	25	135	Jan	138	Jan
National City Bank 100		323	323	5	323	Feb	327	Jan
National Refining com 25	19¾	19½	19¾	100	19¼	Mar	22½	Jan
Preferred 100		134	134	27	134	Feb	135	Jan
Ohio Brass B *	64	62	65	305	62	Mar	71	Feb
Preferred 100		107¼	107¼	49	105¼	Jan	107¼	Mar
Packard Electric com *		12½	13	265	7½	Jan	13	Mar
Packer Corp common *		15	15	45	11	Feb	15	Mar
Patterson Sargent *		27½	27½	15	25	Jan	28½	Feb
Reliance Mfg common *		24	24	10	19¾	Jan	24	Feb
Richman Brothers com *		71	73¼	740	54	Jan	76½	Feb
Seiberling Rubber com *		6	6½	110	4⅞	Jan	7½	Feb
Selby Shoe common *		15	15	65	12	Jan	16⅞	Feb
Sherwin-Williams com 25	66½	66½	67	406	60½	Jan	68½	Mar
A preferred 100		107¼	108⅜	60	105½	Feb	109	Jan
Stand Text Prod com *		2	2	45	1⅜	Mar	2	Mar
Stouffer A w w *		28¾	28¾	25	25⅜	Jan	28¾	Mar
Thompson Products Inc *	16	15¾	16	200	14	Feb	17¾	Feb
Union Metal Mfg com *		34½	34½	200	30	Jan	34½	Mar
Union Trust 25	71¼	71	72	350	69¼	Jan	75	Jan
Van Dorn Iron Works com *	6	6	6	50	4	Jan	8¼	Mar
Vichek Tool *		9½	9½	53	9	Jan	10	Mar
Weinberger Drug *		13⅞	13⅞	10	12	Mar	15½	Feb
Western Reserve Invest. Corp 6% prior pref 100	68½	68½	68½	50	68½	Mar	70	Mar
Youngstown S & T pf 100	99⅝	99⅝	100	455	99½	Jan	101⅛	Jan
Bonds—								
Cleveland Ry 5s 1931		100⅜	100½	$20,000	100⅜	Mar	100½	Mar

*No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Mar. 14 to Mar. 20, 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 *	17½	17½	18¼	132	12½	Jan	19⅝	Feb
Amer Laund Mach com 20	38	37	39	930	35¾	Mar	45	Jan
Amer Rolling Mill com 25	33	30½	33¾	1,520	26½	Mar	37	Feb
Amer Thermos Bottle A *	9¾	9¾	10	65	8¾	Feb	10	Mar
Baldwin new pref 100		60	60	5	60	Jan	60	Jan
Central Brass A *	2½	2½	2½	108	1⅞	Feb	2½	Mar
Champ C'ted Pap spl pf 100		103	103¼	42	101½	Feb	105	Mar
Champ Fibre pref 100		105	105	4	99	Feb	105¼	Mar
Cin Car B *		½	½	1	½	Mar	1	Jan
Preferred 20	1⅜	1⅜	1⅜	102	1⅜	Jan	2	Feb
Cin Gas & Elec pref 100	102	101½	102	433	100¼	Feb	103	Feb
C N & C Lt & Trac com 100	92¼	92¼	92¼	50	92¼	Mar	92¼	Mar
Cin Street Ry 50	40	39⅝	40	337	37¾	Jan	40	Jan
Cin & Sub Tel 50	102	102	103	392	96¾	Jan	103	Mar
Cin Union Stock Yards *		28	28¼	20	23	Jan	29	Jan
City Ice & Fuel *		36½	36¾	92	36	Jan	37	Jan
Cohen (Dan) Co *		16	16	200	15½	Jan	16½	Jan
Col Ry Pr B pref 100		108¼	108¾	5	107	Jan	108¾	Mar
Cooper Corp. pref 100		11	11	1	11	Jan	11	Jan
Eagle-Picher Lead com 20	5	5	5¼	1,538	4⅞	Feb	5¾	Jan
Early & Daniel com *	30	28	30	41	24	Jan	30	Mar
Preferred 100		95	95	11	95	Feb	95	Feb
Formica Insulation *	29	29	29¼	130	24	Feb	29¼	Mar
Gerrard S A *	5½	4½	5½	573	4⅞	Mar	8	Mar
Gibson Art com *		36	36½	162	34¾	Jan	39	Jan
Gruen Watch pref 100	107½	106¼	107⅜	74	105	Feb	109	Jan
General Mach pref		103	103½	65	103	Mar	103½	Mar
Hobart Mfg *		39¼	40	635	37	Jan	41	Jan
Int Print Ink *		13½	14¼	50	12	Jan	14¼	Mar
Julian & Kokenge *		8	8	13	8	Jan	10	Jan
Kahn participating 40		30	30	10	28	Jan	30	Feb
Kroger com *	33	31⅞	34⅞	1,450	18½	Jan	34⅞	Mar
Lazarus pref 100		100½	100½	10	97¾	Jan	14½	Feb
Little Miami guar 50		101	101	16	101	Mar	102	Feb
Manischewitz com *		34	34	30	33¾	Mar	35	Jan
Moores Coney A *		12	13	60	12	Mar	14	Feb
Nash (A) 100		89	91	15	89	Mar	91	Feb
Proct & Gamble com new *	70	69¼	71	717	63¼	Jan	71	Mar
5% preferred 100	108¼	108	108½	111	105½	Jan	110	Feb
Pure Oil 6% pref 100	78½	78	79¾	220	75	Jan	85	Jan
Randall B *		4⅜	4⅜	30	3¾	Feb	5	Feb
Rapid Electrotype *		40	40	3	40	Jan	46	Jan
Richardson common *		13¼	13¼	20	11½	Feb	16	Jan
U S Playing Card 10	41¾	41½	42	130	41	Mar	50	Jan
Waco Aircraft *		3½	3½	3	3½	Feb	3½	Feb
Whitaker Paper com *		48	48	20	48	Mar	54	Jan
Preferred 100		105½	105½	12	103½	Feb	105½	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Mar. 14 to Mar. 20, 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 & Trust Stocks—								
First National Bank 20	68½	68	69	106	65	Feb	70	Mar
Franklin-Amer Trust 100	184	184	186	4	186	Mar	200	Jan
Merc-Comm Bk & Tr 100	192	190	193	188	189	Mar	198	Jan
St Louis Union Trust 100		484	485	5	465	Jan	485	Mar
Miscellaneous Stocks—								
A S Aloe Co common 100		28	28	10	28	Mar	30	Feb
Brown Shoe, common 100	34	34	34½	121	33½	Feb	36	Jan
Burkart Mfg common *	3	2⅜	2¾	50	2⅜	Mar	3	Mar
Century Electric Co 100		80	80	40	80	Mar	85	Jan
Coca-Cola Bottling Co 1		35¾	36	27	25	Jan	43	Jan
Corno Mills Co *		23	23	50	22	Feb	24¼	Mar
Dr Pepper common *		31	32½	65	29	Jan	32½	Mar
Ely & Walker D G com 25		12	12	120	12	Mar	18	Jan
Hamilton-Brown Shoe 25	5½	5½	6	438	4	Jan	7	Feb
Hussman-Ligonier *		3	3½	785	3	Mar	4½	Mar
Indep Packing common *		4	4	20	3¾	Mar	5	Jan
Internatl Shoe common *	48	47½	48¾	181	47	Mar	49	Jan
Preferred 100	107½	107½	108	57	105½	Jan	108½	Jan
Key Boiler Equip *	20	20	21	302	18½	Jan	25	Jan
Laclede-Christy Clay com *		16	17	70	14	Feb	17	Mar
Laclede Steel Co 20	35	32	35	90	31	Mar	35	Mar
Landis Machine com 25		28	28	60	25	Feb	30	Mar
McQuay-Norris *		39	39	10	35¼	Feb	39	Mar
Marathon Shoe common 25		6½	6½	20	5	Jan	6½	Mar
Meyer Blanke com 100		10	10	25	6	Jan	12	Mar
Moloney Electric A *		53	53½	20	52½	Mar	55	Feb
Mo Portland Cement 25	27½	27¼	28	145	24¾	Jan	29½	Mar
Nat Candy common *	21½	20½	21¾	160	19	Feb	22	Mar
Scullin Steel pref *		8	8½	130	6	Feb	9	Jan
Sieloff Packing com *	17	17	17	20	17	Mar	18	Mar
Skouras Bros A *		15	16	46	10	Jan	16	Mar
So'western Bell Tel pref 100	120	120	121½	145	117½	Jan	122	Mar
St Louis Bank Bldg Eq *		7	7	100	6	Mar	7	Mar
St Louis Pub Serv com *		2	2	40	1⅞	Jan	4	Feb
Wagner Electric com 100	17¾	17⅝	18	145	15	Jan	18¼	Feb
Miscellaneous Bonds—								
Scruggs-V-B 7s serial		91	91	1,000	91	Mar	92½	Jan

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Mar. 14 to Mar. 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Associated Gas & Elec A *		21⅞	21⅞	100	20⅛	Jan	21⅞	Mar
Barker Bros pref 100		55	55	20	55	Mar	55	Mar
Bolsa Chica Oil A 10	11	9½	11¾	1,100	8⅞	Mar	22½	Jan
Broadway Dept St pf 100		73	74	30	70	Jan	75	Jan
Preferred ex-warr 100		75	75	10	69½	Jan	76½	Jan
Central Investment Co 100		88	88	10	88	Mar	94½	Jan
Citizens Nat Bank 20		86	86	100	81	Jan	90	Mar
Claude Neon Elec Prod *		20½	21¾	400	14¼	Jan	22¾	Feb
Comm Discount com 25		20	20	105	15	Feb	20	Mar
Cons Aircraft Corp *	18	18	18	1	15	Feb	20	Mar
Douglas Aircraft Inc *	22⅞	19⅝	23⅜	5,500	12½	Jan	23⅜	Mar
Gilmore Oil Co *		16½	16½	100	16¼	Jan	16¾	Jan
Gold State Milk Prod Co 25		20	20⅛	300	19⅜	Feb	20⅛	Mar
Goodyear Tire & Rub pf 100		75¼	75¼	75	66	Feb	80	Jan
Goodyear Textile pref 100	84⅜	84⅜	86	75	86	Mar	86	Mar
Hancock Oil com A 25		7½	7½	100	7⅜	Mar	8½	Jan
Home Service 8% pref 25		18	18	15	18	Mar	21	Jan
Internat Re-insur Corp 10		25½	25½	300	22¾	Mar	33	Jan
Lincoln Mtge com *		12½c	12½c	1,000	12½c	Mar	12½c	Mar
Los Angeles Biltmore pf 100	55½	55½	62	110	60	Mar	75	Jan
Los Angeles Gas & El pf 100		107	107	4	102¾	Jan	107¼	Mar
Los Angeles Invest Co 10		7	7¼	600	7	Mar	10¾	Jan
MacMillan Petrol Co 25	3⅞	3⅞	3⅞	100	3⅞	Mar	6	Feb
Monolith Portl Cem pfd 10		5	5	18	-----	-----	-----	-----
Mtge Guarantee Co 100		164	164	10	163	Jan	165	Feb
Pacific Finance Corp com 10	14⅞	12¾	15	4,300	11⅞	Jan	16¼	Feb
Preferred series A 10		10⅜	10⅜	200	9¾	Jan	10½	Jan
Series D 10		9¼	9¼	50	9⅛	Jan	9¼	Feb
Pac Gas & Elec com 25	54⅛	52½	54⅛	100	46¼	Jan	54½	Mar
5½% preferred 25		25⅜	25⅜	100	25⅜	Mar	25⅜	Mar
Pacific Lighting com *	67½	67½	67½	100	52½	Jan	67½	Mar
Pac Mutual Life Insur 10	54½	53¾	55⅜	1,300	51	Mar	58½	Jan
Pacific Nat'l Co 25		1⅜	1⅝	200	1	Jan	1⅝	Mar
Pac Public Serv A com *		26⅛	26½	800	18½	Jan	27⅞	Feb
Pacific Western Oil Co *	11	11	11¼	2,100	5⅞	Jan	14½	Feb
Pickwick Corp com 10		¾	1	900	¾	Mar	1.35	Jan
Republic Petroleum Co 10	1½	1½	1¾	1,000	1¼	Jan	2½	Mar
Richfield Oil Co com 25	4½	4¼	4¾	2,900	2⅝	Jan	6⅛	Jan
Preferred 25	6½	5⅞	6⅝	9,800	3⅛	Jan	9¼	Jan
Rio Grande Oil com 25	7¼	7⅛	7⅝	2,100	5½	Jan	10¼	Feb
San Joaq L&P 7% pr pf 100		117⅛	117¼	63	115	Jan	118½	Feb
6% prior pref 100		103⅛	103⅛	5	101½	Jan	103¼	Mar
Seaboard Nat'l Bank 25		39⅛	41	30	37½	Jan	41	Mar
Sec 1st Nat Bank of L A 25	89¾	89¾	90¼	1,150	79	Jan	95½	Feb
Signal Oil & Gas A 25	13	13	13¼	1,600	12	Mar	17¾	Feb
B 25		15¼	15¼	700	14	Mar	16	Jan
So Cal Edison com 25	53	51¾	53⅛	2,700	45⅝	Jan	54⅛	Feb
Orig nal preferred 25		58	58	15	54	Feb	60	Feb
7% preferred 25		29⅝	29⅝	200	29¼	Jan	30⅛	Feb
6% preferred 25		27⅜	27⅝	2,900	26⅛	-----	-----	-----
5½% preferred 25		25⅞	26	2,100	24¾	Jan	26	Mar
Rites	$2^{11}/_{16}$	$2^{9}/_{16}$	$2^{11}/_{16}$	700	1¾	Jan	$2^{13}/_{16}$	Mar
So Cal Gas series A pfd 25		26	26	40	25½	Jan	26½	Mar
So Counties Gas 6% pfd 25		101½	102½	92	99½	Jan	102½	Mar
Standard Oil of Calif *	45⅝	45½	46½	4,000	44⅞	Mar	51	Feb
Superior Oil com 25		23	23	100	21	Jan	23	Mar
Taylor Milling Corp *	22	22	22⅜	300	20	Jan	24¼	Feb
Trans-America Corp 25	14¾	14⅝	15¼	10,800	11¾	Feb	18	Feb
Union Oil Associates 25	21⅝	20	21⅝	56,000	19½	Mar	24⅝	Jan
Union Oil of Calif 25	22½	22	22⅝	3,800	20¾	Mar	26	Feb
Union Bank & Trust 100		325	325	10	325	Jan	325	Jan
Weber Showcase & Fix pfd		16¾	18	53	17	Mar	20	Jan
Western Pipe & Steel 10	23⅛	22	23⅛	1,200	16	Jan	23⅛	Mar
Bonds—								
Pacific Elec Ry 1st M 5s		94⅛	94⅛	1,000	94⅛	Mar	94¼	Feb
So Counties Gas 4½s 1968	94⅝	94⅝	94¾	25,000	94½	Mar	94¾	Mar

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Mar. 14 to Mar. 20, 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 & Lond Paris Nat Bk		174	175	20	172	Mar	179⅞	Jan
Assoc Insurance Fund		4¼	4⅜	200	3½	Jan	4¾	Feb
Atlas Imp Diesel Eng A	6½	6½	6½	126	5¼	Jan	7½	Feb
Bond & Share Co Ltd	10	9⅝	10	435	7½	Jan	10¼	Feb
Byron Jackson Co		6	6⅛	656	5⅜	Jan	7⅝	Feb
California Cotton Mills	5⅛	5	5½	280	4½	Jan	7½	Feb
Calif Ore Power 7% pref		110½	110½	55	106½	Jan	110½	Mar
California Packing		43¾	44⅛	308	42¾	Jan	52	Feb
Caterpillar	46½	44	47½	11,987	27¼	Jan	52	Feb
Clorox Chemical	19¾	19½	20	1,050	17⅞	Jan	22¼	Feb
Coast Cos G & E 6% 1st pf	100½	100	100½	150	98¾	Jan	101	Feb
Cons Chem Indus A		21¾	21¾	250	19⅞	Jan	23¼	Mar
Crown Zellerbach pref A	37½	37½	38¾	110	33	Feb	54½	Jan
Preferred B		37½	38	145	32	Feb	53½	Jan
Voting trust certificates	4⅞	4⅝	4⅞	2,916	3⅛	Feb	6⅞	Jan
Douglas Air	22¾	18¾	23⅛	3,240	17⅝	Feb	23⅛	Mar
Eldorado Oil Works	14	14	14	100	14	Mar	15	Feb
Emporium Capwell		7¾	9¼	1,510	6½	Jan	9¼	Mar
Fa eol Motors		1	1	300	⅞	Jan	1½	Jan
Firemans Fund Insurance	87⅞	86¼	87⅞	20	84	Jan	90	Feb
Food Machinery common		30½	32	2,017	23¾	Jan	36	Feb
Foster & Kleiser		5	5	735	5	Jan	7⅛	Jan
First National Corp		25	25	10	25	Jan	26	Jan
Galland Merc Laundry		36	36	165	27	Jan	39½	Feb
Golden State Milk	21⅝	19¾	21⅝	3,397	11	Jan	21⅝	Mar
Great West Power 6% pref	105	104¾	105	246	101	Jan	105	Mar
7% preferred	105	104¾	105⅛	1,934	102½	Jan	105⅛	Mar
Hale Bros Stores		13	13	130	8⅞	Jan	13½	Feb
Hawaiian C & S Ltd		44	44½	70	42	Jan	45	Feb
Hawaiian Pineapple		37	37	120	37	Mar	41¾	Jan
Honolulu Oil Corp	25⅜	24	26	1,199	24	Jan	28⅜	Jan
Jantzen Knitting	17½	17½	17½	180	17½	Jan	17½	Jan
Langendorf United Bak A		13	14½	716	12	Mar	15	Jan
B		7½	8	621	6	Mar	8½	Mar
Leslie California Salt	10	9⅞	10	263	9½	Feb	11¼	Mar
L A Gas & El Corp pref		108	108	50	103¼	Jan	108	Mar
Magnavox	2⅝	2⅛	2¾	15,102	1⅜	Jan	3⅛	Mar
Marchant Calc Mach com		6⅝	6⅝	100	6⅝	Mar	8	Jan
Merc Amer Realty 6% pf		87¾	87¾	25	70	Jan	89½	Mar
Natomas Co		23	23	552	22	Feb	23	Feb
No Amer Oil Cons	6½	6⅛	6⅞	2,360	5⅛	Mar	12⅞	Feb
Oliver United Filters A		27	27½	390	19½	Jan	28	Mar
B		12	13	550	9	Jan	16½	Feb
Paauhau Sugar	5	5	5	60	5	Jan	5⅛	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pacific Gas & Elec com	54¼	52½	54¼	7,378	45⅝	Jan	54¾	Mar
5½% preferred	25½	25½	25½	739	24¾	Feb	25½	Jan
6% 1st preferred	27⅝	27½	27¾	1,084	26¾	Feb	28	Jan
Pacific Lighting Corp com	68¾	65	68¾	3,009	51	Jan	68¾	Mar
6% preferred	------	104⅛	104¼	105	100¾	Jan	104½	Mar
Pacific Public Service A	25¾	25¾	27¼	7,700	18⅝	Jan	28	Feb
Pacific Telephone common	130¼	129	131¼	60	118	Jan	131¼	Mar
6% preferred	------	130	130	50	120¾	Jan	130	Feb
Paraffine Companies	48¼	47½	48¾	1,432	42	Jan	50¾	Mar
Pig'n Whistle preferred	------	6⅞	6⅞	10	6	Jan	9	Jan
Rainier Pulp & Paper	------	9¼	9¼	220	8	Feb	11	Jan
Richfield	4⅜	4⅜	4⅝	2,293	2½	Jan	6⅜	Jan
7% preferred	6½	5¾	6⅝	7,766	3⅛	Jan	9¼	Jan
S J Lt & Pr 7% prior pref	118	117½	118	270	115¼	Jan	119½	Feb
Schlesinger	3	3	3	1,645	3	Feb	4	Jan
Preferred	29	29	32	165	29	Mar	35	Jan
Shell Union	7⅞	7¾	8	2,624	7½	Jan	10¼	Feb
Sherman Clay Prod pref	------	53	53	10	45	Jan	55	Mar
Southern Pacific	99¾	99¾	100¼	300	99¾	Mar	100¼	Mar
Sou Pac Golden Gate B	------	13	13	115	11⅛	Feb	13⅝	Mar
Spring Valley Water	9⅝	9⅝	9¾	335	9⅝	Mar	10¼	Feb
Standard Oil of Calif	45⅝	45½	46⅝	6,380	44⅞	Mar	51½	Feb
Tide Water Assoc Oil com	7	7	7¼	1,420	6¾	Jan	8¾	Feb
6% preferred	60⅝	60⅝	60⅝	10	56⅛	Jan	69⅝	Jan
Transamerica	14¾	14½	15¼	28,879	11¾	Feb	18	Feb
Union Oil Associates	21½	20	21½	4,711	19½	Mar	24¾	Feb
Union Oil of California	22½	21⅝	22⅝	4,205	20¾	Mar	26⅛	Feb
Union Sugar common	3¾	3¾	3¾	400	3	Jan	4¼	Feb
Wells Fargo Bk & Union Tr	269	269	270	80	269	Jan	275	Jan
West Am Fin Co 8% pref	------	3½	5¼	3,195	2	Jan	5¼	Mar
Western Pipe & Steel Co	24	21¼	24¼	19,078	14⅛	Jan	24¼	Mar

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Mar. 14 to Mar. 20, 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.	
American Corp *	6	5⅝	6	600	3⅞	Jan	7	Feb
Warrants	------	⅜	⅜	400	⅜	Mar	½	Feb
Andes *	.33	.28	.35	10,500	.11	Feb	.35	Mar
Appalachian Gas warrants	------	1½	1¾	800	1⅛	Jan	2¼	Feb
Assoc Dye v t c *	------	2	2	100	2	Mar	2	Mar
Assd G & E new $4 pref *	50	50	50	100	50	Mar	50	Mar
Atlas Util $3 pref *	------	39½	39½	100	39½	Mar	40¾	Feb
Bagdad Copper 1	1.00	.88	1.10	1,900	.50	Jan	1.48	Feb
B G Sand *	------	3	3	100	2	Jan	3	Mar
Bank of U S units	------	2¼	2¼	100	1¼	Feb	3¾	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
British Can Shares *	------	4½	4½	100	4	Mar	7	Jan
Carib Syndicate rights	1-64	1-64	1-32	3,500	1-64	Mar	1-32	Mar
Color Pictures *	------	2½	2½	100	2	Feb	3	Feb
Como Mines 1	------	.24	.55	1,000	.05	Feb	.55	Mar
Corporate Trust Shares *	------	6⅛	6⅛	300	5¾	Jan	6⅝	Feb
Detroit & Can Tunnel *	3⅞	3¼	3⅞	5,300	3⅛	Mar	4	Feb
Diversified Tr Shs A	------	18½	18½	100	18½	Mar	18½	Mar
Eagle Bird Mines 1	1.63	1.50	1.63	5,300	1.50	Mar	1.63	Mar
Flag Oil *	⅝	½	⅞	2,600	½	Mar	1¼	Mar
Fuel Oil 10	5⅛	4¼	5½	500	3	Jan	7	Mar
Grapho & Gramo w i 1 pd	13½	13½	13⅞	300	13½	Mar	13⅞	Mar
Group No Two Oil 1	------	2.00	2.00	300	2.00	Mar	2.75	Feb
Hamilton Gas *	------	5½	5½	100	2⅝	Jan	5⅞	Feb
Voting trust ctfs *	6	5⅝	6	3,600	2⅞	Jan	6	Mar
H Rubenstein pref *	17	17	17	100	12	Jan	18½	Feb
Imperial Eagle 1	1.25	1.00	1.25	700	1.00	Mar	1.25	Mar
Internat Rustless Iron 1	.97	.90	.99	18,700	.50	Jan	1.20	Feb
Irving Trust 10	38¾	37½	39½	600	33	Jan	40	Mar
Jenkins Television *	3½	3	3½	3,600	2¼	Jan	4½	Mar
Kildun Mining *	9⅛	8¼	9¾	17,700	6⅞	Feb	9¾	Mar
Kinner Air *	4¼	3⅞	4¼	400	1¾	Jan	4⅞	Feb
Lautaro Nitrate *	------	3⅞	3⅞	200	1⅝	Jan	3⅞	Mar
Macfadden Pub *	------	18½	19	200	15	Jan	19½	Feb
May Radio & Television *	10	10	10	100	10	Mar	10	Mar
Natl Aviation E warr	------	⅞	⅞	100	½	Jan	⅞	Mar
Natl Liberty Ins 5	9⅜	9	9⅜	300	6⅝	Jan	9⅜	Mar
Nation Wide Sec B	------	7¼	7¼	200	7	Feb	7¼	Mar
North Amer Trust Shares	------	6⅛	6¼	800	5⅞	Jan	6¾	Feb
Patricia Birch Lake Min 1	.62	.60	.62	1,000	.60	Mar	.62	Mar
Pet conv *	6⅛	5¾	6½	1,400	5¾	Mar	7½	Jan
Photo Color *	⅞	¾	1⅛	600	¾	Mar	2¾	Jan
Radio Securities A 5	2¼	2¼	2¼	200	1	Feb	2¼	Mar
Railways *	18⅜	16½	18⅜	1,100	13⅜	Feb	18½	Mar
Reliance Inter pref *	------	32	32	100	32	Mar	34⅞	Jan
Roxy A *	------	16¼	16¼	100	16¼	Mar	18⅜	Jan
Saranac River Power *	------	11	11	200	10	Mar	13	Feb
Seaboard Fire Ins 10	12	12	13	500	7⅛	Jan	14	Feb
Seaboard Continental *	------	3½	3½	100	3½	Mar	4¾	Feb
Shortwave & Television 1	2¾	2⅜	2⅞	35,900	1¼	Feb	2⅞	Mar
Super Corp A	------	7⅜	7⅜	100	6⅞	Jan	7¾	Feb
Super Corp B	------	7⅛	7⅛	200	6⅝	Jan	7⅛	Mar
Swallow *	------	1	1	100	1	Mar	1	Mar
Trent Process *	------	.25	.25	500	.27	Mar	⅜	Jan
Trustee Std Oil A	------	6¼	6¼	1,000	6	Jan	6⅞	Feb
B	------	6½	6½	100	6⅛	Feb	7⅝	Jan
Twin City scrip	------	50	50	200	42	Feb	52	Feb
U S El Lt Pow tr ctfs A *	------	33⅜	33⅜	100	30	Feb	33⅜	Mar
Util Hydro W W *	------	3¾	3¾	100	3¾	Mar	4⅝	Jan
Venturas *	------	.82	.82	500	.82	Mar	.82	Mar
Bonds—								
Cities Ser Pr & Lt 5½s '49	------	81½	82⅝	$4,000	81½	Mar	82⅝	Mar

* No par value.

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 beginningon Saturday last (Mar. 14) and ending the present Friday (Mar. 20). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Mar. 20. 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 Prod conv A *	------	4⅞	4⅞	100	4½	Feb	5⅞	Jan
Adams-Millis pref 100	------	94¾	94¾	25	94¾	Mar	95	Mar
Affiliated Products Inc *	21⅜	x19¼	21⅜	4,200	11¼	Jan	21⅜	Mar
Agfa Ansco Corp com *	10	10	10½	1,100	5	Feb	10½	Jan
Ainsworth Mfg com 10	12½	11⅝	12½	400	8	Feb	13	Feb
Air Investors com v t c *	------	1¼	1¼	200	¾	Jan	1⅞	Feb
Convertible preference *	----	8½	8½	100	6¼	Feb	8¾	Mar
Warrants	------	½	⅝	300	⅜	Jan	⅝	Mar
Alexander Indust *	----	¾	¾	200	½	Jan	¾	Jan
Allied Mills Inc *	----	4¾	5	1,100	4½	Jan	5⅛	Jan
Aluminum Co com *	195	157¼	204	7,275	140½	Jan	204	Mar
6% preferred 100	109½	109	109½	800	106¾	Jan	109½	Mar
Aluminum Goods Mfg *	x15⅞	15½	16⅜	600	14	Feb	16⅜	Mar
Aluminum Ltd com *	----	73	86	5,200	59½	Jan	86	Mar
Aluminum Manufactures *	------	25	25	100	25	Mar	25	Mar
Amer Austin Car com *	1	1	1	300	¼	Feb	1⅝	Jan
Amer Bakeries class A *	------	33⅛	33⅛	100	28¼	Jan	33⅛	Mar
Amer Beverage Corp *	------	4¾	4¾	100	4¾	Mar	4¾	Mar
Amer Brit & Cont'l com *	2⅝	2⅝	2⅝	100	1½	Jan	2¾	Mar
Amer Capital Corp com B	----	5	5	500	5	Jan	6	Feb
$3 preferred *	------	30	30	200	26	Feb	30⅛	Mar
American Cigar common *	65	65	65	50	65	Jan	67¾	Jan
Amer Cyanamid com B *	10¾	10	11⅜	15,800	7⅝	Jan	12¾	Feb
Amer Dept Stores Corp *	1¾	1½	1¾	900	1¼	Mar	2	Jan
First prefered 100	15¼	14¾	15¼	50	14¾	Mar	15¼	Mar
American Equities com *	6⅛	s5⅞	6⅜	2,800	4½	Jan	7⅛	Feb
Amer Founders Corp *	4⅝	4½	4⅞	8,900	3½	Jan	5½	Mar
Amer Hard Rubber com 100	------	35	35¼	150	30	Jan	35¼	Mar
Amer Investors cl B com *	7⅛	7	7¼	4,900	4⅜	Jan	7¾	Feb
Warrants	2¼	2¼	2¼	500	1½	Jan	2⅝	Feb
Am Laundry Mach com 20	37¾	37	39	275	35¾	Mar	45	Jan
Amer Potash & Chem *	------	18	18	200	16	Mar	19	Mar
Am Util & Gen cl B v t c *	4¾	3⅞	4¾	11,900	3⅜	Mar	5	Jan
$3 cum preferred *	29¾	28¾	30	2,000	28½	Mar	30	Mar
American Yvette Co com *	4¾	3¾	4¾	65,500	1	Jan	4¾	Mar
Anchor Post Fence com *	4¼	4¼	5	500	3⅝	Jan	5⅛	Feb
Anglo-Chilean Nitrate *	------	13	14¾	900	7⅝	Jan	14¼	Mar
Anglo-Norweg Hold *	------	2¾	2⅞	200	2¼	Jan	3	Mar
Apponang Co common *	67¾	64¾	67¾	900	54	Feb	67¾	Mar
Arcturus Radio Tube *	4¾	4¾	5	200	4½	Jan	6¼	Jan
Armstrong Cork com *	------	22	22	400	21⅞	Mar	26½	Jan
Art Metal Works com *	7½	7½	8¼	1,900	4⅛	Jan	8¾	Feb
Assoc Elec Industries—								
Amer dep rcts ord shs £1	------	5¼	5⅜	5,100	4¾	Jan	5½	Mar
Associated Rayon com *	------	2½	2½	300	⅝	Jan	4	Feb
6% conv preferred 100	59	56½	59	2,200	34	Jan	59	Mar
Certificates of deposit	59	56	59	900	56	Mar	59	Mar
Atlantic Coast Fisheries *	5¾	4¾	5¾	1,100	4¾	Jan	8	Mar
Atl Fruit & Sugar com 1	⅛	⅛	⅛	3,700	⅛	Jan	⅜	Jan
Atlantic Secur Corp com *	13	12¾	13	700	6⅛	Jan	13⅜	Feb
Atlas Utilities Corp com *	7⅞	6½	8¾	30,700	3⅞	Jan	8¾	Mar
Warrants	2½	2¼	2¾	1,100	1⅝	Jan	2¾	Mar
Automatic Vot Mach com *	------	6	6½	300	2½	Jan	8½	Feb
Conv prior partic stock *	14½	14	14½	300	8⅛	Jan	16	Feb
Aviation Corp of the Amer *	30⅛	27	30⅛	1,000	17¾	Jan	30⅛	Mar
Axton-Fisher Tob com A 10	--	x40½	40½	200	36¼	Jan	41¼	Mar
Babcock & Wilcox 100	------	109½	110	75	100	Feb	110	Jan
Bahia Corp pref 25	2	1¾	2	500	1¼	Jan	2	Mar
Benef Indus Loan com *	17⅛	17⅛	18⅞	1,900	17⅛	Mar	19	Mar
Bickford's Inc com *	x17⅞	x17	17⅞	1,100	16⅛	Feb	18¼	Feb
Bigelow Sanford Carpet *	26½	26	26¾	600	25	Jan	31	Jan
Bliss (E W) Co com *	----	16	16⅛	200	15½	Jan	16¾	Feb
Blue Ridge Corp com *	5½	5⅛	5⅝	6,000	3¼	Jan	6⅜	Feb
Opt 6% conv pref 50	37	36⅛	37½	3,500	30¾	Jan	38⅞	Mar
Bourjois Inc *	------	8¼	8¼	600	4⅞	Feb	10¾	Mar
Brill Corp class B *	------	1¾	1¾	200	¾	Feb	1¾	Mar
Brillo Mfg common *	------	6½	6½	400	5⅛	Jan	6⅞	Mar
Class A *	------	21	21¼	700	21	Mar	21¼	Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brit-Amer Tobacco—								
Am dep rcts ord bearer £1	------	20½	20½	100	18	Feb	24¾	Jan
British Celanese Ltd—								
Amer dep rects for ord reg	------	1⅞	1⅞	200	1½	Feb	1⅞	Feb
Burco Inc—								
6% pref with warr 50	------	40	40	100	34¼	Jan	40	Mar
Warrants	1	⅞	1	500	⅝	Jan	1	Feb
Burma Corp Am dep rcts	2⅛	2⅛	2¼	500	1⅝	Feb	2⅜	Mar
Butler Bros 20	----	6⅜	6⅜	300	5½	Jan	7	Jan
Cable Radio Tube com vtc *	------	1¾	2¼	600	⅞	Jan	2¼	Mar
Canada Cement com 100	------	17	17¼	200	x12⅝	Jan	17¼	Mar
Carman & Co B stock *	------	8	8	100	8	Mar	8	Mar
Carnation Co com *	------	24¼	24½	200	22½	Jan	26	Feb
Carrier Corp *	20	20	20	100	20	Mar	25	Feb
Celanese Corp 1st pref 100	------	48	51	200	48	Mar	78½	Mar
Centrifugal Pipe Corp *	8½	7½	8½	4,300	5⅝	Jan	8½	Feb
Chain Stores Devel com *	1½	1½	1½	100	1	Jan	1½	Jan
Chain Stores Stocks Inc *	------	11	11¼	600	7	Jan	11⅞	Feb
Chatham & Phenix Allied *	15⅝	15⅜	15⅞	4,300	13⅞	Jan	17	Feb
Chic Burl & Quincy RR 100	------	193	197	40	193	Mar	196½	Mar
Childs Co pref 100	------	107	107	180	105	Jan	108	Jan
Cities Service common *	20½	17	20½	247,700	15	Jan	20¾	Feb
Preferred *	83¾	83⅜	83⅞	1,000	79¾	Jan	84¾	Feb
Preferred B *	------	7	7⅛	1,700	7	Mar	7¼	Jan
Claude Neon Lights Inc 1	8¾	8⅜	8¾	1,300	8	Mar	10½	Feb
Cleve Tractor common *	------	8¾	9½	800	7¼	Jan	9¾	Feb
Colombia Syndicate	¼	¼	5/16	2,900	3/16	Jan	½	Jan
Colts Pat Fire Arms Mfg	------	17	17½	200	17	Mar	22	Feb
Columbia Pictures com *	------	19	19⅜	500	16⅞	Jan	23	Feb
Common v t c *	x18	x18	x18½	500	17½	Jan	22	Feb
Columbus Auto Parts pref *	------	14	14	100	14	Mar	14	Mar
Consol Aircraft com *	7	7	8	200	7	Mar	10¾	Jan
Consol Automatic								
Merchandising com v t c *	4⅛	3/16	¼	1,400	⅛	Feb	e¼	Jan
Consol Dairy Prod com *	----	4⅛	4⅜	300	3¼	Feb	4½	Mar
Consol Laundries com *	------	13¾	15	6,000	10	Jan	15	Feb
Consol Retail Stores	4½	4½	4½	200	3	Jan	4⅞	Jan
Continental Chicago Corp *	------	9	9	300	6¾	Feb	10¼	Feb
Cont'l Shares conv pref 100	------	39⅜	42¾	475	39¼	Mar	54⅝	Jan
Preferred ser B 100	------	36¼	38	75	36¼	Mar	51	Jan
Cooper-Bessemer com *	------	14⅝	14⅝	100	14½	Mar	23¾	Feb
$3 pref with warrants 100	------	32	32	100	31⅞	Mar	36¾	Jan
Copeland Products Inc—								
Class A with warrants *	------	5½	6⅛	1,200	3⅞	Jan	6¼	Feb
Cord Corp 5	10⅜	9⅝	10⅝	30,600	5⅞	Jan	11⅞	Feb
Corporation Sec of Chic *	20	19¼	20⅛	800	14¾	Jan	22	Feb
Corroon & Reynolds com *	------	5⅛	6½	1,200	3½	Jan	6½	Mar
$6 pref A *	------	46	48	300	40	Feb	51⅞	Jan
Crocker Wheeler com *	13⅜	13⅛	14	1,800	7	Jan	14½	Mar
Crown Cork Internat A *	------	7⅛	7⅜	300	7	Jan	8⅛	Mar
Cuban Cane Prod warr	------	3/16	3/16	1,000	⅛	Feb	¼	Jan
Cuneo Press Inc com *	33	31¾	33	200	27¾	Feb	34	Feb
Curtiss-Wright Corp warr	⅝	⅝	⅝	1,900	⅜	Jan	¾	Jan
Dayton Airplane Eng com *	1⅝	1½	1⅝	7,100	1⅛	Feb	2½	Jan
Deere & Co common *	37½	37½	40⅜	2,900	33⅛	Jan	44¾	Feb
De Forest Radio com *	6	5½	6⅜	19,900	1⅝	Jan	7⅜	Mar
De Havilland Aircraft—								
Am dep rcts for ord shs	------	4⅝	4⅝	100	3½	Feb	4⅝	Mar
Deisel-Wemmer-Gilb com *	17	15	17	1,600	12	Jan	17	Mar
Detroit Aircraft Corp *	3	2½	3⅛	9,500	1¾	Jan	3⅞	Feb
Douglas Aircraft Inc *	23	18⅞	23½	21,200	12⅜	Jan	23½	Mar
Dresser (S R) Mfg Co cl A *	39	39	39	500	30	Jan	39¾	Feb
Class B *	27⅞	24⅛	27⅞	2,100	19	Jan	27⅞	Mar
Driver-Harris Co com 10	39½	33	39½	2,700	21⅝	Jan	41½	Feb
Dubilier Condenser Corp *	------	3⅝	3¾	500	3¼	Jan	4¼	Jan
Durant Motors Inc *	2½	2⅛	2¾	20,900	1¼	Jan	3	Mar
Duval Texas Sulphur *	------	2¾	2¾	100	2¼	Feb	3¼	Jan
East Util Invest com A *	5⅜	4½	5½	800	2⅝	Jan	7	Jan
Educational Pictures—								
8% pref with warr 100	------	28	28	100	18½	Jan	39	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Eisler Electric common..*	6	4	6	12,400	4	Jan	6	Jan
Elec Power Assoc com...*	20	18⅜	20	2,400	13	Jan	22¾	Feb
Class A	19½	18⅛	19½	2,600	12	Jan	22½	Feb
Elec Shareholdings com..*	17⅜	16½	17⅜	1,000	9	Jan	17⅜	Mar
$6 cum pref with warr..*		88	88	300	72	Jan	88⅞	Feb
Empire Corp com......*	2½	1⅝	2⅜	13,600	1¼	Jan	2¾	Mar
$3 cum conv pref.......*		14	15¾	200	12	Feb	16	Mar
Warrants	⅜	½	½	800	⅜	Mar	½	Mar
Empire Steel Corp com..*	1¾	1⅝	2	2,900	1⅛	Feb	3⅝	Jan
Employers Reinsurance.10		24½	24½	100	22	Jan	25	Jan
Fabrics Finishing com..*		2⅞	2⅞	200	¼	Jan	2⅞	Mar
Fageol Motors com....10		1⅛	1⅛	600	⅜	Jan	1¼	Jan
Fairchild Aviation com..*		2¾	3	700	1½	Jan	3¾	Mar
Fajardo Sugar.......100	37	37	37	80	30	Jan	42	Jan
Fandango Corp com......*		¼	5/16	700	⅛	Jan	⅜	Jan
Fansteel Products.......*		9	9	400	5	Jan	11½	Feb
Federal Bake Shops.....*	4⅜	4⅜	4⅜	100	2½	Jan	4¾	Mar
Federated Metals.......*		10⅛	10⅛	100	10⅛	Jan	10⅛	Jan
Fiat Amer dep rcts.....	13⅝	13⅛	13⅝	400	10⅞	Jan	13⅞	Mar
Finance Investing.....10	½	½	½	100	½	Mar	1	Feb
Fire Assn of Phila.....10		23½	23½	100	17	Jan	23½	Mar
Fischman (I) & Sons A..*		7⅛	7⅛	100	3½	Jan	7⅛	Feb
Flintkote Co com A.....*		9¼	10¾	300	8	Jan	10¾	Mar
Food Machinery com....*		31½	31½	100	29	Feb	36⅛	Feb
Ford Motor Co Ltd—								
Amer dep rcts ord reg.£	18¾	17⅝	x19	48,900	14⅞	Jan	19¼	Jan
Ford Motor of Can cl A...*	28⅞	27⅝	28⅞	2,900	21⅞	Jan	28⅞	Feb
Ford Motor of France—								
American deposits rcts..	10	10	10	600	7⅛	Jan	10½	Mar
Foremost Dairy Prod com*	1⅛	1	1¼	4,700	1	Jan	3⅛	Jan
Convertible preference.*	3	3	3	600	1⅜	Jan	4	Jan
Foremost Fabrics com....*	6⅞	4	6⅞	2,800	2½	Feb	6⅞	Mar
Fox Theatres class A com.*	5½	4⅜	5¾	9,000	4⅛	Jan	6⅛	Jan
Franklin (H H) Mfg com..*		6	7	400	5⅛	Jan	7½	Feb
Gamewell Co pref.......*		100	100	1,075	97¾	Jan	101⅝	Feb
General Alloys Co.......*		6⅜	8½	1,400	4	Jan	10½	Feb
General Aviation Corp...*	11⅛	10⅛	11⅝	4,600	5⅜	Jan	11½	Feb
General Baking—								
New corp when issued..5	21½	20¾	22	21,900	17	Jan	22	Mar
Gen Baking Corp com.....*	⅝	⅝	⅝	15,500	½	Jan	1¼	Jan
Com ctfs of deposit.....*	⅝	⅝	¾	1,400	⅝	Feb	¾	Mar
Preferred.............*		34	35½	2,700	27	Jan	35¼	Mar
Pref ctfs of deposit....	35	33¾	35¼	2,600	27⅝	Feb	35½	Mar
Gen Capital Corp com....*		36½	37	200	32	Jan	37	Mar
Gen Elec Co of Gt Britain—								
Am dep rcts for ord reg £1	11⅛	10⅞	11⅛	4,400	10⅜	Jan	11⅜	Feb
General Empire Corp.....*	16	16	17	600	14⅜	Jan	18	Mar
Gen Laundry Mach'y com*	⅝	⅝	⅝	900	⅜	Mar	⅝	Jan
General Theatre Equip pf *	28⅜	24¼	29⅜	7,700	21	Jan	31¼	Feb
Gerrard (S A) Co com....*	5½	5	5½	1,100	4½	Feb	7	Jan
Gleaner Comb Harvester..*		2½	2⅝	200	1	Feb	5⅞	Jan
Glen Alden Coal........*	38⅜	38⅜	43½	5,200	38⅜	Mar	60	Jan
Globe Underwrit Exch....*	8½	8½	8½	1,100	7	Jan	8½	Feb
Goldman-Sachs Trading..*	11	9	11	86,900	5¼	Jan	11	Mar
Gold Seal Electrical Co....*	1⅛	1⅛	1⅛	1,700	¾	Jan	1⅝	Feb
Gotham Knitbac Mach....*		7-16	7-16	300	5-16	Jan	⅝	Jan
Gramophone Co Ltd—								
Am dep rcts for ord reg £	13½	12⅝	14¼	13,600	9¾	Feb	14¾	Mar
Graymur Corp...........*		28⅜	28⅜	100	23½	Feb	29	Feb
Gt Atl & Pac Tea—								
Non vot com stock.....*	230	225	234	240	167½	Jan	234½	Mar
7% first preferred....100		119	119	10	117	Feb	121½	Mar
Great Northern Paper.25	37⅞	37⅞	38	400	37⅞	Mar	39⅞	Mar
Grocery Stores Prod v t c..*	5½	5	5½	1,300	3	Jan	5½	Mar
Guenther (R) Russ Law...5		15	15	100	13	Feb	18	Jan
Hall (C W) Lamp.........*		8⅛	8⅛	100	6½	Feb	8⅛	Mar
Hammond Clock com......*		38	40⅛	500	30	Feb	40⅛	Mar
Happiness Candy Sts com *	⅝	½	⅝	900	⅜	Jan	¾	Feb
Hartman Tobacco com...10		1	1	500	⅛	Jan	1½	Jan
Hazeltine Corp..........*		20⅛	21	200	14½	Jan	23½	Feb
Helena Rubinstein com...*	3¾	3¼	3⅝	1,200	1⅝	Jan	3⅛	Feb
Heyden Chemical......10		12	13	200	11	Mar	13	Jan
Hires (Chas E) Co com A..*		26⅜	26⅜	100	25⅜	Mar	26⅜	Mar
Horn & Hardart com......*		42	43¼	600	35¼	Jan	43¼	Mar
7% preferred.........100	103⅛	102½	103⅛	50	100	Jan	103⅛	Mar
Hydro-Elec Sec com......*		27⅛	28	800	22¼	Jan	30	Feb
Hygrade Food Prod com..*	5⅜	3½	5⅜	9,700	2¾	Jan	5⅜	Mar
Imperial Tob Gt Brit & Ire								
Am dep rcts for ord....£1		21⅛	21⅛	800	z20¼	Feb	21⅛	Mar
Indus Finance com v t c.10	9	9	9½	1,100	5½	Jan	11	Feb
Insull Utility Investment..*		45	46	600	29¼	Jan	49¾	Feb
Insur Co of North Amer.10	61	60¾	61	600	52	Jan	62¼	Jan
Insurance Securities....10	8¾	8¾	9	1,900	6⅜	Jan	9¼	Feb
Intercoast Trading com...*		7⅛	7¼	500	6	Jan	8¾	Feb
Internat Cigar Mach.....*		46	48	200	46	Jan	48	Mar
Internat Hold & Invest...*	3¾	3½	3½	200	2¼	Jan	3⅜	Feb
Internat Safety Razor cl B*		11⅛	11⅛	100	10	Jan	13⅜	Feb
Interstate Equities com...*		3⅜	3⅜	1,400	2½	Jan	4¼	Feb
Convertible preferred...*	35	32½	35	4,900	26⅜	Jan	35	Mar
Interstate Hosiery Mills..*		6½	6½	100	6	Jan	7	Jan
Irving Air Chute com....*	10⅞	10½	10¾	1,610	7⅛	Jan	10½	Feb
Johnson Motor Co com...*		8⅛	8⅛	100	8⅛	Mar	8¾	Feb
Klein (Henry L) & Co pf 20		3¾	3¾	100	3	Mar	3⅞	Jan
Klein (D Emil) Co com....*		12½	12½	200	12½	Feb	12⅝	Feb
Kobacke Stores com......*		12	12	100	12	Mar	12	Mar
Kolster Brandes Am Shs £1	⅞	⅝	1⅛	4,000	¼	Jan	1⅛	Mar
Kress (S H) & Co spec pf 10		10⅛	10⅛	100	10	Jan	10⅛	Mar
Lackawanna Securities....*	30	29¾	33	1,500	29¾	Mar	37	Jan
Lakey Foundry & Mach...*		3⅛	3¼	200	2⅝	Jan	3¼	Jan
Lefcourt Realty.........*		11⅞	11⅞	200	10	Jan	12¼	Mar
Lehigh Coal & Nav.......*	26	25½	26½	2,400	23¼	Jan	27	Feb
Lerner Stores Corp com...*		36⅞	36⅞	200	30	Jan	36⅞	Mar
Libby McNeil & Libby..10		11⅛	11½	500	10	Jan	13¼	Feb
Liberty Dairy Prod com..*	1⅝	1⅝	1⅝	800	1¼	Jan	2	Jan
Loew's Inc stock purch war	½	½	⅝	15,900	⅜	Feb	3⅛	Feb
Louisiana Land & Explor..*	1⅝	1½	1¾	3,000	1⅛	Jan	2	Jan
Ludlow Mfg Associates...*		108	112	50	108	Mar	120	Feb
MacMarr Stores Inc......*		9⅛	9⅜	300	8⅜	Feb	11⅞	Feb
Mapes Consol Mfg.......*		40	40	200	32¾	Jan	40⅞	Mar
Mavis Bottling Co of Am..*	1	¾	1	13,900	½	Jan	1⅛	Feb
Mayflower Associates.....*	50	45	50	500	40	Jan	50	Mar
Mead Johnson & Co com..*	111⅞	105½	113¾	8,400	77	Jan	113¾	Mar
Mercurbank (Vienna)								
American Shares........		2⅛	2⅛	100	2⅛	Mar	2¼	Feb
Merritt Chapman & Scott *		11⅛	11⅛	100	11	Mar	14⅞	Jan
Mesabi Iron Co..........*		1	1	100	⅞	Jan	1	Jan
Mesta Machine com.....5	34	31⅛	34	1,800	28	Jan	34	Mar
Metal & Mining Shs com..*	1⅛	1	1⅛	3,700	½	Jan	1¾	Mar
Metropol Chain Stores....*		3⅝	3⅝	100	1¾	Feb	4⅛	Feb
Midland Royalty pref....*	16	16	16⅛	700	12⅞	Feb	17⅝	Feb
Midland Steel Prod 2d pf..*		17⅛	17⅛	300	14	Jan	18	Mar
Midvale Co..............*		68	68	100	60	Jan	68	Mar
Minneapolis Honeywell								
Regulator pref........100	90	z87	90½	230	82	Feb	90½	Mar
Mortgage Bk of Colombia								
American Shares........		20	20	400	20	Jan	21½	Jan
Nat American Co Inc....*	4	4	4½	1,900	3⅜	Jan	4¾	Jan
Nat Aviation Corp.......*	8½	7⅛	8½	2,900	4½	Jan	8½	Feb
Nat Baking pref........100		50	50	25	45⅛	Jan	50	Feb
Nat Bond & Share Corp...*	39	37⅛	39	900	28	Jan	39	Mar
Nat Container Corp pref.*		17	17	100	14	Feb	17	Mar
Nat Dairy Prod pref A.100	107⅜	107	107⅜	600	107	Feb	108	Feb
Nat Family Stores com...*	4⅝	4	5	1,000	3⅛	Jan	5⅜	Jan
Nat Food A with warr....*		10	10¼	300	3	Jan	10¾	Mar
Class B................*	1¾	1⅛	1¾	300	1	Jan	1¾	Mar
Nat Investors com.......*	6½	6	6½	3,500	4⅜	Jan	7⅛	Feb
New....................1		5⅜	6	700	5⅜	Mar	6⅛	Mar
National Leather.......10		⅜	¾	500	⅜	Mar	1	Feb
National Standard Co....*		31¼	31¼	200	31¼	Mar	31¼	Mar
Nat Screen Service.......*		23½	23⅝	300	20	Jan	24	Feb
Nat Short Term Sec A....*	17	16½	17¼	5,700	15¼	Jan	17¼	Feb
National Steel Corp warr..*	12	12	12	100	5	Jan	13	Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
National Sugar Refining...*	34	33½	34	900	28½	Jan	34½	Mar
Nat Union Radio com.....*	4¼	3⅞	4¼	1,300	1⅜	Jan	5¼	Feb
Nebel (Oscar) Inc com....*		2⅜	2¾	100	2	Jan	2¾	Mar
Nehi Corp common.......*		9⅛	10	200	9	Feb	13	Jan
Neisner Bros Inc pref...100	70	66½	70	475	66½	Mar	80	Feb
Newberry (J J) Co com...*		26	26	400	23½	Jan	26⅛	Mar
New Mexico & Ariz Land 1		2⅛	2½	200	1⅞	Feb	3	Feb
N Y Hamburg Corp.....50		28¾	29½	500	26¼	Jan	29½	Mar
Niagara Share of Md....10	10½	10½	11⅛	3,200	7	Jan	11¾	Mar
Noma Elec Corp com.....*		6⅛	6⅜	1,100	4⅜	Jan	6⅜	Mar
Nordon Corp Ltd com....5	½	7/16	9/16	8,700	¼	Feb	⅝	Mar
Nor Amer Aviation warr A	1¾	1¼	1¾	5,700	⅜	Jan	2	Feb
No & So Amer Corp A....*	9	9	10½	700	8	Jan	11⅛	Feb
Novadel-Agene Corp com..*	z47½	z47½	48⅜	300	38⅛	Jan	51⅜	Feb
Ohio Brass 6% pref.....100		105½	106½	100	105½	Mar	106½	Mar
Oilstocks Ltd class A.....*		4⅛	4⅞	800	3⅝	Jan	5¼	Feb
Outboard Mot Corp com B*		3	3	100	2⅛	Jan	3½	Jan
Conv pref class A.......*	5⅝	5⅝	5¾	1,100	4⅞	Jan	6	Feb
Overseas Securities Co....*	5½	5½	5½	100	2⅛	Jan	6	Feb
Paramount Cap Mfg com..*		3¾	3¾	300	3⅛	Jan	5	Feb
Parker Rust-Proof Co...*	96	87	102	1,700	81	Mar	102	Mar
Pennroad Corp com v t c..*	7	6⅞	7⅛	18,400	6⅛	Jan	8⅞	Feb
Perryman Elec Co com....*		1¼	1¼	100	1	Jan	1⅝	Feb
Philip Morris Cons com...*	⅞	⅝	1	4,300	½	Jan	1	Mar
Class A................	12	12	12	200	10	Jan	12	Mar
Philippe (Lou) Inc com B..*	20	18¾	20	2,000	13	Jan	20	Mar
Phoenix Secur Corp com...	1¾	1½	1¾	2,700	1½	Mar	2	Feb
Preferred A............		23	n25	1,000	23	Mar	e25⅛	Feb
Pierce Governor com.....*		4⅜	4⅜	100	4⅛	Jan	6⅞	Feb
Pilot Radio & Tube cl A...*	15	s13⅜	15½	11,800	3⅛	Jan	15½	Mar
Pines Winterfront Co......5		17¼	17¾	200	17¼	Mar	18¼	Mar
Pitney Bowes Postage								
Meter Co...............*	7¾	6¾	8	2,900	5⅛	Jan	8½	Jan
Pitts & Lake Erie RR com 50		106	106	200	102	Jan	108⅛	Feb
Pitts Plate Glass com....25		41¼	41¼	200	36	Jan	42½	Jan
Polymet Mfg com.........*	5½	5	6½	17,300	1⅜	Jan	6½	Mar
Powdrell & Alexander....*		25⅛	25⅛	300	25⅛	Mar	25⅛	Mar
Prudential Investors com..*	13⅞	12¾	13⅞	5,200	8⅛	Jan	13⅞	Mar
$6 preferred...........*	90⅞	88⅞	90⅞	451	88	Mar	90⅞	Mar
Public Utility Holding Corp								
Com with warrants......*	6¾	6⅜	6¾	3,900	6	Jan	8⅜	Feb
Com without warrants..*		5⅜	5⅜	200	5	Jan	7⅛	Feb
$3 cum pref............*	33¾	32¾	33¾	500	31½	Jan	36½	Feb
Warrants...............	1¼	1	1¼	8,200	¾	Jan	1½	Jan
Pyrene Mfg common....10		6¾	7¼	1,500	6¾	Mar	7¼	Feb
Quaker Oats Co pref....100		115¼	115¼	20	115¼	Mar	115¼	Mar
Q-R S De Vry com.......*		3½	5½	1,800	2⅝	Mar	5½	Mar
Radio Products com.......*		2½	2¾	200	2	Jan	2¾	Jan
Railroad Shares Corp.....*		4½	4¾	400	3⅛	Feb	4¾	Mar
Railway & Util Invest A..10		5¾	5¾	100	4⅞	Feb	5¾	Mar
Rainbow Lum Prod A.....*	2⅛	2⅛	2¼	700	2⅛	Jan	4	Jan
Common class B........*	1⅛	1⅛	1¼	400	1⅛	Feb	2	Jan
Raytheon Mfg v t c.......*	14¾	11½	14¾	400	11	Feb	14¾	Mar
Reliance Internat com A...*		4½	5⅛	560	2¾	Jan	6	Feb
Common B.............*		1⅛	1⅛	100	⅝	Jan	1¼	Feb
Reliance Management com*	6	5⅛	6⅛	1,500	3	Jan	7⅛	Feb
Reybarn Co............10	3	2⅜	3	1,800	2¼	Jan	5	Feb
Reynolds Investing com...*		⅞	1	3,500	⅝	Jan	1⅛	Jan
Richman Bros Co.........*		73⅛	73⅛	100	59⅝	Jan	73⅛	Mar
Roosevelt Field..........*		2⅛	2⅛	500	1⅜	Jan	3⅜	Mar
Rossia International......*	3⅞	3⅜	3⅞	3,000	2⅝	Jan	5⅞	Feb
Royal Typewriter com.....*	32	32	32	200	30⅛	Feb	38	Jan
Ruberoid Co.............*		39	42	500	34⅛	Feb	42	Mar
Safety Car Heat & Ltg.100	81¾	81¾	81¾	25	81	Jan	90¼	Jan
St Regis Paper Co com..10	20⅝	19½	20⅝	21,000	13¾	Jan	21½	Mar
Saxet Co com............*	12	9⅝	12⅝	28,100	6⅛	Jan	12⅝	Mar
Schulte-United 5c to $1 St *	½	¼	½	2,900	⅛	Jan	1	Jan
7% cum conv pref....100		¼	⅜	400	¼	Mar	3	Jan
Scovill Mfg...........25	37½	37½	37½	200	33½	Jan	37½	Mar
Seaboard Util Shares.....*	5	5	5½	800	3⅛	Jan	5⅝	Feb
Securities Corp Gen'l com *	29¾	29¾	29¾	100	19¾	Jan	30⅛	Feb
Seeman Bros common....*		36½	36½	200	z34	Jan	37	Feb
Segal Lock & Hardware...*	6¼	6⅛	6⅛	7,200	4	Jan	6⅛	Mar
Selby Shoe com..........*		15½	15½	100	14	Feb	16	Feb
Selected Industries com...*	4½	4¼	4⅝	15,800	2½	Jan	4⅞	Feb
$5½ prior stock.........*		68	68	400	44½	Jan	70	Mar
Allot ctfs full paid stpd..	z70¼	69	z70¼	700	53¾	Jan	71	Mar
Allot ctfs full pd unstpd..		69½	69½	100	45⅜	Jan	70¼	Mar
Sentry Safety Control....*	2⅛	2	2¼	25,500	1¼	Feb	3⅛	Feb
Seton Leather common....*		8	8⅛	500	6½	Feb	8⅛	Feb
Sheaffer (W A) Pen.......*		40	40	200	40	Mar	42	Jan
Shenandoah Corp com.....*	7	6½	7⅛	3,600	3⅛	Jan	7¾	Jan
6% conv pref..........50		35	35	400	30	Jan	36	Feb
Silica Gel Corp com v t c *	8½	8⅛	9	600	5⅛	Jan	10½	Feb
Singer Mfg.............100		340	340	50	333	Jan	343½	Feb
Smith (A O) Corp........*		178¼	186	230	135	Jan	192	Mar
Smith (L C) & Corona								
Typewriter vot tr ctfs...*		11½	14	1,000	11½	Mar	18½	Mar
Snia Viscosa interim rcts...		1¾	1¾	200	1½	Mar	1¾	Mar
South Amer Air Lines com..		2	2⅛	300	1⅜	Jan	2⅛	Jan
Southern Corp com.......*	3⅞	3¾	3⅞	5,800	2⅝	Jan	4¼	Feb
Spiegel-May-Stern pfd.100	24	18½	24½	2,550	13	Jan	24½	Mar
Stahl-Meyer Inc com......*		16	18⅝	200	15½	Feb	18⅝	Mar
Stand Invest $5.50 pref...*		55	56	100	36	Jan	56	Mar
Stand Motor Constr.......*	⅞	¾	⅞	1,500	¾	Jan	1	Jan
Standard Screw.........100		z82	z82	25	z82	Mar	95	Jan
Starrett Corp com........*		9	9	100	8⅛	Mar	12¾	Jan
6% cum preferred.....50		22⅜	23⅜	600	20	Feb	25¼	Feb
Stein (A) & Co com......*		17	17	100	13¾	Jan	17½	Feb
Stein Cosmetics com......*	11⅛	7⅞	11⅛	5,700	4	Jan	11¼	Mar
Straus (Nathan) Inc com *	9½	9¼	9⅜	3,000	4⅛	Jan	10	Mar
Strauss Roth Stores com..*		1⅛	1⅝	2,500	1⅛	Mar	6	Jan
Stroock (S) & Co..........*		10½	10⅞	500	9	Jan	11⅝	Mar
Stutz Motor Car Co.......*	27¼	24	28	6,700	18½	Jan	28	Mar
Warrants...............	4	3	4	1,900	1	Mar	4	Mar
Sun Investing com.......*		7½	8	2,400	4	Jan	8	Mar
$3 convertible pref.....*		40¼	40¼	100	36	Jan	40¼	Mar
Swift & Co............25	29⅝	29⅛	29¾	1,200	28⅛	Jan	30⅝	Jan
Swift International.....15	39⅛	38⅝	39¼	2,000	34⅛	Feb	39¾	Feb
Syracuse Wash Mach cl B*	7	7	7	200	4	Jan	8	Mar
Taggart Corp com........*	13	13	18⅜	3,500	12	Feb	18⅜	Mar
Technicolor Inc com......*	13⅝	12½	13⅞	6,500	7⅛	Jan	14½	Mar
Thatcher Securities.......1	2⅜	2⅜	2⅜	1,400	2⅛	Jan	3⅛	Feb
Tobacco & Allied stocks..*	37	37	37	100	26½	Jan	38	Feb
Tobacco Prod Exports.....*		1⅛	1⅛	300	⅝	Jan	1⅜	Jan
Transcont Air Transp.....*	5⅞	4½	5⅞	2,800	3⅛	Jan	6⅜	Feb
Trans Lux Pict Screen—								
Common................*	11	8⅞	11⅜	72,900	6⅜	Jan	11⅜	Mar
Tri-Continental Corp warr	6¼	4⅜	6⅜	7,800	2⅜	Jan	6¼	Mar
Tri Utilities Corp com....*	26	26	28	800	25	Jan	29⅞	Mar
Tubize Chatillon Corp.—								
Common B v t c.........*		8⅜	9⅜	1,300	3⅛	Jan	16	Feb
Tung-Sol Lamp Wks com..*	10	10	10⅝	200	7½	Jan	12	Feb
Ungerleider Finan Corp...*		26½	27⅜	2,000	21⅛	Jan	29¾	Feb
Union Amer Invest com...*		21	21	300	17½	Jan	21	Mar
Union Tobacco com.......*		½	½	8,500	¼	Jan	½	Mar
United-Carr Fastener.....*		5⅛	5¼	600	4	Jan	7	Feb
United Chemicals com....*	10⅛	10⅛	12⅜	400	10	Feb	12⅜	Mar
$3 cum & partic pref...*	28⅝	26	28⅝	2,900	16	Jan	28⅝	Mar
United Corp warrants.....*	14½	13	15⅜	10,800	8	Jan	15⅜	Mar
United Dry Docks com....*		3	3⅛	700	1⅛	Feb	3⅜	Mar
United Founders com.....*	9	8⅜	9⅛	28,000	6⅛	Jan	10⅛	Mar
United Profit-Sharing com*		1⅛	1⅝	500	1⅛	Mar	2	Jan
Preferred..............10		5	5	200	5	Mar	5⅛	Feb
United Retail Chem pfd...*		6	6	100	5⅜	Jan	6⅛	Jan
United Stores Corp com...*	2¾	2⅜	2¾	2,100	1⅛	Jan	2⅞	Feb
U S Dairy Prod class A...*	65⅜	60½	65½	500	60	Mar	65⅛	Mar
Class B...............*	14⅞	14⅜	14⅞	2,100	10¼	Jan	15	Feb
U S Finishing com........*	8¾	8⅜	8⅞	200	5⅛	Jan	8⅞	Mar
U. S. Foil class B........*		z8⅜	z9⅛	800	5⅜	Feb	10	Mar
U. S. & Internat Sec com..*	2⅜	2⅛	2⅜	1,100	1⅛	Jan	3⅜	Feb
First pref with warrants*	53⅜	53⅜	55¼	1,400	31	Jan	60	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
U. S. Lines pref *	------	4⅝	4⅞	200	4⅝	Mar	6⅝	Jan
U S & Overseas Corp—								
Com with warrants *	18½	18½	18½	100	12	Jan	20	Feb
U S Playing Card com 10	x40½	x40½	42½	300	40½	Mar	49	Jan
U S Rad & Television *	------	30½	32⅛	1,800	29	Mar	33	Mar
U S Shares Finan w w *	------	½	½	100	½	Mar	1¼	Jan
Utility & Indus Corp com *	9	8⅝	9	2,300	5	Jan	9¾	Mar
Preferred *	18¾	18¼	19	1,300	14⅝	Jan	19⅞	Feb
Utility Equities Corp com *	8½	7⅝	8¾	4,500	5⅝	Jan	9⅛	Feb
Priority stock *	76	74½	76	500	68	Jan	76	Mar
Van Camp Pack com *	6⅝	5½	7	5,500	2½	Jan	7	Mar
7% preferred 25	------	7	8½	700	3	Jan	9	Mar
Vick Financial Corp 10	6⅞	6⅝	6⅞	400	5	Jan	7	Jan
Vogt Manufacturing *	------	12	12	100	12	Feb	12½	Feb
Walgreen Co common *	26½	24⅝	27	4,400	16¼	Jan	28¼	Feb
Warrants	8	8	8	100	3¾	Jan	8	Mar
Walker (Hiram) Gooderham & Worts common *	8	7½	8¼	3,300	6¾	Jan	8⅝	Feb
Warren (S D) Co com *	54	50	63	250	50	Mar	70¼	Feb
Watson (J Warren) Co *	------	1½	1½	200	1½	Jan	2	Feb
Wayne Pump conv pref *	21	21	22⅛	300	21	Jan	29	Feb
Welch Grape Juice com *	------	50	50	225	50	Mar	52½	Jan
Western Air Express 10	18	18	18	300	13	Jan	20	Feb
Williams (R C) & Co *	------	13	13½	400	10¼	Feb	14¾	Mar
Wil-low Cafeterias com *	5½	5½	6¼	1,600	3	Jan	6½	Mar
Preference *	------	27½	29	1,000	12¼	Jan	29	Mar
Zonite Products Corp com *	14⅝	11⅛	15⅛	26,800	8	Jan	15⅛	Mar
Rights—								
Associated G & E deb rts	------	3½	3⅞	300	1¼	Jan	4½	Jan
Fiat	1-16	1-16	⅛	2,000	1-16	Jan	5-16	Jan
Loew's Inc deb rights	20⅛	14⅝	21	3,900	9⅛	Jan	23¼	Feb
Public Utilities—								
Alabama Power $6 pref *	103	102¾	103	125	100	Jan	103	Mar
$7 preferred *	114	114	114¼	100	113	Jan	115½	Mar
Allegheny Gas Corp com *	2⅞	2¾	2⅞	600	2¼	Jan	3⅝	Feb
Amer Cities Pow & L cl A *	38¼	37⅞	38¼	800	33¼	Jan	38⅞	Feb
Class B *	9¼	9	9¼	3,300	5¾	Jan	10	Feb
Am Com'w'lth Pow com A *	16⅞	15¾	17	8,900	11⅝	Jan	17	Mar
Common B *	27	25	28½	1,000	23½	Mar	29¾	Jan
Amer & Foreign Pow warr	29	26⅝	29¾	22,500	14¼	Jan	31½	Feb
Amer Gas & Elec com *	82	78⅜	83⅜	6,600	70¼	Jan	86¾	Feb
Preferred *	110⅛	110	110⅛	300	102½	Jan	110⅛	Mar
Amer L & Tr com 25	53⅜	51	53½	1,500	43	Jan	54½	Feb
Amer Nat Gas com *	4⅝	4¼	5	3,000	3⅛	Jan	5⅞	Mar
Am Sts Pub Serv com A *	------	15	15	100	14	Feb	15⅜	Feb
Am Superpower Corp com *	18½	16⅞	18⅞	145,400	9⅝	Jan	18⅞	Mar
First preferred *	98⅝	98¼	99	1,600	81½	Jan	99	Mar
$6 cum preferred *	89	88	89½	1,400	82½	Jan	89½	Mar
Appalachian Gas com *	7	7	7⅛	7,900	5	Jan	8⅝	Feb
Assoc Gas & El com *	22⅛	21⅝	22⅛	200	15	Jan	30	Feb
Class A *	23⅜	21⅞	23⅝	20,800	17⅛	Jan	23⅝	Mar
$5 preferred *	89	87¾	89	540	85	Jan	89½	Jan
$8 int-bear allot ctfs	------	88	88	100	67½	Jan	91¾	Feb
Allotment certificates	------	20	20	500	19	Feb	21½	Feb
Warrants	------	11-16	¾	5,100	½	Jan	1	Jan
Assoc Telep Util com *	------	24⅛	25	300	22	Jan	25	Feb
Bell Telep of Canada 100	147	x147	148	75	139½	Jan	153	Feb
Brazilian Tr Lt & Pr ord *	25	25	27	17,200	21	Jan	28½	Mar
Buff Niag & East Pr pf 25	------	26½	26⅝	------	25½	Jan	27	Mar
Cables & Wireless Ltd—								
Am dep rcts B ord shs £1	------	½	⅝	200	⅜	Jan	¾	Feb
Cent Atl Sts Serv v t c *	------	½	½	200	⅛	Feb	½	Feb
Cent Hudson G & E v t c *	29	27½	30¼	1,900	17⅞	Jan	31	Mar
Cent Ill Pub Ser $6 pref *	------	93	93	10	91	Jan	93	Mar
Cent Ind Pow 7% pref 100	------	82	84⅝	20	79	Feb	84⅝	Mar
Cent Pub Serv class A *	19½	18½	19⅝	13,800	14	Jan	19⅝	Mar
Cent & So'west Util—								
$7 prior lien pref *	------	100	100½	100	94¼	Jan	101½	Feb
Cent States Elec com *	12⅜	10⅞	12½	43,200	9	Jan	12½	Mar
6% pref with warr 100	------	87	87	200	87	Mar	87	Mar
6% pref without warr 100	------	64½	64½	200	54	Feb	68¼	Feb
Warrants	------	19	19¾	300	19	Mar	19¾	Mar
Cleveland Elec Ill com *	------	52	52	100	48	Jan	52¾	Mar
Com'w'lth Edison Co 100	246¾	246	249¾	60	221	Jan	256¾	Feb
Com'wealth & Sou Corp—								
Warrants	2⅝	2⅜	2⅝	20,500	1⅝	Jan	2¾	Mar
Community Water Serv *	10⅞	10¾	11⅜	4,100	8	Jan	12	Mar
Compania Hispano-Amer de Elec S A (Chad)	------	67¾	68½	50	60	Jan	68½	Mar
Cons'l G El & P Balt com *	97⅞	95¾	97⅞	1,800	82	Jan	101	Feb
Consol Gas Util class A *	17⅝	17½	17⅝	300	14¾	Jan	17⅝	Mar
Cont G & E 7% pr pf 100	------	103	103	50	97¼	Jan	103	Mar
Duke Power Co 100	137	124	137	425	118	Jan	145	Feb
Duquesne Gas common *	4½	4⅜	5¼	7,200	2⅜	Jan	6½	Feb
East Gas & F Associates *	27	25	27	1,100	17	Jan	27	Mar
6% preferred 100	94	92¾	94	325	92¾	Mar	94	Mar
East States Pow com B *	22¼	21½	24	5,400	13½	Jan	24	Mar
Eastern Util Assoc com *	------	35	35	100	31½	Jan	35½	Mar
Conv stock *	------	8	8	100	6⅞	Jan	8¼	Jan
Elec Bond & Sh Co com *	59	55¾	59¾	309,200	40	Jan	61	Feb
$6 preferred *	107½	106⅞	108⅞	2,000	102½	Jan	108⅞	Mar
$5 cum pref *	------	94⅝	95⅜	2,500	89¾	Jan	95⅜	Mar
Elec Pow & Lt 2nd pf cl A *	------	99¼	99½	200	91½	Jan	101	Mar
Warrants	36	30	36	5,000	20	Jan	37⅞	Feb
Empire Gas & F 7% pf 100	------	77½	77½	200	77¼	Jan	79	Jan
Empire Pub Serv com A *	------	4	4	100	3¼	Feb	7½	Jan
European Elec Corp cl A 10	10½	9¾	13	3,500	7	Jan	13	Mar
Option warrants	3¼	2⅝	4	15,800	1¼	Jan	4	Mar
Florida Pow & Lt $7 pf *	x104	103	104	500	100	Jan	104	Mar
Gen Gas & Elec $6 pref B *	76	70	78	2,970	50⅛	Jan	78	Mar
Gen Pub Util $7 pref *	------	65	66¼	75	65	Mar	70¼	Mar
Georgia Power $6 pf *	------	99⅞	100	200	96	Jan	100¾	Mar
Gt West Pow 7% pf 100	------	105	105	50	103½	Feb	105	Mar
Illinois P & L $6 pref *	------	94⅛	94⅛	100	86⅝	Jan	94⅛	Mar
Ind'polis P & L 6½% pf 100	------	105⅝	105⅝	300	100⅞	Jan	105⅝	Mar
Int Hydro El $3.50 pf *	44	44	44	50	41	Jan	45	Jan
Internat Superpower *	32½	30	33¼	1,700	21⅛	Jan	33¼	Mar
Internat Util class A *	44	44	44	800	34¼	Jan	45	Feb
Class B *	9⅞	9⅜	10	4,900	5¼	Jan	10⅛	Feb
Partic pref *	------	97	98	200	97	Jan	99	Feb
Warrant for class B stk	3¾	3¾	3¾	400	2	Jan	4¼	Feb
Interstate Pow $7 pref *	------	85½	87	60	85	Jan	87½	Mar
Italian Superpower com A	6¼	4¼	6¼	13,400	2¼	Jan	10¾	Jan
Warrants	2⅝	2	2⅝	4,600	⅞	Jan	2⅝	Mar
Long Island Ltg com *	34	34	34	400	30	Jan	35¼	Feb
7% preferred 100	111	110½	111½	90	106½	Jan	112¾	Mar
6% pref series B 100	------	106	106⅛	125	100¼	Jan	106⅛	Mar
Marconi Wirel T of Can 1	4	3⅜	4	16,900	1⅞	Jan	4	Mar
Mass Util Assoc com *	------	4½	4⅝	1,100	3⅞	Jan	4¾	Mar
Memphis Natural Gas *	------	10½	11	2,400	8⅞	Jan	12⅛	Feb
Middle West Util com *	24⅜	23⅞	24¾	7,900	17⅛	Jan	25¼	Mar
$6 pref A with warrants	100⅛	100⅛	100⅛	100	98¾	Mar	101	Mar
Mid-West States Util cl A *	24	23⅝	24¼	900	20⅛	Jan	25	Feb
Mohawk & Hud Pr 1st pf *	------	106½	107	125	100½	Jan	107	Mar
Monogahela West Penn Pub Serv 7% pref 25	------	24¾	24¾	50	24½	Jan	25	Mar
Montreal Lt Ht & P cons *	65⅝	62	65⅝	200	55½	Feb	65⅝	Mar
Nat Elec Pow class A *	------	25½	25½	100	24	Feb	25½	Mar
Nat Pow & Lt $6 pref *	104⅜	103¼	104⅜	1,000	97	Jan	104⅜	Mar
Nat Pub Serv com cl A *	------	19¾	21⅜	700	17¼	Jan	21⅜	Mar
Nev Calif Elec com 100	107	107	109¾	60	99¾	Mar	109¾	Mar
New Eng Pow Assn pf 100	------	84¼	84⅞	180	79½	Jan	86	Feb
N Y Pow & Lt 7% pf 100	------	110	110	50	109¼	Jan	110½	Feb
N Y Steam Corp com *	84	76	89	2,900	46⅞	Jan	89	Mar
N Y Telep 6½% pref 100	------	117⅝	118½	325	113¾	Jan	118⅞	Mar
Niagara Hud Pow com 10	14⅞	14¾	15¼	71,400	9¼	Jan	15½	Mar
Class A opt warrants	2⅞	2¾	3	8,400	1¾	Jan	3¼	Mar
Class B opt warrants	7⅝	7⅜	7¾	2,500	5⅜	Jan	8½	Mar
Class C warrants	------	2¾	3⅛	1,200	1¼	Jan	3⅛	Mar
Nor Amer Util Sec com *	4	4	4⅞	1,100	2½	Jan	4⅞	Mar

Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
N Ind Pub Serv 6% pf 100	------	101½	101½	25	97	Jan	102¼	Mar
7% preferred 100	------	111⅝	111⅞	75	109¼	Feb	113	Mar
Nor N Y Util 7% pref 100	------	106	106¼	50	103	Jan	106¼	Mar
Nor States P Corp com 100	152⅜	140¼	152⅜	800	123⅝	Jan	152⅜	Mar
7% preferred 100	109¾	109¾	109¾	50	101	Jan	109¾	Mar
6% preferred 100	------	98¼	98½	40	95¾	Feb	98½	Mar
Ohio Pub Serv 7% pf A 100	------	105	105	10	103½	Jan	105⅛	Mar
Oklahoma G & E 7% pf 100	------	108	108	50	106½	Feb	108½	Jan
Pacific Gas & El 1st pref 25	27⅞	27⅝	28	7,000	26⅝	Feb	28	Jan
Pacific Lighting $6 pref *	104⅝	104½	104⅝	100	102	Jan	106	Mar
Pacific Pub Serv cl A com *	------	25⅝	27	600	19⅜	Jan	28¼	Feb
Pa Power & Light $7 pref *	110	110	110½	150	108¼	Jan	111	Mar
Pa Water & Power *	66	65½	68½	500	59	Jan	70¼	Mar
Peoples Lt & Pow class A *	23	22½	23½	1,000	20	Jan	26½	Feb
Phila El Pow 8% pfd 25	------	32¾	32¾	100	32¾	Mar	34	Mar
Piedmont Hydro-Electric—								
Option warrants news	------	¾	1	400	¼	Jan	1	Mar
Power Corp of Can *	60¼	59½	60¼	75	53	Feb	60¼	Mar
Puget Sound P & L $6 pf *	------	99½	99½	110	98½	Jan	100¼	Jan
$5 preferred *	x86	x86	x86	20	83½	Jan	86	Feb
Quebec Power Co *	------	43½	46¼	75	42½	Mar	50½	Mar
Rhode Isld Pub Serv $2 pf *	------	28⅞	28⅞	100	26	Feb	28⅞	Mar
Rockland Light & Pow 10	17¾	17¼	17¾	1,100	15¼	Feb	18⅞	Mar
Sou Calif Edison 6% pf B 25	------	27¾	27⅞	600	25½	Jan	27⅞	Mar
5½% pref class C 25	x25¾	x25¾	26¼	1,200	24⅞	Jan	26¼	Mar
Sou Colo Pow cl A 25	24⅞	21	24⅞	900	19	Jan	24⅞	Mar
Southern Nat Gas com *	8⅛	6½	8⅜	2,800	5	Mar	8⅜	Mar
So West Bell Tel 7% pf 100	z120	z120	121⅝	950	118½	Jan	121⅝	Mar
Southwest Gas Util com *	5¼	5	6¾	4,500	3¾	Jan	6½	Feb
Standard Pow & Lt com *	------	45	45	500	35½	Jan	50	Mar
Common class B *	------	42	46½	700	32½	Jan	50	Feb
Preferred *	99	98½	99	350	98¼	Feb	101	Mar
Swiss Amer Elec pref	95	95	95	100	81	Jan	95	Mar
Toledo Edison 6% pref 100	------	109¾	110	20	104¾	Mar	110	Mar
Twin States Nat Gas cl A *	------	1	1	100	⅞	Feb	2	Jan
Union Nat Gas of Can *	------	13½	14	800	13⅛	Feb	17¼	Jan
United Electric Serv warr	------	1-16	⅛	8,300	1-16	Mar	3-16	Jan
United Gas Corp com *	10¾	10	11¼	81,300	7⅜	Jan	11⅞	Jan
Pref non-voting *	93¾	93½	94	2,000	86	Jan	94	Mar
Warrants	3½	3¼	3⅝	19,800	2½	Jan	4⅝	Jan
United Lt & Pow com A *	32¼	30⅜	32¾	23,400	23	Jan	34½	Feb
$6 conv 1st pref *	102	101	103⅜	2,700	94¼	Jan	104¼	Mar
U S Elec Pow with warr *	7	6⅝	7⅜	7,000	4¾	Jan	8⅜	Feb
Warrants	------	2	2⅜	700	1⅜	Feb	2½	Mar
Utica Gas & El 7% pref 100	------	104	104	25	103½	Feb	104	Mar
Util Power & Light com *	13	12⅜	13¼	3,000	9	Jan	14½	Feb
Class B vot tr ctfs *	27¼	27¼	27¼	100	21	Jan	31½	Mar
Former Standard Oil Subsidiaries—								
Borne Scrymser Co 25	8¼	8¼	8¼	50	8¼	Mar	12⅞	Jan
Buckeye Pipe Line 50	49	49	49	100	40	Jan	49	Mar
Eureka Pipe Line 100	------	27¾	27¾	50	27	Feb	29¾	Feb
Humble Oil & Refining 25	56⅛	56	57¾	2,900	55⅛	Mar	72	Feb
Imperial Oil (Can) coup *	16⅛	15¼	16⅜	3,300	15	Mar	18¼	Jan
Registered *	------	15⅜	15⅜	600	15	Mar	18	Jan
Indiana Pipe Line 10	17	17	18¼	500	16	Jan	21¼	Feb
National Transit 12.50	------	13	14	900	12½	Jan	14	Jan
N Y Transit 10	------	11½	11¼	600	10¼	Feb	14½	Jan
Northern Pipe Line 50	29¼	29½	29¼	50	28	Feb	30	Feb
Ohio Oil 6% cum pref 100	100	98½	100	600	98½	Mar	102¼	Jan
Solar Refining 25	------	7⅜	8	200	6	Jan	8	Mar
South Penn Oil 25	19	18⅜	19⅛	1,100	18⅜	Mar	23⅛	Jan
Southern Pipe Line 10	13¼	13	13¼	400	10	Jan	14	Feb
So'west Pa Pipe Lines 50	------	34	34	50	33	Jan	36	Feb
Standard Oil (Indiana) 25	32⅜	31⅝	33⅜	24,300	31⅝	Mar	38½	Jan
Standard Oil (Ky) 10	22	21¾	22⅛	4,400	20⅜	Jan	23⅜	Feb
Standard Oil (Neb) 25	------	32½	32⅝	400	32½	Mar	36⅜	Jan
Standard Oil (O) com 25	------	50⅜	53	250	49⅜	Jan	62½	Jan
5% cum pref 100	------	104⅜	105	160	103	Jan	105	Mar
Swan-Finch Oil Corp 5	------	10	10	100	10	Mar	10	Mar
Vacuum Oil 25	55⅞	54⅝	57⅜	9,500	52⅝	Jan	69¾	Feb
Other Oil Stocks—								
Amer Maracaibo Co *	1¼	1⅛	1¼	3,400	⅝	Jan	1¾	Mar
Ark Nat Gas Corp com *	6	5⅛	6	2,700	5⅛	Jan	6⅞	Feb
Class A *	6	5⅜	6	9,050	5¼	Jan	6¾	Feb
Atlantic Lobos Co com *	------	⅜	½	1,600	⅜	Feb	½	Jan
Preferred 50	2¼	1	2¼	3,300	1	Mar	2¼	Mar
British Amer Oil Ltd—								
Coupon stock (bearer) *	------	13½	13½	100	13½	Mar	16⅞	Jan
Carib Syndicate	1¼	1	1⅛	6,600	¼	Jan	2⅜	Mar
Colon Oil Corp com *	2½	2½	2¾	200	1½	Jan	3⅛	Mar
Columb Oil & Gasol v t c *	5¼	5¼	5⅝	2,400	5	Jan	7⅛	Feb
Cosden Oil Co com *	2½	2⅛	2¼	600	2⅛	Jan	3⅜	Jan
Creole Petroleum Corp *	3	3	3¼	2,200	3	Mar	3⅜	Mar
Crown Cent Petrol *	------	½	½	100	⅜	Mar	⅞	Feb
Darby Petroleum com *	------	4	4	100	4	Feb	5	Feb
Derby Oil & Ref com *	4⅜	4	4⅜	600	2⅜	Jan	6	Feb
Gen Petroleum Corp	------	22½	22½	200	22⅜	Mar	30	Feb
Gulf Oil Corp of Penna 25	67½	64	68⅞	7,100	63¾	Jan	76	Jan
Indian Ter Illum Oil cl A *	------	16⅜	16½	800	14	Jan	16⅞	Feb
Class B *	16¼	15⅞	16¼	400	13⅝	Jan	16⅞	Feb
Intercontinental Petrol 5	9-16	⅜	⅝	4,200	⅜	Jan	⅝	Jan
Internat'l Petroleum *	12⅝	12⅝	13	12,200	12¼	Mar	15¼	Jan
Kirby Petroleum *	------	1¼	1¼	300	⅝	Jan	1⅞	Feb
Leonard Oil Develop 25	------	1⅜	1⅜	2,100	¾	Jan	1⅝	Mar
Lion Oil Refining *	------	6	6¼	500	5⅜	Jan	6⅜	Feb
Lone Star Gas Corp *	22⅞	22½	23⅛	2,500	x22⅜	Mar	29	Jan
Magdalena Syndicate 1	5-16	5-16	5-16	1,700	⅛	Jan	⅜	Feb
Margay Oil Corp *	3½	3½	3½	200	3	Feb	5	Jan
Mexico-Ohio Oil Co *	3¾	3¾	3¾	200	1½	Jan	4⅜	Mar
Mid-States Pet cl A vtc *	------	3¼	3½	300	2½	Jan	4½	Jan
Class B v t c *	------	1	1⅛	300	1	Jan	1½	Jan
Mo-Kansas Pipe Line com 5	9⅜	9⅛	9⅜	6,900	5	Jan	11	Jan
Class B vot tr ctfs *	------	1	1	1,200	⅜	Jan	⅜	Jan
Mountain & Gulf Oil 1	------	⅝	⅝	200	⅝	Feb	⅞	Jan
Mountain Prod Corp 10	4¾	4¾	5¼	1,500	4¾	Jan	5⅞	Jan
National Fuel Gas *	23⅛	23	23⅛	3,100	21	Feb	26⅛	Feb
New Bradford Oil Co 5	1¼	1¼	1⅜	1,500	1¼	Jan	1⅛	Jan
Northern Cent Texas Oil *	------	2½	3	1,100	1¼	Jan	33	Feb
North European Oil Corp *	1⅞	1⅛	2⅛	158,900	⅜	Jan	2⅜	Mar
Pacific Western Oil *	11	11	11	100	5¾	Jan	15	Feb
Pandem Oil Corp *	½	7-16	½	14,500	⅜	Jan	⅜	Feb
Pantepec Oil of Venezuela *	------	1½	1½	1,600	1	Jan	2	Feb
Petrol Corp of Am warr *	------	⅝	⅝	100	⅝	Feb	1⅛	Jan
Plymouth Oil Co 5	------	12⅜	13	1,200	12	Mar	19	Feb
Producers Royalty Corp *	1⅜	1⅜	1½	1,100	1⅛	Mar	4½	Jan
Pure Oil Co 6% pref 100	76⅛	74	77⅜	90	74	Mar	83⅛	Jan
Reiter-Foster Oil Corp *	1⅛	1⅛	1⅛	200	1	Jan	1⅜	Jan
Richfield Oil Co pref 25	6⅜	5⅞	6⅜	10,800	3⅜	Jan	11	Jan
Root Refining pref *	------	3	3	200	3	Mar	3⅜	Jan
Ryan Consol Petrol *	2	2	2¼	1,800	2	Jan	3	Feb
Salt Creek Producers 10	6⅛	6¼	6⅜	1,200	6⅛	Jan	7⅜	Jan
Southland Royalty Co *	------	5⅜	5½	1,000	5	Mar	7⅛	Jan
Sunray Oil 5	------	3⅜	4	4,700	2⅝	Jan	5	Feb
Union Oil Associates 25	21⅛	21⅛	21⅛	100	20¼	Mar	24⅜	Jan
Venezuela Petroleum 5	1⅛	1	1⅛	2,900	⅝	Jan	1⅛	Jan
"Y" Oil & Gas Co *	------	¼	¼	200	⅜	Jan	½	Feb
Mining Stocks—								
Bunker Hill & Sull 10	------	50	50	150	43¼	Jan	53	Feb
Bwana M'Kubwa Copper Mines American shares	1⅜	1⅜	1⅜	100	1⅜	Feb	1¾	Jan
Comstock Tun & Drain 10c	------	½	11-16	5,300	7-16	Feb	1⅛	Feb
Consol Copper Mines 5	3	3	3⅜	1,900	2⅛	Feb	3⅜	Jan
Cresson Cons G M & M 1	------	⅜	7-16	1,500	5-16	Jan	⅜	Feb
Cusi Mexicana Mining 1	⅞	⅞	1⅛	8,300	⅝	Jan	1⅛	Mar
Engineers Gold Ltd 5	------	⅜	5-16	1,600	¼	Mar	⅜	Jan
Evans Wallower Lead com *	------	1⅜	2	1,500	1	Jan	3⅛	Jan
Golden Center Mines 5	1	1	1⅛	1,900	⅝	Jan	2	Feb
Goldfield Consol Mines 1	------	⅜	¼	6,000	3-16	Jan	¼	Jan

Mining Stocks (Concluded) Par	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	
Hecla Mining Co------25c	7	6¾	7	900	5½	Feb	8	Mar
Hollinger Cons Gold------5		8	8¼	400	6¼	Jan	8½	Jan
Hud Bay Min & Smelt---*	6½	5⅛	6¼	9,400	4¼	Jan	6¼	Mar
Iron Cap Copper Co---10		e1¾	e1¾	100	¾	Feb	e1¾	Mar
Lake Shore Mines Ltd---1		24¾	24¾	200	24¾	Mar	26⅜	Feb
London Tin Corp Ltd—								
Amer dep rcts ord shs--		3¾	3¾	100	3¾	Mar	3¾	Mar
Mining Corp of Can----5		2½	2⅞	1,000	1¾	Jan	2⅞	Mar
Newmont Mining Corp-10	52⅞	50⅛	55	1,300	41½	Jan	58⅛	Feb
New Jersey Zinc-------25	50	46¾	50	2,500	46¾	Jan	51	Jan
Nipissing Mines----------5		1¾	1⅞	300	1	Jan	1⅞	Mar
Noranda Mines Ltd------*	26½	17½	27⅜	100,100	14⅛	Jan	27⅜	Mar
Ohio Copper-------------1	⅜	⅜	⅜	4,600	¼	Jan	½	Feb
Premier Gold Mining----1		11-16	11-16	200	⅝	Jan	15-16	Jan
Roan Antelope Cop Am shs	18⅛	17	18⅛	800	13⅛	Jan	18½	Mar
St Anthony Gold Mines--1	⅛	⅛	⅛	8,800	1-16	Jan	3-16	Jan
Shattuck Denn Mining--*	5¼	5⅛	5¾	1,400	3	Jan	6	Mar
Silver King Coalition---5		5¼	5¼	100	5¼	Mar	5¼	Mar
So Amer Gold & Plat----1		1¼	1¼	100	15-16	Jan	1½	Jan
Teck Hughes Gold Min---1	7½	7⅛	7½	4,600	6¼	Jan	8	Feb
United Verde Extens'n-50c	12¾	11⅝	13½	10,100	8	Jan	13⅞	Mar
Walker Mining-----------1		1⅞	2	200	1¾	Jan	2	Feb
Wenden Copper Mining--1	¼	⅛	3-16	1,800	⅛	Feb	⅜	Feb
Wright Hargreaves-------*		2	2	200	1⅞	Jan	2⅛	Feb
Bonds—								
Abbotts Dairies deb 6s 1942		99	99	1,000	99	Mar	99¼	Jan
Alabama Power 4½s--1967	98⅞	98⅝	99⅛	19,000	96⅛	Feb	99⅛	Jan
New when issued------	98¾	98⅝	99	23,000	98⅝	Mar	99	Mar
1st & ref 5s---------1968	103½	103⅛	104	29,000	101⅞	Jan	104	Jan
1st & ref 5s---------1956	103¾	103⅝	103⅞	11,000	101⅞	Jan	104⅛	Mar
Aluminum Co s f deb 5s '52	104⅞	104⅝	104⅞	56,000	103½	Jan	105	Mar
Aluminium Ltd 5s-----1948		100½	100¾	18,000	97⅛	Jan	100¾	Mar
Amer Com'lth Pr 6s---1940	78⅞	s78	79⅞	93,000	76	Jan	83	Jan
Amer Elec Pow 6s A---1957	67	67	68½	16,000	67	Mar	69½	Mar
Amer G & El deb 5s---2028	100½	100	100½	204,000	97	Jan	100⅞	Mar
Am Gas & Pow deb 6s-1939	87	86	87¾	11,000	85	Jan	90	Jan
Amer Pow & Lt 6s-----2016	106¾	106⅜	106⅞	58,000	101⅛	Jan	107⅛	Mar
Amer Radiator deb 4½s '47		s101	s101	21,000	100	Jan	102	Feb
Amer Roll Mill deb 5s-1948	94	93⅝	94	30,000	91⅛	Jan	97⅞	Feb
4½% notes---Nov 1933	97⅝	97½	97⅝	65,000	96	Jan	98	Jan
Am Seating conv 6s---1936		69	69	14,000	55	Jan	70	Feb
Appalachian El Pr 5s-1956	103	102¾	103½	61,000	99⅛	Jan	103⅞	Mar
Appalachian Gas 6s---1945	87½	87½	88	61,000	65⅛	Jan	89	Feb
Conv deb 6s ser B---1945	69¾	69½	70⅜	215,000	49⅞	Jan	75	Feb
Arkansas Pr & Lt 5s---1956	99¾	98⅝	99⅞	172,000	95⅛	Feb	99⅞	Jan
Assoc Dye & Print 6s-1938								
With warrants------		20¼	20¼	3,000	20	Jan	20½	Jan
Associated Elec 4½s--1953	92¼	91¾	92¼	152,000	84⅞	Jan	94	Mar
Associated Gas & Electric								
4½s series C-------1949	70¾	s69¼	71	169,000	z63¼	Jan	73	Mar
Deb 4½s with warr-1948		s73¼	74	4,000	72	Jan	82	Mar
Without warrants------		73	74	20,000	67	Feb	74	Mar
5s-----------------1950	78⅝	s77¾	79	297,000	68¼	Jan	80⅛	Feb
5s-----------------1968	78⅞	s77¾	79	476,000	70⅛	Jan	80⅜	Mar
5½s----------------1938	71½	70½	71⅝	55,000	65	Jan	76⅞	Jan
5½s----------------1977	89¾	89¼	90	16,000	89¼	Mar	96¾	Jan
Assoc Rayon deb 5s--1950	59	57	59½	143,000	53	Feb	59½	Mar
Assoc T & T deb 5½s A '55	88¾	88	89	14,000	84	Jan	90	Jan
Assoc Telep Util 5½s-1944	91¾	91	92	49,000	z80¼	Jan	92	Mar
Atlas Plywood deb 5½s '43		60	60	1,000	59	Jan	z60	Jan
Baldwin Loco Wks 5½s '33		101⅝	101⅝	15,000	101⅛	Feb	102	Mar
Bates Valve Bag Corp 6s								
with warrants------1942		108	108	2,000	102	Jan	110	Mar
Beacon Oil 6s with warr '36	98⅛	97⅛	98⅛	18,000	96⅛	Jan	98⅛	Mar
Bell Tel of Canada 5s-1957	105⅞	105⅛	106	28,000	102⅛	Jan	106	Mar
1st M 5s series A---1955	105½	105⅛	105⅞	31,000	103⅛	Jan	105⅞	Mar
1st M 5s ser C------1960	106⅛	105⅝	106⅛	24,000	103⅛	Jan	106⅛	Mar
Beneficial Ind Loan 6s 1946		98½	98½	25,000	98½	Mar	98½	Mar
Birmingham Elec 4½s 1968	95	95	95½	22,000	95	Mar	96	Mar
Birmingham Gas 1st 5s '59	100	98½	100	19,000	95¼	Jan	100	Mar
Boston Cons Gas 5s---1947		103¼	103¼	25,000	103	Jan	104¼	Jan
Boston & Maine RR 6s '33		102½	102½	1,000	100½	Jan	103	Jan
4⅛s----------------1961		99¼	99¼	10,000	99¼	Mar	99¼	Mar
Burmeister&Wain (Copen)								
15-yr s f 6s--------1940		100¼	100¼	5,000	100¼	Feb	101	Jan
Canada Nat Ry 7s-----1935	110	108⅝	110	42,000	106⅜	Jan	110	Mar
25-yr guar 4½s-----1956	100⅛	99⅝	100¼	152,000	98⅛	Jan	100¼	Mar
Capital Adm deb 5s A-1953								
With warrants------		83½	87	2,000	82½	Jan	87	Mar
Without warrants------		83	83	1,000	81	Feb	83	Mar
Carolina Pr & Lt 5s----1956		103⅜	104⅜	42,000	101⅛	Jan	104⅜	Mar
Caterpillar Tractor 5s-1935		s100¼	100½	136,000	95½	Feb	101⅛	Feb
Central German Power—								
6% gold notes June 1 '34		96	96	3,000	93	Jan	98	Mar
Cent Ill Elec 5s w i----1951	95	94¼	95	83,000	94¼	Mar	95	Mar
Cent Ill Pub Ser 5s----1968		100¼	100¼	1,000	100¼	Mar	100¼	Mar
Cent Pow & L 1st 5s-1956	96	95⅝	96⅛	95,000	93	Jan	96⅛	Mar
Cent. Pub. Serv. 5½s-1949	80¾	77¾	80¾	557,000	70¼	Mar	80¾	Mar
Cent States Elec 5s---1948	69¼	65¾	70½	88,000	58	Jan	70½	Mar
Deb 5½s--Sept 15 1954	76	72	76	90,000	60⅞	Jan	76	Mar
Cent. States P & L 5½s '53	85	84⅝	85¼	41,000	77	Jan	86	Jan
Chic Dist Elec Gen 4½s '70	94¾	93¾	94⅞	87,000	90	Feb	94⅞	Mar
Deb 5½s----Oct 1 1935	101½	101¼	102	111,000	99	Jan	102	Mar
Chic Pneumatic Tool 5½s 42		89	89	6,000	87⅞	Feb	95½	Jan
Chic Rys 5s ctfs dep---1927	73	72⅛	73	13,000	62	Jan	73	Mar
Cigar Stores Realty Hold—								
Deb 5½s series A---1949	72	70	72	28,000	68¾	Feb	75	Jan
Cin St Ry 1st 5½s A-1952		86¾	86¾	4,000	85	Feb	90⅛	Jan
1st 6s ser B---------1955	95¼	95¾	95¼	3,000	95	Jan	96½	Feb
Cities Service 5s------1966	73½	72¾	74	31,000	z70	Jan	76	Jan
Conv deb 5s---------1950	82	s76¾	82	2106000	72	Jan	82	Mar
Cities Serv Gas 5½s---1942	78¾	78¾	79	34,000	78¼	Mar	83	Jan
Cities Serv Gas Pipe L 6s '43	86¾	86¾	86¾	10,000	86¼	Jan	89	Jan
Cities Serv P & L 5½s 1952	82⅞	82⅞	83¾	55,000	75	Jan	84	Jan
Clev Elec Ill 5s ser A--1954		104¾	105½	3,000	104¾	Mar	105¾	Feb
1st 5s---------------1939	104¾	104¾	104¾	2,000	104¾	Feb	104¾	Feb
Cleve Term Bldg 6s---1941	81	s79	83	3,000	78	Jan	85½	Jan
Columbia G & E deb 5s 1961	99½	98⅝	99⅝	500,000	z96½	Feb	99⅝	Mar
Commander-Larabee 6s '41		35	35	6,000	34½	Jan	43	Jan
Commerz und Privat								
Bank 5½s------------1937	87½	86	87½	99,000	79½	Jan	87½	Mar
Com'wealth-Edison—								
1st 4½s ser C--------1956	103¼	102	103¼	29,000	101	Feb	103¼	Mar
1st m 4½s ser D------1957	103	101½	103	18,000	100⅛	Jan	103	Mar
1st M 4½s ser E------1960		101½	101⅞	20,000	99¾	Jan	102	Mar
Consol G E L & P (Balt)—								
5½s series E---------1952	107⅞	107⅛	107⅞	3,000	107¼	Jan	108⅛	Feb
4½s series H--------1970		104	104⅛	27,000	102	Jan	104⅛	Jan
Consol Gas Util Co—								
Deb 6½s with warr-1943	85	76¼	85	95,000	z71¾	Feb	85	Mar
1st & coll 6s ser A---1943	80½	79	88	137,000	76	Mar	88	Mar
Consol Publishers 6½s 1936		96	96	2,000	z96	Feb	100	Jan
Consol Textile 8s------1941		s30	30	1,000	17	Feb	35	Mar
Consumers Power 4½s '58	102⅝	101⅞	102¾	240,000	99⅜	Jan	102¾	Mar
Cont'l G & El 5s-------1958	87½	86⅞	88⅛	254,000	80¼	Jan	88⅛	Jan
Continental Oil 5½s---1937	93½	s93	93½	72,000	91½	Jan	95	Jan
Crane Co 10-yr s f 5s-1940	102	101⅜	102¼	14,000	100½	Jan	102¼	Mar
Crucible Steel deb 5s--1940	101½	101	101⅜	38,000	96½	Jan	101⅜	Mar
Cuban Telephone 7½s 1941	106⅛	106	106⅛	2,000	100	Jan	106⅛	Mar
Cudahy Pack deb 5½s 1937		99¼	99⅞	23,000	94¾	Jan	100	Feb
Sinking fund 5s------1946	102	102	102¼	7,000	100⅛	Jan	103	Feb
Del Elec Pow deb 5½s 1959	92	90⅝	92	7,000	88	Feb	92	Mar
Denv & Salt Lake 6s--1960		64	64	2,000	62	Jan	73	Jan
1st 6s series A-------1950	102½	102	102½	30,000	99⅛	Jan	102½	Mar
Det City Gas 6s ser A-1947		106⅛	107⅛	20,000	105⅛	Jan	107⅛	Mar
1st 5s series B--------1950		101⅛	102⅛	13,000	100	Jan	102⅛	Mar
Detroit Int Bdge 6½s-1952	19½	19¼	20	17,000	15⅛	Feb	30	Jan
25-yr deb 7s--Aug 1 1952		4	s4½	10,000	2	Jan	5	Mar
Dixie Gulf Gas 6½s---1937								
With warrants------	94½	93½	94½	6,000	83	Jan	95	Mar
Duke Power 4½s-----1967	103½	103¼	103½	10,000	102½	Mar	103¼	Mar

Bonds (Continued) Par.	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	
Duquesne Gas 1st 6s--1945	55	51¾	55	15,000	50	Jan	70½	Jan
6½% notes--Mar 15 '35	51½	51	51½	3,000	41	Jan	63½	Feb
East Utilities Investing—								
5s with warr-------1954	70	61½	70	309,000	55⅝	Jan	71	Jan
Edison El (Boston) 5s-1933	102⅝	102⅝	102¾	18,000	101¼	Jan	103¼	Mar
4% notes----Nov 1 1932	------	101	101	4,000	100	Jan	101⅛	Feb
3¾% notes--Nov 1 1931	------	100½	101	3,000	100½	Mar	101	Mar
Elec Power & Lt 5s--2030	89⅝	88½	89¾	192,000	82¾	Jan	90	Mar
El Paso Nat Gas 1st 6½s '43	------	105½	105½	10,000	98	Jan	108	Jan
Empire Dist El 5s Mar 1 '52	------	96¼	96¼	10,000	96¼	Mar	96¼	Mar
Empire Oil & Refg 5½s '42	75⅜	75⅜	76½	59,000	75⅜	Mar	80¼	Jan
Ercole Marelli El Mfg—								
6½s with warrants-1953	------	78¾	80	3,000	63½	Jan	83	Mar
European Elec 6½s--1965								
Without warrants------	81	80¼	81	31,000	65⅛	Jan	81	Mar
Eur Mtge & Inv 7s C-1967	88½	88	88½	26,000	82	Feb	89⅞	Mar
Fairbanks Morse Co 5s 1942	------	96⅝	97	6,000	95	Jan	98	Jan
Federal Water Serv 5½s '54	88¼	87⅝	88¼	27,000	76½	Jan	90	Feb
Finland Residential Mtge								
Bank 6s------------1961	------	81½	82¼	17,000	75	Jan	82¼	Mar
Firestone Cot Mills 5s-1948	85¼	85	85¾	32,000	81¾	Jan	86	Jan
Fisk Rubber 5½s-----1931	------	18½	19⅜	8,000	16½	Jan	27⅝	Feb
First Bohemian Glass Wks								
1st s f 7s---Jan 1 1957	82	81½	82	2,000	77	Jan	82	Mar
Florida Power & Lt 5s-1954	91¼	89⅝	91¼	238,000	83	Jan	91¼	Mar
Gatineau Power 1st 5s 1956	93¼	92½	93½	329,000	91¼	Jan	94½	Jan
When issued----------	93¼	93⅛	93½	17,000	93⅛	Mar	93½	Mar
Deb gold 6s---------1941	95	93¾	95	10,000	90	Jan	95	Mar
Deb 6s series B----1941	91¾	91¾	92½	16,000	89	Jan	92⅝	Jan
Gen Bronze Corp conv 6s '40	60	60	60	10,000	56	Jan	61	Feb
Gen Indus Alcohol 6½s '44	------	s35¼	s35¼	1,000	29½	Jan	35	Feb
Gen Pub Util conv 6s-1931	94	94	97	6,000	94	Mar	97	Mar
Gen Rayon 6s--------1948	------	49¼	50	5,000	45	Feb	e53	Jan
General Refract 5s---1933	------	100	100⅜	28,000	99⅝	Mar	100⅜	Mar
Gen Vending Corp—								
6s with warr Aug 15 1937	------	s12	12	2,000	10	Jan	14¾	Jan
Georgia Power ref 5s--1967	101¾	101⅛	102	139,000	98¾	Jan	102	Mar
Gesfuel deb 6s-------1953								
With warrants--------	87¾	86⅛	87¾	23,000	70⅛	Jan	87¾	Mar
Without warrants------	87¾	87¼	87¾	6,000	73	Jan	88⅞	Mar
Gillette Safety Razor 5s '40	91½	s89½	91½	233,000	84	Jan	91½	Mar
Glidden Co 5½s-----1935	91¼	s90	91¼	32,000	88	Jan	93	Jan
Grand (F & W) Properties								
conv deb 6s-Dec 15 1948	70	70	73	8,000	68	Jan	74	Jan
Grand Trunk Ry 6½s-1936	------	108	108½	19,000	105½	Jan	108½	Mar
Green Mt Pow Corp 5s 1948	------	99½	99½	1,000	99	Feb	100¼	Feb
Ground Gripper Shoe 6s '44	20⅛	20⅛	23½	2,000	18	Jan	27	Jan
Guardian Investors 5s 1948								
With warrants--------	------	56½	58	10,000	z45	Jan	58	Mar
Gulf Oil of Pa 5s-----1937	102¼	102¼	102½	29,000	100⅝	Jan	103	Feb
Sinking fund deb 5s-1947	------	103	103½	6,000	101½	Jan	104	Feb
Gulf States Util 5s---1956	101¼	101¼	102½	78,000	96	Feb	102½	Mar
Hamburg Elec deb 7s-1935	------	99	99	4,000	98	Jan	100¾	Mar
Hamburg El & Und 5½s '38	84	84	85¼	5,000	77	Jan	86	Mar
Hood Rubber 7s------1936	------	78⅝	78⅝	1,000	77	Jan	80½	Jan
10-yr 5½s--Oct 15 1936	68½	68½	68⅝	6,000	60	Jan	69½	Mar
Houston Gulf Gas 6s-1943	88	88	90	16,000	83½	Jan	z91	Jan
Deb s f g 6½s Apr 1 1943	92	90⅛	92	18,000	86	Jan	92	Jan
Houston Lt & Pr 4½s 1978	96	96	96	5,000	95	Mar	96	Mar
New------------------	------	95	96	38,000	92½	Feb	96	Mar
Hud Bay Min & Sm 6s 1935	87	85⅞	87	17,000	84	Jan	87⅞	Jan
Hung Ital Bk 7½s---1943	------	84½	85½	14,000	77	Jan	87	Mar
Hygrade Food 6s A---1949	47	47	n50½	15,000	40	Mar	51½	Jan
Idaho Power 1st 5s---1947	------	103¾	104⅛	7,000	103¾	Mar	104⅛	Mar
Ill Nor Util 1st 5s----1957	------	101½	101½	1,000	100¼	Jan	101½	Mar
Ill Pow & Lt 5½s ser B 1954	103¼	103	103¼	16,000	98½	Jan	103¼	Mar
S f deb 5½s--May 1957	93¼	93¼	93½	7,000	86¼	Jan	94½	Feb
Indep Oil & Gas 6s---1939	------	95	96⅛	76,000	95	Jan	100	Jan
Ind Hydro El Pow 5s-1958	91	90	91	2,000	90	Mar	91	Mar
Ind'polis P & L 5s ser A 57	103	102¼	103¼	119,000	z99⅝	Feb	103¼	Mar
Indpls Water 1st 5½s-1953	------	103¼	103¼	1,000	103¼	Mar	103¼	Mar
Insull Utility Investments—								
6s ser B without warr '40	91⅛	90⅝	92½	81,000	81⅜	Jan	95	Feb
Intercontinents Pow 6s '48								
With warrants--------	57	53¼	57	17,000	50	Jan	58	Feb
Internat'l Pow Sec 7s E '57	98¼	97¼	99	25,000	89¾	Jan	99	Jan
Internat Securities 5s-1947	76	75¼	76	42,000	68⅜	Jan	78¾	Feb
Interstate Power 5s---1957	88¼	84½	88½	75,000	z79⅛	Jan	88½	Mar
Debenture 6s-------1952	------	73	84½	55,000	72¼	Jan	84½	Mar
Interstate Pub Serv—								
1st & ref 4½s F----1958	------	92	92¼	15,000	88	Feb	93½	Mar
Invest Co of Amer 5s-1947								
With warrants--------	------	79	79	11,000	78	Jan	82¾	Jan
Without warrants------	------	74½	75½	20,000	74½	Mar	78¼	Jan
Iowa-Neb L & P 5s--1957	95½	95⅛	95¾	34,000	91¼	Jan	96½	Mar
5s series B---------1961	95¾	95½	95¾	4,000	95½	Mar	95¾	Mar
Iowa Pow & Lt 4½s A 1958	95	93¾	96	59,000	90	Jan	96	Mar
Isarco Hydro-Elec 7s-1952	------	91	93¾	19,000	64	Jan	95	Mar
Isotta Fraschini 7s --1942								
With warrants--------	------	76	76	1,000	58	Jan	77	Feb
Without warrants------	------	75½	76	7,000	59⅞	Jan	76	Mar
Italian Superpower of Del-								
Debs 6s without warr '63	77	75¾	77⅛	234,000	55⅛	Jan	77⅛	Mar
Jersey C P & L 5½s A 1945	103¼	103⅛	103½	19,000	101	Jan	103¾	Feb
1st & ref 5s ser B---1947	101	100¾	101	35,000	98¼	Jan	101½	Feb
Kansas City P L 4½s 1961	103¼	102⅝	103½	129,000	102⅝	Mar	103½	Mar
Kans Gas & El deb 6s-2022	107	106⅜	107½	8,000	104	Jan	107½	Mar
Kansas Power 5s A---1947	------	96⅜	98½	7,000	94	Feb	98½	Mar
Kelvinator Corp 6s---1936	------	91½	93	5,000	90½	Jan	93	Mar
Kentucky Util 1st 5s--1961	99¾	99¾	99¾	2,000	98	Jan	99¾	Mar
1st M 5s ser I-------1969	------	z99½	z99½	15,000	97	Jan	z99½	Mar
Koppers G & C deb 5s 1947	102⅜	101⅜	102⅞	80,000	99	Feb	102⅞	Mar
Sink fund deb 5½s-1950	103¼	103⅛	103½	42,000	101⅛	Feb	103¾	Mar
Kresge (S S) Co 1st 5s 1945	101	101	101	1,000	98½	Jan	103¼	Feb
Laclede Gas 5½s-----1935	------	100⅜	101	7,000	99	Jan	101⅝	Jan
Larutan Gas 6½s----1935	89	89	91	4,000	82	Mar	91	Mar
Leh Coal & Nav 4½s C '54	------	100¼	100¼	5,000	98	Jan	100¼	Mar
Lehigh Pow Secur 6s--2026	104⅝	104¼	104¾	21,000	100⅝	Jan	104⅞	Jan
Libby, McN & Libby 5s '42	94⅜	94	95	50,000	90½	Jan	95	Feb
Lone Star Gas deb 5s--1942	99¼	99¼	100¼	37,000	96¾	Feb	100½	Mar
Long Island Ltg 6s---1945	------	104⅞	105⅝	7,000	102½	Jan	105⅝	Mar
Louisiana Pow & Lt 5s 1957	101	100	101	75,000	96½	Jan	101	Mar
New------------------	------	99¾	101	108,000	98¼	Feb	101	Mar
Manitoba Power 5½s A '51	93¼	92½	93¾	28,000	91¾	Mar	95¼	Jan
Mansfield Min & Smelting								
7s with warrants---1941	------	84	84½	6,000	77	Jan	84½	Mar
Mass Gas Cos 5½s---1946	104¼	104	105	71,000	102	Jan	105	Jan
Sink fund deb 5s---1955	101½	101½	101⅞	108,000	97½	Feb	102	Mar
Mass Util Assoc 5s A--1949	------	93	93	1,000	92	Mar	94½	Jan
McCord Rad & Mfg 6s '43								
With warrants--------	54	54	54¼	3,000	50	Jan	z57	Feb
Melbourne El Supp 7½s '46	------	88	90	6,000	88	Mar	100	Jan
Mid States Petrol 6½s 1945	------	50	50	1,000	44	Jan	50⅞	Mar
Middle West Util 5s--1932	------	100¼	100½	5,000	98½	Jan	100½	Feb
Conv 5% notes----1933	98½	98	98½	32,000	93	Jan	99	Jan
Conv 5% notes----1934	------	97	97¼	42,000	92¼	Jan	97¾	Mar
Conv 5% notes----1935	96⅛	96	96⅜	49,000	z92¼	Jan	97	Jan
Milw El Ry & Lt 5s--1971	102⅛	101¾	102¾	104,000	99¾	Jan	102¾	Mar
Milw Gas Light 4½s-1967	------	103½	103½	32,000	101⅝	Jan	103½	Mar
Minneap Gas Lt 4½s-1950	94½	92⅝	94½	84,000	89⅝	Feb	94½	Mar
Minn Pow & Lt 4½s-1978	95½	95	95½	47,000	91½	Jan	95½	Mar
Miss Power & Light 5s 1957	97⅞	97	98¼	93,000	93⅛	Jan	98¼	Mar
Miss River Fuel 6s Aug 15 '44								
With warrants--------	104½	104½	105⅝	4,000	96	Jan	106⅛	Feb
Without warrants------	96	96	98½	8,000	90⅛	Jan	98½	Mar
Miss Riv Power 1st 5s 1951	------	103⅛	104½	14,000	102¾	Jan	104½	Mar
Montreal L H&P Con 5s '51	104½	104	104½	52,000	102	Jan	104½	Mar
Narragansett Elec 5s A '57	102¾	102⅝	102¾	32,000	101½	Jan	103	Jan
Nat Food Products 6s 1944	68	68	68⅛	7,000	48	Jan	68⅛	Mar
Nat'l Elec Power 5s---1978	------	74	76⅛	3,000	74	Mar	76⅛	Mar
Nat Pow & Lt 6s A---2026	------	105⅝	106⅜	18,000	100½	Jan	106⅞	Mar
5s series B---------2030	92⅛	91¼	92¾	72,000	87¼	Feb	93	Mar

Bonds (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low		High	
Nat Public Service 5s 1978	72½	71¾	72¾	82,000	z66⅜	Jan	75	Jan
Nat Tea Co 5s May 1 1935	------	99	99¼	7,000	96½	Jan	99⅜	Mar
Nebraska Pow deb 6s 2022	------	110¼	110¾	8,000	108	Jan	110¾	Mar
Neisner Realty 6s ----1948	67	67	67	1,000	67	Mar	80	Jan
Nevada-Calif Elec 5s 1956	93	92½	93⅛	147,000	91	Jan	93⅞	Jan
N E Gas & El Assn 5s 1947	93	90⅜	93½	289,000	85¼	Jan	93½	Mar
Conv deb 5s -------1948	92⅞	90½	95	151,000	88⅛	Jan	95	Mar
Conv deb 5s -------1950	92½	89½	e93	2031000	83	Jan	e93	Mar
N J Pow & Lt 5s -----1956	104	104	104	1,000	102¾	Jan	104	Mar
N Orleans Pub Serv 4½s'35	95	92¼	95	8,000	91⅞	Mar	95	Mar
N Y & For Inv 5½s --1948								
With warrants ---------	80¼	80¼	80¼	15,000	76	Jan	82	Mar
N Y P & L Corp 1st 4½s'67	98½	98	98½	211,000	93⅞	Feb	98½	Mar
Niagara Falls Pow 6s 1950	106⅝	106⅝	106⅝	1,000	105¼	Jan	106¾	Jan
Nippon Elec Pow 6½s 1953	93¼	92¾	93½	85,000	84	Jan	93½	Mar
Nor Cont Util 5½s ser A'48	72¾	66½	72¾	15,000	66½	Mar	75	Jan
North Ind Pub Serv 5s 1966	103⅜	103	103½	17,000	99¼	Jan	103⅝	Mar
1st & ref 5s ser D --- 1969	103¼	103	103¼	18,000	99	Jan	103½	Mar
1st & ref 4½s ser E 1970	96¾	95⅝	96⅞	113,000	90⅛	Jan	96⅞	Mar
Nor Ohio Pr & Lt 5½s 1951	103½	103½	103½	16,000	98¾	Jan	103½	Mar
Nor Ohio Tr & Lt 5s --1956	100⅝	99	101	54,000	93	Jan	101	Mar
No Sts Pow 6½% notes '33	102½	102½	103	22,000	101⅜	Jan	103½	Mar
5½% notes --------1940	102¾	102⅝	103⅛	31,000	99	Jan	103⅛	Mar
1st lien 6s series A --1948	------	105	105¾	9,000	104	Jan	105¾	Feb
1st lien 5½s series B 1950	------	103¾	104½	14,000	102¾	Jan	104½	Mar
North Texas Util 7s --1935								
without warrants ------	------	97½	98¼	9,000	95	Jan	98¼	Feb
Ohio Edison 1st 5s ---1960	103	102¾	103⅛	115,000	99	Jan	103⅛	Mar
Ohio Power 5s B -----1952	------	103	103¼	14,000	101	Feb	103¼	Mar
4½s series D ------1956	99⅝	99	99¾	40,000	96	Jan	99¾	Mar
Ohio Pub Serv 5s ----1954	------	103⅜	103⅜	2,000	103⅛	Mar	103⅞	Mar
Okla Gas & Elec 5s ---1950	102¼	102	102½	32,000	100	Jan	103	Mar
Oswego Riv Power 6s 1931	100¾	100⅝	100¾	6,000	100	Jan	101½	Feb
Pac Gas & El 1st 4½s 1957	99⅛	98¾	e99½	92,000	96¾	Feb	99¼	Mar
1st 6s series B -----1941	111⅜	111⅜	111⅜	4,000	109¾	Jan	111⅞	Feb
1st & ref 5½s C ----1952	------	105½	106	23,000	104½	Jan	106½	Mar
1st & ref 4½s F ----1960	99¼	s98⅝	99½	121,000	97	Feb	99½	Mar
Pacific Investment 5s 1948								
Without warrants ------	72	72	72	2,000	70	Feb	75½	Jan
Pac Pow & Light 5s --1955	99⅞	99¼	100	159,000	z95½	Jan	100	Mar
Pacific Western Oil 6½s '43	72¾	72	77½	69,000	65½	Jan	84¾	Jan
Penn Cent L & P 4½s 1977	96	94½	96¼	110,000	92¼	Jan	96¼	Mar
Penn-Ohio Edison 6s --1950								
Without warrants ------	103½	102¾	103½	18,000	100⅛	Jan	103¾	Mar
Deb 5½s ser B ----1959	100⅝	100⅛	101½	56,000	97½	Jan	101½	Mar
Penn Dock & W 6s w w '49	----	s80	80	2,000	80	Jan	83	Jan
Penn-Ohio P & L 5½s A'54	------	103¾	104	20,000	102½	Jan	104	Jan
Penn Pr & Lt 1st ref 5s B'52	------	104½	104½	1,000	102	Jan	104½	Mar
1st 5s ser D --------1953	104½	104½	105	41,000	102	Jan	105	Mar
Penn Telep 5s ser C ---1960	------	101	102	37,000	95¾	Jan	102	Mar
Penn Wat & Pow 4½s B '68	98½	97⅞	98½	20,000	97¾	Mar	98½	Mar
Peoples Lt & Pow 5s --1979	72½	69	73	132,000	55	Jan	73	Mar
Pere Marquette 4½s C '80	------	99½	99½	40,000	99½	Feb	99¾	Feb
Phila Balt & Wash 4½s '77	103½	102½	103½	125,000	101⅛	Feb	103½	Mar
Phila Elec Pow 5½s --1972	106½	105¾	106¾	17,000	105½	Feb	106¾	Mar
Phila & Sub Counties								
G & E 1st & ref 4½s 1957	103¼	102¼	103¼	22,000	101½	Feb	103⅜	Jan
Piedmont Hydro-El Co—								
1st & ref 6½s cl A --1960	86⅜	85⅝	86½	15,000	71	Jan	86½	Mar
Piedmont & Nor Ry 5s 1954	------	92	92	2,000	88½	Jan	93	Mar
Pitts Coal deb 6s -----1949	92½	92½	92½	1,000	92½	Mar	99¾	Jan
Pittsburgh Steel 6s ---1948	98¼	98¼	99	9,000	98	Mar	102	Jan
Potomac Edison 5s ---1956	103¼	s102¼	103¼	25,000	99	Jan	103¼	Mar
1st 5½s ser D ------1949	------	104	104½	4,000	102¾	Jan	104¾	Jan
Potrero Sugar 7s -----1947	------	56	56	5,000	50⅛	Jan	60	Feb
Pow Corp(N Y)deb 6½s'47	94	94	95	9,000	90½	Jan	96	Jan
Procter & Gamble 4½s '47	------	102¾	103½	19,000	100¼	Jan	103½	Mar
Prussian El 6s --------1954	79	78½	79	12,000	74¼	Mar	79	Mar
Pub Ser of N Ill 4½s 1980	98⅞	97¾	98⅞	37,000	94⅛	Feb	98⅞	Mar
1st & ref 4½s ser D 1978	98	97⅛	98	4,000	94½	Feb	98	Mar
Deb 5s -----------1931	------	101	101	5,000	100	Jan	101	Jan
Pub Serv N H 4½s B 1957	99½	99½	99½	5,000	99½	Mar	99½	Mar
Pub Serv of Okla 5s --1957	------	98½	99¼	6,000	96	Feb	99¼	Mar
Puget Sound P & L 5½s '49	102¾	102	102¾	45,000	100	Feb	103	Feb
1st & ref 5s ser C ---1950	------	98⅜	100	35,000	95⅞	Jan	100	Mar
Queensborough Gas & Elec								
Ref 4½s ----------1958	------	101⅞	101⅞	2,000	100	Jan	101⅞	Mar
5s series C --------1966	------	103½	104⅜	35,000	102¾	Mar	104⅜	Mar
Reliance Management—								
5s with warrants ---1954	------	78	78	13,000	z78	Mar	83¾	Jan
Remington Arms 5½s 1933	------	95	95	4,000	94	Jan	96	Feb
Rochester Cent Pow 5s '53	72½	72	73	152,000	60	Jan	74¾	Mar
Ruhr Chemical 6s A --1948	83½	81⅛	83½	7,000	63¾	Jan	83½	Mar
Ruhr Gas 6½s -------1953	84½	84	85¼	84,000	71	Jan	85¼	Mar
Ruhr Hous'ng Corp 6½s'58	81¾	79	81¾	11,000	68	Jan	81¾	Mar
Ryerson (Jos T) & Sons Inc								
15-year deb 5s -----1943	------	96	96¼	3,000	92¾	Jan	96¼	Mar
St L Gas & Coke 6s ---1947	40	40	40½	11,000	40	Mar	52½	Jan
San Antonio Pub Serv 5s'58	101½	100¼	101½	45,000	94	Jan	101½	Mar
Saxon Pub Wks 5s ----1932	96	95½	96¼	62,000	90	Jan	96½	Mar
Saxtet Co 1st conv 6s A '45	93	s85	94¾	423,000	79½	Jan	94¾	Mar
Schulte Real Estate 6s 1935								
With warrants ----------	67	62	67	22,000	56	Jan	68	Jan
Scripps (E W) 5½s ---1943	88¾	88¾	88¾	7,000	85	Jan	89¾	Feb
Servel Inc 5s --------1948	------	77	77½	3,000	63	Jan	77½	Mar
Shawinigan W & P 4½s '67	97½	96¾	97½	80,000	92¾	Jan	97½	Mar
1st & coll 4½s ser B 1968	97½	96⅞	97½	31,000	93	Jan	97½	Mar
1st 5s ser C --------1970	105	104⅛	105	58,000	100½	Jan	105	Mar
1st 4½s ser D -------1970	97¼	96⅝	97¼	73,000	93⅜	Jan	97¼	Mar
Shawsheen Mills 7s ---1931	101¼	101⅛	101¼	43,000	100¼	Jan	101⅞	Feb
Sheffield Steel 5½s ---1948	------	102½	103	6,000	100¼	Jan	103½	Mar
Snider Packing 6s ----1932	50	s43¾	50	21,000	35½	Jan	50	Feb
Sou Carolina Pow 5s --1957	------	95	95	6,000	90	Feb	95	Mar
Southeast P & L 6s --2025								
Without warrants -------	105	104¼	105½	32,000	99⅝	Jan	105½	Mar
Sou Calif Edison 5s ---1951	105	104⅛	105	60,000	103	Jan	105	Jan
Refunding 5s -------1952	104⅞	104½	104⅞	21,000	103	Feb	105	Jan
5s ----------------1954	------	104⅜	104½	6,000	103¾	Mar	104½	Mar
Sou Cal Gas *Corp* 5s --1937	------	93⅜	94½	6,000	90¼	Jan	95	Feb
Sou Calif Gas *Co* 6s --1950	105	105	105	1,000	105	Mar	105	Mar
Sou Gas Co 1st 6½s --1935	------	99¼	99¼	10,000	97¼	Jan	99¼	Mar
Southern Natural Gas 6s'44								
With privilege ---------	86¾	82	86¾	149,000	z73½	Jan	86¾	Mar
Without privilege -------	75½	s73½	76	25,000	63	Jan	77	Jan
So'west Dairy Prod 6½s'38	65	63	65	8,000	55	Jan	66	Jan
Southwest G & E 5s A 1957	97½	s95½	97½	46,000	z93	Jan	97½	Mar
Southwest Lt & Pr 5s A '57	96¾	96	97	32,000	90¼	Jan	97	Mar
So'west Nat Gas 6s ---1945	64	64	67½	16,000	50	Jan	72¾	Feb
So'west Pow & Lt 6s --2022	105½	105¼	106	5,000	101	Jan	106	Mar
Staley Mfg Co 1st 6s --1942	------	96	96½	14,000	96	Jan	98	Jan
Stand Gas & Elec 6s --1935	102¾	100⅛	102¾	34,000	98⅜	Jan	102¾	Mar
Conv 6s -----------1935	102½	100½	102¾	136,000	101¼	Mar	102¾	Mar
Debenture 6s -------1951	101⅛	100⅛	101⅛	50,000	96⅛	Jan	101⅛	Mar
Debenture 6s Dec 1 1966	101	100⅛	101	43,000	96	Jan	101	Mar
Stand Invest deb 5s --1937	------	85	85	1,000	75½	Jan	85	Mar
5½s ---------------1939	85½	84	86	10,000	77	Jan	86	Mar
Stand Pow & Lt 6s ---1957	99⅝	95¼	99¾	82,000	94¾	Jan	99¾	Mar
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	------	81	84¾	31,000	64	Jan	86	Mar
7s without warr ----1946	74½	74½	76¾	57,000	60	Jan	80	Mar
Stutz Motor Car 7½s 1937	------	78¾	80	15,000	z65	Jan	z80¼	Mar
Sun Oil deb 5½s -----1939	102¼	102¼	102½	29,000	100½	Jan	102⅝	Mar
Sun Pipe Line Co 5s --1940	100	100	100	6,000	100⅛	Jan	100	Jan
Super-Power of Ill 4½s '70	93¼	92¾	93¾	49,000	89⅝	Feb	93¾	Mar
Swift & Co 1st m s f 5s 1944	------	103	103½	15,000	102½	Jan	103¾	Mar
5% notes ---------1940	102¼	s101¾	102½	61,000	99½	Jan	102½	Mar
Tenn Elec Pow 5s ---1956	102⅜	102¼	103	13,000	98½	Jan	103	Mar
New when issued -------	------	102⅛	102¾	18,000	99	Jan	102¾	Mar
Tenn Public Service 5s 1970	98¼	97¾	98⅞	71,000	94¾	Jan	98⅞	Mar
Terni Hydro-Elec 6½s '53	85½	83	87	84,000	73	Jan	87	Mar
Texas Cities Gas 5s --1948	------	69	69½	8,000	65	Jan	71	Mar
Texas Elec Service 5s 1960	99⅞	98¾	100⅛	230,000	95⅛	Jan	100⅛	Mar

Bonds (Concluded)	Friday Last Sale Price	Week's Rnge of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low		High	
Texas Gas Util 6s ----1945	71	70½	76	23,000	56	Jan	80	Feb
Texas Power & Lt 5s --1956	102	101¾	102⅛	135,000	98½	Jan	102⅛	Mar
Deb 6s ------------2022	------	107⅞	107⅞	3,000	106	Feb	107⅞	Mar
Thermoid Co 6s Feb 1 1934	79	s75½	79½	66,000	66¾	Feb	79½	Mar
Tri Utilities Corp deb 5s '79	54¾	53	55¼	116,000	52	Mar	64	Jan
Ulen Co conv deb 6s --1944	85	84⅛	85	12,000	73	Jan	85	Mar
Union Gulf Corp 5s Jul 1 '50	102⅛	102	102⅜	72,000	z100⅝	Jan	102⅜	Mar
Un Amer Invest 5s A 1948								
With warrants ---------	------	z85	z85	10,000	z80	Jan	z80	Feb
United Elec Service 7s1956								
With warrants ---------	------	91⅝	91⅝	9,000	80¼	Jan	92½	Mar
Without warrants ------	------	90	90	1,000	80	Jan	91¼	Mar
United Indus Corp 6½s '41	------	84½	85	12,000	70	Jan	85	Mar
United Lt & Pow 6s --1975	97	96½	97¼	62,000	91½	Jan	97⅝	Mar
Deb 6½s ----------1974	------	101	101⅞	23,000	98	Jan	102	Mar
1st lien & con 5½s --1959	------	99½	100½	9,000	91	Jan	100½	Mar
Un Lt & Rys 6s ser A 1952	103½	100⅞	103½	26,000	97½	Jan	103⅞	Mar
5½s --------------1952	91⅜	90½	91⅜	67,000	80	Jan	91½	Mar
1st & ref 5s --June 1 1932	100⅞	100⅞	101¼	6,000	100¼	Jan	101¼	Mar
United Pub Serv 6s --1942	68	67	68¼	15,000	63	Feb	68¾	Mar
U S Radiator 5s A ----1938	------	s76	s76	1,000	75	Feb	80	Feb
U S Rubber—								
3-year 6% notes ----1933	------	86	87	46,000	82¾	Jan	88	Jan
Serial 6½% notes --1932	97	97	97⅛	10,000	80¼	Jan	97⅛	Mar
Serial 6½% notes --1933	87½	86⅛	87½	26,000	75	Jan	87½	Mar
Serial 6½% notes --1934	84	82⅛	84	5,000	70	Feb	84	Mar
Serial 6½% notes --1935	------	79½	79½	1,000	70	Jan	79½	Mar
Serial 6½% notes --1938	76	74	76	4,000	68¼	Mar	76	Jan
Serial 6½% notes --1939	75	69½	75	8,000	69	Feb	75	Mar
6½s --------------1940	75	70	75	10,000	69⅞	Mar	75	Mar
Utah Pow & Lt 1st 5s 1944	------	95¾	97	16,000	94	Jan	97¾	Mar
Valvoline Oil 7s ------1937	98	96½	98	15,000	95	Feb	98	Jan
Vanadium (Amer) 5s --1941	105⅜	100¼	105¾	1121000	100¼	Mar	105¾	Mar
Van Camp Pack 6s ---1948	------	50	50	1,000	45	Jan	60	Feb
Van Sweringen Corp 6s '35	------	76½	78½	72,000	74¼	Feb	85	Jan
Va Elec Pow 1st 5s ---1955	------	103¾	103¾	4,000	102⅞	Jan	104	Jan
Va Public Serv 5½s A 1946	------	94¾	95⅞	20,000	92½	Feb	96⅝	Feb
5s series B ---------1950	90	90	90⅛	2,000	90	Mar	90⅛	Mar
s f deb 6s ---------1946	91	90¼	91	13,000	z88¼	Jan	z91¾	Feb
Waldorf-Astoria Corp—								
1st 7s with warr ----1954	70	s69	70	21,000	68¾	Feb	74	Feb
Ward Baking 6s ------1937	102⅛	102⅛	102⅛	3,000	99⅝	Jan	102⅛	Mar
Warren Bros conv 6s 1941	99	99	99⅝	232,000	99	Mar	99⅝	Mar
Wash Wat Pow 5s ----1960	------	103¾	104½	9,000	z102½	Jan	104½	Mar
Webster Mills 6½s --1933	100	99⅞	100	26,000	96¼	Jan	100	Mar
West Penn Elec deb 5s 2030	92	90½	92	12,000	85	Feb	93	Mar
West Texas Util 5s A 1957	91	87¼	91	154,000	86	Jan	91	Mar
Western Newspaper Union								
Conv deb 6s -------1944	58	56¼	58	8,000	48	Jan	68¾	Jan
Westvaco Chlorine Prod—								
10-yr 5½s Mar 1 --1937	102¾	102¼	102¾	5,000	101	Jan	103	Feb
Wisc Pow & Lt 5s E ---1956	103	102¼	103	15,000	101	Jan	103	Mar
5s series F ---------1958	------	102¼	102½	6,000	102¼	Mar	102½	Mar
Wisc Pub Serv 5½s B 1958	------	104¾	104⅞	6,000	101¼	Jan	104⅞	Mar
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s ------1946	77¼	77	77¼	4,000	68	Feb	88½	Jan
7s ----------------1947	77⅛	76¼	78	11,000	62½	Jan	78	Mar
Baden extl s f 7s Jan 1951	89¾	88	89¾	13,000	78	Jan	89¾	Mar
Buenos Aires (Prov) 7½s'47	96½	96⅛	97½	51,000	85	Jan	97½	Mar
External 7s --------1952	89¾	88½	90	7,000	79½	Jan	90	Feb
Canada 30-yr 4s Oct 1 1960	94¼	94	94⅝	98,000	92½	Jan	94⅝	Mar
Cauca Valley (Dept) Rep of								
Colombia extl s f 7s '48	68⅛	68⅛	68½	12,000	47¾	Jan	68½	Mar
Cent Bk of German State &								
Prov Banks 6s B ---1951	78¾	78¾	79½	19,000	65	Jan	80½	Mar
1st 6s ser A Aug 1 1952	78¾	78¾	80	6,000	67½	Jan	80½	Mar
Danish Cons Munic 5½s'55	100¾	100¾	101	6,000	99⅜	Jan	101¾	Feb
5s ----------------1953	98¾	98¾	98¾	1,000	96½	Jan	99½	Mar
Danzig Port & Waterways								
25-yr ext 6½s -----1952	79¾	s77½	80	15,000	69½	Jan	80	Mar
German Cons Munic 7s '47	------	89	90	24,000	76½	Jan	90	Mar
6s ----------------1947	------	80	80¼	18,000	67¼	Jan	81½	Mar
Hanover (City) 7s ----1939	------	94	95½	2,000	85½	Jan	95½	Mar
Hanover (Prov) 6½s 1949	------	82	84¼	26,000	77	Jan	84¼	Mar
Indus Mtge Bk of Finland								
1st mtge coll s f 7s --1944	------	94	95	12,000	93	Jan	z95	Mar
Lima (City) Peru 6½s 1958	40	36	40	9,000	35	Mar	49½	Jan
Maranhao (State) 7s --1958	59¾	55	59¾	9,000	43	Jan	59¾	Mar
Mendoza (Prov) Argentine								
External s f g 7½s --1951	77	72	77¾	11,000	57½	Jan	77¾	Mar
Mortgage Bank (Bogota)—								
7s issue of '27 (M&N) '47	------	75½	80	3,000	55	Jan	80	Mar
Mtge Bank of Chile 6s 1931	98¾	98½	98¾	25,000	95⅛	Jan	z98⅞	Feb
Mtge Bk of Denmark 5s'72	101½	101½	101½	23,000	98	Jan	101½	Mar
Netherlands(King'm) 6s '72	------	103¼	103¼	1,000	103¼	Mar	105⅞	Jan
Parana (State) Brazil 7s '58	54	49½	54½	33,000	33⅛	Jan	54½	Mar
Rio de Janeiro 6½s ---1959	63	57	68	48,000	39½	Jan	68	Mar
Russian Government—								
6½s certificates ----1919	------	2⅛	2⅝	42,000	1⅝	Jan	3	Mar
5½s ctfs -----------1921	------	3	3	5,000	1⅝	Feb	3	Mar
Saar Basin consol 7s --1935	------	99	100	13,000	92	Jan	100¾	Feb
Santa Fe (City) Argentine								
Extl 7s -----------1945	85⅞	80	85⅞	8,000	71⅝	Jan	85⅞	Mar
Saarbruecken (City) 7s '35	------	103	103	1,000	99½	Jan	103	Feb
Santiago (Chili) 7s ----1949	85½	84	85½	17,000	78¾	Feb	85½	Mar
7s ----------------1961	84½	83	84½	12,000	75	Feb	85½	Mar

* No par value. *l* Correction. *n* Sold under the rule. *c* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-dividend. *y* Ex-rights.

e "Under the rule" sales as follows:

Consol. Automatic Merchandising, com. v. t. c., March 9, 100 at 5-16.
Consol Gas Utilities, class B v. t. c., Jan. 8, $100 at 8.
General Rayon deb. 6s 1948, Feb. 3, $3,000 at 55.
Iron Cap Copper Co. March 16, 100 at 1¾.
New England Gas & Elec. Ass'n. deb. 5s, 1950, March 18, $64,000 at 93@93⅝.
Pacific Gas & Electric 1st 4½s, 1957, March 18, $4,000 at 100.
Phoenix Securities Corp., pref., Feb. 25, 200 at 25¼.

z "Optional" sale as follows:

American Solvents & Chemical 6½s, 1936, with warrants, Feb. 5, $1,000 at 53.
Associated Gas & Elec., deb. 4½s, 1949, Jan. 2, $3,000 at 63.
Associated Telephone Utilities, conv. deb. 5½s, 1944, Jan. 2, $5,000 at 80.
Atlas Plywood 5½s, 1943, Jan. 2, $1,000 at 62.
Cities Service deb. 5s, 1966, Feb. 16, $3,000 at 66.
Columbia Gas & Electric deb. 5s, 1961, Feb. 2, $5,000 at 96¼.
Consol. Publishers 6¾s, 1936, March 9, $1,000 at 95¾.
Guardian Investors 5s, 1948 with warrants, Jan. 28, $1,000 at 40½.
Houston Gulf Gas 1st 6s 1943 Feb. 10, $3,000 at 91½.
Indianapolis Power & Light 1st 5s, 1957, Feb. 3, $2,000 at 99½.
Industrial Mortgage Bank of Finland 1st mtge. 7s, 1944, Feb. 4, $1,000 at 95.
Interstate Power, 1st 5s, 1957, Jan. 20, $3,000 at 76½
Kentucky Utilities 1st 5s, 1969, March 19, $9,000 at 100.
McCord Radiator Mfg. 6s, 1943, with warr., Feb. 17, $1,000 at 58.
Middle West Utilities, 5% notes, 1935, Jan. 2, 1000 at 92.
Mortgage Bank of Chile 6s, 1931, Feb. 24, $2,000 at 100.
Nat. Public Service, deb. 5s, 1978, Jan. 2, 3,000 at 66.
National Trade Journal 6s, 1938, Feb. 26, $2,000 at 15.
Pacific Power & Light 5s, 1955, March 10, $10,000 at 90 at 98⅞.
Reliance Management 5s, 1954 with warrants March 20, $4,000 at 78.
Southern California Edison 7% pref. A, Jan. 9, 200 at 29.
Southern Natural Gas, 6s, 1944 with privilege, Jan. 2, $5,000 at 72½.
Southwestern Gas & Elec., 1st mtge. 5s, 1957, Jan. 2, $5,000 at 91
Stutz Motor Car 7½s, 1937, Jan. 13, $1,000 at 58; March 9, $9,000 at 79@81;
Union Amer. Investing, 5s, 1948 with warrant, Jan. 6, $1,000 at 79
Union Amer. Invest. deb. 5s, 1948, with warrants, March 19, $2,000 at 87.
Union Gulf Corp., 5s, 1950, Jan. 2, $1,000 at 100¼.
Virginia Public Service Co. 6s, 1946, Jan. 15, $2,000, at 88; March 11, $5,000 at 94½
Washington Water Power 1st & ref. 5s, 1960, Jan. 24, $1,000 at 102¼.

Quotations for Unlisted Securities

Public Utility Stocks.

Par	Bid	Ask
Alabama Power $7 pref 100	113¼	115
Am Pub Util Co com 100	95	----
Arizona Power 7% pref 100	----	77
Ark Pow & Lt $7 pref *	106¾	107¾
Assoc Gas & El orig pref *	50½	----
$6.50 preferred *	96½	----
$7 preferred *	100½	----
Atlantic City Elec $6 pref *	105	----
Bangor Hydro-El 7% pf 100	119	121
Binghamton L, H & P $6 pf *	80	85
Birmingham Elec 7% pref *	107¾	----
Broad River Pow 7% pf 100	89¼	92½
Buff Niag & E pr pref 25	26⅜	26⅝
Carolina Pow & Lt $7 pref *	108	110
Cent Ark Pub Serv pref 100	99¼	----
Cent Maine Pow 6% pref 100	94	96
7% preferred 100	104	106
Cent Pow & Lt 7% pref 100	102	103½
Cent Pub Serv Corp *	75	80
Cleve El Illum 6% pref 100	110	113
Col Ry, P & L 6% 1st pf 100	108½	----
6½% preferred B 100	108½	----
Consol Traction N J 100	40	42
Consumers Pow 6% pref 100	104½	105¾
6.60% preferred 100	104	----
Dallas Pow & Lt 7% pref 100	109¼	----
Dayton Pow & Lt 6% pf 100	x109¾	----
Derby Gas & Elec $7 pref *	82	86
Detroit Canada Tunnel	3⅜	3⅞
Erie Railways *	----	3
7% preferred 100	----	40
Essex-Hudson Gas 100	157	----
Foreign Lt & Pow $6 pref	x ----	90
Gas & Elec of Bergen 100	99	----
Gen Gas & El part ctfs	20	----
Hudson County Gas 100	157	----
Idaho Power 7% pref	109½	----
Illinois Pow & Lt 6% pf 100	94	96
Inland Pow & Lt 7% pf 100	65	80
Interstate Power $7 pref *	86	88
Jamaica Water Supp pf 50	52½	54
Jersey Cent P & L 7% pf 100	107	109
Kansas City Pub Service *	½	1½
Preferred *	----	10
Kansas Gas & El 7% pf 100	109¼	----
Kentucky Sec Corp com 100	325	----
6% preferred 100	90	----
Kings County Ltg 7% pf 100	109½	----
Long Island Lt pref A 100	109	112
Los Ang Gas & El 6% pf 100	106	108½
Metro Edison $7 pref B *	105	----
$6 preferred C *	98	99½

Par	Bid	Ask
Miss River Power pref 100	107	108½
Mo Public Service 7% pf 100	92	96
Mountain States Power *	----	15
7% preferred 100	95	99
Nassau & Suffolk pref	102	----
Nat Pub Serv 7% pf A 100	87	89
Nebraska Power 7% pref 100	109¼	----
Newark Consol Gas 100	100	103
New Jersey Pow & Lt $6 pf *	98	100
New Orleans P S 7% pf 100	99	101
N Y & Queens E L & P pf 100	101	----
Nor N Y Utility pref 100	103	----
Nor States Pow (Wis) pref	97	100
Nor States Pow (Del) com A	141	145
Preferred	105	----
Ohio Pub Serv 7% pref 100	106½	----
Okla Gas & El 7% pref 100	106	110
Pac Gas & El $1.50 pref 25	27	27¾
Pac Northwest Pub Serv *	77	82
Pac Pow & Lt 7% pref 100	102	----
Pa-Ohio Pow & Lt 6% pref	100	----
7% preferred	110	----
Pa Pow & Lt 7% pref	105	106½
Piedmont Northern Ry 100	41	48
Port Elec Pow 6% pref 100	55	65
Pub Serv Co of Col 7% pf 100	97	102
Rochester G & E 7% pf B 100	102	----
6% preferred C 100	100	102
Sioux City G & E 7% pf 100	102	104
Somerset Un Md Lt 100	78	----
South Calif El $1.50 pref 25	27	28
$1.75 preferred 25	29¼	30¼
So Colo Pow com A 25	23	24
7% preferred 100	101	----
Tenn Elec Pow 6% pref 100	101½	103
7% preferred 100	107½	----
Texas Pow & Lt 7% pref 100	111	----
Toledo Edison pref A 100	109¾	----
United G & E (Conn) pf 100	91½	93½
United G & E (N J) pf 100	71¼	----
United Public Service pref	50	55
Utah Pow & Lt $7 pref *	106	107
Utica Gas & El 7% pref 100	104½	106
Util Pow & Lt 7% pref 100	92¾	94¼
Virginian Ry com 100	110	125
Washington Ry & El com 100	420	----
5% preferred 100	98½	100
Western Power 7% pref 100	100½	103
Western States Gas & El	39	----
7% preferred	98	102

Investment Trusts.

A B C Trust Shares ser D	6⅛	6⅝
Series E	9¾	10¼
All America Investors A	9⅝	10¼
Amer Brit & Cont $6 pf *	50	55
Amer Composite Tr Shares	7⅝	8⅛
Amer Founders Corp—		
Convertible preferred	80	----
6% preferred	40	45
7% preferred	46	51
1-40ths	8c	13c
1-70ths	5c	8c
Warrants	⅛	----
Amer & General Sec com A	15	----
Common B	1½	----
6% pref	37½	----
Amer Insuranstocks Corp *	7½	10¾
Amer & Continental Corp *	14	16
Assoc Standard Oil Shares	6⅝	7⅛
Atl & Pac Intern Corp units	18½	21½
Common with warrants	2½	3½
Preferred with warrants	16	18
Atlantic Securities Corp pf *	37	40
Warrants	½	2
Bankers Nat Invest'g Corp *	20	----
Bansicilia Corp	7½	8½
Basic Industry Shares	6½	7¼
British Type Invest	7⅜	8⅜
Chain & Gen'l Equities Inc *	3	4
6½% preferred	49	----
Chain Store Inv Corp *	d ----	3
Preferred 100	d ----	50
Chain Store Shareown Inc	15⅞	16⅜
Chartered Investors com	14½	16
Preferred	79	81
Chelsea Exchange Corp A	2	5
Class B	1	3
Corporate Trust Shares	6⅛	6⅝
Crum & Foster Ins Sh—		
Common B 10	42	44
Preferred 100	98½	100½
Crum & Foster Inc com B	41½	43
8% preferred	x103½	106½
Cumulative Trust Shares	8⅛	8½
Deposited Bank & Tr Shares		
Series N Y	7½	8¼
Depos Bank Shs N Y ser A	6⅝	7¼
Diversified Trustee Shares A	18¾	19½
B	15⅜	16⅛
C	6⅜	6⅞
Equity Investors Corp com	26	27½
Units	65½	68½
Equity Trust Shares A	5⅝	6
First American Corp *	8½	9
Fixed Trust Shares A *	16¼	----
B *	14	----
Fundamental tr Shares A	7¾	8¼
Shares B	8⅛	8⅝
General Equity class A 10	2½	4
Granger Trading Corp *	14	----
Gude-Winmill Trad Corp *	32½	42½
Incorporated Investors *	39⅛	42
Incorp Investors Equities	8¾	11
Int Sec Corp of Am com A	17½	----
Common B	1½	----
6½% preferred	86	----
6% preferred	80	----

Independence Trust Shares	4⅝	5⅛
Invest Trust Associates	12	----
Investment Trust of N Y	8⅛	9⅛
Investors Trustee Shares	11	12
Jackson & Curtis Inv Tr Asso *	44	46
Jackson & Curtis S Corp pf 100	95	100
Leaders of Industry A	8⅛	----
B	6	6½
C	5⅝	6⅛
Low Priced Shares	8⅞	9¼
Major Shares Corp	5¾	6⅜
Mass Investors Trust *	34⅜	36⅝
Mohawk Investment com *	48½	50½
Mutual Inv Trust class A	6	7
Mutual Management com *	----	2¾
National Trust Shares	12⅛	12⅜
Nation Wide Securities Co	7½	8
Nat Industries Shares A	6½	7
N Y Bank Trust Shares	8⅝	9⅛
No Amer Trust Shares	6	6½
Northern Securities	104	108
North & South Amer B com	⅜	2
Old Colony Trust Assoc Sh *	33	35
Old Colony Invest Trust com	10	11½
Oil Shares Inc units	21½	25½
Petrol & Trad'g Corp cl A 25	11	15
Power & Rail Trustee Shares	10½	11½
Public Service Trust Shares	7⅞	8⅜
Representative Tr Shs	16¼	17
Research Investors com *	31	34
Units	70	75
Second Internat Sec Corp A	x16	----
Common B	1½	----
6% preferred	x37	----
Securities Corp Gen pref	84	----
Selected American Shares	5¾	6¼
Selected Income Shares	7½	8
Selected Management Trustee Shs	9⅝	10¼
Shawmut Bank Inv Trust *	10½	12
Spencer Trask Fund *	27½	28¾
Standard Amer Trust Shares	7⅝	8⅛
Standard Collat Trust Shs	10½	11¼
State Street Inv Corp	72½	74½
Super Corp of Am Tr Shs A	7½	7⅞
B	7¼	7⅝
Trust Shares of America	6⅞	7⅜
Trustee Stand Investment C	4½	4⅜
D	4⅜	4⅝
Trustee Standard Oil Shs A	6	----
B	6⅜	6¾
Trusteed Amer Bank Shares	8⅛	8⅝
20th Century Fixed Tr Shs	6¼	6¾
Two-Year Trust Shares	25¾	27¼
United Fixed Shares	7	7½
Unit Founders Corp 1-70ths	11c	14c
United Bank Trust	13	14⅜
United Ins Trust	10⅛	11¼
U S & Brit Internat class A	12	----
Class B	1½	----
Preferred	37½	----
U S Elec Lt & Pow Shares A	32¾	34¾
B	8⅝	9⅛
Universal Trust Shares	6⅛	6⅝

Tobacco Stocks.

American Cigar 6% pref 100	65	----
Union Cigar	----	¼
Union Tobacco Co class A	----	4
Young (J S) Co 10% com 100	96	----
7% preferred 100	101	----

Industrial Stocks.

Par	Bid	Ask
Adams Millis $7 pf w w *	94	99
Aeolian Co $7 pref 100	35	39
Aeolian Weber P&P com 100	d1	4
Preferred 100	d4	10
Alpha Portl Cement pf 100	115	122
Amalgamated Laund com	½	2½
American Book $7 100	84	88
Amer Canadian Properties *	2	4
Amer Hard Rubber $4 100	d32	----
American Hardware 25	46	50
Amer Mfg 4% com 100	24	33
5% preferred 100	50	60
American Meter new *	47	52
Babcock & Wilcox 7% 100	x107	110
Baker (J T) Chemical com *	10	14
Bancroft (J) & Sons $2.50 com *	7	12
7% preferred 100	75	82
Bliss (E W) $4 1st pref 50	56	60
2d preferred B 10	9	----
Bohn Refrigerator 8% pf 100	----	84
Bon Ami Co B com *	----	35
Bowman-Biltmore Hotels	½	1
1st preferred 100	----	14
2d preferred 100	----	4
Brunsw-Balke-Col $7 pref *	x79	82
Bunker Hill & Sull $3 com 10	50	55
Burden Iron pref	d40	----
Canadian Celanese com	10	12
Preferred 100	61	64
Carnation Co $1.50 com *	23	25
$7 preferred 100	102½	----
Chestnut Smith com	----	2
Preferred	d5	15
Childs Co $7 pref 100	104	108
Clinchfield Coal Corp 100	d2½	6
$7 preferred 100	d65	75
Color Pictures Inc	3	4½
Columbia Baking com *	½	2
1st preferred *	d5	8
2d preferred	½	2
Colts Mfg Co $2	16	18
Congoleum-Nairn $7 pf 100	99	----
Crosse & Blackwell com	1½	3
Crowell Pub Co $3 com new	64	68
$7 preferred	104	109
Deep Rk Oil & Ref $7 pf 100	d50	60
De Forest Phonofilm Corp	1	3
Dictaphone Corp com *	22	27
$8 preferred 100	104	----
Dixon (Jos) Crucible $8 100	130	145
Doehler Die Cast 7% pf 50	----	35
$7 preferred *	----	60
Douglas Shoe $7 pref 100	55	59
Draper Corp $4 100	46	49
Driver Harris $7 pref 100	x76	85
Dry-Ice Holding Corp	31	38
Eisemann Magneto com	4	9
$7 preferred 100	----	85
Franklin Ry Supply $4 *	50	55
Fuel Oil Motors Corp com	3½	5
Gen Fireproofing $7 pf 100	108	113
Graton & Knight com *	1	4
$7 preferred 100	28	35
Great Northern Paper $3 25	37½	40
Hale & Kilburn pref 100	----	5
Herring-Hall-Marv Safe 100	d40	60
Howe Scale	6	9
Preferred 100	26	29
Hudson River Nav com	d1	3
Preferred	d35	50
Industrial Accept com *	----	5
$7 preferred 100	48	52
Internat Textbook 100	18	20
Jessup & Moore Paper	----	1
1st preferred	1	3
Karl-Keen Mfg Co	----	8
King Royalty Co com	d33	38
$7 preferred 100	d88	90
Lanston Monotype M $6 100	104	105

Par	Bid	Ask
Lawrence Portl Cem $4 100	54	9
Liberty Baking com *	d ----	2½
Preferred 100	d1½	20
Locomotive Firebox Co *	x16	20
Macfadden Publict'ns com 5	13	20
$6 preferred *	41½	50½
Merck Corp $8 pref 100	77	78
National Casket $4 *	90	100
$7 preferred *	x107	110
National Licorice com 100	d28	35
National Paper & Type Co	d28	38
New Haven Clock pref 100	----	87
New Jersey Worsted pref	17	----
Northwestern Yeast 100	118	122
Nye Incinerator com	----	7
Units	----	25
Okonite Co $7 pref 100	80	----
Parker Wylie Mfg Co com	15	18
$7 preferred *	80	84
Petroleum Conversion	5½	6½
Petroleum Derivatives	8½	10½
Photomaton Inc class B	----	1
Pick (Albert) pref with warr	----	35
Poole Eng & Mach class A	----	5
Class B	----	3
Publication Corp $3.20 com *	x55	60
$7 1st preferred 100	100	105
Reming'n Arms $7 1st pf 100	x80	85
Robinson (D P) 1st $7 pf 100	80	88
Rockwood & Co $4 com *	33½	----
$8 preferred 100	65	----
Rolls-Royce of America	2	4
Preferred 100	4	6
Roxy Theatres unit	16½	17½
Common	1⅛	1⅝
Preferred A	16	17
Rubel Coal & Ice Co com	8	9
Preferred	26	----
Ruberoid Co $4 100	40	43
Safety Car Heat & Ltg 100	80	86
Scovill Manufacturing 25	35½	37
Singer Manufacturing 100	336	345
Smith (A O) Corp N D $2 *	178	184
Smith-Corona Typewr $1 *	----	----
Solid Carbonic Ltd	8¼	9¾
Southern States Oil	¼	¾
Splitdorf Beth Elec	2	3½
Standard Screw Co 100	80	85
Standard Textile Prod 100	----	2
$7 class A 100	20	30
$5 class B 100	----	15
Stetson (J B) Co $6.25 com *	24	27
$2 preferred 25	28	31
Taylor Mill Corp $2.50 com *	25	27
Taylor Wharton Ir & St com *	6	8
Preferred 100	----	32
Tenn Products Corp $4 pf 50	37	42
Trent Process Corp	¼	½
Tubize Chatillon $7 pf B 100	34	40
Unexcelled Mfg Co 70c 10	6½	7½
United Business Pub $7 pf 100	65	75
United Publishers $7 pf 100	75	90
U S Finishing $7 pref 100	----	60
Walker Dishwasher com *	7¼	9½
Welch Grape Juice com *	49	53
$7 preferred 100	100	----
Westland Oil Corp *	7	9
W Va Pulp & Paper $2 com *	x31	34
$6 preferred 100	98	101
Wheatsworth $8 pref *	----	----
Wheeling Steel $4 com 100	d29	33
$8 preferred A 100	d104	109
$10 preferred B 100	d109	115
White Rock Min Spring—		
$7 1st preferred 100	102	107
$20 2d preferred 100	210	----
Willcox & Gibbs $5 com	41	50
Woodward Iron $4 100	31	38
Worcester Salt $5 100	87	92

Telephone and Telegraph Stocks.

Am Dist Tel of N J $4 *	77	82
7% preferred 100	110	111¼
Bell Tel (Can) 8% pref 100	147	149
Bell Tel of Pa 6½% pref 100	x114½	117
Cin & Sub Bell Telep 50	x98	101
Cuban Telephone 8%	110	----
7% preferred	d76	----
Empire & Bay State Tel 100	d60	65
Franklin Teleg $2.50 100	d40	44
Int Ocean Teleg 6% 100	d92	97
Lincoln Tel & Tel 8%	d120	----
Mtn States Tel & Tel	148	151
New England Tel & Tel 100	138½	140½

N Y Mutual Tel 100	d21	24
Northw Bell Tel pf 6½ 100	x106½	----
Pac & At Teleg U S 1% 25	d14	17
Peninsular Teleph $1.40 *	d20	24
7% preferred A 100	101½	104
Porto Rico Telep	d85	----
Roch Telep $6.50 1st pf 100	108	110
So & Atl Teleg $1.25 25	d18	21
So & N E Telep 8% 100	168	173
S W Bell Tel 7% pref 100	x118½	120
Tri-States Tel & Tel $6 *	d150	----
$.60 preferred 10	10	10¾
Wisconsin Telep 7% pf 100	x109½	----

Chain Store Stocks.

Bohack (H C) Inc.—		
7% 1st preferred 100	103	108
Butler (James) common	d ----	2
Preferred 100	d ----	25
Diamond Shoe pref with war	----	90
Edison Bros Stores pref 100	d68¼	78¼
Fan Farmer Candy Sh pf *	31	36
Fishman (H M) Stores com	----	16
Preferred *	----	90
Gt Atl & Pac Tea pref 100	118	121
Kobacker Stores pref 100	60	70
Kress (S H) 6% pref	9¾	10½
Lerner Stores 6½% pref w w	82	87
Lord & Taylor 100	d200	250
First preferred 6% 100	d94	----
Second preferred 8% 100	d97	----
MacMarr Stores 7% pf w w	x72	77
Melville Shoe Corp—		
1st pref 6% with warr 100	86	----

Metropol Chain pref 100	9	11½
Miller (I) & Sons pref 100	40	50
Mock Juds & Voehunger pf 100	----	90
Murphy (S. C.) 8% pf 100	d95	110
Nat Shirt Shops com *	6	9
Preferred 8% 100	d72	78
Nedick's Inc com *	½	2
Newberry (J) Co. 7% pf 100	95	100
N Y Merchandise 1st pf 100	80	90
Peoples Drug Stores pref 100	----	----
Piggly-Wiggly Corp *	d5	10
Reeves (Daniel) preferred 100	102	----
Rogers Peet Co com 100	d80	100
Schiff Co pref 100	68¼	73¼
Silver (Isaac) & Bros pf 100	65	75
Southern Stores 6 units	----	25
U S Stores com *	3	6
First preferred 7% 100	42	----

Sugar Stocks.

Fajardo Sugar 100	36	38
Haytian Corp Amer	2¾	4
New Niquero Sugar 100	----	----
Savannah Sugar com *	70	75
7% preferred 100	85	90

Sugar Estates Oriente pf 100		
United Porto Rican com	1	3
Preferred	7	10
Vertientes Sugar pref 100	15	20
	----	----

*No par value. d Last reported market. t New stock. x Ex-dividend. v Ex-dividend of $65. y Ex-rights.

Quotations for Unlisted Securities—Concluded—Page 2

New York Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
America 25	x61	64	Liberty Nat Bk & Tr 100	55	65
American Union 100	42	52	Manhattan Company 20	91	94
Bank of United States units	2¼	4¼	Melrose National 100	125	135
Bank of Yorktown 100	60	95	Merchants 100	95	95
Brooklyn National 50	54	59	Midtown Bank 20	8	13
Bryant Park 20	20	30	National Exchange	29	34
Chase 20	102	105	Nat Safety Bk & Tr 100	12	13
Chatham-Ph Nat Bk & Tr 20	83½	86½	Penn Exchange 100	58	68
City (National) 20	102¼	105¼	Peoples National 100	300	350
Columbus Bank 100	165	195	Port Morris 10	8	13
Comm'l Nat Bk & Tr 100	310	320	Public Nat Bank & Trust 25	x62	65
Fifth Avenue 100	2450	2650	Queensboro National 100	----	170
First National of N Y 100	4075	4275	Seward Nat Bk & Tr 100	80	90
Flatbush National 100	----	125	Sterling Nat Bk & Tr 25	21	26
Globe Bank & Trust Co 100	x87	97	Strauss Nat Bank & Tr 100	125	140
Grace National Bank 100	400	600	Textile Bank	47	52
Harbor State Bank 25	----	65	Trade Bank 100	150	160
Harriman Nat Bk & Tr 100	1500	1600	Union Bank of Bronx Co 50	----	----
Industrial Bank 100	150	170	Washington Nat Bank 100	----	65
Kingsboro Nat Bank 100	118	128	Yorkville (Nat Bank of) 100	68	78
Lafayette National 25	24	29			
Lebanon 100	----	30			

Trust Companies.

American Express 100	195	225	Guaranty 100	545	550
Banca Comm Italiana Tr 100	236	246	Hibernia Trust 100	115	125
Bank of Sicily Trust 20	28½	30½	International Madison 25	15	20
Bank of Europe Trust 25	x50	60	International Trust 25	17	20
Bank of New York & Tr 10	x650	670	Irving Trust 10	39¼	41¼
Bankers 10	119½	122½	Kings County 100	2550	2750
Broadway Plaza Trust	37	39	Lawyers Title & Guar 100	x240	248
Bronx County 20	x38	44	Manufacturers 25	49½	51½
Brooklyn 100	520	530	Mercantile Bk & Tr w i	26	28
Central Hanover 20	x273	278	Midwood 10	100	110
Chelsea Bank & Trust 25	10	12	Mutual Trust of W 10	325	400
Chemical Bank & Trust 10	48½	50½	New York 25	1 4	189
Clinton Trust 100	----	82	Times Square 20	6¼	8¼
Continental Bk & Trust 10	24	27	Title Guarantee & Tr 20	x141	146
Corn Exch Bk & Trust 20	126	130	Trust Co of N A 100	----	200
County 25	40	42	Underwriters Trust 25	22½	26½
Empire 20	x58	61	United States 100	x3100	3300
Fulton 100	410	450	Westchester 100	900	1000
			Westchester Title & Tr 20	108	114

Chicago Bank Stocks.

Central Trust Co of Ill 100	250	254	Nat Bank of the Republic 20	72½	74½
Continental Ill Bk & Tr 100	x392	395	Northern Trust Co 100	460	465
First National 100	485	490	Peoples Tr & Sav Bank 100	340	350
Forman National 100	400	405	Strauss Nat Bank & Tr 100	185	200
Harris Trust & Savings 100	520	540	Union Bank of Chicago 100	150	155

Industrial and Railroad Bonds.

Adams Express 4s, 1947 J&D	84½	86	Little (A E) 7s, 1942 A&O	50	60
Amer Meter 6s, 1946	101½	----	Loew's New Brd Prop—		
Amer Tobacco 4s, 1951 F&A	90	----	6s, 1945 J&D	94	----
Am Type Fdrs 6s, 1937 M&N	102½	----	Mallory Steamship 5s, '32 J&J	99	----
Debenture 6s, 1939 M&N	102½	103½	Merchants Refrig 6s, 1937	97	----
Am Wire Fabrics 1st '42 M&S	95	----	N O Gr No RR 5s, '55 F&A	60	62
Bear Mtn-Hudson River			N Y & Hob Ferry 5s, '46 J&D	90	----
Bridge 7s, 1953 A&O	98½	----	N Y Shipbldg 5s, 1946 M&N	89	----
Biltmore Comm 7s '34 M&S	98	102	Piedmont & No Ry 5s, '54 J&J	91½	93
Bos & Alb RR 5s Oct '63 J&J	107	----	Pierce, Butler & P 6½s, '42	----	45
Bos & Me RR 6s 1933 J&J	101½	103	Realty Assoc Sec 6s, '37 J&J	93	96
Chicago Stk Yds 5s, 1961	85	87	Securities Co of N Y 4s	45	----
Clyde Steamship 5s, '31 F&A	99	----	61 Broadway 5½s, '50 A&O	92	94
Consol Coal 4½s, 1934 M&N	65	70	So Indiana Ry 4s, 1951 F&A	73	75
Consol Mach Tool 7s, 1942	50	54	Stand Text Pr 6½s, '42 M&S	40	45
Consol Tobacco 4s, 1951	88	----	Struthers Wells, Titus-		
Continental Sugar 7s, 1938	4	11	ville, 6½s, 1943	92	----
Equi Office Bldg 5s, 1952	88	90	Tol Term RR 4½s, '57 M&N	96½	98½
Fisk Tire Fabric 6½s, 1935	----	78	U S Steel 5s, 1951	114	----
Hoboken Ferry 5s, '46 M&N	91	----	Utah Fuel 5s, 1931 M&S	----	----
Internat Salt 5s, 1951 A&O	82	84	Ward Baking 6s, '37 J&D 15	100	101½
Journal of Comm 6½s, 1937	89	93	Witherbee Sherman 6s, 1944	38	43
Kansas City Pub Serv 6½s	44	47	Woodward Iron 5s, '52 J&J	86½	88½

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety 10	83	88	Industrial of Akron	7½	12½
Aetna Fire 10	48	50	Kansas City Life 100	800	900
Aetna Life 10	53¾	55¾	Knickerbocker com 5	17	21
Agricultural 25	98	108	Lincoln Fire 10	26¼	31¼
American Alliance 10	25	28	Lloyds Casualty 10	6	8
American Constitution 20	22	27	Voting trust certifs 10	6	8
American Equitable 5	16¾	19¾	Majestic Fire 10	4	7
American Home 10	22	25	Maryland Casualty 25	33½	37¼
American of Newark 5	17⅜	18½	Mass Bonding & Ins 25	78	87
American Re-Insurance 10	45	48	Merchants Fire Assur com 10	60	65
American Reserve 10	32½	35½	Merch & Mfrs Fire Newark 5	12	15
American Surety 25	85	88	Missouri State Life 10	18	21
Automobile 10	28½	32½	Morris Plan Ins	100	120
Baltimore Amer Insurance 5	13	14	National Casualty 10	18¾	20¾
Bankers & Shippers 25	100	110	National Fire 10	59	61
Boston 100	x565	595	National Liberty 5	8¾	9¾
Bronx Fire 25	65	70	National Union Fire 5	153	163
Brooklyn Fire Insurance 5	13¾	17¾	New Amsterdam Casualty 10	34½	36½
Carolina 10	27⅞	29⅞	New Brunswick 10	26	28
Central Fire 10	----	38	New England Fire 10	x23	28
Chicago Fire & Marine 10	8	11	New Hampshire Fire 10	46	51
City of New York 100	285	315	New Jersey 20	45	50
Colonial States Fire 10	9	12	New York Fire com 5	22½	25½
Columbia National Life 100	320	350	North River 10	41½	44½
Connecticut General Life 10	x118	123	Northern 25	77	87
Consolidated Indemnity	4	6	Northwestern National	115	----
Constitution 10	5	10	Occidental 10	20	24
Continental Casualty 10	34	36	Pacific Fire 25	110	120
Cosmopolitan Ins 10	5½	7½	Peoples National Fire 5	7	8
Eagle 5	x13	14	Phoenix 10	70	72
Excess Insurance 5	3½	5½	Preferred Accident 20	48	53
Federal Insurance 10	62	67	Providence-Washington 10	55	57
Fidelity & Deposit of Md 50	160	165	Public Fire 5	7½	9½
Firemen's 20	28¼	29¼	Public Indemnity (formerly Hudson Cas'lty)	4	6
Firemen's Fund 25	86	91	Reliance Ins of Phila	4	7
Franklin Fire 5	x26⅛	28⅛	Republic Dallas 10	15	20
General Alliance	20⅝	24⅝	Republic (Pitts) 10	13	17
Germanic Insurance 10	9	11	Rhode Island 10	20	27
Glens Falls Fire 10	48	50	Rochester American 25	42	50
Globe Insurance 10	15	19½	St Paul Fire & Marine 25	170	180
Globe & Rutgers Fire 100	705	755	Seaboard Fire & Marine	10	14
Great American 10	27½	28½	Security New Haven 10	33½	35½
Great American Indem'y 10	19	22	Springfield Fire & Marine 25	106	116
Halifax Insurance 10	20	23	Standard Accident 50	100	150
Hamilton Fire 50	200	300	Stuyvesant 25	45	55
Hanover 10	36	38	Sun Life Assurance 100	1780	1880
Harmonia 10	27⅞	29⅞	Transportation Indemn'y 10	9¾	13¾
Hartford Fire 10	64	66	Transportation Insurance 10	9½	11½
Hartf Steam Boil Ins&Ins 10	58	64	Travelers Fire 100	1025	1075
Home 1	35⅝	36⅝	U S Casualty 25	60	65
Home Fire & Marine 1	32	37	U S Fidelity & Guar'y Co 10	34¼	37¼
Home Fire Security	7¼	8¼	U S Fire 10	51	55
Homestead 10	19¼	22	U S Merch & Shippers 100	312	340
Hudson Insurance 10	22	27	Victory 10	6	9
Importers & Exp of N Y 25	35	40	Virginia Fire & Marine 25	84	94
Independence	7	9	Westchester Fire 10	47	50
Independence Indemnity 1	4	7			

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar 20	94	97	International Germanic Ltd	7	----
Empire Title & Guar 100	100	110	Lawyers Mortgage 20	46⅝	48⅝
Franklin Surety	----	14	Lawyers Wes Mtge & Ti 100	x185	210
Guaranty Title & Mortgage	200	225	National Title Guaranty 100	52	57
Home Title Insurance 25	44	49	State Title Mtge 100	70	80

Aeronautical Stocks.

Alexander Indus 8% pref	----	50	Kinner Airplane & Mot new	3¾	4½
American Airports Corp	¼	1	Lockheed Aircraft	1	3
Aviation Sec of New Eng	2½	4½	Maddux Air Lines	----	8
Central Airport	d1	5	New Standard Aircraft com	d----	8
Cessna Aircraft com	1	2½	Sky Specialties	6	8
Curtiss Reid Aircraft com	1	2	Southern Air Transport	d5	10
Consolidated Instrument *	½	2	Swallow Airplane	d1	3
Federal Aviation	1	3	Warner Aircraft Engine	2½	3½
General Aviation 1st pref	16	19	Whittelsey Manufacturing	----	½

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis Chal Mfg 5s May 1937	102⅛	102½	General Motors Accept—		
Alum Co of Amer 5s May '52	104½	105	5% ser notes Mar 1932	101	101½
Amer Metal 5½s 1934 A&O	94½	94¾	5% ser notes Mar 1932	101	101½
Amer Rad deb 4½s May '47	101	101¼	5% ser notes Mar 1934	101	101½
Am Roll Mill deb 5s Jan '48	93½	94	5% ser notes Mar 1935	101	101½
Amer Wat Wks 5s 1934 A&O	102	102½	5% ser notes Mar 1936	100¾	----
Bell Tel of Can 5s A Mar '55	105¼	105⅞	Koppers Gas & Coke—		
Baldwin Loco 5½s '33 M&S	101½	101⅞	Debenture 5s June 1947	101⅛	102⅛
Cud Pkg deb 5½s Oct 1937	99¼	99½	Mag Pet 4½s Feb 15 '30-'35	100½	----
Edison Elec Ill Boston—			Marland Oil—		
3¾% note Nov 1 '31 M&N	100¾	----	Serial 5% notes June 15 '32	100¾	101¼
4% notes Nov 1 '32 M&N	101	----	Mass Gas Cos 5½s Jan 1946	104¼	104¾
5% notes Jan 15 '33 J&J	102⅝	102⅞	Proc & Gamb 4½s July 1947	102¾	104
Gulf Oil Corp of Pa—			Sloss-Sheff S & I 4½s 1931	97½	99
Debenture 5s Dec 1937	102¼	102½	Union Oil 5s 1935 F&A	100	100½
Debenture 5s Feb 1947	103	103⅜	United Drug 5s 1932 A&O	101	----
			Debenture 5s 1933 A&O	101	----

Water Bonds.

Ark Wat 1st 5s A '56 A&O	97	98	Hunt'ton W 1st 6s '54 M&S	102	----
Ashtabula W W 5s '58 A&O	94	95	1st m 5s 1954 ser B M&S	99½	100½
AtlanticCoWat 5s'58 A M&S	93	94	Joplin W W 5s '57 ser A M&S	93	94
Birm W W 1st 5½sA'54A&O	102	103	Kokomo W W 5s 1958 J&D	92½	94
1st m 5s 1954 ser B J&D	100¾	102	Monm Con W 1st 5s'56J&D	93¾	94¼
1st 5s 1957 ser C F&A	100¾	102	Monon Val W 5½s '50 J&J	100	----
Butler Water 5s 1957 A&O	94	95	Richm'd W W 1st 5s'57M&N	95	96
City W(Chat)5½s A'54J&D	101½	103	St Joseph Wat 5s '41 A&O	99¼	100
1st m 5s 1954 ser B J&D	100	101½	So Pitts Water—		
1st 5s 1957 ser C M&N	100	101½	1st 5s 1955 F&A	99¾	----
Comwlth Wat 1st 5½s A '47	101½	103	1st & ref 5s '6. ser A J&J	99¾	101
1st m 5s '56 ser B F&A	99½	101	1st & ref 5s '60 ser B J&J	99¾	101
1st m 5s '57 ser C F&A	99½	101	TerreH'te WW . 49 A J&D	102	----
Davenport W 5s 1961 J&J	94¾	95½	1st m 5s 1956 ser B J&D	98	100
E St L & Int W 5s '42 J&J	97	98	Texarkana W 1st 5s '58 F&A	94	95
1st m 6s 1942 ser B J&J	102	----	Wichita Wat 1st 6s '49 M&S	102	----
1st 5s 1960 ser D F&A	95	96	1st m 5s '56 ser B F&A	96	97
			1st m 5s '60 ser C M N	96	97

Railroad Equipments.

	Bid	Ask	Par	Bid	Ask
Atlantic Coast Line 6s	4.50	4.10	Kansas City Southern 5½s	4.70	4.30
Equipment 6½s	4.25	4.05	Louisville & Nashville 6s	4.50	4.10
Baltimore & Ohio 6s	4.50	4.10	Equipment 6½s	4.30	4.15
Equipment 4½s & 5s	4.30	4.10	Michigan Central 5s	4.25	3.75
Buff Roch & Pitts equip 6s	4.40	4.10	Equipment 6s	4.50	4.00
Canadian Pacific 4½s & 6s	4.50	4.10	Minn St P & SS M 4½s & 5s	4.70	4.30
Central RR of N J 6s	4.50	4.10	Equipment 6½s & 7s	4.75	4.40
Chesapeake & Ohio 6s	4.50	4.10	Missouri Pacific 6½s	4.50	4.10
Equipment 6½s	4.25	4.10	Equipment 6s	4.50	4.10
Equipment 5s	4.25	4.10	Mobile & Ohio 5s	4.40	4.20
Chicago & North West 6s	4.50	4.10	New York Central 4½s & 5s	4.20	4.10
Equipment 6½s	4.40	4.15	Equipment 6s	4.40	4.00
Chic R I & Pac 4½s & 5s	4.35	4.15	Equipment 7s	4.25	4.10
Equipment 6s	4.50	4.10	Norfolk & Western 4½s	4.20	4.10
Colorado & Southern 6s	4.70	4.25	Northern Pacific 7s	4.45	4.20
Delaware & Hudson 6s	4.50	4.10	Pacific Fruit Express 7s	4.40	4.15
Erie 4½s & 5s	4.50	4.15	Pennsylvania RR equip 5s	4.20	4.10
Equipment 6s	4.75	4.30	Pittsburgh & Lake Erie 6½s	4.50	4.20
Great Northern 6s	4.50	4.10	Reading Co 4½s & 5s	4.20	4.10
Equipment 5s	4.30	4.15	St Louis & San Francisco 5s	4.35	4.15
Hocking Valley 5s	4.30	4.15	Seaboard Air Line 5½s & 6s	6.00	5.25
Equipment 6s	4.50	4.10	Southern Pacific Co 4½s	4.25	4.10
Illinois Central 4½s & 5s	4.25	4.10	Equipment 7s	4.35	4.10
Equipment 6s	4.50	4.10	Southern Ry 4½s & 5s	4.40	4.10
Equipment 7s & 6½s	4.30	4.15	Equipment 6s	4.45	4.20
Kanawha & Michigan 6s	4.60	4.20	Toledo & Ohio Central 6s	4.50	4.20
			Union Pacific 7s	4.35	4.10

Investment Trust Stocks and Bonds.

American & Continental	14	16	Invest Fund of N J	7½	8¾
Amer Invest Trust Shares	5⅞	6⅜	North American Trust Shs	6⅛	6⅝
Bankers Nat Invest com	18	----	Old Colony Inv Tr 4½% bds	80	----
Beneficial Indust'l Loan			Shawmut Association com	13⅞	14
Preferred	----	----	Shawmut Bank Inv Trust	10½	12
Central National Corp A	24	30	4½s 1942	70	75
Class B	4	9	5s 1952	70	75
Colonial Investor Shares	18¾	19¾	6s 1952	110	----
Continental Metropol Corp	2½	----	Standard Corporations	8⅜	9⅜
Continental Secur Corp *	----	----	Standard Utilities	8¼	9¼
Preferred	----	60	Standard Oil Trust Shares A	6⅞	----
Devonshire Investing com	36½	38½	Class B	5⅞	6⅞
Equity Trust Shares in Amer	6	----	Super Corp C	11¾	12¼
Inter Germanic Trust	16	19	D	11¼	11¾

* No par value. d Last reported market. x Ex-dividend. y Ex-rights.

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUE.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also some of those given in the issue of March 14. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, March 13, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the February number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date *every week*, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	*Issue of Chronicle When Published*	*Page*
Advance-Rumely Corp	Mar. 21	2198
Alaska Juneau Golding Mining Co	Mar. 21	2198
Allied Chemical & Dye Corp	Mar. 21	2178
Allis Chalmers Mfg Co	Mar. 21	2183
Amerada Corp	Mar. 21	2198
American Brown-Boveri Elec. Corp	Mar. 21	2198
American & Continental Corp	Mar. 21	2198
American Electric Securities Co	Mar. 21	2199
American Encoustic Tiling Co., Ltd	Mar. 21	2199
American Hardware Corp	Mar. 21	2199
American Ice Co	Mar. 21	2199
American Laundry Machinery Co	Mar. 21	2199
American Machine & Metals, Inc	Mar. 21	2175
American Sugar Refining Corp	Mar. 14	1977
American Telephone & Telegraph	Mar. 14	1972
American Water Works & Elec. Co	Mar. 14	1983
American Woolen Co	Mar. 14	1994
Arnold Constable Corp. (& Subs.)	Mar. 21	2200
Art Metal Construction Co	Mar. 21	2200
Aviation Corp. of the Americas	Mar. 21	2201
Birmingham Electric Co	Mar. 21	2174
Blackstone Gas & Electric Co	Mar. 14	1972
Bohn Aluminum & Brass Corp	Mar. 14	1995
Brooklyn-Manhattan Tran. Sys. incl. Brooklyn & Queens Tran. Sys	Mar. 21	2174
Brooklyn & Queens Transit Sys	Mar. 21	2175
Brunswick-Balke-Collender Co	Mar. 21	2202
Brunswick Term. & Ry. Securs. Co	Mar. 21	2202
Burns Company	Mar. 21	2202
Butterick Company	Mar. 21	2202
(A. M.) Byers Co	Mar. 14	1972
California-Oregon Power Co	Mar. 21	2175
California Petroleum Corp	Mar. 21	2203
Calumet & Hecla Cons. Copper Co	Mar. 21	2203
Campbell, Wyart & Cannon Fdry	Mar. 14	1996
Canadian Fairbanks Morse Co., Ltd	Mar. 21	2203
Celanese Corp. of America	Mar. 21	2203
Central Illinois Light Co	Mar. 21	2190
Central Vermont Ry., Inc	Mar. 21	2177
Chesapeake & Potomac Telephone Co. of Baltimore City	Mar. 14	1988
Chesapeake & Potomac Telephone Co. of Virginia	Mar. 14	1988
Chesapeake & Potomac Telephone Co. of West Virginia	Mar. 14	1988
Chicago Dist.Elec.Generating Corp	Mar. 21	2190
Chicago Junction Rys & Union Stock Yards Co	Mar. 21	2204
Chicago Pneumatic Tool Co	Mar. 21	2175
Chicago Railways Co	Mar. 21	2187
Chicago Rock Island Pacific Ry	Mar. 21	2187
Chicago Surface Lines	Mar. 21	2175
Cincinnati Street Railway Co	Mar. 21	2190
Cities Service Co	Mar. 21	2175
Colonial Beacon Oil Co	Mar. 21	2204
Columbia Oil & Gasoline Corp	Mar. 21	2204
Columbian Carbon Co	Mar. 21	2177
Community Power & Light Co	Mar. 21	2175
Consolidated RR. of Cuba	Mar. 21	2177
Consolidation Coal Co	Mar. 21	2186
Consolidated Gas Utilities Co	Mar. 14	1989
Consolidated Ice Co. (& Subs.)	Mar. 21	2205
Consolidated Steel Corp., Ltd	Mar. 21	2205
Continental Oil Co	Mar. 21	2185
Crown Willamette Paper Co	Mar. 14	1972
Cuba Company	Mar. 21	2175
Cuba Northern Rys	Mar. 21	2177
Cuba RR. Co	Mar. 21	2177
Dakota Central Telephone Co	Mar. 21	2190
Detroit Edison Co	Mar. 21	2175
Detroit Street Railways	Mar. 14	1972
Diamond Match Co	Mar. 21	2179
Duke Power Co	Mar. 21	2191
Duke Price Power Co., Ltd	Mar. 21	2191
Eastern Texas Elec. Co. (Dela.)	Mar. 21	2175
Eastern Utilities Associates	Mar. 14	1972
Edison Electric Illuminating Co. of Brockton	Mar. 14	1989
Electric Auto Lite Co	Mar. 14	1999
Electric Bond & Share Co	Mar. 21	2180
Electric Light & Power Co. of Abington & Rockland	Mar. 14	1989
Equitable Office Building Corp	Mar. 14	1972
Fairbanks Morse & Co	Mar. 21	2206
Federal Water Service Corp.(& Subs)	Mar. 21	2187
Gary Railways Company	Mar. 21	2191
General Electric Co	Mar. 21	2184
General Foods Corp	Mar. 21	2178
General Realty & Utilities Corp	Mar. 21	2206
General Refractories Co	Mar. 21	2207
General Steel Castings Corp	Mar. 14	2001
Graham-Paige Motors Corp	Mar. 21	2207
F. & W. Grand Silver Stores Inc	Mar. 21	2207
Grigsby Grunow Co	Mar. 21	2175
Gulf Oil Corp	Mar. 21	2208
Gulf States Steel Co	Mar. 21	2208
Gulf States Utilities Co	Mar. 21	2192
Illinois Bell Telephone	Mar. 14	1973
R. Hoe & Co	Mar. 21	2208
Honolulu Rapid Transit Co	Mar. 14	1990
Houston Lighting & Power Co	Mar. 21	2175
Hudson & Manhattan RR. Co	Mar. 21	2175
Hydro Electric Securs. Corp	Mar. 21	2192
Illinois Pacific Coast Co	Mar. 21	2175
Illinois Power & Light Corp	Mar. 14	1973
Indiana Bell Telephone Co	Mar. 21	2192
Industrial Rayon Corp	Mar. 21	2208
International Business Mach. Corp	Mar. 21	2185
International Cement Corp	Mar. 21	2186
International Nickel Co. of Canada	Mar. 21	2175
Internat. Telephone & Telegraph	Mar. 14	1990
Interoceanic Ry. of Mexico	Mar. 21	2177
Iowa Public Service Co	Mar. 21	2175
Iron Fireman Mfg. Co	Mar. 21	2209
Italo-Argentine Electric Co	Mar. 21	2175
Kansas City Power & Light Co	Mar. 21	2178
Kansas City Southern Ry. Co	Mar. 21	2177
(Spencer) Kellogg & Sons	Mar. 21	2175
Kings County Lighting Co	Mar. 14	1990
Lake Shore Electric Ry	Mar. 14	1990
Lambert Co	Mar. 21	2210
Louisville Gas & Electric Co	Mar. 21	2176
Madison Square Garden Corp	Mar. 21	2176
Market Street Ry. Co	Mar. 21	2176
Memphis Power & Light Co	Mar. 21	2176
Middle West Utilities Co	Mar. 21	2181
Midland United Co	Mar. 21	2182
Mississippi River Power Co	Mar. 21	2192
Monsanto Chemical Works	Mar. 14	2007
Mountain States Power Co	Mar. 21	2176
National Rys. of Mexico	Mar. 21	2177
National Sugar Refinery Corp	Mar. 14	2007
NewEnglandGas & Elec Association	Mar. 21	2193
New Jersey Bell Telephone Co	Mar. 21	2193
Niles-Bement-Pond Co	Mar. 14	2008
North American Edison Co	Mar. 21	2193
North Coast Transportation Co	Mar. 14	1974
Northern Indiana Public Service Co	Mar. 21	2193
Northern States Power Co	Mar. 21	2176
Northern Texas Electric Co	Mar. 21	2193
Northwestern Bell Telephone Co	Mar. 21	2194
Ohio Oil Co	Mar. 21	2211
Oklahoma Gas & Electric Co	Mar. 21	2176
Old Colony Investment Trust	Mar. 21	2212
Pacific Greyhound Lines, Inc	Mar. 14	1974
Pacific Lighting Corp	Mar. 21	2179
Peerless Motor Car Co	Mar. 21	2176
Pennroad Corp	Mar. 14	1986
Pennsylvania Gas & Elec. Co	Mar. 21	2176
Peoples Drug Stores, Inc	Mar. 21	2212
Peoples Light & Power Corp	Mar. 21	2195
Pere Marquette Ry. Co	Mar. 21	2177
Pet Milk Co	Mar. 21	2212
Philadelphia Company	Mar. 21	2176
Pittsburgh Terminal Coal Corp	Mar. 21	2212
Prairie Oil & Gas Co	Mar. 14	2010
Providence Gas Co	Mar. 21	2195
Public Service Co. of Colo	Mar. 21	2195
Quebec Power Co	Mar. 21	2195
Real Silk Hosiery Mills, Inc	Mar. 14	2010
Reiter-Foster Oil Corp	Mar. 21	2213
Rochester Central Power Corp	Mar. 21	2196
Royal Typewriter Co., Inc	Mar. 21	2213
St. Louis Bank Building & Equip. Corp. of Del	Mar. 21	2213
San Diego Consol. Gas & Elec. Co	Mar. 21	2176
Shattuck Denn Mining Corp	Mar. 14	2012
Shubert Theatres Corp	Mar. 14	1974
Sioux City Gas & Elec. Co	Mar. 21	2176
Southeastern Express Co	Mar. 21	2176
Southern California Edison Co	Mar. 21	2178
Southern Canada Power Co., Ltd	Mar. 21	2176
Southern Colorado Power Co	Mar. 21	2176
Southern Ice Co	Mar. 14	1974
Southern Natural Gas Corp	Mar. 21	2176
Southern Pacific Golden Gate Co	Mar. 14	2013
Southern Railway Co	Mar. 21	2177
Southwestern Bell Telephone Co	Mar. 21	2196
Southwestern Light & Power Co	Mar. 21	2196
Spang Chalfant & Co	Mar. 21	2214
Standard Screw Co	Mar. 21	2214
Standard Textile Products Corp	Mar. 21	2214
Stanley Works	Mar. 21	2214
Steel Co. of Canada, Ltd	Mar. 21	2214
Super Maid Corp	Mar. 14	2013
Sweets Co. of America	Mar. 14	1974
Telautograph Corp	Mar. 21	2176
Telephone Investment Corp	Mar. 21	2196
Tennessee Electric Power Co	Mar. 21	2197
Texas Corporation	Mar. 14	1976
Thompson Products Inc	Mar. 21	2215
Tobacco & Allied Stocks, Inc	Mar. 14	2014
Tri-State Tel. & Tel. Co	Mar. 21	2196
Union Carbide & Carbon Co	Mar. 21	2179
Union Tank Car Co	Mar. 14	2016
United Profit Sharing Corp	Mar. 21	2216
U. S. Distributing Corp	Mar. 14	2016
United States Lines, Inc	Mar. 14	2016
U. S. Pipe & Foundry Co	Mar. 21	2186
U. S. Rubber Co	Mar. 21	2182
U. S. Steel Co	Mar. 21	2177
Waldorf System, Inc	Mar. 21	2217
Warren Brothers Co	Mar. 21	2216
Warren Foundry & Pipe Corp	Mar. 21	2217
Washington Oil Co	Mar. 21	2217
West Ohio Gas Co	Mar. 21	2197
West Penn Electric Co	Mar. 14	1992
West Penn Power Co	Mar. 21	2197
Western Electric Co	Mar. 21	2184
Western Pacific RR. Co	Mar. 21	2188
Westinghouse Electric & Mfg. Co	Mar. 14	1976
Wheeling Steel Corp	Mar. 14	2027
Willys Overland Co	Mar. 21	2217
Wisconsin Electric Power Co	Mar. 21	2197
Wisconsin Power & Light Co	Mar. 21	2197
Wisconsin Public Service Corp	Mar. 21	2176
Wisconsin Valley Electric Co	Mar. 21	2176
(Wm.) Wrigley Jr. Co	Mar. 14	2028
Youngstown Sheet & Tube Co	Mar. 21	2181

Birmingham Electric Co.

(National Power & Light Co. Subsidiary)

	—Month of January—		—12 Mos. End. Jan.31—	
	1931.	1930.	1931.	1930.
Gross earns. from oper	$683,023	$778,554	$8,144,629	$9,266,124
Oper. expenses & taxes	446,004	520,849	5,626,583	6,065,662
Net earns. from oper	$237,019	$257,705	$2,518,046	$3,200,462
Other income	28,489	32,995	381,701	383,233
Total income	$265,508	$290,700	$2,899,747	$3,583,695
Interest on bonds	70,658	76,710	910,770	924,990
Other int. and deduct's	15,856	4,550	90,374	63,010
Balance	$178,9[illegible]4	$20[illegible],440	$1,898,603	$2,595,695
Dividends on preferred stock			410,209	412,948
Balance			$1,488,394	$2,182,747

☞ *Last complete annual report in Financial Chronicle* **Apr. 12 '30, p. 2576**

Brooklyn-Manhattan Transit Corp.

(Including Brooklyn & Queens Transit System)

	—Month of February—		—8 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Total oper. revenues	$4,453,655	$4,628,946	$38,753,154	$40,172,996
Total oper. expenses	2,840,152	3,020,029	25,089,541	26,825,507
Net rev. from oper	$1,613,503	$1,608,917	$13,663,613	$13,347,491
Taxes on oper. prop	319,751	340,311	2,653,144	2,593,973
Operating income	$1,293,752	$1,268,606	$11,010,469	$10,753,518
Net non-oper. income	62,581	70,755	543,005	587,148
Gross income	$1,356,333	$1,339,361	$11,553,474	$11,340,666
Total income deduct'ns	772,925	769,532	6,180,192	6,204,178
*Net income	$583,408	$569,829	$5,373,282	$5,136,488
*Of which sums there accrues to minor. ints. of the B.&Q.T. Corp	77,755	79,828	678,308	725,293

☞ *Last complete annual report in Financial Chronicle* **Sept. 6 '30, p. 1562**

American Machine & Metals, Inc.
(Formerly Manhattan Electrical Supply Co., Inc.)

Period—	Quar. End. Dec. 31 '30.	Quar. End. Sept. 30 '30.	6 Mos. End. Dec. 31 '30.
Gross income	$559,357	$336,502	$895,859
Expenses	506,598	410,853	917,451
Depreciation	49,750	54,434	104,185
Interest	40,405	40,406	80,811
Extra loss & expense & contingency	118,443	------	118,443
Net loss	$155,839	$169,191	$325,031

☞ *Last complete annual report in Financial Chronicle* **May 24 '30, p. 3727**

Brooklyn & Queens Transit System.

	—Month of February— 1931.	1930.	—8 Mos. Ended Feb. 28— 1931.	1930.
Total oper. revenues	$1,704,077	$1,775,394	$14,848,927	$15,682,526
Total oper. expenses	1,312,106	1,383,112	11,552,417	12,352,785
Net rev. from oper	$391,971	$392,282	$3,296,510	$3,329,741
Taxes on oper prop	104,086	114,014	849,282	914,117
Operating income	$287,885	$278,268	$2,447,228	$2,415,624
Net non-oper. income	14,998	19,728	115,742	170,059
Gross income	$302,873	$297,996	$2,562,970	$2,585,683
Total income deductions	126,656	126,219	997,733	1,010,372
Net income	$176,217	$171,777	$1,565,237	$1,575,311

☞ *Last complete annual report in Financial Chronicle* **Sept. 6 '30, p. 1563**

California-Oregon Power Co.

12 Months Ended Dec. 31—	1930.	1929.
Gross earnings	$3,923,983	$3,387,416
Net earnings	2,270,952	2,033,031
Other income	6,260	15,800
Net earnings including other income	$2,277,212	$2,048,831

Chicago Surface Lines.

	—Month of January— 1931.	1930.
Gross earnings	$4,576,133	$5,239,755
Operating expenses, renewals and taxes	3,825,964	4,043,147
Residue receipts	$750,169	$1,196,608
Joint account, expenses, Federal taxes, &c	19,194	30,525
City's 55%	12,845	256,834
Balance	$718,129	$909,248

☞ *Last complete annual report in Financial Chronicle* **March 21 1931.**

Chicago Pneumatic Tool Co.

Period Ended Dec. 31 1930—	3 Months.	12 Months.
Loss after depreciation, interest, &c	$263,638	prof$125,805
Other income	24,955	84,034
Net loss	$238,683	prof$209,839
Preferred dividends	164,325	657,824
Deficit	$403,008	$447,985

☞ *Last complete annual report in Financial Chronicle* **May 3 '30, p. 3166**

Cities Service Co.

	—Month of February— 1931.	1930.	—12 Mos. End. Feb. 28— 1931.	1930.
Gross earnings	$3,469,531	$5,180,001	$57,435,422	$48,790,728
Expenses	210,032	158,644	2,643,456	1,440,263
Net earnings	$3,259,498	$5,021,357	$54,791,965	$47,350,465
Int. & disc. on debs	1,015,841	598,861	10,165,821	7,240,823
Net to stocks and res.	$2,243,657	$4,422,495	$44,626,143	$40,109,641
Dividends pref. stock	613,464	613,459	7,361,550	6,985,065
Net to com. stk. & res.	$1,630,193	$3,809,036	$37,264,593	$33,124,576
Number of times preferred dividends			6.06	5.74
Net to common stock and reserves on average number of shares of common stock outstanding			$1.23	$1.26

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 3011**

Community Power & Light Co.
(And Controlled Companies)

	—Month of February— 1931.	1930.	—12 Mos. End. Feb. 28— 1931.	1930.
Consol. gross revenue	$335,896	$382,845	$4,879,840	$5,085,382
Oper. exps., incl. taxes	202,921	215,440	2,762,806	2,755,692
Balance avail. for int. amort., deprec., Fed. inc. tax., divs., & surplus	$132,975	$167,404	$2,117,033	$2,329,689

Detroit Edison Co.
(And Subsidiary Utility Companies).

12 Months Ended Feb. 28—	1931.	1930.
Total electric revenue	$49,505,109	$53,249,058
Steam revenue	2,501,992	2,752,006
Gas revenue	457,622	425,092
Miscellaneous revenue	Dr.11,822	Dr.16,458
Total operating revenue	$52,452,901	$56,409,699
Non-operating revenue	82,784	60,402
Total operating and non-operating revenue	$52,535,685	$56,470,102
Operating and non-operating expenses	35,743,448	37,562,883
Interest on funded and unfunded debt	5,679,526	5,582,229
Amortization of debt discount and expense	292,691	316,592
Miscellaneous deductions	38,483	35,183
Net income	$10,781,537	$12,973,213

☞ *Last complete annual report in Financial Chronicle* **Jan. 24 '31, p. 648**

Eastern Texas Electric Co. (Delaware).
(And Constituent Companies).

	—Month of January— 1931.	1930.	12 Mos. End. Jan. 31. 1931.	1930.
Gross earnings	$761,405	$797,650	$10,137,385	$9,872,529
Operation	406,037	382,543	4,864,773	4,561,901
Maintenance	39,487	52,565	482,043	569,919
Taxes	66,631	68,849	745,547	615,219
Net oper. revenue	$249,248	$293,691	$4,045,020	$4,125,489
* Income from other sources			34,409	37,075
Balance			$4,079,430	$4,162,565
a Deductions			1,776,749	1,377,102
Balance			$2,302,680	$2,785,462
Interest and amortization			383,927	553,652
Balance			$1,918,752	$2,231,810

* Interest on funds for construction purposes.
a Interest, amortization charges and dividends on securities of constituent companies held by the public.

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1795**

Cuba Company.
(And Subsidiaries)

6 Mos. End. Dec. 31—	1930.	1929.	1928.	1927.
Gross revenue	$7,817,514	$9,883,040	$12,043,294	$13,017,399
Expense, interest, tax depreciation, &c	7,333,807	9,158,438	11,208,118	12,572,299
Net income	$483,707	$724,602	$835,176	$445,100

☞ *Last complete annual report in Financial Chronicle* **Sept. 20 '30, p. 1888**

Grigsby-Grunow Company.
Consolidated Income Account Six Months Ended Nov. 30 1930.

Net sales	$14,881,784
Less: Royalties	794,070
Cost of sales, except depreciation	10,738,248
Depreciation	282,251
Gross profit on sales	$3,067,215
Operating expenses	3,203,348
Net loss on sales	$136,133
Other income	163,534
Gross income	$27,402
Interest paid	47,841
Discount on sales	265,146
Other charges	73,043
Net loss for period	$358,628

☞ *Last complete annual report in Financial Chronicle* **Oct. 18 '30, p. 2545**

Houston Lighting & Power Co.
(National Power & Light Co. Subsidiary)

	—Month of January— 1931.	1930.	—12 Mos. End. Jan. 31— 1931.	1930.
Gross earn. from oper	$724,601	$728,518	$8,785,770	$8,077,744
Oper. expenses & taxes	351,180	369,045	4,575,923	4,195,857
Net earns. from oper.	$373,421	$359,473	$4,209,847	$3,881,887
Other income	3,413	2,921	52,926	32,759
Total income	$376,834	$362,394	$4,262,773	$3,914,646
Interest on bonds	86,679	78,346	1,031,260	911,262
Other int. & deductions	6,488	7,398	84,201	129,969
Balance	$283,667	$276,650	$3,147,312	$2,873,415
Dividends on preferred stock			330,000	283,833
Balance			$2,817,312	$2,589,582

Hudson & Manhattan RR. Co.

	—Month of February— 1931.	1930.	—2 Mos. End. Feb. 28— 1931.	1930.
Gross revenues	$936,542	$992,769	$1,941,564	$2,080,454
Oper. exp. & taxes	467,137	497,424	979,487	1,049,635
Bal. applic. to charges	$469,404	$495,345	$962,076	$1,030,818
Charges	334,687	334,249	670,260	668,867
Balance	$134,717	$161,096	$291,815	$361,951

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2198**

Illinois Pacific Coast Co.
Earnings for Six Months Ended Nov. 30 1930.

Net profit after interest, depreciation, Federal taxes, &c	$295,108
Earnings per share on 155,647 shs. com. stk. (no par)	$0.97

International Nickel Co. of Canada, Ltd.
(And Subsidiary Companies)

Quarter Ended—	Mar. 31 '30.	June 30 '30.	Sept. 30 '30.	Dec. 31 '30.
x Earns. of all properties	$6,619,806	$5,101,383	$3,639,239	$3,029,555
Other income	297,133	134,486	107,469	77,771
Total income	$6,916,939	$5,235,869	$3,746,707	$3,107,326
General office expense	447,271	385,968	331,622	387,165
Reserved for income and franch. tax (est. prov.)	582,957	307,049	179,256	160,396
Interest paid & accrued	125,778	124,317	121,101	109,961
Prov. for deprec., deplet. and other reserves	1,144,788	1,150,806	1,100,767	577,579
Net profit	$4,616,144	$3,267,730	$2,013,961	$1,872,225
Earned surplus beginning of period	24,958,970	25,652,762	24,997,902	22,902,071
Total surplus	$29,575,114	$28,920,492	$27,011,864	$24,774,296
Preferred dividends	483,475	483,477	483,483	483,484
Common dividends	3,438,877	3,439,113	3,626,309	3,644,643
Earned surplus end of period	$25,652,762	$24,997,902	$22,902,071	$20,646,169

x After deducting manufacturing, selling expense, ordinary repairs and maintenance.

☞ *Last complete annual report in Financial Chronicle* **March 21 1931.**

Iowa Public Service Co.
(Controlled by American Electric Power Corp.)

	—Month of February— 1931.	1930.	12 Mos. End. Feb. 28. 1931.	1930.
Gross earnings	$407,570	$406,196	$4,529,539	$4,314,597
Oper. expenses & taxes	208,222	211,399	2,711,083	2,525,594
Net earnings	$199,348	$194,797	$1,818,456	$1,789,003
Bond interest			811,124	706,289
Other deductions			58,180	36,297
Balance			$949,152	$1,046,417
1st preferred dividends			225,531	218,437
Balance*			$723,621	$827,980

* Before provision for retirement reserve.

☞ *Last complete annual report in Financial Chronicle* **Jan. 18 '30, p. 467**

Italo-Argentine Electric Co.

Period Ended Dec. 31—	1930—Month—1929.		1930—12 Mos.—1929.	
Operating revenue	$488,403	$604,609	$7,309,159	$7,767,272
Net operating revenue	234,012	284,091	4,649,012	4,893,312

Revenues of the company expressed in Argentine pesos show an increase for the 12 months ended Dec. 31 1930, although dollar revenues of the company for the same period showed a decrease due to the decline in the Argentine exchange. The increase in operating revenue over 1929 amounted to 1,609,200 pesos, or 8.69%, while net operating revenue increased 1,248,-033 pesos, or 10.70%.

(Spencer) Kellogg & Sons Inc.

12 Weeks Ended—	Feb. 14 '31.	Nov. 22 '30.
Net profit after charges and Federal taxes	$157,847	$122,596
Earnings per share on 550,000 shares no par stock	$0.28	$0.22

☞ *Last complete annual report in Financial Chronicle* **Nov. 1 '30, p. 2906**

Louisville Gas & Electric Co.

12 Months Ended Dec. 31—	1930.	1929.
Gross earnings	$10,566,387	$10,338,098
Net earnings	5,412,994	5,324,205
Other income	303,964	541,459
Net earnings including other income	$5,716,958	$5,865,664

Madison Square Garden Corp.
(And Subsidiaries)

Period End. Feb. 28—	1931—3 *Mos.*—	1930.	1931—9 *Mos.*—	1930.
Net profit after deprec. and Federal taxes	$295,191	$360,469	$232,137	$308,757
Earn. per sh. on 324,860 shs. no par stock	$0.90	$1.11	$0.71	$0.95

☞ *Last complete annual report in Financial Chronicle* **July 5 '30, p. 124**

Market Street Railway Co.

	—*Month of February*— 1931.	1930.	12 *Mos. End. Feb.* 28. 1931.	1930.
Gross earnings	$668,931	$728,404	$9,093,431	$9,585,604
Net earn. (incl. other inc. before provision for retirements	92,870	100,136	1,355,945	1,557,502
Income charges	51,867	55,911	645,265	701,213
Balance	$41,002	$44,224	$710,679	$856,289

☞ *Last complete annual report in Financial Chronicle* **Apr. 12 '30, p. 2579**

Memphis Power & Light Co.
(National Power & Light Co. Subsidiary)

	—*Month of January*— 1931.	1930.	—12 *Mos. End. Jan.* 31— 1931.	1930.
Gross earn. from oper.	$753,548	$678,148	$6,896,458	$6,262,478
Oper. exps. & taxes	455,023	395,466	4,072,904	3,791,137
Net earns. from oper.	$298,525	$282,682	$2,823,554	$2,471,341
Other income	16,388	15,175	258,051	278,859
Total income	$314,913	$297,857	$3,081,605	$2,750,200
Interest on bonds	61,448	52,884	749,254	650,968
Other int. & deductions	11,781	15,741	77,455	112,298
Balance	$241,684	$229,232	$2,254,896	$1,986,934
Dividends on preferred stock			355,188	285,119
Balance			$1,899,708	$1,701,815

☞ *Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2769**

Mountain States Power Co.*

12 Months Ended Dec. 31—	1930.	1929.
Gross earnings	$3,436,683	$3,344,923
Net earnings	1,203,938	1,307,949
Other income	159,331	53,387
Net earnings including other income	$1,363,269	$1,361,336

* Figures for each period are for properties now comprising the system. Net earnings of properties sold are included in other income.

Northern States Power Co.

Years Ended Dec. 31—	1930.	1929.
Gross earnings	$33,271,961	$32,754,119
Operating expenses, maintenance and taxes	x16,665,741	15,966,640
Net earnings	$16,606,220	$16,787,479
Other income	234,099	642,142
Net earnings including other income	$16,840,319	$17,429,621
Bond interest	4,910,593	4,976,708
Note interest	715,592	695,907
General interest	183,002	72,899
Less interest charged to construction	Cr162,833	Cr97,778
Balance	$11,193,965	$11,781,885
Preferred dividends	4,717,142	4,679,054
Approp. for retirement (depreciation) reserve	y2,560,000	2,900,000
Balance for amortiz., common divs. and surplus	$3,916,823	$4,202,831

x Includes credit from contingency reserve of $420,000. y Total appropriation for retirement (depreciation reserve, $2,900,000; credit—withdrawal from contingency reserve, $340,000; balance, $2,560,000.

Oklahoma Gas & Electric Co.

12 Months Ended Dec. 31—	1930.	1929.
Gross earnings	$14,284,675	$14,162,361
Net earnings	6,678,344	6,637,437
Other income	183,713	392,905
Net earnings, including other income	$6,862,057	$7,030,342

Peerless Motor Car Co.

Quarter Ended Dec. 31—	1930.	1929.
Net loss after interest and depreciation	$87,304	prof.$52,013
Earns. per sh. on 258,589 shs. cap. stk. (par $50)	Nil	$0.20

☞ *Last complete annual report in Financial Chronicle* **Jan. 17 '31, p. 505, and Jan. 10 '31, p. 325.**

Pennsylvania Gas & Electric Co.
(Controlled by American Electric Power Corp.)

	—*Month of January*— 1931.	1930.	12 *Mos. End. Jan.* 31. 1931.	1930.
Gross earnings	$110,204	$111,453	$1,349,091	$1,316,373
Oper. expenses & taxes	60,098	62,121	718,779	709,913
Net earnings	$50,106	$49,332	$630,312	$606,460
Sub. co. charges & preferred dividends			15,312	15,462
Bond interest			259,085	262,425
Other deductions			21,892	16,669
Balance			$334,023	$311,904
Preferred dividends			104,991	105,000
Balance*			$229,032	$206,904

* Before provision for retirement reserve.

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1798**

Philadelphia Company.

12 Months Ended Dec. 31—	1930.	1929.
Gross earnings	$61,521,044	$63,676,775
Net earnings	29,988,828	31,201,643
Other income	1,480,551	1,710,305
Net earnings, including other income	$31,469,379	$32,911,948

San Diego Consolidated Gas & Electric Co.

12 Months Ended Dec. 31—	1930.	1929.
Gross earnings	$7,397,939	$7,322,175
Net earnings	3,706,745	3,519,673
Other income	3,446	31,482
Net earnings, including other income	$3,710,191	$3,551,155

Sioux City Gas & Electric Co.
(Controlled by American Electric Power Corp.)

	—*Month of February*— 1931.	1930.	—12 *Mos. End. Feb.* 28— 1931.	1930.
Gross earnings	$265,458	$280,127	$3,378,425	$3,328,318
Oper. expenses & taxes	134,613	137,184	1,605,590	1,584,715
Net earnings	$130,845	$142,943	$1,772,835	$1,743,603
Bond interest			532,755	492,377
Other deductions			37,372	27,317
Balance			$1,202,708	$1,223,909
Preferred dividends			338,709	338,709
Balance (before provision for retirement reserve)			$863,999	$885,200

☞ *Last complete annual report in Financial Chronicle* **Jan. 25 '30, p. 623**

Southeastern Express Co.

	—*Month of December*— 1930.	1929.	—12 *Mos. End. Dec.* 31— 1930.	1929.
Revenues—Express	$547,979	$655,104	$6,755,044	$7,999,090
Miscellaneous	8,422	7,912	8,510	7,959
Chargs for transp.	$556,402	$663,017	$6,763,555	$8,007,050
Express privileges	248,483	384,770	2,940,458	3,899,915
Rev. from transport	$307,919	$278,247	$3,823,096	$4,107,135
Oper. oth. than transp	9,391	10,922	112,590	136,536
Total oper. revenues	$317,311	$289,169	$3,935,687	$4,243,671
Expenses—Maintenance	14,998	15,259	172,981	201,658
Traffic	7,154	7,805	93,686	78,548
Transportation	267,173	305,191	3,270,210	3,535,905
General	21,353	23,660	265,576	281,686
Operating expenses	$310,679	—$351,916	$3,802,454	$4,097,799
Net oper. revenue	6,631	62,746	133,232	145,872
Uncoll. rev. fr. transp.	95	69	1,753	1,023
Express taxes	5,000	6,000	97,000	110,000
Operating income	$1,536	—$68,815	$34,578	$34,848

Southern Canada Power Co., Ltd.

	—*Month of February*— 1931.	1930.	5 *Mos. End. Feb.* 28. 1931.	1930.
Gross earnings	$197,105	$190,166	$1,030,083	$973,375
Operating expenses	79,553	67,479	385,853	336,490
Net earnings	$117,552	$122,687	$644,230	$636,885

Note.—The decrease in net earnings for the month is attributable to an increase of over $13,000 for purchased power in operating expenses, due to low water.

☞ *Last complete annual report in Financial Chronicle* **Dec. 13 '30, p. 3877**

Southern Colorado Power Co.

12 Months Ended Dec. 31—	1930.	1929.
Gross earnings	$2,276,668	$2,258,382
Net earnings	1,060,468	1,062,707
Other income	10,725	30,112
Net earnings including other income	$1,071,193	$1,092,819

Southern Natural Gas Corp.
Earnings for 2 Months Ended Feb. 28 1931.

Gross revenues	$561,645
Operating exps., maint. & taxes other than Federal	
Oper. exp., maint. & taxes, other than Federal income tax	231,838
Gross corporate income available for interest and other charges	$329,807

Telautograph Corp.

Month of February—	1931.	1930.
Net profit after charges & Federal taxes	$31,147	$28,751

For the two months ended Feb. 28 1931, net profit was $61,782.

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1056**

Wisconsin Public Service Corp.

12 Months Ended Dec. 31—	1930.	1929.
Gross earnings	$5,592,331	$5,512,207
Net earnings	2,313,847	2,364,885
Other income	19,445	17,123
Net earnings including other income	$2,333,292	$2,382,008

Wisconsin Valley Electric Co.

12 Months Ended Dec. 31—	1930.	1929.
Gross earnings	$2,255,152	$1,923,705
Net earnings	908,274	798,815
Other income	22,732	25,755
Net earnings including other income	$931,006	$824,570

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	2d	week of Mar	3,305,973	4,296,549	—990,576
Canadian Pacific	2d	week of Mar	2,647,000	3,442,000	—795,000
Georgia & Florida	1st	week of Mar	36,700	37,500	—800
Minneapolis & St Louis	2d	week of Mar	210,996	250,652	—39,656
Mobile & Ohio	2d	week of Mar	212,477	292,179	—79,702
Southern	2d	week of Mar	2,652,766	3,335,584	—682,818
St Louis Southwestern	2d	week of Mar	356,900	478,866	—121,966
Western Maryland	2d	week of Mar	324,550	357,371	—32,820

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.* 1930.	1929.	*Inc. (+) or Dec. (—).*	*Length of Road.* 1930.	1929.
	$	$	$	*Miles.*	*Miles.*
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	—69,595,796	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	242,375	242,181
May	462,444,002	537,575,914	—75,131,912	242,156	241,758
June	444,171,625	531,690,472	—87,518,847	242,320	241,349
July	456,369,950	557,522,607	—101,152,657	235,049	242,979
August	465,700,789	586,397,704	—120,696,915	241,546	242,444
September	466,826,791	566,461,331	—99,634,540	242,341	242,322
October	482,712,524	608,281,555	—125,569,031	242,578	241,655
November	398,211,453	498,882,517	—100,671,064	242,616	242,625
December	377,473,702	468,494,537	—91,220,835	242,677	242,494
	1931.	1930.		1931.	1930.
January	365,416,905	450,731,213	—85,314,308	242,657	242,332

Month.	Net Earnings. 1930.	Net Earnings. 1929.	Inc. (+) or Dec. (—). Amount.	Inc. (+) or Dec. (—). Per Cent.
	$	$	$	
January	94,759,394	117,764,570	—2 ,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
April	107,123,770	141,939,648	—34,815,878	—24.54
May	111,387,758	147,099,034	—35,711,276	—24.22
June	110,244,607	150,199,509	—39,954,902	—26.58
July	125,495,422	169,249,159	—43,753,737	—25.85
August	139,134,203	191,197,599	—52,063,396	—27.21
September	147,231,000	183,486,079	—36,255,079	—19.75
October	157,115,953	204,416,346	—47,300,393	—23.13
November	99,528,934	127,125,694	—27,596,760	—32.35
December	80,419,419	105,987,347	—25,567,928	—24.08
	1931.	1930.		
January	71,952,904	94,836,075	—22,883,171	—24.13

Other Monthly Steam Railroad Reports.—In the following we show the monthly returns 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., In

	—Month of February— 1931.	1930.	—Jan. 1 to Feb. 28— 1931.	1930.
Ry. oper. revenues	$527,238	$585,173	$1,069,751	$1,184,276
Ry. oper. exp. (excl. dep'n)	426,713	448,904	886,445	942,447
Ry. oper. exp. (deprec.)	31,135	31,380	63,056	52,243
Total ry. oper. expense	$457,848	$480,285	$949,502	$994,691
Net rev. from ry. oper	69,389	104,887	120,249	189,584
Railway tax accruals	19,361	15,986	38,664	31,951
Uncoll. railway revenues	11	11	13	41
Total taxes & uncoll. railway revenues	$19,373	$15,997	$38,677	$31,993
Railway oper. income	50,016	88,890	81,571	157,591
Non-operating Income:				
Hire of frt. cars—credit balance	29,508	42,541	66,274	84,387
Rent from locomotives	1,292	1,110	2,738	2,688
Rent from pass. train cars	6,259	7,062	12,944	15,426
Rent from work equip	17	345	158	588
Joint facil. rent income	4,833	4,721	9,873	10,747
Inc. from lease of road	------	1,402	------	2,805
Miscellaneous rent inc	357	617	3,336	4,108
Misc. non-oper. phys. prop	------	—83	------	—145
Income from funded sec	------	250	------	500
Inc. from unfund. sec. & accounts	2,504	4,327	4,924	15,455
Inc. from sink. & other reserve funds	20	------	73	------
Miscellaneous income	31	33	255	44
Total non-oper. inc	$44,825	$62,329	$100,581	$136,606
Gross income	$94,841	$151,219	$182,152	$294,198
Deductions from Gross Income:				
Rent for locomotives	6,619	6,684	13,980	13,904
Rent for pass. train cars	10,001	10,731	19,937	21,598
Rent for work equip	115	43	160	93
Joint facility rents	14,002	15,141	28,433	30,623
Rent for leased roads	17,796	18,046	35,592	36,092
Miscellaneous rents	97	14	230	84
Misc. tax accruals	132	132	264	324
Interest on funded debt	80,900	75,518	161,800	78,120
Int. on unfunded debt	136	8,507	320	39,285
Amort. of discount on funded debt	393	163	786	175
Misc. income charges	------	32	------	180
Total decuctions from gross income	$130,194	$135,015	$261,507	$220,484
Net income	—35,353	16,204	—79,354	73,713
Ratio of ry. oper. exp. to revenue	86	82	88	83
Ratio of ry. oper. exp. & taxes to revenue	90	84	92	86
Miles of road operated	472	469	465	417

Consolidated Railroads of Cuba.

Period End. Dec. 31—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Net profit after expenses, depreciation, &c	$618,681	$644,581	$1,230,484	$1,300,929

☞ *Last complete annual report in Financial Chronicle* **Sept. 20 '30, p. 1889**

Cuba Northern Rys.

6 *Mos. End. Dec.* 31—	1930.	1929.	1928.	1927.
Gross revenue	$1,787,524	$1,880,353	$2,524,209	$2,473,967
Int. taxes & depreciat'n	1,779,002	2,105,897	2,424,897	2,503,728
Net profit	$8,522	loss$225,544	$99,313	loss$29,761

☞ *Last complete annual report in Financial Chronicle* **Sept. 20 '30, p. 1889**

Cuba Railroad Co.

Period End. Dec. 31—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Net profit after interest, deprec. and taxes	$379,087	$370,119	$839,495	$1,220,617

☞ *Last complete annual report in Financial Chronicle* **Sept. 20 '30, p. 1888**

Interoceanic Ry. of Mexico.

	—Month of December— 1930.	1929.	—Jan. 1st to Dec. 31— 1930.	1929.
	Pesos.	*Pesos.*	*Pesos.*	*Pesos.*
Gross earnings	1,069,394	1,295,421	12,496,549	12,809,527
Operating expenses	1,027,953	1,100,916	12,800,809	12,144,615
Net earnings	41,441	194,504	def304,260	$664,912
Percent. exp. to earns	96.12%	84.99%	102.44%	94.81%
Kilometers	1,644	1,644	------	------

Pere Marquette Ry.

	—Month of February— 1931.	1930.	2 Mos. End. Feb. 28 1931.	1930.
Miles of road operated	2,265	2,241	2,265	2,241
Total oper. revenues	$2,180,832	$3,211,365	$4,409,560	$6,277,095
Total oper. expenses	1,923,064	2,395,397	3,974,905	5,204,952
Net oper. revenue	$257,767	$815,967	$434,654	$1,072,142
Net ry. oper. income	113,704	698,565	—12,564	521,509
Other income	34,972	26,927	158,194	158,689
Gross income	$148,676	$725,492	$145,629	$680,198
Int. & other deductions	295,319	217,548	590,352	440,538
Net income	—$146,642	$507,943	—$444,723	$239,659
Inc. appl. to sink. & oth. reserve funds	280	14	280	1,022
Bal. trans. to prof. & loss	—$146,922	$507,928	$—445,003	$238,637

☞ *Last complete annual report in Financial Chronicle* **May 10 '30, p. 3343**

Kansas City Southern Ry. Co.

(Texarkana and Fort Smith Ry. Co.)

	—Month of February— 1931.	1930.	2 Mos. End. Feb. 28 1931.	1930.
Railway oper. revenues	$1,182,830	$1,534,305	$2,459,825	$3,100,640
Railway oper. expenses	744,929	1,027,755	1,608,616	2,134,873
Net rev. from ry. oper.	$437,901	$506,549	$851,209	$965,767
Railway tax accruals	97,532	129,166	195,064	258,333
Uncollect. ry. revenues	475	330	628	595
Railway oper. income	$339,893	$377,052	$655,516	$706,838

☞ *Last complete annual report in Financial Chronicle* **May 3 '30, p. 3202**

National Railways of Mexico.

	—Month of December— 1930.	1929.	Jan. 1st to Dec. 31— 1930.	1929.
	Pesos.	*Pesos.*	*Pesos.*	*Pesos.*
Gross earnings	9,019,351	10,245,240	107,520,353	112,921,197
Operating expenses	7,857,053	8,252,545	93,135,745	91,636,022
Net earnings	1,162,298	1,992,695	14,384,607	21,285,174
Percent. exp. to earns	87.11%	80.55%	86.62%	81.15%
Kilometers	11,604	11,458	------	------

☞ *Last complete annual report in Financial Chronicle* **Dec. 28 '29, p. 4137**

FINANCIAL REPORTS

Southern Railway Company.

(*37th Annual Report—Year Ended Dec.* 31 1930.)

The report of President Fairfax Harrison covering the affairs of the company for the year 1930 will be found in the advertising pages of this issue. The report also contains numerous charts showing the operations for a number of years back. The financial results for the year, as well as the financial position of the company, are given in comparative form—V. 132, p. 1793.

Columbian Carbon Co. (and Subsidiaries).

Annual Report—Year Ended Dec. 31 1930.)

The remarks of President F. F. Curtze, covering operations for the year 1930, together with a comparative income account and balance sheet, are given under "Reports and Documents" on subsequent pages.—V. 132, p. 318.

United States Steel Corporation.

(*29th Annual Report—Year Ended Dec.* 31 1930.)

The annual report, signed by J. Pierpont Morgan, Chairman, and James A. Farrell, President, will be found at length on subsequent pages under "Reports and Documents," together with tables of operations, balance sheet, &c.

INCOME ACCOUNT, INCLUDING SUBSIDIARY COMPANIES, CAL. YEARS

	1930.	1929.	1928.	1927.
	$	$	$	$
Gross sales and earnings	1,180,934,971	1,493,505,485	1,374,443,433	1,310,392,861
aMfg. cost and oper. exp	998,461,528	1,125,015,701	1,079,379,618	1,067,997,537
Administration, selling & general expenses, excl. gen. exp. of trans. cos.	48,132,986	47,168,488	44,510,939	39,393,674
Tax., incl. res. for Fed. tax	46,597,026	54,971,946	50,975,751	46,291,358
Commercial disc'ts & int.	6,263,003	7,797,599	8,696,418	8,830,055
Total expenses	1,099,454,543	1,234,953,734	1,183,562,726	1,162,512,624
Less amount incl. in above charges for allow. for deplet., deprec., & absolesc. here deduct for purpose of show'g same in separate item of chg. below	58,550,120	------	------	------
Balance	1,040,904,423	1,234,953,734	1,183,562,726	1,162,512,624
Balance	140,030,548	258,551,751	190,880,706	147,880,237
bMiscell. net mfg. gains	*Dr.*3,730,232	1,917,483	2,204,065	2,265,467
Rentals received	967,520	1,094,856	883,306	1,623,002
Total net income	137,267,835	261,564,091	193,965,077	151,768,706
Net profits of prop. owned whose oper. are not incl.	247,601	303,082	231,525	205,337
cInt., &c., on investments and on deposits, &c	14,642,093	16,032,174	11,974,896	14,611,006
Balance	152,157,530	277,899,347	206,174,498	166,585,049
Res. for contingent liabils. of subsid. railroads	--------	3,000,000	1,500,000	350,000
Bal. prof. sub. cos. (net)	**Cr.*5,552,702	def9,060,415	def3,688,199	*Cr.*6,080,440
Int. on bonds & mtges. of subsidiary companies	5,593,367	7,116,479	7,681,372	7,991,113
Deprec., depletion and obsolescence	58,550,120	63,274,163	55,621,495	47,390,338
Int. on U. S. St'l Corp. bds	46,729	7,828,391	16,106,573	16,674,176
Sinking fund, &c., U. S. Steel Corp	--------	--------	13,167,978	12,593,669
Prem. on bonds redeemed, subsidiary cos	--------	--------	405,894	320,215
Net income	93,520,015	187,619,899	108,002,987	87,345,978
Special income received for year incl. adjustment of various accts	10,901,555	9,972,160	6,170,788	550,858
Total net income	104,421,571	197,592,060	114,173,775	87,896,836
Preferred dividend (7%)	25,219,677	25,219,677	25,219,677	25,219,677
Common dividend (8%)	60,365,797	63,849,040	(7)49,813,645	(7)49,813,645
Balance, surplus	18,836,097	108,523,343	39,140,453	12,863,514
Shares of common stock outstanding (par $100).	8,687,435	8,132,840	7,116,235	7,116,235
Earned per share	x$9.11	$21.19	$12.50	$8.81

a Including inventory price adjustment, ordinary maintenance and repairs and provisional charges by subsidiary companies for depletion, depreciation and obsolescence.

b Sundry net manufacturing and operating gains and losses, including royalties received, idle plant expenses, &c.

c Income from sundry investments and interest on deposits, including net profit on sales of marketable securities.

x Based on 8,627,657 average shares outstanding during 1930, the earnings per share was $9.18

* These profits were earned by individual subsidiary companies in previous years on inter-company sales made and service rendered to for other subsidiaries, but being locked up in the inventory value of materials held by the purchasing companies at close of 1929, were not to that date included as part of the reported earnings of the combined organization. Such profits are so embraced only in the year in which they are converted into a cash asset.

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31.

	1930.	1929.	1928.	1927.
Assets—	$	$	$	$
Prop. owned and oper. by the several companies	1,677,327,334	1,541,492,587	1,661,123,969	1,709,779,732
Deferred charges, future operations, &c	2,018,487	1,674,830	2,410,228	4,058,732
Mining royalties	66,816,276	66,291,181	59,212,591	59,117,766
Cash held by trustees on account of bond sinking funds (in 1930, $9,958,000 par value of redeemed bonds held by trustees not treated as liabilities)	469,750	570,998	1,752,655	1,720,294
Cash held by trustees for pay. of matured & called bonds unpres. and the outstanding U. S. Steel 50-year non-call. series 5% gold bonds aggregating for all $943,500	1,090,625	8,915,167	--------	--------
Securities held as invest. of conting. res. and for account empl. stock subscription	6,687,513	27,704,947	--------	--------
Inv. outside real estate & other property owned	20,691,652	19,419,499	20,161,712	25,914,789
Depr. & insur. fund assets	41,069,878	57,881,940	133,206,553	95,897,160
Inventories	323,052,846	288,572,969	249,764,796	271,168,002
Accounts receivable	50,040,728	70,329,084	81,967,498	72,134,805
Bills receivable	5,863,585	6,401,586	7,308,084	7,473,582
Agents' balances	1,609,013	1,431,635	1,467,887	1,549,627
Sundry marketable securities (incl. U. S. Liberty bonds & Treasury ctfs.)	71,066,207	60,544,919	57,366,547	59,588,621
Time bank deposits and secured demand loans	9,537,429	4,278,750	10,172,745	8,477,999
Cash	117,203,288	130,673,563	152,107,633	112,867,470
Contingent fund & misc	--------	--------	4,007,335	3,834,587
Total assets	2,394,544,611	2,286,183,655	2,442,030,233	2,433,583,169
Liabilities—				
Common stock	868,743,500	813,284,000	711,623,500	711,623,500
Preferred stock	360,281,100	360,281,100	360,281,100	360,281,100
Bonds held by public	101,820,111	112,257,978	456,602,415	475,174,529
Stock sub. cos. not held by U. S. Steel Corp. (par value)	449,142	618,257	418,176	446,919
Sub. cos.' mining royalty notes	20,785,341	21,912,189	23,408,964	24,907,859
Install.dep.under employ. stock subscription plan	8,104,520	7,661,082	--------	--------
Current accounts payable and pay-rolls	45,760,663	51,526,897	46,391,273	47,256,233
Accr. taxes not due (incl. reserves for Fed'l taxes)	39,744,421	45,990,185	40,856,482	36,247,000
Accrued interest and unpresented coupons, &c	1,849,066	2,554,507	6,509,914	6,661,069
Preferred stock dividend	6,304,919	6,304,919	6,304,919	6,304,919
Common stock dividend	15,214,385	14,981,533	12,453,411	12,453,411
Appr. for add'ns & constr.	270,000,000	270,000,000	270,000,000	270,000,000
Insurance funds	44,876,533	43,611,159	42,105,227	40,568,690
Prem. on cap. stock sold	80,177,832	41,037,125	--------	--------
Contingent, misc. & other reserve funds	58,650,318	59,451,606	54,797,501	78,613,026
Undiv. surp. of U. S. St'l Corp. & sub. cos	471,782,759	434,711,118	410,277,350	363,044,914
Total liabilities	2,394,544,611	2,286,183,655	2,442,030,233	2,433,583,169

Note.—That part of the surplus of subsidiary companies representing profits on sales of materials and products to other subsidiary companies and on hand in latter's inventories is in the above balance sheets deducted from the amount of inventories included under current assets.—V. 132, p. 2016.

Kansas City Power & Light Co.

(Annual Report—Year Ended Dec. 31 1930.)

The remarks of President Joseph F. Porter together with income account and balance sheet as of Dec. 31 1930 will be found under "Reports & Documents" on subsequent pages.

RESULTS FOR CALENDAR YEARS.

Earnings:	1930.	1929.	1928.	1927.
Electric sales	$13,618,963	$13,360,187	$12,497,425	$11,329,974
Steam sales	450,221	508,603	549,221	599,692
*Misc. oper. revenue	376,567	220,375	144,237	143,742
*Misc. non-oper. revs.	380,026	477,630	517,068	386,877
Earns. of oth. utilities	57,874	46,850	41,898	42,117
Gross earnings	$14,883,651	$14,613,647	$13,749,850	$12,502,404
Operating expenses:				
*Electric, incl. maint	5,640,124	5,810,418	5,437,700	4,693,539
*Steam incl. maint	322,158	362,703	373,309	438,932
Oth. util., incl. maint	35,525	29,138	28,666	28,536
Oper. exp. & maint	$5,997,807	$6,202,258	$5,839,674	$5,161,006
Gross income	8,885,844	8,411,389	7,910,175	7,341,398
Taxes, incl. inc. taxes	1,306,022	1,216,233	1,164,392	1,094,750
Interest	1,326,523	1,224,526	1,230,167	1,322,015
Amort. of disc. & prems	186,643	185,150	185,150	182,527
Depreciation	2,036,362	1,824,735	1,640,297	1,569,208
Net income	$4,030,295	$3,960,745	$3,690,168	$3,172,898
Divs. on 1st pref. stock	240,000	240,000	413,330	840,190
Divs. on com. stock	3,138,000	2,810,500	2,453,500	1,920,000
Bal. trans. to surplus	$652,295	$910,244	$823,339	$412,708
Shs. com. stock outst. (no par)	525,000	513,000	502,000	320,000
Earnings per share	$7.22	$7.25	$6.53	$7.29

* Adjusted to correspond to accounting method used during 1926. This does not affect net result.

BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Plant, prop. & eq.	65,264,352	59,164,171	*Capital stock	28,395,000	27,195,000
Inventory	1,138,310	1,122,564	Funded debt	31,000,000	28,000,000
Investments	65,750	58,432	Notes payable	------	1,282,500
Accts. & notes rec.	1,447,339	1,478,743	Consumers' depos.	512,335	508,004
Work in progress	1,121,010	2,684,423	Accts. payable and accrued liabils	1,682,288	1,901,727
Accrued earnings	583,173	557,208	Deferred earnings	17,382	20,481
Cash	768,171	413,306	Deprec'n reserve	9,922,514	9,037,230
Affil. cos. rec	93,139	605,818	Res. for injur.,&c	614,235	482,813
Deferred charges	265,681	281,978	Surplus	3,748,318	3,197,572
Unamort. financ'g expenses	3,070,282	3,088,054			
Oth. unamort.debt	2,074,865	2,170,628			
Total	75,892,073	71,625,328	Total	75,892,073	71,625,328

*Capital stock outstanding represented by 40,000 shares of 1st pref. stock, series B, and 525,000 shares common stock, all having no par value, but with an aggregate stated value of $28,395,000.—V. 132, p. 1617.

Allied Chemical & Dye Corporation.

(11th Annaul Report—Year Ended Dec. 31 1930)

The remarks of President Orlando F. Weber, together with the income account and balance sheet, will be found in the advertising columns of this issue.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Gross income after prov. for deprec., obsol., all State & local taxes, repairs and renewals	$ 27,886,685	$ 33,384,552	$ 29,871,002	$ 27,714,736
Federal taxes	2,783,146	3,186,029	2,908,560	3,127,863
Net income	25,103,539	30,198,523	26,962,442	24,586,873
Previous surplus	196,205,745	181,825,819	170,681,974	161,913,698
Total surplus	221,309,285	212,024,342	197,644,416	186,500,571
Pref. divs. ($7 per sh.)	2,749,943	2,749,943	2,749,943	2,749,943
Com. divs. ($6) (cash)	13,881,527	13,068,654	13,068,654	13,068,654
Common divs. (stock)	544,355	------	------	------
Profit & loss surplus	204,133,460	196,205,745	181,825,819	170,681,974
Shs.com.stk.out.(no par)	2,286,980	2,178,109	2,178,109	2,178,109
Earned per share	$9.77	$12.60	$11.12	$10.03

CONSOL. GENERAL BALANCE SHEET DEC. 31 (INCL. SUB. COS.).

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Real est., plant, equip., mines, &c	219,136,151	202,315,812	Preferred stock	39,284,900	39,284,900
Investments	5,250,453	5,469,076	Common stock	x11,434,900	10,890,545
Cash	20,337,616	20,303,290	Divs. payable	4,117,956	3,954,649
U. S., &c., secs	92,982,868	92,500,722	Accts. payable	4,270,636	5,148,793
Notes & acc'ts receivable	13,397,156	16,225,955	Accrued wages	326,463	417,282
Inventories	28,733,696	28,746,077	Reserve for deprecia'n, &c	117,158,291	110,466,602
Deferred charges	1,090,645	746,643	Gen. contin. res.	13,297,384	12,877,612
Patents, good-will, &c	21,305,943	21,305,943	Tax reserve	3,357,111	3,753,478
			Insur. reserve	2,325,928	2,310,951
			Other reserve	2,527,499	2,302,964
			Surplus	204,133,460	196,205,745
Total	402,234,528	387,613,520	Total	402,234,528	387,613,520

x 2,286,980 shares without par value, declared at $5 per share.—V. 132, p. 1225.

Southern California Edison Co., Ltd.

(35th Annual Report—Year Ended Dec. 31 1930.)

The report of President John B. Miller, together with the income account and balance sheet for 1930, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
System output (kwh.)	3168973397	3162988030	2762459843	242135709[illegible]
Delivered to customers:				
Lighting (kwh.)	311,056,784	279,364,581	241,936,687	208,988,87[illegible]
Power (kwh.)	2617475280	2311812876	1973711023	166821563[illegible]
Connected load meters	467,098	444,059	414,415	379,46[illegible]
Connected load h. p.	2,448,074	2,216,145	1,940,376	1,668,71[illegible]
Results—				
Gross earnings	$41,266,659	$40,325,465	$35,281,927	$30,600,63[illegible]
Oper. & maint. expense	9,034,321	9,181,808	8,415,690	6,908,69[illegible]
Taxes	4,153,397	4,016,480	3,379,256	3,076,25[illegible]
Net earnings	$28,078,941	$27,127,173	$23,486,981	$20,615,685
Int. on bonds & debens.	7,093,409	6,486,688	6,562,382	6,890,611
Miscellaneous interest	39,410	350,624	257,471	175,324
Construction account	Cr732,531	Cr698,905	Cr1,419,022	Cr1,761,635
Amort. of bd. disc., &c.	586,716	571,750	565,095	520,607
Reserve for depreciation	5,028,034	4,933,062	4,353,148	3,731,086
Balance	$17,063,904	$15,483,958	$18,515,157	$14,560,615
Previous surplus	11,275,267	6,191,272	5,347,251	3,500,922
Total	$27,339,171	$21,675,230	$18,515,157	$14,560,615
Preferred dividends	6,940,529	6,744,922	6,341,822	4,760,549
Common divs. (8%)	5,749,835	5,212,490	z5,614,135	3,944,294
Miscell. adjustments	751,260	304,706	367,927	508,521
Total P. & L. surplus	$13,897,547	$9,413,113	$6,191,272	$5,347,250
Shs.com.outst'g(par$25)	2,773,255	2,489,117	2,208,105	1,969,407
Earns. per share on com.	$3.26	$3.51	$3.10	$3.19

z Including 1929 quarterly dividend of $1,203,141 declared on Dec. 28 1928, in addition to the four 1928 quarterly dividends paid during 1928.

BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Plants & prop	337,976,215	315,293,455	Capital stock:		
Invest., &c., in subsidiary cos.	1,777,779	5,183,902	Original pref.	4,000,000	4,000,000
Sundry invest'ts	------	44,084	7% pref. A	26,047,375	26,073,450
Com. stks. subs.	x6,627,964	7,006,888	6% pref. B	48,417,025	48,505,400
Cash	2,598,051	2,313,317	5½% pref. C	33,041,500	29,191,075
Spec. dep. with trustee	480,729	309,729	Common stock	69,331,375	62,227,947
Funds temp. invested	3,500,000	4,583,805	Subscr. by empl. to cap. stock	8,574,700	7,573,625
Working funds	277,045	168,795	Cap. stk. of subs. in hds. of pub.	16,000	------
Accts. receivable	y3,610,304	3,032,153	Public subscrip. capital stock	------	808,450
Material & supp.	4,646,460	5,383,044	Funded debt	139,904,000	139,812,700
Unamort. disct. & prem. on bonds	11,685,186	12,376,885	Accts. payable	2,075,686	3,614,879
On cap. stock	1,288,786	1,485,867	Consum. depos.	448,179	429,578
Miscell. deferred charges	1,595,189	2,237,803	Consumers' adv.	1,067,234	1,189,762
			Deferred income	122,282	------
			Interest accrued	943,192	971,974
			Taxes accrued	3,382,381	3,310,849
			Deprec. reserve	21,335,824	19,115,988
			Sundry reserve	1,421,634	1,336,527
			Dividends pay	2,037,773	1,844,411
			Surplus	13,897,547	9,413,113
Total	376,063,707	359,419,728	Total	376,063,707	359,419,728

x Due by officials, employees and public on stock subscriptions. y After deducting $72,739 reserve for uncollectible accounts.—V. 132, p. 1619.

General Foods Corp.

(Annual Report—Year Ended Dec. 31 1930.)

President Colby M. Chester Jr. says in part:

As in the preceding two years, 1930 was marked by a large growth in the number of General Foods stockholders.

While good earnings are shown for 1930, they did not equal those of the record year 1929. Largely because of lower interest rates, non-operating revenues (miscellaneous income) decreased from $1,635,242 in 1929 to $799,184 in 1930, a difference of $836,058. Operating revenue for 1930 approximated that of the preceding year, despite general business conditions. Substantial decreases in certain raw material costs were a favorable factor, but were offset to a considerable extent by price declines, and by keen price competition on some items, particularly mayonnaise and salt. The Certo business was affected unfavorably by a scarcity of fruit for making jams and jellies in certain areas where such fruit is normally abundant.

Net earnings for 1930 were $19,085,595, equal to $3.63 per share on 5,256,843 shares outstanding at the close of the year. This compares with the consolidated net profit, not including profits of subsidiaries prior to acquisition, of $19,422,313, or $3.68 per share, for 1929. Combined net earnings, including profits prior to acquisition of subsidiary companies, totaled $20,519,046, or $3.89 per share, in 1929.

Corporation's balance sheet at the end of 1930 shows the improved ratio of current assets to current liabilities of 5.3 to 1, compared with 3.7 to 1 for the preceding year. Profit and loss surplus has increased to $15,134,255, compared with $11,824,177 at the close of 1929. This was accomplished in spite of the fact that General Foods, in common with other large food companies, suffered in various ways due to the depression.

The year just closed has been marked chiefly by co-ordination of companies merged in the last few years. Comparatively minor acquisitions occurred in 1930.

More effort on the promotion and sale of General Foods products will be exerted in 1931 than in any year thus far. Benefits may be expected to accrue from our centralized research activities, resulting in new ideas and new products.

Included in the report are a resume of the corporation's operations for 1930, history of organization, and description of principal advertised products, charts and tables of information.

The income account and balance sheet for the year 1930 are given in the advertising pages.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

[Not including profits prior to date of acquisition of subsidiary companies acquired.]

	1930.	1929.	1928.	1927.
Sales to customers	$117,463,867	$128,036,792	$101,037,091	$ 57,287,853
x Costs and expenses	94,547,963	y107,962,111	y85,560,821	y44,250,717
Balance	$22,915,904	$20,074,681	$15,476,270	$13,037,136
Other income	799,184	1,635,242	997,695	--------
Total income	$23,715,088	$21,709,923	$16,473,965	$13,037,136
Depreciation	2,142,727	Included in expenses		
Income taxes	2,486,766	2,287,609	1,918,282	1,668,918
Net profit	$19,085,595	$19,422,314	$14,555,683	$11,368,219
Previous surplus	11,824,178	9,293,342	7,781,583	8,246,662
Refund of prior year's tax.	75,905	--------	--------	--------
Initial surplus (capitalized in stk. div. below)	--------	--------	1,566,273	--------
Total surplus	$30,985,678	$28,715,656	$23,903,540	$19,614,881
Good-will of subsidiary companies written off	--------	1,975,803	37,831	4,321,211
Adj. of Fed. tax prior y'rs	--------	*Cr*.392,556	--------	*Dr*.39,381
Res. for fluct. of value of marketable securities	--------	430,000	--------	--------
Common dividend (cash)	15,851,423	14,878,231	10,100,908	7,472,705
Stock dividend (100%)	--------	--------	4,471,459	--------
Surplus at Dec. 31	$15,134,255	$11,824,178	$9,293,342	$7,781,583
Shares of common outstanding (no par)	5,256,843	5,274,527	4,682,736	1,725,992
Earnings per sh. on com.	$3.63	$3.68	$3.10	$6.62

x Including manufacturing, selling, administraive and general expenses. y Includes depreciation.

CONSOLIDATED BALANCE SHEET DEC. 31 (*COMPANY & SUBS.*).

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Inventories	17,702,876	20,161,047	Accts. pay., curr.	1,488,370	2,097,040
Accounts & notes receivable	5,308,585	7,658,845	Accts. pay., accr.	618,472	1,472,616
Marketable securs.	1,856,024	2,289,259	Accept's payable	1,602,290	4,271,693
Call loans	400,000	2,000,000	Provision for income taxes	2,676,940	2,455,224
Cash on hand and in banks	8,796,464	4,899,675	Employees' payments on subscr. to com. stock	289,084	216,205
Invest. in co's common stock	5,653,561	4,144,518	Reserve for fluctuation of value of market. sec.	------	430,000
Invest. in & adv. to Fros. Foods, Inc.	2,175,930	1,852,148	Capital stock of R. Hellman, Inc. not yet exch.	------	33,531
Other investments	2,766,838	2,160,921	Capital stock	x48,069,148	47,703,294
Property accounts	23,751,338	23,842,434	Surplus and undivided profits	15,134,255	11,824,178
Trade marks, patents & good-will	1	1			
Deferred charges to operations	1,466,945	1,494,935			
Total	69,878,561	70,503,782	Total	69,878,561	70,503,782

x Represented by 5,352,850 shares (no par value), of which 96,007 are held in treasury.—V. 132, p. 1042.

Union Carbide & Carbon Corporation.

(*Annual Report—Year Ended Dec.* 31 1930.)

The income account and balance sheet as of Dec. 31 1930 will be found in the advertising pages of to-day's issue. President Jesse J. Ricks, March 14, wrote in part:

The net income of the corporation for the year 1930, of $28,041,426, was 20.8% less than the net income for the year 1929 ($35,427,024). Current assets at the end of the year 1930, including $16,979,502 in cash and $31,130,776 in call loans and marketable securities, totaled $110,231,628. The market value of the marketable securities, other than shares of this corporation, as at Dec. 31 1930 was approximately $2,464,310 lower than cost. This amount has been written off and charged to surplus. On March 1 1931 the market value of these securities was $767,731 greater than on Dec. 31 1930.

For construction, acquisition of new properties, and other capital additions during the year, there was expended $26,785,183 in cash and 5,301 shares of the capital stock of the corporation.

By payment of the mortgage of $3,000,000 due Jan. 1 1930 on Carbide & Carbon Building, N. Y. City, the retirement of debentures in the amount of $334,150, and payments on account of principal of mortgages and retirements through sinking funds, the funded debt of subsidiary companies, including additional funded debt of $237,500 incurred in connection with the purchase of 304 Madison Ave., N. Y. City, was reduced from $12,758,000 to $9,554,150.

The corporation during the year acquired title to the 95-year ground lease and 37-story Carbide & Carbon Building, 230 North Michigan Ave., Chicago, and to the fee of the land and 16-story building located at 300 Madison Ave., N. Y. City, subject to underlying first mortgages totaling $4,100,000 and to an unpaid balance of $12,500 under an outstanding second mortgage. These mortgages, now aggregating $4,078,500, were not assumed and are therefore not included in the consolidated statement as a part of the funded debt or as a liability, but do appear in the consolidated statement as a deduction from fixed assets.

The outstanding preferred stock of subsidiary companies was reduced from $7,350,000 to $6,911,300.

Inventories increased during the year from $38,499,350 to $44,376,474. Inventories of practically all subsidiary companies decreased in substnatial amounts with the exception of those engaged in the manufacture of electric furnace products, viz., calcium carbide and ferro alloys.

The corporation has purchased in the open market and now holds 36,105 shares of its own capital stock acquired at a cost of $2,434,914. This stock was acquired in anticipation of further requirements for the various corporation plans for employees, the acquisition of new properties and other general corporate purposes.

The sales of most major products were less in 1930 than in the previous year. There was, however, an increase in sales of chemical products, flashlight cells, Prestone, Pyrofax and illuminating carbons.

The operations of Carbide & Carbon Chemicals Corp. were extended during the year by the enlarged demand for standard products, the commercial production of additional products and the development of new uses for both.

The first large commercial plant ever built for the synthetic production of ethanol (ethyl alcohol) was put in operation in the summer of 1930, and the results as to capacity, yields, cost of manufacture and quality of product were more favorable than estimated. Heretofore commercial ethyl alcohol has been produced by a fermentation process. In the corporation's new plant it is produced directly by uniting chemically the elements that compose it. Such a process is called "synthesis" and the resulting product is referred to as "synthetic."

The acetone and methanol plants erected during 1929 were operated continuously throughout the year and the methanol plant is now being enlarged to provide for increased demand and diversification of products. In the manufacture of acetone and methanol the synthetic production method is used with resultant high quality of product and economy of operation.

The bulk synthetic chemicals, such as ethylene glycol, diethylene glycol, ethylene dichloride, triethanolamine, ethyl and isopropyl ethers and various other solvents manufactured by the Chemicals Corporation, continued to find expanding markets during 1930 with sales larger than for 1929. With the exception of ethyl ether, all of these materials were curiosities of the chemical laboratory until their introduction by this corporation. The extent of their ultimate use can not be foretold.

During 1930 additional oxygen and acetylene plants were erected or purchased and are now operating at El Paso, Texas; Newark, N. J.; Tariffville, Conn.; Verona, Pa.; Casper, Wyo.; Detroit, Mich., and San Antonio, Texas. This program of plant expansion has enabled the corporation to continue its policy of expediting deliveries, reducing distribution costs and improving service to customers by additional plants at points of increasing consumption.

In order to further improve service to customers, a consolidation of the administrative departments of the Linde Air Products Co., the Prest-O-Lite Co., Inc., Union Carbide Sales Co. and Oxweld Acetylene Co. was effected. These are now operating under the name of the Linde Air Products Co., serving all customers as before but in a more efficient manner.

The sale in foreign countries of flashlights and batteries was gratifying. Eveready flashlights and batteries will be even more readily available in foreign markets through foreign manufacturing facilities now being established in the Far East.

There are in operation in the United States, Canada and Norway 167 plants and factories for the manufacture of the products of the corporation, 91 sales offices from which the sale of these is directed, and 971 warehouse stocks for distribution to consumers.

As of the last dividend record dates, in 1929 and 1930, the number of stockholders increased from 28,780 to 38,404, an increase of 9,624.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Earnings (after provision for income tax)	$37,002,706	$44,126,066	$39,527,253	$34,195,682
Deprec. & depletion	7,248,526	7,461,239	7,694,857	7,565,190
Other charges	564,405	------	------	------
Interest	611,670	674,802	692,014	706,831
Divs. on pf. stk. of subs.	536,678	563,000	563,000	493,000
Net income	$28,041,426	$35,427,024	$30,577,383	$25,340,661
Previous surplus	96,781,281	86,606,036	72,557,918	63,035,492
Net adjustments	*Dr*2,847,269	*Dr*4,515,122	*Dr*294,056	*Cr*140,163
Total surplus	$121,975,437	$117,517,939	$102,841,244	$88,516,316
Divs. on Union Carb. & Carb. Corp. stock	23,395,734	20,736,658	16,235,208	15,958,398
Per share	($2.60)	x	($6)	($6)
Profit & loss surplus	$98,579,703	$96,781,281	$86,606,036	$72,557,918
Shares capital stock outstanding (no par)	9,000,743	8,981,581	2,742,072	2,659,733
Earned per share	$3.12	$3.94	$11.15	$9.52

x $1.50 per share on old stock before split-up 3 for 1 and $1.95 per share on new stock.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Land, mach'y, &c.	234,590,105	210,594,250	Capital stock	x175,163,672	174,180,087
Market. sec. and call loans	28,695,862	52,826,260	Notes and accts. payable	4,202,498	5,006,656
Co.'s own capital stock	2,434,914	------	Int. accr. & due	180,623	204,246
Cash	16,979,503	15,485,638	Divs. payable	5,850,483	5,838,028
Notes and accts. receivable	17,744,875	21,771,187	Accrued taxes	3,484,627	4,085,960
Inventories	44,376,474	38,499,350	Accr. divs. (subs.)	74,666	74,667
Investments	11,807,560	12,548,152	Oth. accr. liab.	561,375	338,161
Power l'seholds, patents, trade-marks, &c.	1	1	Fund. debt, subs.	9,554,150	12,758,700
Deferred charges	1,666,263	1,902,260	Res. for deprec.	53,732,457	47,009,309
			Pref. stock subs.	6,911,300	7,350,000
			Surplus	98,579,703	96,781,281
Total	358,295,557	353,627,097	Total	358,295,557	353,627,097

x Represented by 9,000,743 shares of no par value.—V. 132, p. 1634.

Pacific Lighting Corp.

(*Annual Report—Year Ended Dec.* 31 1930.)

The income account and balance sheet for the year 1930 will be found in the advertising pages of to-day's issue. Our usual comparative tables were published in V. 132, p. 1025.—V. 132, p. 1031, 1025.

The Diamond Match Co.

(*Annual Report—Year Ended Dec.* 31 1930.)

President W. A. Fairburn, March 14, wrote in part:

The plan of reincorporation and recapitalization of the Diamond Match Co. (Illinois) was presented to stockholders Sept. 6 1930, and on Dec. 8 1930 the plan was declared operative, stockholders owning 97% of the total outstanding capital stock having become parties to the plan. On Dec. 19 1930 the stockholders of the Diamond Match Co. unanimously (1) ratified and approved the plan and agreement of reincorporation and recapitalization; (2) authorized all actions to be taken, necessary or advisable, to consummate the plan; (3) authorized the sale, conveyance and transfer of all the Illinois corporation's properties, assets and business, subject to liabilities, to the Diamond Match Co. (Maryland) organized for such purpose, in exchange for all of the authorized capital stock of the Maryland corporation; and (4) authorized the exchange of all of the authorized capital stock of the Maryland corporation, so received by the Illinois corporation, for shares of pref. stock and shares of common stock of the Diamond Match Co. (Delaware) organized for such purpose pursuant to the plan and agreement.

At the close of the year (Dec. 31 1930) the Diamond Match Co. (Illinois), in accordance with the plan, sold and transferred all of its corporate assets, subject to its liabilities, to the Diamond Match Co. (Maryland), and the Diamond Match Co. (Delaware) promptly acquired and became the owner of all of the capital stock of the Maryland corporation. The Diamond Match Co. (Delaware), owning and holding all the properties, assets (including valuable intangibles), business, &c., and assuming all the liabilities, contracts and commitments of the old Illinois corporation (through complete stock ownership of the operating Maryland corporation), commenced functioning and doing business generally, without any suspension or interruption of operations whatsoever, as of Jan. 1 1931.

On Jan. 13 1931 at a special meeting of the stockholders of the Diamond Match Co. held in Chicago a resolution to dissolve the Illinois corporation was unanimously adopted, and the dissolution was duly effected in conformity to Illinois law on Feb. 3 1931.

The Diamond Match Co. of Illinois, being no longer in existence, has no stockholders to whom a report of the 1930 operations should be submitted. Some stockholders of the new Delaware corporation were not stockholders of the old Illinois company and an annual report of the Diamond Match Co. (Delaware) cannot be prepared and presented for the information and benefit of its stockholders until the new company has operated for a year. The first annual stockholders' meeting of the Diamond Match Co. (Delaware) will be held, in accordance with the by-laws of the corporation, on the fourth Thursday in April 1932.

For the general information of stockholders of the Diamond Match Co. (Delaware) (of record as of March 10 1931) and of the few holders of capital stock certificates of the old Illinois corporation, now dissolved (and therefore non-existent—with no assets or earning power), who have not as yet exchanged their old Illinois company stock certificates for preferred and common stock certificates of the Diamond Match Co. (Delaware), the general balance sheet as of Dec. 31 1930 of the old Illinois corporation (which ceased to function or do business as of that date) and the statement of surplus and earnings of said corporation for the year 1930 are presented.

The consolidated net earnings of the Illinois corporation, after making provisions for Federal, State and municipal taxes, with liberal deductions for depreciation, amortization, obsolescence and depletion, and drastic write-downs (at the end of the year) on inventory values of matches, lumber, materials and supplies, &c., amounted to $2,427,498, or $14.28 per share of the capital stock (outstanding during the year 1930) of the old Illinois corporation. During the year miscellaneous surplus adjustments increased the book surplus balance (consolidated) from $9,669,484 to $13,638,200, a gain of $3,968,715, and this after regular dividends of $1,360,000 and a special cash dividend of $25 per share, requiring a disbursement of $4,250,000—a total cash outlay for the year of $5,610,000—had been paid to stockholders.

Current liabilities as of Dec. 31 1930 show as notes payable the sum of $4,000, 00, which amount was borrowed from the banks (for a period of 18 days) to facilitate making the special cash dividend payment of $4,250,000 on Dec. 29 1930, without disturbing certain investments shown on the balance sheet as marketable securities. These bank loans ($4,000,000 notes payable) were liquidated in full on Jan. 16 1931 following the receipt by the new Delaware corporation (which commenced functioning as of Jan. 1 1931) of $13,000,000 cash, when the sale of 350,000 shares of its common stock was consummated. The balance sheet of the old Illinois corporation as of Dec. 31 1930 shows cash and its direct equivalent of $8,884,646 in excess of the temporary liability of $4,000,000 notes payable, and this after the payment on Dec. 29 1930 of the extra cash dividend of $4,250,000.

Notwithstanding most unsatisfactory trade and unprecedented, demoralizing conditions in effect during the past year, the operations of the Illinois company continued to be profitable and as satisfactory as the definitely unfavorable general situation and detrimental influencing factors would permit. In spite of destructive competition, both domestic and foreign, with national overproduction and some foreign dumping in matches, lumber, &c., all of which, coupled with a pronounced lessening of demand and reduced trade buying power, drove prices down to new low record levels, the company's manifold operations continued to function creditably, although a pronounced lessening of volume was experienced in the match business, and volume of sales generally, with net realization, was materially depressed. In some lines and phases or departments of operation, the reduction of volume during the year caused anxiety, but in the match business it is felt that whereas dealers' stocks and trade demands on the manufacturer have been adversely affected by general pessimistic business conditions, influenced to a noticeable degree by foreign dumping and no price stabilization in the industry, the actual consumption of matches in the United States has held fairly constant.

Match consumption for general household purposes has undoubtedly decreased somewhat in the United States during recent years due to the more general use of electricity in homes, central heating, pilot lights on gas stoves, &c., but smokers' demands for matches have shown a tremendous increase during the past 20 years.

During the month of December 1930 definite and encouraging progress was made in an attempt to place the match industry of the United States on a sounder basis. The company's cheap and unprofitable "competitive," or fighting, brands were withdrawn from the market about the middle of the month and the year closed with all American manufacturers of box matches showing a desire to conduct their business more in harmony with sane, healthy and valid business principles and not only operate competitively in full conformity to the law, but also with some degree of co-operation for the good of the individual manufacturer, the United States match industry, the trade, the consuming public and the country at large.

The Diamond Match Co. has entered into an agreement with the Swedish Match Co. to continue certain provisions of the sales contract which was in effect between them for a term of 10 years ending Dec. 31 1930. The new agreement is for a period of 4 years and terminates, unless continued by renewal, on Dec. 31 1934. During this 4-year period the Diamond Match Co. will act as sales agents and distributors of matches in the United States and its dependencies for the Swedish Match Co. and its associated producers.

The bankers who had entered into an agreement with the Diamond Match Co. (Illinois) to purchase 350,000 shares of the common stock of the new Delaware corporation for the sum of $13,000,000 (approximately $37.14 per share) not only made no attempt—during a period of most trying market conditions, with depression and pessimism rampant—to be relieved of their obligation, or of any of its provisions, but actually, as an accommodation to the company, freely granted, upon request, a highly desirable, if not necessary, extension of time on the contract of purchase, to permit the management and committee under the plan to cope with an exigency resulting from the dilatoriness of stockholders in the depositing of their stock of the Illinois company under the plan.

The sales price of the block of 350,000 shares of common stock of the Diamond Match Co. (Del.) was based on actual worth, with values determined by complete audit and appraisal of properties, and was neither set nor influenced by Stock Exchange prices, which naturally are at times detrimentally affected and depressed by temporary general business conditions, drastic competition, overproduction, prevailing low prices of products, foreign dumping, &c., with resultant lessened earnings. The common stock of the new Delaware corporation has been computed to have a value based on a special adjusted balance sheet as of Jan. 1 1931, after giving effect to sound depreciated plant values, market value of timber, securities and certain investments, with book values of subsidiary companies (but with no good-will, patents, rights, trade marks or other kindred intangible assets added), of $40.25 per share, with 700,000 shares of common stock outstanding, and $39.21 per share, with $13,000,000 added to "cash in banks and offices" and with 1,050,000 shares of common stock outstanding.

Because of general business and market conditions it is reasonable and proper that any further statements that may be made or publicity given the purchase by bankers of the 350,000 shares of the common no par value capital stock of the Delaware corporation should emanate from the buyers of the stock, when and if they desire any announcement made. The management of the Delaware corporation's prime interest is in the well-being, success and development of the Diamond Match Co., but it naturally desires to act co-operatively with the bankers just so far as the company's interests permit.

It should, moreover, be noted that the sale of 350,000 shares of the common stock of the new Delaware company was not made either a prime or essential part of the plan; neither was the special cash dividend of $25 per share. The plan of reincorporation and recapitalization would have been decidedly to the advantage of the stockholders of the Illinois company if neither of these two features had been either considered or adopted.

At the close of business Feb. 28 1931 168,967 shares of the capital stock of the Illinois corporation, which is equivalent to 99.39% of the total stock outstanding in 1930 (170,000 shares), had been deposited and later exchanged for preferred and common stocks of the Delaware corporation, or was in process of transfer. Stockholders, 50 in number, and owning 1,033 shares in all, had failed as of that date to respond to or make any acknowledgment of the company's letters and notices. Not a single stockholder of the Illinois corporation is, however, a dissenter of record or a known objector to the plan of reincorporation and recapitalization recently consummated and made operative.

The plan of reincorporation and recapitalization, as consummated and now effective, gave the holder of each share of capital stock ($100 par value) of the Diamond Match Co. of Illinois the following cash and securities: Special cash dividend of $25; 5 shares of 6% cumulative participating pref. stock of $25 par value, and 4 shares of common stock (no par value).

After 50 years of operations, during which $61,058,651 has been paid out as cash dividends in the last 49 years—no dividends having been paid during the first year of operation and practical organization—the Diamond Match Co. has now commenced its 51st year of continuous operation as the leading match manufacturer of the United States and its 50th consecutive year as a dividend payer.

EARNINGS (OF PARENT ILLINOIS COMPANY) FOR CAL. YEARS.

	1930.	1929.	1928.	1927.
Earnings all sources	$2,418,406	$2,562,158	x$2,543,073	$2,755,214
State and city taxes	y319,731	266,726	281,952	311,337
Deprec. & amortization	470,580	487,856	533,479	589,524
Reserve for Fed'l taxes	See y	175,000	140,000	250,000
Net income	$1,628,094	$1,632,576	$1,587,641	$1,604,353
Dividends paid	5,610,000	1,354,000	x1,494,000	1,328,748
Balance, surplus	def$3,981,906	$278,576	$93,641	$275,605
Shares capital stock outstanding (par $100)	170,000	170,000	166,000	166,000
Earns. per sh. on cap. stk.	$9.58	$9.60	$9.56	$9.66

x Excluding 49,800 no par shares of the capital stock of North American Match Corp. received as a dividend and concurrently distributed as a dividend to the stockholders of the Diamond Match Co. y Includes Federal taxes.

COMPARATIVE BALANCE SHEET DEC. 31 (PARENT ILLINOIS CO.).

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Inventory	7,453,483	6,258,355	Accounts payable	461,880	149,164
Standing timber	2,502,941	2,568,888	Notes payable	4,000,000	------
Accts. receivable	2,904,748	4,757,235	Accr. taxes (est.)	263,867	371,710
Notes receivable	62,967	44,386	Advances	446,335	431,162
Marketable secur.	11,908,046	2,150,000	Reserves	------	3,508,312
Cash	929,415	3,015,909	Cap. stk. (par $100)	17,000,000	17,000,000
Foreign & domestic investments	6,339,967	4,651,885	Surplus	13,638,200	5,994,617
Deferred charges	227,324	269,785			
Pats., trade-marks, good-will, &c.	1	1			
Plants & mach'y	x3,481,388	3,738,519			
Total	35,810,282	27,454,964	Total	35,810,282	27,454,964

x After deducting $4,939,775 reserve for depreciation.

EARNINGS FOR YEAR ENDING DEC. 31 1930 (PARENT CO. & SUBS.)

Earnings from all sources	$3,402,516
Federal, State and city taxes	446,589
Depreciation and amortization	528,429
Net earnings for year	$2,427,498
Balance Jan. 1 1930	9,669,484
Total surplus	$12,096,982
Dividends Paid—	
Regular $8 per share	1,360,000
Extra $25 per share	4,250,000
Balance	$6,486,982
Miscellaneous surplus adjustments	7,151,217
Balance Dec. 31	$13,638,200

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Inventory	8,266,603	6,693,595	Notes payable	x4,000,000	------
Standing timber	2,502,941	2,568,888	Accounts payable	547,800	372,899
Accts. receivable	2,954,166	5,957,241	Accr. taxes (est.)	365,103	523,423
Notes receivable	62,967	44,387	Deferred liabilities	446,335	431,162
Marketable (short term) securities	11,908,047	8,969,663	Reserves	------	5,518,225
Cash	976,599	3,112,742	Capital stock	17,000,000	17,000,000
Foreign & domestic investments	4,972,191	1,485,243	Surplus	13,638,200	9,669,485
Def. chgs to oper.	234,094	271,897			
Pats., rights, trade-marks, g'd-will, &c.	1	1			
Plants & mach'y	4,119,828	4,411,537			
Total	35,997,438	33,515,194	Total	35,997,438	33,515,194

x Paid Jan. 16 1931.

SPECIAL ADJUSTED BALANCE SHEETS.

[After giving effect to (1) sound depreciated plant values, (2) market value of standing timber, securities and investments, (3) book value of subsidiary companies.]

Assets—	"A" $	"B" $	Liabilities—	"A" $	"B" $
Inventory	8,266,603	8,266,603	Accounts payable	697,800	697,800
Standing timber—less depletion	6,055,460	6,055,460	Notes payable	4,000,000	------
Accounts receivable less reserve	2,954,166	2,954,166	Accrued taxes	365,102	365,102
Notes receivable	102,967	102,967	Adv. agst. export shipments	446,334	446,334
Marketable secur.	12,063,408	12,063,408	Preferred stock	21,250,000	21,250,000
Cash in banks and offices	1,247,402	10,247,402	Com. stk. & surpl.	x28,175,709	y41,175,709
Foreign & domestic investments	6,584,030	6,584,030			
Prepaid insurance, taxes, &c.	91,391	91,391			
Timber and woods oper. facilities	1,022,748	1,022,748			
Pats., rights, trade-marks, good-will, &c.	1	1			
Plants & mach'y	16,546,769	16,546,769			
Total	54,934,947	63,934,947	Total	54,934,947	63,934,947

"A"—Balance sheet of Delaware corporation as of commencement of business Jan. 1 1931—with 700,000 shares of common stock outstanding. "B"—Balance sheet of Delaware corporation as of commencement of business Jan. 1 1931—but corrected to give effect to the sale of 350,000 shares of common stock for $13,000,000 cash, making 1,050,000 shares of common stock outstanding.

x 700,000 no par shares, adjusted book value per share of common stock, $40.25. y 1,050,000 no par shares, adjusted book value per share of common stock, $39.21.—V. 132, p. 318.

Electric Bond & Share Co.

(Report to Stockholders—Year Ended Dec. 31 1930.)

INCOME STATEMENTS 12 MONTHS ENDED DEC. 31.

	1930.	1929.
Gross income	$54,387,962	$42,410,701
Expenses	12,032,799	9,898,878
Net income	$42,355,163	$32,511,823
Preferred dividends	7,359,149	5,794,661
Common dividends	x8,426,044	6,064,158
Surplus income	$26,569,970	$20,653,004
Less income of predecessor companies for period from Jan. 1 1929 to date of consolidation (Mar. 13 1929) and Electric Investors, Inc., from Jan. 1 1929 to date of acquisition, Oct. 17 1929	------	5,405,222
Earned surplus income March 13 1929 (date of consolidation) to Dec. 31 1929	$15,247,782	$15,247,782
Earned surplus income after pref. & com. stock dividends for period of present company's existence (March 13 1929, to Dec. 31 1930)	$41,817,752	

x Regular quarterly dividends in common stock at the rate of 3-200ths of a share (1½%, or at the annual rate of 6%) are paid on the common stock. These dividends are charged against surplus of the company at the stated capital value, viz., $10 per share for each share of common stock issued in payment of dividends.

Note.—For the purpose of these statements the incomes of the predecessor companies and the income of Electric Investors, Inc. (the assets of which were acquired Oct. 17 1929) have been consolidated in the 1929 period after reducing the reported income of Electric Investors, Inc., in respect to stock dividends received to conform to the policy of Electric Bond & Share Co., i.e., stock dividends received by the company in the form of common stock are taken on its books either at par value—or if no par value then at stated value as shown in the balance sheets of the respective issuing companies—or at market value if less than par value or stated value, as the case may be. By "stated value" in this connection is meant the figure at which such dividends have been charged to income account or surplus account by the respective issuing companies according to information received from such companies.

Earnings Per Share of Preferred Stock and Common Stock.

Earnings per share of preferred stock and of common stock (including scrip) outstanding and required to be issued in exchange for stock of Electric Investors, Inc., and on the average shares of such stocks and scrip outstanding, for the 12 months ended Dec. 31 1930, compare with earnings per share for the 12 months ended Dec. 31 1929, as follows:

	Earnings per Share as Reported by Company.	What Earnings per Share Would Have Been if Stock Divs. Received by Company Had Been Recorded. At No Value.	At Market Val. at Date Received.
Preferred Stock—			
On total shares of pref. stock out at end of period:			
12 mos. ended Dec. 31 1930	$31.24	$29.66	$38.50
12 mos. ended Dec. 31 1929	29.11	26.04	58.30
On average shares pref. stock out during period:			
12 mos. ended Dec. 31 1930	33.72	32.01	41.55
12 mos. ended Dec. 31 1929	33.30	29.78	66.69
Common Stock—			
On total shares common stock out at end of period:			
12 mos. ended Dec. 31 1930	2.43	2.28	3.12
12 mos. ended Dec. 31 1929	1.97	1.72	4.38
On average shares common stock out during period:			
12 mos. ended Dec. 31 1930	2.49	2.33	3.19
12 mos. ended Dec. 31 1929	2.22	1.93	4.93

No undistributed earnings of companies in which this company has equity holdings are included in the company's income statements.

Analysis of Surplus March 13 1929 *to Dec.* 31 1930.

Beginning surplus March 13 1929	$505,000,000
Additions—Net consideration received for capital stock in excess of stated capital value*	166,698,392
Earned surplus income after pref. and com. stock divs	41,817,752
Miscellaneous adjustments to surplus	103,348
Total	$713,619,492
Deductions—Appropriation to reserve	5,000,000
Surplus balance as per books—Dec. 31 1930	$708,619,492

* The stated capital value of both the $6 and the $5 preferred stock is $100 a share and of the common stock $10 a share.

Market Value of Net Assets.

The market values at Dec. 31 1930, and on the date of this report (March 7 1931) of the net assets of Electric Bond & Share Co. available for the pref. stock and for the common stock (after deducting $100 per share for all pref. stock) were approximately as follows:

	Dec. 31 1930.	Mar. 7 1931.
Market value of net assets available for all stocks at end of period	$694,472,000	$884,461,000
Market value of net assets per share of pref. stock outstand. & required to be issued end of period	$512	$652
Market value of net assets per share of common stock (including scrip) outstanding and required to be issued at end of period	$39	$51

In arriving at the above figures, securities of wholly owned subsidiaries are included at cost (i.e., $22,323,739) to the company.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1930.	1929.
Cash and call loans	$52,143,837	$93,054,249
Notes and loans receivable	36,974,296	42,265,000
Accounts receivable	2,229,522	7,099,421
Accrued int. and dividends receivable	236,297	296,544
Miscellaneous	302,464	379,129
* Investments	910,129,526	799,709,025
Deferred charges	657,208	562,943
Stock subscription rights	--------	180,000
Total	$1,002,673,150	$943,546,312
Liabilities—		
Accounts payable	$221,787	$755,155
Dividends declared on pref. stock	1,983,299	1,675,013
Taxes accrued	4,393,521	3,090,042
Stock subscription liabilities	--------	180,000
Miscellaneous	170,375	--------
a $6 preferred stock	19,700	625,300
b Common stock	2,174,136	2,568,477
c Capital stock	279,400,665	246,069,179
Reserves	5,690,175	5,607,113
Surplus	708,619,492	682,976,033
Total	$1,002,673,150	$943,546,312

	Dec. 31 1930.	*Dec.* 31 1929.
In exchange for Electric Investors, Inc.—		
a $6 preferred stock	197 shs.	6,253 shs.
b {Common stock	2,057 shs.	53,707 shs.
{For regular quarterly dividend	215,356 shs.	203,140 shs.
c Represented by—		
$5 preferred stock	200,000 shs.	--------
$6 preferred stock	1,155,533 shs.	1,110,422 shs.
Common stock	14,351,121 shs.	13,489,495 shs.
Common stock scrip equivalent to	33,615 shs.	13,202 shs.

* The market value of investments, i.e., securities owned at Dec. 31 1930 was on that date approximately $608,698,000 and at date of this report (Mar. 7 1931) was approximately $786,960,000

The report also contains a list of the companies in which company owns stock.—V. 132, p. 1616, 1410.

Middle West Utilities Co.

(*Annual Report—Year Ended Dec.* 31 1930.)

President Martin J. Insull reports in substance:

With a sharp increase in domestic sales of electricity overcoming the effects of business conditions on industrial power demand, the gross earnings of the companies of the Middle West Utilities System in 1930 were 12.2% more than in 1929, aggregating a total of $182,213,975 as compared with $162,337,274 in 1929. Their net earnings were $72,598,104, an increase of 14.7% over 1929.

Domestic sales of electricity not only increased 18% over the preceding year, but also formed a somewhat larger proportion of the total sales than in 1929. The increasing use of the service by the System's domestic customers was further demonstrated by the gain of 8.8% in the System's sales of load building appliances.

The System's continued intensive development of the domestic market and careful scrutiny of operating costs, together with the geographical and industrial diversification of the territories served in 30 States, enabled it to resist the effects of business conditions and of the drought.

Because of their predominantly non-metropolitan character, most of the territories served were less affected than the country as a whole, and as the year ended signs of revival were to be noted in a number of sections. New England's industries displayed pronounced improvement. In Georgia, Florida and New England crop conditions were well above normal. In the Central States the mild winter permitted construction work to continue past the end of the year, reducing the seriousness of unemployment in many sections. Conditions in the Southwest were generally favorable as the year ended, especially in southern and eastern Texas.

Company's interests in the Dominion of Canada were extended during the year with the formation of the Middle West Utilities Co. of Canada, Ltd., as a subsidiary holding investment company of the Middle West Utilities Co. Subsidiaries of the Middle West Utilities Co. of Canada, Ltd., include the Great Lakes Power Co., Ltd., in Ontario, previously a direct subsidiary of company; and Algoma District Power Co., Ltd., in Ontario; National Utilities Corp., Ltd., in Manitoba, and Winnipeg Heating Co., Ltd. These companies serve a total of 23 communities.

Company also acquired a substantial majority of the common stock of the Kentucky Securities Corp., controlling Lexington Utilities Co., which supplies electric power, gas, ice and transportation services to Lexington, Ky., and which holds a substantial interest in the Consolidated Coach Co., operating a comprehensive bus system in several States.

The Municipal Service Co. acquired control of the Central Eastern Power Co., transferring to the former owners of this company its interest in Kennett Gas Co. and Chester Valley Electric Co., which operate in Pennsylvania. Subsidiaries of Central Eastern Power Co. serve Marion, O., and 28 other communities. The Cumberland County Power & Light Co. acquired a 10,000-kilowatt generating plant at Biddeford, Me., and the Public Service Co. of New Hampshire acquired a hydro-electric plant at Franklin, New Hampshire.

These and other acquisitions, together with minor acquisitions and extensions of the subsidiary companies, increased the number of communities served by the Middle West Utilities System to 4,741 at the end of 1930, compared with 4,405 at the end of 1929.

During the year the subsidiaries of the Middle West Utilities Co. set aside appropriations from income of $8,200,171 for future retirements, renewals and replacements of physical properties. In addition $11,121,360 was expended during the year by the subsidiaries for ordinary repairs and maintenance of operating efficiency of their properties, making a total of $19,321,531 for depreciation and maintenance. This amount is 12.58% of the $153,565,616 of gross operating earnings of the subsidiaries.

COMBINED EARNINGS OF SUBSIDIARIES OPERATING PROPERTIES.

Calendar Years—	1930. $	1929. $	1928. $	1927. $
Gross earnings	182,213,975	162,337,274	150,067,384	96,659,078
Net (aft.op.exp.& taxes)	72,565,214	63,411,293	57,233,304	35,951,380
Rents on leased prop's	505,473	369,917	618,860	360,605
Total	72,059,741	63,041,376	56,614,444	35,590,776
Add prop'n of net earns. accruing to M. W. U.	538,363	245,005	365,699	287,319
Total	72,598,104	63,286,381	56,980,143	35,878,095
Deduct—Bond indentures &c., interest charges (outside holders)	26,329,906	22,919,925	22,442,576	12,347,406
Yearly amount of discount on securities	2,627,605	2,164,052	2,257,892	1,503,824
Divs. on stock & prop'n of undistributed earnings to outside holders	23,583,526	20,673,056	19,889,867	12,465,289
Total earns. accruing to M. W. Util. Co	20,057,067	17,529,347	12,389,808	9,561,576
Of the above amt. M. W. Util. rec. & accr. as int. on bonds & deb	382,220	728,145	266,097	142,004
Rec. & accr. as int. & brokerage on money advanced	1,538,792	1,098,914	613,663	249,443
Rec. & accr. as dividends on stock	11,262,373	9,196,570	7,865,813	5,977,189
Total	13,183,385	11,023,629	8,745,573	6,368,637
M. W. Util. prop'n of surplus carried to aggregate surplus acct. of the sub. cos. on their own books	6,873,681	6,505,718	3,644,234	3,192,93

INCOME ACCOUNT YEARS ENDED DECEMBER 31.

	1930.	1929.	1928.	1927.
Int. rec. & accr. on bds. and debentures, &c	$2,824,526	$2,257,795	$879,760	$391,447
Misc. int. on bank balances, &c	82,507	83,124	80,235	60,033
Divs. on stocks of sub. companies	12,705,555	9,468,137	7,865,813	5,977,189
Cash divs. from ins.fund	500,000	------	------	------
Int. rec'd on bonds and notes of outside cos	------	------	622,658	683,757
Divs. on stocks of outside companies	2,362,402	2,235,863	227,210	517,824
Profit sale secs. to sub. cos. and others	5,119,797	4,219,969	4,202,164	3,248,488
Fees for eng.,&c.,sub.cos	382,358	317,893	356,690	343,541
Miscellaneous income	165,499	22,530	92,393	94,543
Total income	$24,142,643	$18,605,312	$14,326,924	$11,316,824
Deduct—Adm. expenses	2,321,893	1,416,419	1,252,319	1,102,758
Int. on coll. notes & bds.	------	------	------	73,203
Int. on 5½% gold notes	1,279,442	1,084,680	568,334	------
Int. on stk. subscr. pay	263,245	214,255	245,671	------
Amort. & exp. on notes	369,161	448,258	237,423	------
Other interest	569,054	121,431	------	------
Misc. charges	48,386	50,668	55,291	170,634
Prov. for taxes	130,844	118,794	148,410	351,723
Net income	$19,160,618	$15,150,807	$11,819,475	$9,618,506
Divs.paid & accr.to date:				
On prior lien stocks	------	2,528,911	2,628,536	2,473,548
On cumul. pref. stocks	3,417,669	4,139,330	4,233,960	3,349,495
On common stocks	10,687,724	5,212,695	3,492,469	2,272,014
Balance, surplus	$5,055,225	$3,269,871	$1,464,507	$1,523,449
Shs.com.stock outstanding, Dec. 31 (no par)	14,480,982	13,447,630	595,404	462,079
Earned per share	$1.08	x$0.63	$8.32	$8.43

x On above said number of shares after 10-for-1 split up and rights to stockholders.

Note.—The quarterly dividends on the $6 convertible preferred series A and on the common stock payable Feb. 16 1931, to stockholders of record, Jan. 15, have been declared.

BALANCE SHEET DECEMBER 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Investments	a261,720,130	206,817,296	Com. stock	b144,809,820	134,479,900
Advances to subsidiary cos	28,739,848	7,268,621	Com. stk. script.	387,485	------
Advances on unclosed contr'ts	1,037,519	2,966,880	$6 conv.pref.stk.	c60,771,446	52,192,300
Unamort. disc. & exp	1,524,205	------	Bank loan sec	18,000,000	------
Int. & divs. rec	3,222,265	2,371,240	Adv.fr. sub. cos.	5,714,991	------
Cash	5,147,972	4,309,615	Conv. gold notes	50,000,000	------
Notes & accts. receivable	18,808,585	2,204,189	Def'd pay'ts on purch.contr'ts	173,931	1,195,000
Prepaid expenses	157,763	23,816	Accts. payable	82,744	127,137
			Notes payable	------	1,000,000
			Interest accrued	295,492	------
			Divs. accrued	450,893	391,442
			Pr. lien & pref. stks. called for redemption	22,394	1,394,549
			Contingent res.	2,000,000	1,144,485
			Taxes accrued	36,632	199,708
			Surplus (earned)	15,922,044	11,722,334
			Capital surplus	21,690,433	22,114,802
Total	320,358,287	225,961,657	Total	320,358,287	225,961,657

a Being stocks of subsidiary companies and other investments. b Represented by 14,480,982 shares of no par value. c 607,396 shares, series A, with a liquidation value of $100 per share.—V. 132, p. 1991.

Youngstown Sheet & Tube Co. (And Subsidiaries).

(31*st Annual Report—Year Ended Dec.* 31 1930.)

J. A. Campbell, Chairman, says in part:

Earnings for the year were not very satisfactory. This was due in part to the very low volume of business for the last six months; operations for the year were approximately 60% as against 91½% for the year 1929. Market prices for most commodities were considerably lower than the average prices received during the preceding year.

In the Chicago district three open hearth furnaces, a new billet mill and two bar mills with an annual capacity of approximately 360,000 tons of bars were completed. These bar mills were not ready for operation until the second quarter of 1930, and therefore, due to economic conditions, they have been operated very little since their completion.

For all of additions, together with some minor improvements and changes, there was an expenditure of approximately $16,000,000 as compared with $22,900,000 for similar purposes in 1929; such additions and improvements in both these years were made without any new financing. Dismantlements and abandonments during the year totaled approximately $3,700,000, making a gross property increase of $12,300,000.

It has been demonstrated that the old method of producing sheets is rapidly becoming obsolete and several large steel companies either have constructed or are constructing units for producing sheets under new methods. The management is studying the improved methods for producing sheets and expects presently to make a definite recommendation to the board of directors for their consideration.

At this stage in one of the severest depressions ever experienced, both as to volume and also as to price in its relation to present day cost, there are indications that bottom has been reached and the outlook is encouraging for a gradual increase in volume throughout the year.

A majority of the board of directors and the management of the company believing that the best interests of the company from the standpoint of its shareholders and employees lay in a combination with another steel company, which would afford diversity of product and market, recommended to the shareholders, an agreement for the transfer of the property and assets of the company, including its good-will, to Bethlehem Steel Corp. The sufficiency and legality of the action of the shareholders, at the special meeting held April 8 to 11, 1930, authorizing and ratifying the transfer on the terms submitted and the advisability of the proposed transfer, were questioned by certain shareholders and in an action brought by them the Common Pleas Court of Mahoning County, Ohio, enjoined further proceedings therein. An appeal has been taken from that decree and is now pending. Certain common shareholders objected in writing to said sale and demanded to be paid the fair cash value of their shares; under the Ohio law this action suspends the payment of dividends to such dissenting shareholders and the voting of such shares until their objections and demands shall have been withdrawn with the consent of the corporation ro the proposed transfer has been abandoned; or final adverse judgment has been rendered upon the validity of the action taken by the shareholders at the meeting of April 8 1930.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Net sales	$111,057,928	$161038,216	$140990,988	$132210,463
Cost of sales	94,753,117	130,235,533	118,457,527	111,152,047
Net profits	x$16,304,811	x$30802,683	$22,533,461	$21,058,415
Other income	2,334,740	3,221,421	3,020,136	1,864,850
Gross income	x$18,639,551	x$34024,104	$25,553,597	$22,923,264
Deprec. and deplet.	7,939,803	8,190,650	8,321,399	9,782,455
Other miscell. charges	------	588,263	1,521,996	1,998,536
Int. & discount on bonds	3,659,322	3,644,140	3,821,717	4,098,305
Prof.accr.to minor. subs	4,293	36,877	17,149	20,630
Federal taxes		See x	1,425,000	------
Net income	$7,036,133	$21,564,174	$10,446,336	$7,023,334
Preferred divs	(5½%)825,000	(5½)825,000	(7)910,938	(7)996,877
Common dividends	4,778,428	5,500,000	5,000,000	4,938,030
Surplus balance for yr.	$1,432,705	$15,239,174	$4,535,398	$1,088,427
Shares com. stock outstanding (no par)	1,186,034	1,200,000	1,000,000	987,606
Earnings per share	------	$17.28	$9.53	$6.10

x After provision for estimated Federal taxes.

Surplus Account.—Surplus Jan. 1 1930, $51,729,885; surplus 1930 after dividends, $1,432,705; total, $53,162,591. Deduct: Provision for payment in respect of dissenting common shares upon consummation of agreement of March 12 1930, with Bethlehem Steel Corp., $1,250,000. Balance, Dec.31 1930, $51,912,591.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Property accts	140,325,177	133,730,273	5½% pref. stock	15,000,000	15,000,000
Inv. in & adv. to min., &c., cos.	10,529,905	10,706,682	Common stock	x75,064,175	75,030,600
Bal. due on empl. dwelling purch contracts	833,045	833,566	Paid in on empl. stock subscrip	386,916	312,083
			Min. int. in sub. companies	27,917	31,124
Sink. fd. invest.	32,000	92,000	Funded debt	70,500,000	72,000,000
Insurance fund	539,731	604,774	Accts. payable	4,734,037	8,354,179
Inventories	51,905,603	48,817,185	Ore rec. in excess of payment	1,595,197	1,900,270
Accts. & notes receivable	23,110,635	27,297,089	Accr. interest	1,800,000	1,895,801
Due fr. officers and employees	99,400	198,638	Federal taxes	623,000	2,210,000
			Accr. gen. taxes	2,229,236	------
Sund. market & Govt. securs.	1,268,026	1,956,507	Pref. dividends	206,250	------
			Com. dividend	1,092,640	------
Cash	4,147,900	10,988,969	Other reserve	8,074,652	7,276,778
Deferred charges	455,190	515,038	Surplus	51,912,591	51,729,886
Total	233,246,612	235,740,721	Total	233,246,612	235,740,721

x Represented by 1,186,034 no par shares.—V. 132, p. 2028.

United States Rubber Company.

(*Annual Report—Year Ended Dec.* 31 1930.)

Chairman F. B. Davis Jr., New York, March 4, reports in substance:

General.—During 1930 company has continued with the reorganization of its general financial and business structure and has carried out many changes in connection with the realignment of its production and distribution activities. It is natural that this has seriously affected the results for the year, but with the return of better business conditions the benefits to be derived from the reorganization will be evident. Eleven factories were closed during the year and their manufacturing operations were concentrated in more modern units. Four factories were sold and the remainder are being offered for sale or are being rented. Improvements in selling and distributing operations have been made and further changes are in process of completion.

Early in 1931 company acquired an interest in the Samson Tire & Rubber Corp. of Los Angeles, Calif., and in the Gillette Rubber Co. of Eau Claire, Wis. These companies have modern facilities for the manufacture of tires and tire products and their output and distribution will augment our activities in this important field.

Operations.—Net sales for the year amounted to $157,074,760 after all discounts and allowances. Sales were $192,962,040 for the year 1929. Sales of all products suffered by reason of the adverse business conditions. Selling prices have been generally lower in all lines.

Sales of waterproof footwear and clothing have been adversely affected by weather conditions which have continued into the present season. Minor lines of felt and leather footwear were discontinued during the year. Sales of tires were lower in dollar value due to lower selling prices.

Net profit from operations for the year, after interest on funded indebtedness of $5,576,791, but before provision for depreciation, pensions and b)ok adjustments, amounted to $928,882. Provision for depreciation and obsolescence amounted to $7,347,183, compared with $6,643,148 for 1929 and $5,152,727 for 1928. Payments to pensioned employees of $832,249 were absorbed in current operations and, in addition, a reserve for future pension liability was provided in the amount of $540,126. Dividends on minority stocks were $21,714. All inventories of raw materials, goods in process of manufacture and finished goods, as well as commitments, were adjusted to the lower of cost or market prices of the component raw materials. These adjustments as well as provision for contingencies and all other adjustments of book values amounted to $11,083,799. The charges to surplus amounting to $18,063,941 resulted in a deficit of $7,120,056 on Dec. 31 1930.

Plantations.—The operations of the plantations may be considered as satisfactory in view of the decline in the market price of crude rubber, which fell from 16 cents a pound at the first of the year to a low of 7⅜ cents and to 8¾ cents a pound on Dec. 31 1930. There was a profit of $71,605 before provision for depreciation and amortization of $1,287,052 and after including non-recurring charges of $486,926. This resulted in a charge to surplus of $1,215,447 for the year.

The net value of the plantations properties is carried on their books at $27,004,161. Approximately 99,500 acres have been planted and the average book value of such planted acres is $271.40. Production for the year amounted to 36,620,000 pounds, compared with 32,971,000 pounds in 1929. There are 70,000 acres in bearing, so that the average yield per acre is 523 pounds.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1930. $	1929. $	1928. $	1927. $
Net sales	157,074,760	192,962,040	193,480,121	198,089,015
Operating profit	6,505,672	14,385,814	14,530,711	12,522,952
Net profit U. S. Rubber Plantations, Inc	--------	--------	--------	4,000,000
Total surplus	6,505,672	14,385,814	14,530,711	16,522,952
Depreciation reserve	7,347,183	5,152,727	5,152,727	3,980,571
Interest	5,576,791	5,918,063	6,097,546	6,290,900
Provision for pensions	540,126	--------	--------	--------
Balance	def6,958,427	3,315,025	3,280,438	6,251,481
Dividends rec. from U. S. Rubber Plant'ns, Inc.	--------	--------	1,000,000	--------
Total income	def6,958,427	3,315,025	4,280,438	6,251,481
Divs. on minority stocks	21,714	17,689	23,389	17,689
Inventory adjustment	11,083,799	2,721,326	15,038,304	--------
Net income	loss18,063,941	576,009	loss10781255	6,233,792
Preferred dividends	--------	--------	--------	5,208,800
Surplus	loss18,063,941	576,009	loss10781255	1,024,992
Exp. incident to reorg. of operations	--------	2,464,000	--------	--------
Prov. for incr. in deprec.	--------	1,490,422	--------	--------
Deficit	18,063,941	3,378,412	10,781,255	sur1,024,992
Previous surplus	10,628,228	18,006,640	40,146,386	40,798,675
Surpluses of subsidiaries	a315,657	--------	x1,210,213	--------
Transferred from surplus from U. S. Rubber Plantations, Inc	--------	--------	--------	8,000,000
Total surplus	def7,120,056	14,628,228	30,575,344	49,823,667
Property and equipment adjustment	--------	--------	10,000,000	
Inventory adjustments	--------	--------	--------	8,910,679
Sundry charges	--------	y4,000,000	2,568,704	
Adjusts., previous years	--------	--------	--------	766,602
z Profit&loss surplus	def7,120,056	10,628,228	18,006,640	40,146,386

a Surplus of Columbus Rubber Co., Ltd., Jan. 1 1930 (consolidated for 1930). x Surpluses Dec. 31 1927 of subsidiaries heretofore shown as securities of affiliated and controlled companies on the balance of U. S. Rubber Co. y Provision for extraordinary charges to be incurred in connection with future changes in organization and reserve for contingencies. z Subject to determination of Federal taxes.

Net Worth of Common Capital Stock.

Capital stock—Common, of no par value: Issued, 1,645,959 shs.; less held by a subsidiary company and by trustees of Managers' Shares plan, 181,588 shs., 1,464,371 shs		$98,735,611
Deficit Dec. 31 1930	$7,120,056	
Good-will, patents, &c., carried on books of co	58,925,372	
Net worth of common stock, represented by 1,464,371 shs. of no par value		$32,690,182

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Plants, property, &c	94,056,883	101,384,396	Preferred stock	65,109,100	65,109,100
Cash	8,926,147	16,799,827	Common stock	a32,690,182	98,735,611
Accts.&notes rec. (customers)	31,171,398	42,453,578	Minority Dominion Rub. Co., Ltd., stock	338,700	354,400
Finished goods	29,990,801	35,918,594			
Mat'ls & supp., incl. goods in process	14,059,296	19,411,529	Accts. payable incl. accep'ts payable for importations of crude rubber	5,837,514	14,467,973
Crude rubber in transit	--------	2,169,811	Accr. int. & liab.	3,667,492	------
			Bank loans pay	--------	2,500,000
U. S. Rub. Plantations, &c	25,982,620	23,981,286	Installment on loan of subsid.	2,000,000	--------
U.S. Rubber Co. notes & bonds	1,719,367	268,192	1st & ref. M. bds.	57,852,400	58,636,400
Other securities	2,816,310	2,853,238	Ten-year 7½% notes, 1930	--------	18,336,000
Prepaid and deferred assets	3,067,994	3,727,342	6% gold notes	15,000,000	------
Good-will, patents, &c	y	58,925,372	Dominion Rub. Co., Ltd., 6s	2,600,000	2,600,000
			6½% gold notes	19,724,000	22,000,000
			Reserves	6,971,429	14,524,452
			Surplus	--------	b10,628,228
Total	211,790,817	307,892,164	Total	211,790,817	307,892,164

a Represented by 1,464,371 no par shares. b Subject to final determination of Federal taxes. y See foregoing table.

CONSOLIDATED BALANCE SHEET DEC. 31.

[United States Rubber Plantations, Inc., and Subsidiary Companies.]

Assets—	1930.	1929.	1928.	1927.
Cash	$53,297	$166,508	$804,778	$418,617
Accounts receivable	104,361	113,426	118,080	212,525
Invent. of crude rubber in prep. for ship., and other mat'ls & supplies	454,395	1,327,827	1,441,922	2,231,390
Land, devel. of property and equipment	27,004,161	26,616,450	35,095,673	33,113,236
Prepaid and def. assets	257,185	381,165	387,791	435,631
Total	$27,873,400	$28,605,376	$37,848,246	$36,411,400
Liabilities—				
Accts. pay. (incl. drafts agst. ship. of rubber)	$664,428	$2,002,897	$1,678,877	$2,819,242
Reserves for insurance	843,133	1,022,527	93,045	79,305
Reserve for sh. of profit to staff and leave exp.	--------	--------	594,226	885,682
Reserve for Dutch East Indies, incl. tax	--------	--------	261,776	699,252
Open acct. with U. S. Rubber Co	7,982,620	5,981,286	6,597,777	4,571,830
Invest. of U. S. Rubber Co. rep. by entire cap. stock of U. S. Rubber Plantations, Inc	18,000,000	18,000,000	18,000,000	18,000,000
Approp. surplus res. for amortiz. of prop. and for deprec. of equip	--------	--------	9,689,920	8,511,145
Surplus	383,219	1,598,666	932,621	844,941
Total	$27,873,400	$28,605,376	$37,848,246	$36,411,400

—V. 132, p. 677.

Midland United Company.

(*Annual Report—Year Ended Dec.* 31 1930.)

amuel Insull Jr., President, says in part:

Business of Subsidiary Companies.—In 1930, subsidiaries derived 53.26% of their consolidated gross operating revenue from the sale of electricity, 21.70% from the sale of gas, 19.20% from providing electric interurban and street railway service and 5.84% from furnishing motor coach, water, heat and other services.

Subsidiary companies during the year sold 919,613,197 kwh. of electricity compared with 910,888,203 kwh. sold in 1929, a slight increase. In addition 81,600,656 kwh. were supplied to electric railways operated by subsidiary companies.

Sales of gas in 1930 aggregated 10,120,362,774 cu. ft., compared with 11,095,801,848 cu. ft. in 1929, a decrease of 8.79%. A substantial portion of this decrease in volume is accounted for by the fact that the largest operating company in the Midland United group during the year began supplying to a number of large industrial customers petroleum refinery gas of a much higher heating value. A smaller volume of this gas was therefore required for this industrial use.

Revenue passengers carried by street and interurban railways in 1930 totaled 48,834,801 compared with 52,742,344 in 1929, a decrease of 7.41%.

A total of 273,880 customers were being served with electricity on Dec. 31 1930, compared with 259,657 at the close of 1929, an increase of 5.48%. The number of customers supplied with gas was 203,161, compared with 196,866, an increase of 3.20%. In addition 26,987 customers were receiving water service and 908 customers heat service.

Expenditures.—Subsidiary companies during the year expended $21,870,338 for construction of improvements and betterments in plant and equipment.

Purchase of Companies.—Company during the year acquired by purchase the Liberty Light & Power Co., Cambridge Light & Power Co. and Liberty & Camden Power Co., serving a number of communities in eastern central Indiana and western Ohio.

On July 2 the main line properties of the Union Traction Co. of Indiana, which furnish electric interurban railway service to a number of important communities in eastern central Indiana, were purchased at a foreclosure sale, in behalf of the Indiana Railroad, a Midland subsidiary. These lines are now being operated by the Indiana Railroad. The Traction Light & Power Co., a subsidiary of Union Traction Co., supplying a number of communities in central Indiana with electric service, was purchased in behalf of the Midland United Co.

The company during the year made an offer of $750 per $1,000 bond to the bondholders' protective committee of the Terre Haute, Indianapolis & Eastern Traction Co., in receivership. The offer was accepted by the committee which represented owners of 89% of the total bonds outstanding.

Ownership of these and other bonds of this issue, acquired from time to time, will give the Midland United Co. control of the Terre Haute Traction & Light Co., whose common stock is pledged as collateral security for the Terre Haute, Indianapolis & Eastern Traction Co. bonds. The Terre Haute Traction & Light Co. supplies electric light and power, and street railway service in Terre Haute, a city of 62,800, and environs.

In addition, an offer of the Midland company to purchase the bonds of three leased lines of the Terre Haute, Indianapolis & Eastern Traction Co., also in receivership, at a price equivalent to the salvage value of the property after the abandonment of traction service, was accepted during the year by protective committees representing bondholders of the leased lines. Control of small electric properties owned by these lines in the same general territory served by Midland subsidiaries, will thus be acquired. Traction service on these lines has since been abandoned by the receiver under authority of the P. S. Commission of Indiana.

Company Financing.—Company in January 1930, issued 448,170 shares of its common stock in exchange for minority interests in its subsidiaries, the Midland Utilities Co. and the American Public Utilities Co.

Acquisition of minority holdings in the American Public Utilities Co. facilitated the merger of the American Public Utilities Co. into the Midland United Co. in November. Preceding this merger, the company in July offered to exchange its common and preferred stocks for outstanding stocks of the American Public Utilities Co. Under this offer the company issued 160,449 shares of its common stock and 18,452 shares of its convertible preferred stock, series A, in exchange for 18,191 shares of 7% prior preferred stock, 21,846 shares of 7% participating preferred stock and 6,465 shares of common stock of American Public Utilities Co. In November the balance of the outstanding prior preferred and participating preferred stocks of the American Public Utilities Co. were called for redemption and shortly thereafter the merger was consummated. In the merger the Midland United Co. assumed $375,500 5% collateral trust gold bonds of the American Public Utilities Co., due Sept. 1 1942 and $1,800,000 6% gold notes, of that company, due Feb. 1 1932. In December $46,100 5% collateral trust gold bonds and $700,000 6% gold notes which had been purchased previously, were retired. Elimination of the American Public Utilities Co. as an underlying holding company strengthens and simplifies the financial structure of the Midland United Co. and subsidiaries.

Regrouping of Properties.—Considerable progress was made during the year in the geographical regrouping of physical properties of subsidiaries into more efficient operating units.

Purchase and sale of properties in northern Indiana between the Northern Indiana Public Service Co. and the Interstate Public Service Co. was approved on Sept. 12 1930, by the P. S. Commission of Indiana. Completion of these transactions, which were effective at the close of business on Dec. 31 1930, made possible a realignment of properties confining territories served by the two companies to more compact areas.

The Northern Indiana Public Service Co. acquired from the Interstate properties located in what are known as the Goshen-Warsaw and Monticello districts, which gives it a territory extending directly across the northern part of Indiana. The Interstate Public Service Co. acquired from the Northern Indiana Public Service Co. properties located in what are known as the Lafayette, Crawfordsville, Lebanon and Frankfort districts, which are adjacent to the general territory served by Interstate. Without restricting the scope of the operations of either of the subsidiaries referred to, these transactions confine the operations of each within a more compact area, economically interrelated and physically interconnected from a utility point of view.

The properties of Colfax Electric Co., Moran Electric Light & Power Co., Indiana Gas Light Co., Zionsville Water & Electric Light Co., Stilesville Electric Co., Noblesville Water & Light Co., The West Lebanon Electric Light, Heat & Power Co. and Mulberry Light & Power Co. were purchased by Indiana Electric Corp. on Jan. 1 1931. These properties, which lie in central western Indiana, are interconnected and operation of them by a single company is in the interests of efficiency and economy. This transaction simplified the corporate structure by eliminating eight corporations from the Midland group.

The Midland Utilities Co. acqu red by purchase, The Delphos Gas Co. which supplies Delphos, O. with gas and the Hobart Light & Water Co. which supplies Hobart, Ind. with electric light and power and water service

The Interstate Public Service Co. purchased the properties of General Utilities Co. located in southern Indiana, Columbus Gas Light Co. in Columbus, Ind. and the property of the Union City Electric Co. located in Union City, Ind. Property of the Union City Electric Co. located in Salamonia, Ind., was purchased by Indiana Service Corp. The property of the Rochester Gas & Fuel Co. was purchased by the Northern Indian Power Co. In each instance, the properties of the selling companies are located in the general territory served by the purchasing companies.

In addition to purchase of physical properties of small subsidiaries by larger subsidiaries within the Midland United group, two subsidiaries purchased the physical properties of outside utility companies. The Interstate Public Service Co. on Oct. 1 purchased the facilities of the Liberty Gas Light & Fuel Co. supplying gas service in Liberty, Ind., and the Northern Indiana Power Co. on July 1 acquired the gas production and distribution facilities of the Sheridan Gas Utilities Co. at Sheridan, Ind.

EARNINGS FOR YEARS ENDED DEC. 31 (COMPANY ONLY).

	1930.	1929.
Interest received and accrued—		
On bonds, deb., notes rec., &c., of subsidiary cos.	$480,190	$216,477
On bank balances and other sundry interest	200.612	172,778
Dividends on stocks of subsidiary companies	2,708,530	1,887,125
Dividends on stocks of other companies	137,757	26,360
Profit arising from sale of securs. to sub. cos	416,516	24,148
Fees for engineering & other services to sub. cos	-----	225,306
Miscellaneous income	26,581	83,499
Total income	$3,970,196	$2,635,692
Administrative expense	345,418	423,299
Miscellaneous charges	50,406	28,270
Interest on unfunded debt	200,786	190,326
Interest on notes	17,533	------
Interest on collateral trust gold bonds	2,795	------
Net income	$3,353,259	$1,993,798
Convertible preferred stock, series A	437,189	------
Divs. on $6 preferred series 1	523,358	533,358
Dividends on $3.50 to $6 preferred series 2	271,699	200,201
Common dividends (cash)	------	692,152
Common dividends (stock)	a1,823,554	a336,344
Balance, Dec. 31	$297,459	$231,743

a Capitalized at $10 per share.

CONSOL. INCOME ACCOUNT YEARS ENDED DEC. 31 (CO. & SUBS.).

	1930.	1929.
Operating revenue	$44,410,770	$44,336,201
Operating expenses	26,280,399	26,287,976
Uncollectible bills	153,754	160,885
Taxes	4,071,528	4,131,681
Net operating revenue	$13,905,088	$13,755,659
Profit arising from sale of securs. & properties to or between subsidiary companies	13,750	38,208
Profit arising from sale of securities to others	1,890,358	1,062,737
Other income (including stock divs.)	1,877,814	2,057,671
Total income	$17,687,011	$16,914,276
Interest on funded debt	6,658,252	6,254,090
Other interest, amortization charges, &c	967,500	1,140,956
Appropriated as reserve for contingencies	75,000	150,000
Div. & earn. accr'g to minority shareholders of subs.:		
Preferred stock	5,537,575	5,792,676
Common stock	4,535	532,957
Net income available for Midland United Co	$4,444,149	$3,043,596
Dividends on Midland United Co. stock:		
$6 preferred series 1	523,358	533,358
$3 convertible preferred series A	437,189	------
$3.50 to $6 preferred, series 2	271,699	200,201
Common dividends (cash)	------	692,152
Common dividends (stock)	a1,823,554	a336,344
Balance Dec. 31	$1,388,349	$1,281,541
Average shares common outstanding	3,039,257	2,764,137
Earnings per share	$1.05	.0.84

a Capitalized at $10 per share. b Includes charge for retirement, $1,842,981, in 1930, and $1,976,558 in 1929.

COMPARATIVE BALANCE SHEET DEC. 31 (COMPANY ONLY)

Assets—	1930. $	1929. $
Cash	1,552,766	756,532
Adv. to sub. cos. for constr., &c	12,012,959	3,105,251
Sundry notes & accounts receivable	1,321,446	1,981,258
Int. & divs. rec	251,456	532,989
Subs. to com. stk	2,411,711	------
Skg. & retire. fds	100,776	------
Acc'ts rec., sale of reacquired stock	100,328	669,950
Deferred charges	146,909	5,824
Reacqq. securities	1,248,716	936,695
Securs., contracts, goodwill, &c. (at book value)	74,595,576	45,324,744
Total	93,742,642	53,313,243

Liabilities—	1930. $	1929. $
Notes payable, affiliated cos	987,296	4,650,000
Pref. stock called not redeemed	71,014	------
Accounts payable	191,289	186,111
Accr. charges for taxes & interest	102,372	38,861
Accr. divs. on pref. stock	123,244	61,131
Def'd pay. on purchase contract	2,875,800	36,000
Sundry reserves	21,954	------
Funded debt	1,429,400	------
$3 conv. pref	x10,615,635	------
Conv. pref. scrip	2,165	------
Cum. pref. stock	a12,445,524	12,621,384
Common stock	z35,645,280	22,751,060
Com. stock div. certificates	43,044	8,234
Com. for which warrants are issued conv. in 1934, 1935 and 1936, 483,045 shares	4,830,450	4,830,450
Com. stk. subscr. for but not iss'd	3,291,930	------
Capital surplus	20,539,150	7,898,269
Earned surplus	527,096	231,743
Total	93,742,642	53,313,243

a Consisting of 86,893 shares ($6) series 1, and 57,200 shares ($3.50 to $6) series 2, liquidating value $100 each. x 235,903 shares $3 dividend, liquidating value $50 each. z Represented by 3,564,528 shares.

CONSOLIDATED BALANCE SHEET DEC. 31 (COMPANY & SUBS.).

Assets—	1930. $	1929. $
Cash	6,870,268	4,424,561
Notes receivable	1,260,464	2,075,563
Acc'ts receivable	5,514,560	5,287,116
Int. & divs. rec	91,321	140,769
Mat'l & supplies	3,715,606	4,327,778
Sundry advs. & deposits	72,632	77,943
Subscriptions to capital stock	2,800,365	42,017
Accts. rec., sale reacq. stock	100,328	669,950
Prepayments	317,951	436,919
Deferred charges	17,366,949	15,695,315
Skg. & retire. fds.	271,153	433,009
Invest. in outside cos	21,472,136	13,250,548
Fixed assets, goodwill, &c	272,086,320	241,347,770
Stocks of Midland United Co.	1,848,906	1,773,543
Total	333,788,960	289,982,803

Liabilities—	1930. $	1929. $
Notes payable	833,750	190,940
Acc'ts payable	3,674,097	3,811,644
Divs. declared	1,025,367	1,061,862
Cust. & oth. dep.	1,069,553	1,152,933
Taxes accrued	4,147,823	4,166,419
Interest accrued	1,345,823	1,346,475
Accr. divs., pref. stocks	123,244	61,130
Def. pay. on pur. oblig. & public impt. assess	3,877,515	1,011,614
Suspense credits	192,305	261,943
Contrib. for ext	773,235	640,820
Retire. & contin. reserves	8,182,452	7,079,615
Other reserves	2,242,126	1,910,880
Funded debt	133,140,913	126,794,811
Minor. stkhldrs.' equity	83,226,588	91,100,776
Capital Stock and Surplus—		
Midl'd United Co.:		
$3 conv. pref. stock	10,615,635	------
Conv. pf. scrip	2,165	------
Cum. pf. stk	12,445,524	12,621,384
Common stk	35,645,280	22,751,060
Com. stk. div. scrip ctfs	43,044	8,234
Common (with warrants)	4,830,450	4,830,450
Com. stk. (subscr. for but not issued)	3,291,930	------
Capital surp	20,539,151	7,898,269
Earned surp	2,520,991	1,281,541
Total	333,788,960	289,982,803

—V. 132, p. 1411.

Allis-Chalmers Manufacturing Co., Milwaukee, Wis.

(*18th Annual Report—Year Ended Dec.* 31 1930.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Sales billed	$41,475,949	$45,302,355	$36,294,561	$33,352,252
Cost (incl. devel., sell., publicity & adm. exp.) & all taxes)	36,808,075	40,070,048	32,457,390	29,182,050
Depreciation	857,351	742,581	765,225	701,054
Operating income	$3,810,523	$4,489,726	$3,071,946	$3,469,148
Other income	616,086	659,162	677,964	706,075
Net profit	$4,426,609	$5,148,888	$3,749,910	$4,175,223
Res. for Federal taxes and contingencies		See a		511,250
Deb. int. & discount	822,000	818,000	816,000	481,500
Net income	$3,604,609	$4,330,888	$2,933,910	$3,182,472
Preferred dividends	------	------	------	577,452
Common dividends	3,772,429	2,496,467	1,755,000	1,556,560
Balance, surplus	def$167,820	$1,834,421	$1,178,910	$1,048,459
Com. shs. out. (no par)	1,258,400	1,146,999	b260,000	b260,000
Earns. per sh. on com	$2.86	$3.77	$11.28	$10.02

a Included in cost and expenses above. b Par $100.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $
Fact'y sites, bldgs., mach'y, equip., pat'ts, patterns, drawings& good-will	x38,162,110	37,425,030
Inventories	14,820,080	16,141,633
Accts. & notes rec.	14,395,858	12,432,146
Lib. bonds, treas. notes,&c. marketable securs	3,083,094	3,584,929
Cash in banks & on hand	3,035,360	1,615,409
Ld. sale contracts, outside real est. & prop. not required for mfg. operations	1,041,544	1,058,097
Def'd charges	468,522	766,226
Employ. stock subscriptions	793,120	------
Total	75,799,689	73,023,472

Liabilities—	1930. $	1929. $
Common stock	y36,083,768	29,709,940
Funded debt	15,000,000	15,000,000
Notes payable	------	2,000,000
Accts. pay. and payrolls	1,847,098	2,893,997
Adv. rec. on contr.	184,696	574,326
Res. for erec. and compl. of contr. billed	1,049,862	1,097,860
Accrued taxes	1,438,755	1,372,330
Dividends payable	943,800	923,467
Deb. int. accrued	125,000	125,000
General conting	1,188,202	1,247,625
Empl. liabil. for accident comp	539,398	511,992
Surplus	17,399,111	17,566,931
Total	75,799,689	73,023,471

x Less depreciation of $12,664,436 in 1930, and $12,042,970 in 1929. y Represented by 1,258,400 no par shares.—V. 132, p. 1993.

General Electric Co.

(*39th Annual Report Year Ended Dec.* 31 1930.)

Owen D. Young, Chairman, and Girard Swope, President, Mar. 27 wrote in substance:

Manufacturing Plants—From the formation of the General Electric Co. in 1892, there had been expended on manufacturing plants to Dec. 31 1929		$313,659,221
Added during 1930		13,566,076
		$327,225,297
Dismantled, sold or otherwise disposed of to Dec. 31 1929	$104,125,767	
Dismantled, sold or otherwise disposed of during 1930	24,795,567	128,921,334
Cost of present plants		$198,303,962
General plant reserve and deprec. Dec. 31 1929	$160,297,165	
Deducted during 1930	7,861,131	152,436,033
Net book value, Dec. 31 1930		$45,867,929

Expenditures for manufacturing plant in 1930 were $6,451,740 less than in the preceding year. The largest single project was the expansion of facilities for the production of fractional-horsepower motors at Fort Wayne works. Substantial expenditures were made, as in the past, to provide additional capacity where needed, and to replace worn-out and obsolete equipment. The rearrangement of facilities, and the consolidation in one place of the manufacture of related products formerly manufactured in two or more factories, were continued.

The amount written off for plant "Dismantled, sold or otherwise disposed of during 1930" was unusually large because of the transfer to the Radio Corp. of America of land, buildings, and manufacturing equipment used in the production of radio sets and tubes.

It will be noted that instead of adding to "general plant reserve and depreciation," $7,861,131 was deducted therefrom. The normal depreciation on plant and equipment was charged to cost of sales and added to the reserve However, as a result of the radio transfer and the disposition of worn-out and obsolete equipment, the first-cost value of these assets was removed from "cost of present plants," and the corresponding reserves and depreciation were removed from "general plant reserve and depreciation," resulting in a net deduction.

Other Property.—Land, buildings, and machinery (other than in factories), after reserves are deducted, are carried at $252,609, compared with $2,506,064 at the end of 1929. The decrease is accounted for by the transfer of the real property holdings of company, other than manufacturing plants, to the General Electric Realty Corp.

Associated Companies and Miscellaneous Securities.—Investments in associated companies and miscellaneous securities have been appraised and are carried at a net valuation of $204,810,328, compared with $183,778,637 at the end of 1929. These amounts include advances to associated companies as well as securities, since a large part of the advances are required permanently in the business.

The interest and dividends received from the associated companies and miscellaneous securities amounted to $13,453,654, which is 6.9% of the average value at which these investments were carried at the beginning and end of the year. This compares with 6.6% return in 1929.

If the associated companies had distributed as dividends all their earnings for the year 1930, company's "income from other sources" would have been increased by an amount approximately equivalent to 27 cents per share of the common stock of company outstanding at Dec. 31 1930. This compares with 43 cents per share for the year 1929 on the present basis.

Foreign Business.—The Canadian General Electric Co., Ltd., reported net profit for the year 1930 amounting $3,765,798, compared with $4,428,885 for 1929. Dividends of 7% were paid on the $8,557,750 of preference stock, and 6% regular and 2% extra on the $9,442,250 of common stock outstanding. The dividends received by this company are included in the "statement of income and expenses" as part of "income from associated companies and miscellaneous securities."

The International General Electric Co., Inc., conducts the export and foreign business of your company outside of Canada, and, in 1930, reported a profit available for dividends of $1,519,198, compared with $1,708,064 in 1929. Dividends of 8% were paid on the $10,000,000 of common stock, and 7% on the $10,000,000 of preferred stock outstanding. The dividends received by company are included in the "statement of income and expenses" as part of "income from associated companies and miscellaneous securities."

Continuing company's policy of participating in the development of the electrical industry by the leading companies throughout the world, additional advances were made to the International Co. for further expansion, the more important investments being in Germany.

The International company acquired during the year $10,000,000 participating debentures of Siemens and Halske Aktiengesellschaft (Germany), out of a total of $14,000,000 sold in the United States. These debentures receive the same annual rate of interest as the dividends on the ordinary shares, and are guaranteed a minimum of 6%. The dividends for 1929 and 1930 were each 14%. These debentures, while giving the International Co. no vote in the affairs of Siemens and Halske, do give the company a substantial participation in its profits, and the relations between the two companies are very cordial.

The participation in the Allegemeine Elektricitats-Gesellschaft (Germany) has been completed and the International company now owns approximately 25% of the total share capital. The dividend paid for the year 1929 was 9%, and the dividend rate for 1930 has been fixed at 7%.

Last year's report stated that the International company had acquired a one-sixth interest in the Osram G.m.b.H. Kommanditgesellschaft (Germany), the largest manufacturer of incandescent lamps in Europe. Its sales and profits in 1930 were about the same as in 1929. The capital was increased by 5,000,000 marks, of which the International company subscribed for its quota.

During 1930 the International company participated in the increase of share capital of Ganz & Co., Ltd. (Hungary), and, in co-operation with the Allgemeine Elektricitats-Gesellschaft, concluded a contract converning the exchange of patents and technical information.

The Associated Electrical Industries, Ltd., (England), in which the International company is substantially interested, paid a dividend of 6% for 1929 and, notwithstanding the general business depression, its business in 1930 was almost as good as in the previous year, and its dividend of 6% on the common stock will no doubt be continued.

Manufacturing Companies.—Since the formation of the Radio Corp. of America, company has had a contract covering the manufacture of a large part of the Radio Corporation's requirements of radio sets and tubes and other radio equipment, and the Radio Corp. has had exclusive selling rights under patents resulting from inventions made in your company's laboratories and elsewhere.

The 1929 annual report referred to a plan which was being developed for consolidating the research, engineering, manufacturing, and selling of radio receiving sets and tubes in one administrative entity. The consummation of this plan resulted in the transfer to the Radio Corp. of America, as of Jan. 1 1930, of the radio receiving set and tube business, and manufacturing equipment and company's interest in subsidiary companies of the Radio Corp., for which this company received in exchange 3,948,225 shares of the common stock of the Radio Corp. This stock, in addition to the 1,240,530 shares previously owned, makes a total of 5,188,755 shares of Radio Corp. common stock now owned by your company.

Miscellaneous Companies.—The General Electric Realty Corp. was formed in 1930 to take over the real properties of company, other than active manufacturing plants and land held for future growth of such plants. These properties consisted of warehouses, service shops, office buildings, dwellings, idle factories, vacant land, and mortgages on properties which had been sold. Company owns all of the stock of this corporation.

The General Electric Realty Corp. maintains and supervises these properties, provides new and additional space when required, and negotiates sales of properties not needed in the business.

A new warehouse was built in Cleveland during 1930 for use by the General Electric Co. and its associated companies.

There have been no notable changes in the activities of other associated companies.

Capital Stock.—At a special meeting of the stockholders held Jan. 15 1930, the authorized common stock was increased from 7,400,000 shares to 29,600,000 shares without par value, a ratio of four for one. The number of shares outstanding was 7,211,481 84-100, which was increased in January 1930 to 28,845,927 36-100 shares by issuing three additional shares to the holder of each share then outstanding. No other change was made in the common stock during the year.

Stockholders.—On Dec. 19 1930 there were 116,750 holders of common and special stock, and half of this number (exclusive of corporations, institutions, &c.) consisted of women. This compares with 60,374 on Dec. 16 1929, an increase of 56,376 or 93%.

CONDENSED INCOME ACCOUNT FOR CALENDAR YEARS.

Receipts—	1930. $	1929. $	1928. $	1927. $
Net sales billed	376,167,428	415,338,094	337,189,422	312,603,772
Cost of sales, &c	x335,717,167	365,942,197	297,528,192	276,454,003
Profit from sales	40,450,261	49,395,897	39,661,231	36,149,769
Int. & disc. & sund. prof.	4,863,833	7,814,858	5,988,176	4,955,805
Income from securities	15,211,369	13,611,220	11,683,024	10,440,113
Total	60,525,464	70,821,977	57,332,433	51,545,687
Deduct—				
Interest payments	313,079	450,806	321,678	284,485
General reserve	2,721,470	3,081,290	2,856,948	2,461,712
Net profit	57,490,915	67,289,880	54,153,806	48,799,489
Com. divs., cash	d46,150,204	a39,660,234	b43,265,656	c34,251,774
Cash divs' on spec. stk	2,574,952	2,574,819	2,574,655	2,574,447
Balance, surplus	8,765,759	25,054,827	8,313,495	11,973,267
Previous surplus	171,200,881	132,674,652	115,096,616	103,123,348
Total surplus	179,966,640	157,729,479	123,410,111	115,096,615
Direct credits to surplus	------	13,471,402	9,264,541	------
Profit & loss surplus	179,966,640	171,200,881	132,674,652	115,096,615
Shs. com. out. (no par)	28,845,928	7,211,482	7,211,482	7,211,482
Earns. per sh. on com	*$1.90	$8,97	$7,15	$6.41

a $5.50. b $6. c $4.75. d $1.60. x Includes provision for all taxes.
* Number of shares increased for one in 1930.

Note.—Company's radio set and tube business was transferred to the Radio Corporation of America as of Jan. 1 1930, and, as a result, the orders received, unfilled orders, sales billed , and net income from sales for 1930 do not include radio sets and tubes, except the General Electric radios which were introduced to the public in the latter part of the year.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $
Patents, franchises, &c	1	1
Mfg. plants	x45,867,930	49,236,289
Real estate, &c.	252,609	2,506,064
Furn. & appl'ces (other than in factories)	1	1
Assoc. cos. & miscell. secs	204,810,328	183,778,637
Cash	141,717,851	64,371,069
Notes & accts. receivable	41,676,727	54,567,917
Work in progress	16,229,589	20,888,797
Inventories	60,063,419	80,835,545
U. S. Govt. secs	------	59,331,900
Deferred charges	476,404	260,018
Total	511,094,859	515,776,239

Liabilities—	1930. $	1929. $
Common stock	y180,287,046	180,287,046
Special stock	42,929,635	42,929,635
3½% debens	2,047,000	2,047,000
Chas. A. Coffin Foundation	400,000	400,000
Accts. payable	18,415,404	23,232,441
Accr. taxes (est.)	10,006,750	15,523,765
Adv. on contr'ts	17,123,037	24,119,222
Dividends payable January	12,181,296	11,460,166
Res. for self-ins., compensation, &c	7,974,385	7,533,887
General reserve	39,763,664	37,042,194
Surplus	179,966,640	171,200,883
Total	511,094,859	515,776,239

x After deducting $152,436,033 reserve for depreciation. y Represented by 28,845,927 shares of no par value.—V. 132, p. 1627.

Western Electric Company, Inc.

(*Annual Report—Year Ended Dec.* 31 1930.)

President Edgar S. Bloom March 16 wrote in part:

The 1930 business of the company, like that of most industries, showed a decrease in comparison with the previous year. While the company entered the year with the largest volume of unfilled orders in its history, the recession in general business early in the year affected the telephone companies' requirements for equipment, and the volume of new business which they placed consequently decreased.

The change in business conditions and the consequent decrease in demand for the company's products made it advisable to modify the program which was undertaken the previous year for expansion of manufacturing facilities; and, while substantially all buildings in course of construction at the beginning of 1930 were carried to completion, the resumption of the program awaits a revival in business.

Financial.—The net profit rate on sales was 3.4%, as compared with 5.6% in 1929, and was the lowest profit rate in more than ten years. While 1930 sales were about 12% less than for 1929, earnings declined from 31,555,774 to $20,297,612—the result of the change from an expanding to a rapidly contracting volume of manufacture and the necessary heavy write-downs in inventories during a period of declining commodity prices. These earnings fell short of meeting interest payments and dividends by $7,625,161. Earnings included dividends amounting to $5,044,000 received during the year from subsidiary companies whose earnings in 1930 exceeded the dividends paid by approximately $250,000.

To finance the completion of manufacturing facilities which were contracted for in 1929, stockholders of record on Feb. 17 1930 were offered the right to subscribe to 750,000 shares of common stock without par value at $40 per share in the ratio of 1 share for each 7 shares held. The entire amount of new stock offered, providing new capital of $30,000,000, was taken by the stockholders and stock was issued as of March 31 1930.

Electrical Research Products, Inc.—Electrical Research Products, together with its foreign subsidiaries, has installed sound reproducing equipment for talking motion pictures in more than 7,600 theatres throughout the world. With substantially all the large motion picture theatres equipped at the end of 1930, the future activities of the company in this field are now concentrated upon the smaller theatres. In addition to the recording studios in this country, a number of foreign studios have been equipped with Western Electric sound recording apparatus.

Progress has been made during the year in improving the quality of sound in the motion picture, the outstanding achievement in this respect being the "Western Electric New Process Noiseless Recording," which is perhaps the most notable single advance in the art since the first commercially successful showing of sound pictures in 1926.

Teletype Corp.—The acquisition in October of the Teletype Corp. of Chicago and its operation as a Western Electric subsidiary brought to the company a notable addition in product, manufacturing facilities and personnel.

The Teletype plant occupies 6½ acres of land on Wrightwood Ave., Chicago. It consists of 13 buildings comprising 280,000 square feet of floor space. Here is designed and manufactured printing telegraph equipment for the transmission of typewritten communications over wires between distant points. Wide uses of this system are made by newspapers, news gathering agencies, financial institutions and industries. High speed stock quotation tickers and stock quotation display boards are also Teletype products.

For several years the Bell System has been the largest customer of the Teletype Corp., and the system probably will continue to require the major portion of the company's production. The acquisition of Teletype furnishes opportunity for greater progress and economy from co-ordinated research, development and manufacture.

EARNINGS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
	$	$	$	$
Sales	361,478,438	410,949,817	287,931,396	253,724,013
Other income (net)	8,145,632	8,575,217	2,790,233	2,088,014
Gross income	369,624,070	419,525,034	290,721,629	255,812,027
Cost of sales	349,326,458	387,969,260	268,698,347	236,472,853
Interest	4,672,773	4,560,528	2,315,393	1,982,757
Net income	15,624,839	26,995,246	19,707,889	x17,356,417
Common dividends	23,250,000	23,500,000	11,250,000	7,500,000
Balance, surplus	def7,625,161	3,495,246	8,457,889	9,856,417
Shares common stock outstanding (no par)	6,000,000	5,250,000	4,000,000	3,750,000
Earned per share	$2.60	$5.14	$4.92	$4.62

x Does not include $48,750,000 divs. received from Electrical Research Products, Inc., and distributed as special div. of $13 per share to Western Electric Co. stockholders.

BALANCE SHEET DECEMBER 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Real estate and buildings	73,089,826	60,102,640	Cap. stk. & surp.	186,931,784	164,556,945
Machinery and equipment	90,728,006	74,461,492	5% deb. bonds	35,000,000	35,000,000
Merchandise	86,678,371	95,940,378	Notes sold to trustee of pension fund	31,481,085	26,128,933
Cash	8,080,441	14,604,973	Interest & taxes accr. not due	3,875,540	5,344,170
Accts. receivable	44,824,081	65,179,732	Accts. payable	17,025,175	34,733,139
Investments	75,041,557	62,178,802	Bills payable	30,000,000	42,819,000
Marketable securities	859,677	671,450	Res've for depr.	74,804,446	64,670,737
Prepaid charges	--------	252,183	Res. for conting.	183,929	138,726
Total	379,301,959	373,391,650	Total	379,301,959	373,391,650

a Capital stock and surplus represented by 6,000,000 shares, no par value.—V. 132, p. 1057.

International Business Machines Corp. (& Subs.).

(*19th Annual Report—Year Ended Dec.* 31 1930.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1930.	1929.	1928.	1927.
xNet profit	$10,966,318	$10,028,293	$8,264,798	$6,889,003
Bonds, &c., interest	182,609	222,992	317,658	325,914
Depreciation	1,790,888	1,557,308	1,268,158	1,211,848
Develop. & patent exp.	835,004	802,026	740,215	415,921
Federal tax (estimated)	800,000	740,000	575,000	500,000
Amortiz. of patents	71,237	71,237	71,236	71,237
Net income	$7,286,580	$6,634,730	$5,292,529	$4,364,082
y Dividends	825,855	3,188,732	2,927,666	2,458,683
Rate	($6)	($5.25)	($4.25)	($4)
Balance, surplus	$3,460,725	$3,445,998	$2,364,863	$1,905,399
Prev. capital and surplus	33,717,489	30,271,492	27,906,629	26,001,229
Declared cap. & surp.	$37,178,214	$33,717,490	$30,271,492	$27,906,628
Shares of capital stock outstanding (no par)	637,954	607,576	607,576	578,643
Earns. per sh. on cap.stk.	$11.53	$11.03	$8.83	$7.54

x Net profit of subsid. cos. including foreign, after writing down inventories of raw materials to cost or market, which ever was lower, and deducting maintenance repairs provision for doubtful accounts, the proportion of net profit applicable to unacquired shares, and expenses of International Business Machines Corp. y In addition to cash dividends here shown, company paid a 5% stock dividend in Dec. 1928, Jan. 1930 and Jan. 1931.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Plant, good-will, &c	a25,953,270	23,408,266	Capital & surplus	c37,178,214	33,717,489
Cash	3,367,504	2,405,210	Sub. cos. stocks	96,703	97,790
Call loans	------	1,100,000	Funded debt	2,987,000	3,078,500
U. S. Treas. ctfs.	1,000,000	------	Accts. payable, &c	1,036,350	1,088,161
Notes & accts.rec.	b3,278,033	3,666,356	Contingency res've	449,952	678,661
Sinking fund	353	231	Fed. tax (est.)	810,982	740,000
Inventories	3,112,233	3,539,983	Divs. payable	956,531	911,115
Investments	6,361,616	5,856,094	Accrued interest	89,640	92,355
Deferred assets	532,361	427,931			
Total	43,605,371	40,404,071	Total	43,605,371	40,404,071

a Includes land and buildings, $2,307,651 less depreciation of $640,404 plant equipment and rental machines of $20,445,773 less depreciation of $10,064,879; and patents and goodwill of $15,158,857 less amortization of $1,253,728. b After deducting $327,346 reserve for doubtful accounts. c Declared capital $20,552,885 and surplus, represented by 637,954 shares of no par value.—V. 132, p. 863.

The International Nickel Co. of Canada, Ltd.

(*Annual Report—Year Ended Dec.* 31 1930.)

President Robert C. Stanley, March 16, wrote in part:

Sales.—Sales of nickel from the Port Colborne (Canada) and Clydach (Wales) refineries amounted to 56,934,612 pounds compared with 95,394,808 pounds in 1929, a decrease of 40%. Sales of products produced at the rolling mills in Birmingham (England) and Huntington (W. Va.), and the foundry in Bayonne (N. J.) totalled 26,454,916 pounds as compared with 41,094,851 pounds in 1929, a decrease of 36%. The sales of nickel in all forms, including alloys, amounted to 75,284,352 pounds. Copper sales, inclusive of copper in sulphate, increased from 81,833,776 pounds to 109,743,747 pounds, an increase of 34%.

The world's consumption of nickel in all forms reached a total of 88,000,000 pounds as compared with 136,000,000 pounds in 1929 and 117,000,000 pounds in 1928.

Sales of nickel for the first half of 1930, though less than for the corresponding period in 1929, were reasonably good. During the last half of the year business fell off rapidly and sales in November and December were the lowest for years. Sales of "Monel Metal" were in fair volume throughout the year. [Monel Metal is a registered trade mark applied to a technically controlled nickel-copper alloy of high nickel content. Monel Metal is mined, smelted, refined, rolled and marketed solely by International Nickel.] Sales of rolled nickel were off 64% due largely to heavy curtailment in the radio industry. Export sales of nickel from Port Colborne, other than to the United States (U. S. sales being off 44%), were off 55% from the figures of 1929 and sales of nickel by the Monel Nickel Co., Ltd. from Clydach decreased 31% from the previous year.

No changes were made in the company's price shedules for nickel in 1930. Copper declined in price from 18 cents to 9½ cents, the lowest price recorded, except in 1894, for the past 50 years; consequently although more copper was sold in 1930 than in 1929 profit was greatly decreased. Platinum metals and silver, important by-products from the company's electrolytic refining operations, sold at abnormally low prices during the year; silver at present is selling at the lowest known prices.

Ore Reserves.—Proven ore reserves as of Dec. 31 1930 aggregated 206,704,000 tons, showing a gain of 6,610,000 tons over 1929. Frood contributed 2,416,000 tons, Creighton 2,648,000 tons, Levack 137,000 tons and Garson 1,409,000 tons to the increase in ore reserves. The additional Frood ore is below 2,000 feet and grades 4.93% copper and 3.53% nickel. The substantial addition to the Creighton ore reserves resulted from ore found between vertical depths of 2,400 feet and 3,400 feet. Additional ore reserves developed during 1930 contain sufficient nickel to supply market requirements for three years at the rate of 1929 peak consumption.

Capital Expenditures.—Capital expenditures incident to the development of the Frood mine and construction of accessory plants are practically completed and the same may be said of the program of additions and betterments in Great Britain.

Expenditures for the fiscal year ended Dec. 31 1930 were $12,328,918, distributed as follows; Sudbury District $10,623,911, Port Colborne $189,558, Great Britain $925,102, Huntington $398,741, Bayonne $182,571 New York office and foreign development companies, $9,033.

Expenditures of $10,623,911 in the Sudbury District were distributed as follows; Hydro-Electric power plants $69,798, Frood Mine $2,843,022, Creighton Mine $150,392, Levack Mine $492,714, Carson Mine $3,424, Copper Cliff Smelter $6,965,625, Coniston Smelter 98,932.

Expenditures of $925,102 in Great Britain were distributed as follows: Clydack Refinery $95,708, Acton Precious Metals Refinery $251,508, Birmingham Rolling Mills $408,354, the Birmingham Electric Furnaces, Ltd. $58,427, the Tareni Colliery Co., Ltd. $41,535, Clydach Estates, Ltd. $42,433, London office $27,133.

In addition to the foregoing capital expenditures there was invested in other companies $4,322,862. This amount is made up of $345,000 in Horseshoe Lake Mining Co., Ltd. and $3,977,862 in Ontario Refining Co., Ltd., 42% of the stock of the latter being owned.

Of the total expenditures enumerated, amounting to $16,651,780, the treasury has been reinbursed by funds realized from the sale of common stock in Aug. 1930 in the amount of $15,281,164.

Capital expenditures during 1931 will be substantially less than those of 1930. Two important items are scheduled for completion in 1931; first, the transfer of the Orford Separation Process (a smelting operation) from Port Colborne to Copper Cliff and second, the rehabilitation of the Mond shaft and headworks at the Frood mine. The former will show a substantial saving in operating expenses and the latter is a necessary elimination of fire hazard and will moreover facilitate handling Frood ore from depths below 2,800 feet.

Capital Increase.—At a special general meeting of stockholders, held in Toronto July 25 1930, the authorized common stock was increased to 15,000,000 shares and subsequently directors offered to common stockholders additional common shares for subscription in the ratio of 6 shares of common stock for each 100 shares of common stock of record on Aug. 7 1930, at $20 per share. As a result of this stock offering, which was underwritten, 825,817 shares of common stock were subscribed and allotted, the proceeds being apportioned between capital stock and capital surplus.

Shareholders.—The number of preferred shareholders was 10,723 on Dec. 1930 as compared with 14,119 on Dec. 31 1929, a decrease of 24%. The number of common shareholders was 76,235 on Dec. 31 1930 as against 54,241 on Dec. 31 1929, an increase of 41%.

CONSOLIDATED GENERAL INCOME ACCOUNT FOR CAL. YEAR.

	1930.	1929.	1928.	y1927.
Earnings of all properties (mfg. and selling exp., &c., deducted)	$18,389,983	$29,353,072	$16,076,596	$8,861,895
Other income	616,858	1,800,587	629,999	123,729
Total income	$19,006,841	$31,153,660	$16,706,595	$8,985,625
General expenses	1,552,027	1,846,316	967,479	603,029
Federal franchise, &c., taxes (estimated)	1,229,657	2,682,395	1,188,679	614,498
Depreciation & depletion	3,145,795	3,054,835	1,594,354	1,595,396
Int. paid and accrued	481,158	448,066		
Retirement system	828,143	886,051	556,765	------
Orford property expense	------	------	------	108,156
Net income	$11,770,060	$22,235,997	$12,399,317	$6,064,545
Preferred dividends	1,933,920	2,040,501	557,034	534,756
Common dividends	14,148,941	12,375,704	4,331,095	3,346,768
Balance, surplus	df$4,312,801	$7,819,792	$7,511,188	$2,183,020
Shares of common stock outstanding (no par)	14,584,025	13,758,208	11,258,208	x1,673,384
Earned per share	$0.67	$1.47	$1.05	$3.30

x Par $25. y International Nickel Co. of New Jersey and subsidiaries. For income statement for the four quarters of 1930 see "Earnings Department" on a preceding page.

CONSOLIDATED GENERAL BALANCE SHEET.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Property	y145,481,480	136,298,358	Preferred stock	27,627,825	27,627,825
Investments	6,939,327	2,910,339	Common stock	x60,766,771	57,360,542
Inventories	21,060,096	17,109,312	Debenture stock of Brit. subs.	7,509,040	7,626,672
Accounts & bills receivable	6,155,744	8,487,682	10-year serial 5% purch. money notes	1,200,000	1,500,000
Govern. secur.	745,675	745,675	Accts. payable	3,125,923	6,101,325
Cash and money loaned	9,284,368	16,395,333	Tax reserves	3,533,476	3,921,366
			Pref. div. pay.	483,484	483,473
			Insur., conting. & other res'ves	4,641,356	3,937,797
			Capital surplus	60,132,645	48,428,731
			Earned surplus	20,646,169	24,958,970
Total	189,666,690	181,946,699	Total	189,666,690	181,946,699

x Represented by 14,584,025 no par. y After reserve for depreciation of $16,740,907 and depletion of $6,049,443.—V. 132, p. 1044.

Continental Oil Co. (and Subsidiaries).

(*Annual Report—Year Ended Dec.* 31 1930.)

President D. J. Moran, Feb. 28, wrote in part:

The company and subsidiaries earned a net profit for the year 1930 of $255,598. Net earnings from operations for 1930 were $4,454,371, but, in conformity with the company's practice of carrying inventories at the lower of cost or market, it was necessary to reduce crude and refined inventory values as of Dec. 31 1930, by the sum of $4,198,773. This reduction of inventory values, in connection with the general policy of retrenchment throughout the company and its sound financial condition, places it in a strong position to profit from any general improvement in the oil industry.

The net earnings of the company for 1930 were adversely affected by the prices that prevailed during the year for petroleum and its products, which were the lowest the industry has experienced since 1915.

The company's expenditures for capital investments covering additions to property accounts during 1930 amounted to $19,084,844, as compared to $22,310,664 during 1929. During 1930, the company retired $15,706,668 of its funded and long term debt. Current assets as of Dec. 31 1930, were equivalent to $9.30 per share of the outstanding capital stock, the book value of which was $31.40 per share. The ratio of current assets to current liabilities was 6.82 to 1.

Additions to reserves, charged to earnings during 1930, totaled $16,373,964, which is in accord with the company's policy of maintaining sufficient reserves to provide for the amortization of its properties.

The results of the company's operations during the year 1930, as compared with 1929, in various branches of its business, are shown by the following table:

	—In Barrels of 42 Gallons.— 1930.	x1929.
Production of Crude Oil—		
Gross	32,787,303	35,636,726
Net	21,159,187	23,252,648
Average Daily Crude Oil Production—		
Gross	89,828	97,635
Net	57,970	63,706
Pipe line runs of crude oil	16,644,438	16,392,971
Crude oil run through refineries	12,059,212	9,893,448
Inventory of crude oil on Dec. 31	10,944,598	11,902,546
Inventory of refined products on Dec. 31	3,874,677	3,717,427
Sales of crude oil	17,888,286	18,889,849
Sales of refined products	14,020,836	10,960,684
Sales of natural gas (1,000 cubic feet)	10,514,837	10,160,406

x The figures for 1929, as shown, represent the operations for the first six months of 1929 of only the Marland Oil Co. and, for the last six months of 1929, of the reorganized company, whereas 1930 figures represent a full year's operations of the combined companies.

During 1930, proration, which had its inception during the latter part of 1926, was stressed throughout the industry and this company co-operated in all programs for curtailment of production and conservation of oil and gas reserves. The support of these programs has assisted in maintaining a better balance between supply and demand.

During 1930, the company limited its acquisition and construction of additional marketing outlets to points that offered a reasonable and assured return. In many instances, they simply represented conversion of uncontrolled outlets to controlled.

The Great Lakes Pipe Line Co. was organized in July 1930, and is now constructing 1,400 miles of pipe line for the purpose of transporting gasoline from the refineries of six companies in the Mid Continent area (including the Continental Oil Co. refinery in Ponca City) to the Great Lakes region. This company owns 31.2% of the capital stock of the Great Lakes Pipe Line Co., and, at the close of the year 1930, had invested in and advanced to that company $1,728,946.

During 1930, and since the introduction of Conoco Germ Processed Motor Oil in November 1929, it has received public acceptance beyond our estimates. This company owns the exclusive North American patent rights on its manufacture and distribution.

During December 1930, the company began the construction of 82.5 miles of oil pipe lines from the Oklahoma City pool for the delivery of crude oil to the company's refinery in Ponca City. This line, which was completed and put into operation Feb. 7 1931, has a present capacity of 12,000 barrels per day, and has made it possible for the company to enter into advantageous arrangements for the purchase of Oklahoma City crude for its Ponca City refinery and, in addition, will permit the running of crude from its own properties in that field.

Comparative Consolidated Income Statement Years Ended Dec. 31.

	1930.	1929.
Gross operating income	$90,430,898	$81,893,797
Merchandise costs	34,030,418	23,923,911
Operating and administrative expenses	34,684,736	28,807,002
x Taxes	1,767,859	1,133,543
Net operating income	$19,947,885	$28,029,342
Equity in current year's earnings of controlled companies not consolidated, net	1,220,061	1,317,010
Dividends and interest received	1,600,927	1,858,440
Income before capital extinguishments and interest charges	$22,768,873	$31,204,792
Intangible development costs	5,079,903	8,236,513
Depletion and lease amortization	3,247,879	4,149,884
Depreciation	8,046,182	7,878,429
Interest and discount on funded debt	1,767,122	1,760,718
Other interest	144,362	125,428
Adjustment of inventories to lower cost of market	4,198,773	------
Net income	$284,652	$9,053,819
Applicable to minority interests	29,054	25,159
Net income accrued to corporation	$255,598	$9,028,661
Shares common stock outstanding (no par)	4,694,062	4,743,103
Earnings per share	$0.05	$1.90

x In addition to the amount of taxes shown above, there was paid (or accrued) for State gasoline taxes the sum of $9,726,324.

Consolidated Statement of Surplus for Year Ended Dec. 31 1930.

Capital Surplus—Balance, Jan. 1 1930	$25,066,358
Surplus from appreciation, Jan. 1 1930	916,910
Total	$25,983,269
Depletion on excess book costs from June 30 1929 to date	$2,784,445
Book costs at June 30 1929, of assets written off	1,773,339
Miscellaneous credits	101,952
Balance, Dec. 31 1930	$21,527,436
Earned Surplus—Balance, Jan. 1 1930—deficit	$3,268,557
Depletion on excess book costs and leases surrendered charged off in 1929 chargeable to capital surplus	1,195,769
Miscellaneous, net	*Cr*.251,282
Net income for year 1930	*Cr*255,598
Balance, Dec. 31 1930, deficit	$1,565,908
Total surplus, Dec. 31 1930	$19,961,528

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cash	10,173,761	15,027,385	Notes payable	1,000,000	1,000,000
U. S. Govt. secur	3,212,688	4,194,699	Accts. payable	4,608,846	6,501,374
Notes and accts. receivable	a6,836,339	9,599,842	Accrued liabil	851,148	1,210,927
Crude oil & refined products	22,652,985	29,991,328	Purchase money oblig. due serially subsequent to June 30 1931	2,499,686	2,390,140
Materials & suppl	1,030,777	1,737,156	Funded debt	18,431,000	32,111,000
Other curr. assets	143,668	105,787	Unredeem. bonds, int., coupons, &c	328,964	107,029
Invests. in & adv. to contr. cos. not consol	b17,545,184	18,095,779	Minority ints	499,103	525,055
Other invests. & advances	6,007,239	4,619,569	Reserve for contingencies	1,971,929	1,238,805
Capital stk. held in trust under employees' option agreement	1,438,728	------	Reserve for annuities	495,879	495,879
Net prop. acct.	c106,593,561	109,217,806	Capital stock	d128,846,632	129,027,222
Funds deposited for redemp. of bonds, interest coupons, &c	328,964	107,029	Capital surplus	21,527,436	25,983,269
Unadj. debits & sundry assets	2,168,408	2,373,681	Deficit (earned)	1,565,908	3,268,557
Prep. & def. chgs.	1,362,412	2,252,081			
Total	179,494,716	197,322,145	Total	179,494,716	197,322,145

a After reserve of $168,989. b After reserve for possible losses of $8,398,492. c After reserve for depreciation, depletion, amortization and intangible development costs of $140,453,488. d Represented by 4,694,062 no par shares.—V. 132, p. 1420.

International Cement Corporation.

(12*th Annual Report—Year Ended Dec.* 31 1930.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Sales, less disc'ts, &c	$27,037,855	$28,370,032	$27,595,096	$23,671,139
Mfg. and shipping costs	14,573,987	15,885,169	15,790,100	13,788,768
Prov. for deprec. & depl	3,034,578	2,772,084	2,442,300	1,967,819
Sell., admind. & gen. exp	3,299,511	3,512,691	3,222,216	2,800,637
Net profit from oper	$6,129,777	$6,200,088	$6,140,480	$5,113,914
Miscellaneous income	346,289	420,838	436,014	306,946
Total income	$6,476,068	$6,620,926	$6,576,494	$5,420,859
Int., taxes and miscell	1,936,558	1,670,493	1,427,105	866,687
Net income	$4,539,510	$4,950,433	$5,149,388	$4,554,172
Preferred dividends	------	------	256,376	671,190
Common dividends	2,529,289	2,486,357	2,418,978	2,250,000
Divs. paid sub. cos. on stock not owned	609	1,708	2,967	3,481
Balance, surplus	$2,009,611	$2,462,368	$2,471,067	$1,629,501
No. of com. shs. (no par)	635,798	627,865	618,826	562,500
Earns. per com. share	$7.14	$7.88	$7.90	$6.90

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cash	3,818,616	1,937,089	Accounts payable	1,096,317	1,095,711
Marketable securs. and accr. int	13,179	7,950	Accr. int. & exp	358,175	347,495
Accts. & notes rec.	a2,765,132	2,581,150	Prov. for taxes	459,752	363,057
Inventories	5,874,585	5,637,510	Insurance reserves	39,504	------
Res. for loss on exch. on net curr. assets in South America	*Dr*778,613	*Dr*146,987	Employees' subscr. to capital stock	76,367	388,664
Inv. in securities at market	254,818	------	Funded debt	17,995,500	17,995,500
Plant sites, mineral lands, rights, bldgs., mach'y, & equipment	b43,413,733	43,854,296	Cap. stock of sub. cos. not owned	11,630	36,501
Bond discount, prepaid exps., &c	1,534,777	1,606,875	Common stock	c21,850,986	21,448,553
			Sur. of sub. co. in Argentina set aside in accord. with Argentine law	155,439	131,565
			Earned surplus	14,852,558	13,670,836
Total	56,896,228	55,477,882	Total	56,896,228	55,477,882

a After reserve for doubtful accounts of $125,000. b After reserve for depreciation and depletion of $17,348,216. c Represented by 635,798 no par shares.—V. 132, p. 1044.

Consolidation Coal Co.

(67*th Annual Report—Year Ended Dec.* 31 1930.)

CONSOLIDATED INCOME ACCOUNT YEARS ENDED DEC. 31.

	1930.	1929.	1928.	1927.
Sales of coal to public, incl. coal produced and purchased, transp. to distrib. points, &c., (less allowances, &c.)	$25,973,310	$35,198,047	$33,273,112	$41,102,928
Oper. exp., taxes, insurance and royalties	26,994,188	31,299,944	32,203,044	39,432,805
Earnings from oper. before providing for deprec. & deplet.	def.$1,020,878	$3,898,102	$1,070,068	$1,670,123
Profit from sale of capital assets	15,391	10,517	465,764	58,576
Inc. from other sources	4,983,252	415,085	2,345,244	2,530,850
Total income	$3,977,765	$4,323,704	$3,881,075	$4,259,549
Int. on fund. dt. & loans	1,436,354	1,433,450	1,439,354	1,549,029
Amort. of bond discount	97,617	90,542	88,245	91,384
Divs. on pref. stock of Carter Coal Co	214,291	219,165	223,826	228,182
Depreciation	2,058,575	1,894,098	1,691,860	1,701,101
Depletion (on cost)	302,797	336,962	348,631	316,908
Fed'l inc. tax accruals	--------	62,442	--------	--------
Profit for the year	loss$131,868	$287,046	$89,158	$372,945
Previous deficit	7,422,228	6,852,515	6,480,517	sur1,443,220
Total deficit	$7,554,096	$6,565,469	$6,391,359	sur$1816,165
Charges applic. to prior period, representing reduc. of invest. to aprais. val., prop. abandonment, depl., &c	--------	--------	461,158	8,296,682
x Adjustments	*Cr*1,207,508	--------	--------	--------
Loss in closing receivership of allied co. & reduc. of sec. to market value at Dec. 31 1929	--------	856,758	--------	--------
Bal. at debit of profit & loss acct. Dec. 31	$6,346,588	$7,422,228	$6,852,515	$6,480,517

x Adjustment of Federal income tax and profits tax liability, less reduction in value of investments.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Capital assets	x66,400,313	66,025,342	Preferred stock	10,000,000	10,000,000
Investments	1,354,805	1,709,761	Common stock	40,015,748	40,015,748
Deferred charges	1,531,649	1,585,083	Pf. stk. Carter Coal	3,519,900	3,607,100
Inventories	6,791,488	6,812,694	Funded debt	27,191,000	27,965,000
Notes & accounts receivable	4,925,017	6,278,370	Accounts payable	1,513,313	2,157,089
Cash, &c	2,884,469	4,140,050	Notes payable	2,350,000	2,500,000
Cash in hands of fiscal agent, &c	92,031	116,693	Milwaukee Dock pur. mon. oblig.	168,750	225,000
Deficit	6,346,588	7,422,227	Res. for conting. and insurance	158,621	275,000
			Accrued bond int.	195,263	201,487
			Res. for Fed'l tax	500,000	2,193,917
			Res. for gen'l tax	163,688	156,477
			Div. pref. stock of Carter Coal Co.	35,199	36,071
			Deferred credits	548,127	747,465
			Capital surplus	3,966,752	4,009,866
Total	90,326,362	94,090,221	Total	90,326,362	94,090,221

x After deducting reserves amounting to $32,942,288.—V. 130, p. 3719.

United States Pipe & Foundry Co.

(32*d Annual Report—Year Ended Dec.* 31 1930.)

President N. F. S. Russell, March 2 wrote in part:

During the year reserves have been maintained in accordance with the usual practice of the company. Provision for depreciation of active and inactive plants and the amortization of deLavaud patents, required the sum of $873,280 to be set aside from earnings. There has been expended for upkeep of tools, machinery, buildings and equipment, the sum of $1,298,275 which has been taken from current income. This item fluctuates with the volume and character of the business and is somewhat less in 1930 than in 1929. All producing plants of the company are in good condition and prepared for efficient operation to capacity if the tonnages are secured.

Reserve for improvements, additions and new construction has been charged with $525,579 during 1930. This represents miscellaneous facilities provided at various plants and the construction and equipment of a research laboratory in connection with the general office at Burlington, N. J.

While the volume booked in the last quarter of 1930 was low, the volume for the first two months of this year is better, and the management hopes that the volume for the year 1931, barring new unfavorable developments, will compare favorably with the volume of 1930 and be better distributed throughout the year.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Tot. earnings after oper. expenses	$4,303,913	$4,289,525	$3,112,477	$5,590,364
Maintenance	1,298,275	1,530,598	1,399,687	1,826,696
Net earnings	$3,005,638	$2,758,926	$1,712,790	$3,763,667
Other income	748,687	743,751	917,882	480,157
Total income	$3,754,325	$3,502,678	$2,630,672	$4,243,824
Depreciation reserve	873,280	921,448	808,119	845,818
Interest	------	------	10,325	24,030
Net profit	$2,881,046	$2,581,230	$1,812,227	$3,373,976
Previous surplus	14,722,717	14,277,249	14,505,021	13,171,045
Total surplus	$17,603,763	$16,858,479	$16,317,248	$16,545,021
Red. price 2d pf. stock	924,860	------	------	------
Preferred dividends	($1.20)827,877	($1.20)935,761	(7%)840,000	(7%)840,000
Common dividends	(10%)1,200,000	1,200,000	1,200,000	1,200,000
Profit & loss surplus	$14,651,026	$14,722,717	$14,277,248	$14,505,021
Shs. com. outst'g (par $20)	600,000	600,000	600,000	x120,000
Earns. per sh. on com	$3.42	$2.74	$1.62	$21.12

x Par $100.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Property & plant	x22,036,210	23,076,368	Preferred stock	b9,297,055	a12,000,000
Cash	4,533,406	8,118,830	Com. stk. (par $20)	12,000,000	12,000,000
Marketable secur.	8,630,082	6,265,274	Dividends payable	479,943	533,892
Other inv. & adv.	900,412	------	Accounts payable	574,480	695,982
Accts. & notes rec.	y2,639,861	4,201,426	Accr. tax, int. &c.	465,630	375,800
Inventories	2,242,763	2,720,355	Reserves	z3,891,338	4,392,570
Fire insur. fund	347,130	322,782	Surplus	14,651,026	14,722,717
Deferred charges	19,513	15,926			
Cash on dep. for red. of 2d pf. stk	10,095	------			
Total	41,359,472	44,720,961	Total	41,359,472	44,720,961

x After deducting depreciation of $7,091,077. y After deducting $143,547 for doubtful accounts. z Incl. reserve of $3,544,208 for improvements, additions and new construction.

a Represented by 600,000 no par shares of 1st pref. stock, and 180,000 no par shares of 2d pref. stock (both with an annual div. rate of $1.20 cum. and red. at $21 per share). b Represented by 599,810 no par shares of first preferred stock.—V. 132, p. 677.

Federal Water Service Corp.

(Annual Report—Year Ended Dec. 31 1930.)

President Christopher T. Chenery says in part:

One of the matters of great interest to the company during the past yea was the agreement with the City of Fresno to sell to it the water work property owned by the California Water Service Co., one of our subsidiaries which serves Fresno and its environs. The price to be paid was fixed by the Railroad Commission of California and was in our judgment a reasonably fair one. The money received from this sale can be reinvested by the company to produce a greater income than the company was receiving from its investment in Fresno.

Two important new properties were purchased, one serving 34 communities on the south shore of Long Island and having a gross income of $608,000, and the other, serving 14 communities in territory adjacent to the City of Buffalo, and known as the Western New York Water Co., having a gross revenue of $814,000 a year. Both companies serve rapidly growing and developing areas. We believe that in the next two or three years these newly acquired properties will add substantially to the earnings coming through to the Federal common stock.

Due to the combined effect of drouth and depression, the company failed to receive its normal increase in revenue and its fixed charges increased, because of a heavy increase in taxes and because of new capital expenditures made in the preceding year, from which new business has not yet materialized. The combination of the relatively small increase in gross revenue and the increase in fixed charges resulted in a reduction of the amount coming through to A stock, so that the balance available for dividends on the class A stock was equivalent to $3.46 per share (of which $2.74 was distributable to A stock), as compared with $4.50 per share (of which $3.29 was distributable to A stock) in 1929. If 1931 is not too subnormal a year from a business and rainfall viewpoint, the earnings per share should be higher, as various economies in operation have been put into effect which should materially improve the earning position of the company.

RESULTS FOR CALENDAR YEARS (INCL. SUB. COS.).

(Earns. of Cos. Acquired During Year Included Only Since Date of Acquisition)

	1930.	1929.	1928.	1927.
Gross revenues	$17,208,499	$16,360,704	$14,558,134	$7,978,686
Operating expenses	4,993,933	4,699,392	4,184,761	2,579,959
Maintenance	755,441	868,785	790,878	417,018
Taxes (incl. Fed. inc. tax)	1,528,808	1,221,743	997,894	625,078
Net earnings	$9,930,317	$9,570,784	$8,584,601	$4,356,630
Int. paid or accr. on fund. debt of sub. cos.	4,337,626	3,999,794	3,636,373	1,723,812
On funded debt of Fed. Water Service Corp.	385,000	273,122	667,785	441,180
On unfunded debt	114,835		252,592	252,481
Minority interest	1,531	------	------	------
Res. for deprec., amort. of bond disc. & exp. & miscell. deductions	949,817	743,319	1,100,570	427,539
Div. paid or accr. on subsidiaries' pref. stock	1,216,964	1,173,843	1,086,722	500,132
Net income	$2,924,544	$3,380,706	$1,840,558	$1,011,486
Divs. paid or accrued on—				
F.W.S.Corp. pf. stock	983,214	975,199	536,286	301,842
F.W.S.Corp. cl. A stk.	1,337,366	1,179,734	445,663	233,513
F.W.S.Corp. cl. B stk.	210,845	92,101	------	------
Balance, surplus	$393,119	$1,133,671	$858,609	$476,131
Shs. cl. A stk. out. (no par)	560,375	534,315	x495,585	214,040
Earnings per share	y$2.74	y$3.29	$2.63	$3.31

x Based on the average number of shares outstanding during the year (235,146), the earnings amounted to $5.54 per share. Due to conversion of bonds in Dec. 1928, the number of shares was increased to 495,585.

y Equivalent after Federal Water Service Corp. pref. dividends and under the participating provision of the shares, to $2.74 a share on class A stock and compares with $3.29 a share on class A stock outstanding at end of 1929. The 1930 earnings after preferred dividends if applied directly to the class A stock are equivalent to $3.46 a share, against $4.50 a share in 1929. All the class B stock is owned by Tri-Utilities Corp.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Plant, prop., &c.	168,191,561	147,811,801	Subs. pf. stk. out.	21,548,006	19,873,296
Misc. invest'ts	4,593,490	4,046,538	Cum. pref. stk.	a14,914,492	14,928,764
Cash & receiv.	5,529,710	5,182,764	Com. stk. & sur.	b25,493,546	24,396,508
Mat'ls & suppl's	1,126,644	1,196,625	Fund. dt. of subs.	97,246,000	81,038,500
Misc. spec. dep.	179,488	62,730	Fed. Water Serv. Corp. gold debs.	7,000,000	7,000,000
Due fr. affil. cos.	6,448,736	536,715	Current liabils.	8,713,392	2,794,702
Def. charges & prepaid accts.	6,920,359	5,786,464	Accrued liabils.	3,067,688	2,293,231
			Def. liabils. and unadj. credits	1,747,271	1,115,339
			Contrib. for ext.	509,100	243,868
			Res. for retire., &c	11,854,263	10,939,430
			Minority interest in cap. & surp.	896,227	------
Total	192,989,988	164,623,637	Total	192,989,988	164,623,637

a Represented by 68,868 no par shares of $6 dividend series; 70,988 no par shares of $6.50 dividend series and 15,644 no par shares of $7 dividend series.

b Represented by 560,375 no par class A shares, class A scrip amounting to 9,097 shares and 542,450 no par class B shares.—V. 132, p. 848.

Chicago Railways Co.

(Annual Report Year Ended Jan. 31 1931.)

INCOME ACCT.—YEARS END. JAN. 31—CHICAGO SURFACE LINES.

	1930-31.	1929-30.	1928-29.	1927-28.
Gross earnings	$56,737,090	$62,717,868	$62,391,622	$61,624,752
Operating expenses	47,325,943	49,250,703	48,961,067	48,231,496
Residue receipts	$9,411,147	$13,467,165	$13,430,555	$13,393,256
Chicago Rys. (60%)	5,646,688	8,080,299	8,058,333	8,035,953
South Side Lines (40%)	3,764,459	5,386,866	5,372,222	5,357,303

INCOME ACCOUNT CHICAGO RYS.—YEAR ENDED JAN. 31.

	1930-31.	1929-30.	1928-29.	1927-28.
Chicago Rys. (60%)	$5,646,688	$8,080,299	$8,058,333	$8,035,953
Joint acct. expenses	119,034	174,464	254,449	467,039
Balance	$5,527,654	$7,905,834	$7,803,884	$7,568,915
Deduct—Int. at 5% on capital valuation	4,762,720	4,745,894	4,735,046	4,723,846
Net income	$764,934	$3,159,940	$3,068,838	$2,845,068
Chicago Rys. (45%)	344,220	1,421,973	1,380,977	1,280,281
5% on investment	4,762,720	4,745,894	4,735,046	4,723,846
Miscell. interest, &c	268,763	353,994	274,869	196,612
Gross income	$5,375,703	$6,521,862	$6,390,893	$6,200,739
Deduct—				
Total interest on bonds	4,360,058	4,568,764	4,612,730	4,612,736
Fed. inc. tax on int. coup.	58,200	63,000	60,500	66,000
Corp. expend. & adjust.	384,804	305,988	244,541	166,151
Net inc. for int., &c.	$572,641	$1,584,109	$1,473,122	$1,355,852
Previous surplus	9,657,260	8,073,151	6,695,201	5,429,693
Deduct—Int. on adjust. income bonds	------	------	95,172	90,344
Total prof. & loss surp.	$10,229,901	$9,657,260	$8,073,151	$6,695,201

GENERAL BALANCE SHEET AS AT JAN. 31 (CHICAGO RYS. CO.).

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Road, equipm't & franchises	a102,381,508	101,461,090	Capital stock	100,000	100,000
Treasury securs.	672	672	Funded debt	86,288,027	89,070,777
Cons. mtge. bds. held for exch.	1,980	1,980	Curr. liabilities, incl. 55% of net earns. due City of Chic.	479,193	1,807,838
bGen. acc't and cash items	3,475,002	5,841,346	Interest & taxes accrued	9,120,700	7,309,867
Renewal and deprecia'n fund	11,135,207	10,779,142	Reserves	b11,262,195	11,021,175
Spec. renewal & equip. fund	5,930	140,384	Surplus	10,229,901	9,657,260
Acc'ts receivable	456,187	718,776			
Items in suspense	23,527	23,525			
Total	117,480,015	118,966,916	Total	117,480,015	118,966,916

a Certified valuation or city purchase price, $95,978,262. b For renewals and depreciation, $11,136,261; for special renewals and equipment, $46,119; for injury and damage claims, $79,814.—V. 132, p. 1028.

General Corporate and Investment News.

STEAM RAILROADS.

Freight Cars in Need of Repairs.—Class I railroads on Feb. 15 had 151,460 freight cars in need of repairs or 6.8% of the number on line, according to the car service division of the American Railway Association. This was an increase of 3,809 cars above the number in need of repair on Feb. 1, at which time there were 147,651, or 6.7%. Freight cars in need of heavy repairs on Feb. 15 totaled 106,860, or 4.8%, an increase of 2,186 compared with the number on Feb. 1, while freight cars in need of light repairs totaled 44,600, or 2%, an increase of 1,623 compared with Feb. 1.

Locomotives in Need of Repairs.—Class I railroads of this country on Feb. 15 had 5,725 locomotives in need of classified repairs or 10.4% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 203 locomotives above the number in need of such repair on Feb. 1, at which time there were 5,522, or 10%. Class I railroads on Feb. 15 had 9,637 serviceable locomotives in storage compared with 9,683 on Feb. 1.

Federal Control of Trucks Urged.—Counsel for railway executives discuss motor-rail competition before I.-S. C. Commission.—"Wall Street Journal," March 18, p. 11.

Gives Motors Side of Rail-Bus Fight.—Alfred H. Swayne, Vice-President, General Motors Corp. says roads can aid conditions by co-ordinating highway and train travel.—New York "Times," March 19, p. 13.

Norfolk Southern Allowed Rate Cut.—I.-S. C. Commission has approved proposal to reduce commodity rates from 20% to 25% on water and rail and all-rail traffic moving between points on its lines in the Coastal section of eastern North Carolina on the one hand, and Norfolk and Newport News, Baltimore, Philadelphia, Providence and Boston on the other.—"Wall Street Journal," March 13, p. 3.

Matters Covered in the Chronicle of March 14.—(a) Gross and net earnings of United States Railroads for the month of January, p. 1871.

Baltimore & Ohio RR.—*Meeting Postponed.*—
The directors meeting, which was scheduled to be held this week to act upon the quarterly dividend, has been postponed until March 25 because of the lack of a qutum.—V. 132, p. 1788.

Belt RR. & Stock Yards of Indianapolis.—*Smaller Div.*
The directors have declared a quarterly dividend of 75 cents per share on the outstanding $3,000,000 common stock, par $50, payable April 1. Previously, the company paid regular quarterly dividends of $1 per share on this issue.—V. 106, p. 923.

Chicago Great Western RR.—50c. *Dividend.*—The directors have declared a dividend of 50 cents a share on the 4% cum. red. pref. stock, par $100, payable April 20 to holders of record April 10. A distribution of $1 a share was made on Jan. 7 last, the first payment on this issue since July 1919.

The directors stated that the company's financial condition is strong and net earnings for the first quarter this year will be the largest for any similar period since the end of Federal control.

Estimated Earnings.—
Business conditions in the territory served by this company are showing definite signs of improvement, according to President V. V. Boatner, who estimated that net income of the company for the first two months of this year will be about $100,000 greater than that of the same period of 1930. Mr. Boatner estimated operating revenues for February at about 14% under those of February last year, operating expenses about 21% less, and net railway operating income greater than a year ago.

"It is too early to make any forecast for March," he added, "but carloadings for the first week are about 4.2% above those of the last week of February, which is a very favorable sign."—V. 132, p. 1026.

Chicago Rock Island & Pacific Ry.—*Earnings.*—

Calendar Years—	1930. $	1929. $	1928. $	1927. $
Gross earnings	123,079,910	147,721,562	141,232,603	140,086,990
Expenses	90,551,758	108,555,385	103,268,340	103,333,050
Taxes, &c	7,231,274	8,244,483	8,453,059	7,980,004
Operating income	25,296,878	30,921,694	29,513,204	28,773,936
Equip. rents, &c	5,549,071	6,072,785	5,246,689	5,337,213
Net oper. income	$19,747,807	$24,848,909	$24,266,515	$23,436,723
Other income	1,375,258	1,282,360	961,921	1,166,995
Total income	$21,123,065	$26,131,269	$25,228,436	$24,603,718
Int., rents, &c	13,422,836	12,123,949	12,060,740	12,038,888
Net income	$7,700,229	$14,007,320	$13,167,696	$12,564,830
7% preferred dividends	2,059,547	2,059,547	2,059,547	2,059,547
6% preferred dividends	1,507,638	1,507,638	1,507,638	1,507,638
Common dividends	5,205,060	5,205,060	4,461,480	3,717,900
Surplus	def$1,072,016	$5,235,075	$5,139,031	$5,279,745
Earns. per share on common stock	$5.56	$14.04	$12.91	$12.10

—V. 132, p. 1792.

Canadian Pacific Ry.—*Proposed Increase in Capital.*—
Notice has been received from this company of a proposed increase in the authorized ordinary capital stock from $335,000,000 to $385,000,000, par $25. The stockholders will vote on approving this proposal on May 6. —V. 132, p. 1985, 1975.

Consolidated Railroads of Cuba.—*Earnings.*—
For income statement for three and six months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 132, p. 1406.

Cuba Northern Railways.—*Earnings.*—
For income statement for six months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 132, p. 1406.

Cuba Railroad.—*Earnings.*—
For income statement for three and six months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 132, p. 1406.

Kansas City Southern Ry.—*Deny Reopening of Case.*—
The I.-S. C. Commission has refused to reopen Clayton Act proceedings against the company on account of its former control of the St. Louis-Southwestern Railway by denying a petition to this effect filed by Walter E. Meyer, of N. Y. City, a minority stockholder who claimed that actual divestment of controlling interest had not been accomplished in fact.—V. 132, p. 652, 123.

Michigan Central RR.—*Arbitrators Set Share Value on Minority Stock at* $1,550.—
A price of $1,550 per share for slightly over 200 shares of stock offered to the New York Central RR. has been established by a board of arbitration. This sum will be offered by the New York Central for other stock that had been submitted to it for purchase prior to conclusion of this arbitration proceeding. The price is plus interest at 6% from Feb. 1 1930 to date of payment, less dividends paid on stock at the rate of $50 annually during the same period. Continuing, the New York "Times" says:

The award was made by a board composed of former Senator George Wharton Pepper, the independent member; William A. Prendergast for the New York Central; Robert S. Binkerd for one group of shareholders and Senator Thomas J. Walsh of Montana for another group. Senator Walsh dissented from the award and claimed a price of $1,733 per share, but his clients will be bound by the agreement reached by the majority. Mr. Prendergast concurred in the award, but dissented from many parts of the opinion filed.

The price reached is on the basis of earning power of the Michigan Central for the 5-year period of 1925-1929 inclusive. capitalized at 15 times earnings per share. This was the ratio that was found to be typical for other rail stocks of which only minority blocks were traded in the open market.

Attempts were made first to reach an agreement on the basis of the stock's intrinsic or asset value, using the Michigan Central's own protest of 1926 against the tentative valuation fixed for the property by the Inter-State Commerce Commission. Counsel for some of the shareholders claimed on this basis an equity of $2,361 per share as of Jan. 31 1930 and held that the railroad was "morally" estopped from denying the values claimed in the 1926 protest. On this point the opinion of the arbitration board remarks:

"Under the valuation act, to protect its rights for the future, a carrier is required to set forth the grounds of its dissent from any valuation issued by the I.-S. C. Commission. In such dissent it naturally and properly sets up every ground of defense and every conceivable claim. None of the appraisers regarded this protest as having the force of an estoppal, but the majority of them felt it to be their duty to examine it and to determine its significance."

The appraisers then arrived at a maximum asset value of $274,328,674 as of Jan. 31 1930, or the equivalent of $1,455 per share, without depreciation or allowance for intangible going concern value. The appraisers did not admit that this represented an accurate appraisal of the assets and worth of the road.

Attempting to estimate the future trends of earning power, the appraisers found that under lease of the road by New York Central operating economies of not more than a few dollars per share would be possible and some saving might be made in maintenance.

Against these favoring factors they found the growth of Michigan Central during the past decade dependent upon the automobile industry. The opinion remarked that volume of the industry is tending to be.controlled by replacement demand and a five-year average life for 22,000,000 vehicles in this country would indicate normal volume of about 4,500,000 cars yearly, or 850,000 less than the 1929 output. Highway competition, they remarked also is growing.

"Without engaging in the sheerest kind of speculation, "the opinion said "it is impossible to look very far into the future earnings of this property. Under these circumstances, it seemed to the appraisers the most prudent conclusion was to hope that the favorable factors would gradually offset the unfavorable factors for the next decade. Accordingly, the appraisers decided to use a direct earning power of $99.86 per share, the average of the years 1925 to 1929 inclusive. They also took into consideration undistributed earnings in affiliated and subsidiary road, amounting to approximately $4.50 per share. This gave a total earning power of about $104 per share per annum."

Price-earnings ratios of stocks of controlling roads like the Chicago, Burlington & Quincy, the Central Railroad of New Jersey, the Pittsburgh & Lake Erie, to which the Michigan Central was held analogous, were found to have been 15.07 on the average between 1925 and 1929. The ratio of approximately 15 therefore was aplied to Michigan Central stock.

"If it be thought that this price-earnings ratio be high," the opinion said, "it must be borne in mind that it was established between willing buyers and sellers for some years prior to the inflation of 1929. The appraisers felt that the stockholders were entitled to the most favorable long-term ratio so established.

"This feeling rested not alone upon the difficulty in reasonably estimating the course of future earnings. It rested also upon the nature of this transaction, which seems—to some extent at least—to partake of the nature of a condemnation proceeding. In the interest of more completely unified railroad operation, it becomes desirable to extinguish the interest of the minority stockholders in the equity of the enterprise. This being so, the appraisers felt that in any close question the stockholder was justified to the benefit of the doubt."

Counsel for stockholders were Loring, Coolidge, Noble & Boyd, and Dean, King, Smith & Taylor. Counsel for the New York Central were Jacob Aronson and John K. Graves.—V. 132, p. 1792, 1217.

Missouri-Kansas-Texas RR.—*Omits Common Dividend.*—The directors on March 17 took no action on the quarterly dividend which would ordinarily be payable about March 31 on the common stock, par $100. In each of the three preceding quarters a regular distribution of $1 per share was paid on this issue.—V. 132, p. 1792.

New York Central RR.—*Dividend Dates Corrected.*—
The quarterly dividend of 1½% declared last week is payable May 1 to holders of record March 27 (not March 28 as erroneously stated in last week's "Chronicle." (See V. 132, p. 1985.)

New Assistant Vice-President.—
The management on March 10 announced the appointment of Frederick O. Stafford as Assistant Vice-President with jurisdiction over traffic and operation with headquarters at Buffalo, N. Y.—V. 132, p. 1985.

New York Ontario & Western Ry.—*To Merge Subs.*—
The stockholders will vote April 14 on ratifying the merger of any or all corporations whose entire capital stock is owned by the above company.

The New York Ontario & Western Ry. Co. owns all the capital stock and bonds of the following companies; Ontario Carbondale & Scranton Ry., Wharton Valley RR., Pecksport Connecting Ry., Port Jervis, Monticello & Summitville RR. and Ellenville & Kingston RR. These roads have been and are now operated by this company.

The merger of these companies into this company will avoid the necessity of holding annual meetings, keeping books, making reports, and eliminate expenses in connection therewith, and will effect an element of economy if the merger is accomplished, it is announced.—V. 131, p. 3363.

Pere Marquette Ry.—*Listing of* $8,000,000 *First Mortgage* 4½% *Bonds.*—
The New York Stock Exchange has authorized the listing of $8,000,000 1st mtge. 4½% gold bonds, series C, due March 1 1980, making the total amount authorized to be listed $22,000,000 (see offering in V. 132, p. 1614).

Income Account for Calendar Years.

	1930.	1929.	1928.	1927.
Railway operating rev	$37,216,377	$48,468,439	$45,761,568	$44,744,593
Railway operating exps	29,030,270	34,345,301	31,036,347	31,639,864
Net rev. from ry. oper	$8,186,107	$14,123,138	$14,725,220	$13,104,728
Railway tax accruals	1,942,719	2,962,195	2,725,028	2,491,073
Uncollectible ry. revs	10,805	10,534	5,579	7,701
Equipment rents, net	971,032	1,124,368	686,097	711,859
Joint facility rents, net	720,386	752,623	712,157	602,425
Net ry. oper. revenue	$4,541,163	$9,273,416	$10,596,357	$9,291,667
Other income, net	403,384	749,006	468,979	449,401
Balance before deduction of interest	$4,944,548	$10,022,422	$11,065,336	$9,741,069
Interest on bonds	2,541,009	2,197,960	2,197,960	2,197,960
Interest on equip. notes	388,644	347,512	395,482	362,490
Miscellaneous interest	2,745	18,490	4,922	3,695
Surplus	$2,012,149	$7,458,459	$8,466,971	$7,176,924
Divs. on pr. pref. stk. (5%)	560,000	560,000	560,000	560,000
Divs. on pref. stk. (5%)	621,450	621,450	621,450	621,450
Divs. on com. stk. (8%)	3,603,680	3,603,680	3,603,680	3,603,680
Balance	def$2,772,981	$2,673,330	$3,681,841	$2,391,794
Earns. per sh. on com. stk.	$1.84	$13.93	$16.17	$13.30

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $
Investments	171,443,186	164,287,369
Cash	1,512,464	4,852,999
Time drafts and deposits	435,362	------
Special deposits	1,724,132	1,719,044
Loans & bills rec	2,602	8,754
Net balances receiv. from agts & conductors	619,780	740,941
Misc. accts. rec	908,402	1,156,378
Material & suppl	2,607,024	2,478,916
Int. & divs. rec	69,341	42,269
Oth. curr. assets	14,353	41,598
Deferred assets	111,199	155,203
Unadjust. debits	1,244,558	1,358,045
Total	180,692,405	176,841,516

Liabilities—	1930. $	1929. $
Prior pref. stock 5% cumul	11,200,000	11,200,000
Pref. stock 5% cumul. after Jan. 1 1919	12,429,000	12,429,000
Common stock	45,046,000	45,046,000
Long-term debt	56,955,000	42,955,000
Equip. obliga	10,500,000	6,242,000
Coll. trust bonds of P. M. RR	3,000,000	3,000,000
Traffic & car service bal. pay	1,616,197	1,890,323
Audited accts. & wages payable	1,777,118	2,412,239
Misc. accts. pay	67,851	98,482
Interest matured unpaid	1,044,219	1,039,956
Divs. matured unpaid	678,860	679,034
Fund. debt matured unpaid	1,000	------
Unmatured divs. accrued	93,333	93,333
Unmatured int. accrued	435,150	208,568
Unmatured rents accrued	206,116	318,653
Oth. curr. liabil	68,605	140,560
Deferred liabil	464,639	533,755
Unadjusted cred	17,742,234	18,564,593
Add. to property through inc. & surplus	207,358	280,624
Profit & loss bal	17,159,724	29,709,395
Total	180,692,405	176,841,516

—V. 132, p. 1614, 1408.

Pittsburgh & West Virginia Ry.—*Seeks* $4,700,000 *in Notes.*—
The company has petitioned the I.-S. C. Commission for authority to issue $4,700,000 4½% term notes to be secured by pledging its first mortgage 4½% series D gold bonds which it was recently authorized to issue. No arrangements have been made for the sale of the notes. The notes will mature in not more than two years and will be issued in lieu of the present sale of first mortgage bonds.—V. 132, p. 1217, 1408, 1614.

Reid Newfoundland Co.—*Receivership.*—
A press dispatch from St. John's, New Foundland, March 16, stated: The Reid Newfoundland Co. and subsidiaries were placed in the hands of a receiver March 16. Alan S. Butler, a large debenture holder, has been appointed manager by the Royal Trust Co.—V. 117, p. 326.

Seaboard Air Line Ry.—*Listing of Certificates of Deposit for 1st & Consol. Mtge.* 6% *Gold Bonds, Series A.*—
The New York Stock Exchange has authorized the listing of Guaranty Trust Co. of New York certificates of deposit representing $84,126,000 1st and consol. mtge. 6% gold bonds, series A, due Sept. 1 1945, on official notice of issuance.

First Mortgage Bondholders Urged to Deposit Promptly.—
The holders of first and consolidated mortgage 6% gold bonds, series A, are urged to deposit their bonds promptly in order to enable the committee representing these bonds to properly protect their interests in the receivership proceedings and to co-operate with the reorganization managers and other committees in formulating a reorganization plan. The committee, of which Grayson M.-P. Murphy is Chairman, is taking this action following the appointment of receivers on Dec. 23 1930; the institution of proceedings by the trustee to foreclose the first and consolidated mortgage, and default in the payment of interest due March 1 1931. The Guaranty Trust Co. of New York is depositary and agents have been appointed in Philadelphia, Baltimore, Richmond, Atlanta and Savannah.—V. 132, p. 1793, 1614.

Western Pacific RR.—*Listing of* $5,000,000 *First Mortgage* 5% *Gold Bonds, Series A.*—
The New York Stock Exchange has authorized the listing of $5,000,000 additional 1st mtge. 5% gold bonds, series A, due March 1 1946, making the total amount of series A bonds applied for $49,302,800.

The purpose of the issue is to provide proceeds to finance in part the construction and (or) acquisition by company of its "Northern California Extension," a new line of railroad, to begin at a point on the existing main line company at or near Keddie, Plumas County, Calif., and to extend approximately 112 miles in a general northerly direction to a connection at or near Bieber, Lassen County, Calif., with a line of railroad of Great Northern Railway now under construction from Klamath Falls, Ore., southerly to said Bieber; also including a line of railroad to be jointly acquired and (or) constructed and owned by company and the Great Northern Railway extending from a point on the line of Great Northern Railway (now under construction) in the vicinity of Lookout, Modoc County, Calif., westerly to a connection with the McCloud River RR. at or near Hambone, Siskiyou County, Calif., approximately 36 miles in length.

Condensed Statement of Earnings—Calendar Years.

	1930.	1929.
Freight revenue	$15,451,541	$16,358,102
Passenger revenue	1,797,223	2,187,700
Mail and express revenue	477,872	560,197
Miscellaneous revenue	1,095,902	990,618
Total revenue	$18,822,537	$20,096,618
Expenses operating	15,831,967	16,732,912
Taxes	1,278,372	1,467,322
Uncollectible railway revenues	451	1,325
Operating income	$1,711,747	$1,894,858
Other income	1,772,432	2,198,930
Gross income	$3,484,179	$4,093,788
Deductions	4,610,812	4,079,696
Net deficit	$1,126,633	sur$14,091

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $
Investments in rd., equip., &c.	147,658,454	142,432,964
Cash	1,048,205	1,596,289
Deposits of mtge trust funds	40,906	40,841
Deposits of eq. trust funds	46,696	46,695
Special deposits	154,135	156,864
Loans and notes receivable	5,660	9,709
Traffic & car service balances receivable	406,286	523,332
Net balances rec. from agents & conductors	128,835	222,549
Misc. accts. rec.	1,226,287	1,289,034
Mat'l & supplies	3,128,395	8,129,323
Int. & divs. rec.	9,424	11,330
Other current assets	89	89
Deferred assets	4,906	5,665
Unad. debits	2,860,765	2,741,312
Excess of par val. over book value of cap'l stk. & bonds of sub. cos.	Dr.1,373,683	Dr.1,372,741
Total	155,345,367	150,833,263

Liabilities—	1930. $	1929. $
Common	$47,522,931	$47,526,699
Preferred	28,300,000	28,300,000
Premium on capital stock	498,238	498,238
Long term debt	49,483,497	44,649,197
Debt to affiliated companies	4,387,007	4,838,739
Loans and notes payable	998,235	1,014,647
Traffic & car service bal. pay.	384,268	629,875
Audited accts. & wages payable	1,606,490	1,309,584
Misc. accts. pay.	315,187	252,739
Int. matured unpaid	12,348	15,077
Funded debt matured unpaid	11,100	11,100
Unmatured int. accrued	786,908	720,035
Unmatured rents accrued	4,666	4,804
Other curr. liabs.	76,341	82,280
Def. liabilities	141,392	16,483
Unadj. credits	14,722,964	13,744,632
Surplus	6,093,788	7,219,128
Total	155,345,367	150,833,263

—V. 132, p. 846, 308.

Southern Pacific Co.—*Control of Cotton Belt Opposed by W. E. Meyer, a Director.*—

Charging illegal control of the St. Louis Southwestern Railway Co. by the Southern Pacific Co. through the New York Investors, Inc., Walter E. Meyer of New York, in a petition filed with the I.-S. C. Commission March 18, intervened in opposition to the application of the Southern Pacific to acquire control of the Cotton Belt by purchase of its capital stock.—V. 132, p. 1793, 1408.

PUBLIC UTILITIES.

Alabama Power Co.—*Bonds Sold.*—Drexel & Co., Bonbright & Co., Inc. and Harris, Forbes & Co. have sold an additional issue of $8,000,000 1st & ref. mtge. gold bonds 4½% series due 1967 at 98½ and int., to yield over 4.58%. Dated Dec. 1 1927; due Dec. 1 1967.

Legal Investment for savings banks in the State of New York.

Issuance.—Authorized by the Alabama Public Service Commission.

Data from Letter of Pres. Thomas W. Martin, Birmingham, Ala.

Company.—Organized Nov. 10 1927 in Alabama by a consolidation of the former company of the same name with other Alabama companies. Is one of the principal subsidiaries of the Commonwealth & Southern Corp. and is one of the largest hydro-electric companies in this country. Its properties are all located in Alabama and it serves directly or at wholesale nearly all the domestic and commercial electric light and power requirements of the State. Company does directly the electric light and power business in 474 communities, including Montgomery, Mobile, Gadsden, Anniston, Tuscaloosa, Selma, Decatur, Huntsville and the Muscle Shoals district, and it furnishes at wholesale all the power requirements of the utilities serving Birmingham, Bessemer and 77 other communities. It does the local transportation business in Montgomery and five other communities. Company also supplies power at wholesale to other utilities, including the major portion of the requirements of the two affiliated companies serving respectively northwestern Florida and the eastern half of Mississippi.

The electric system of the company served directly Dec. 31 1930, a total of 108,054 customers' meters. The present connected load of the company and its subsidiary is more than 1,075,000 h. p. and for the year ended Feb. 28 1931, its electric output was over 1,880,000,000 k.w.h. The transportation systems of the company for the year ended Feb. 28 1931 carried 8,082,971 revenue passengers. During the 12 months ended Feb. 28 1931 over 95% of the company's gross operating revenues and over 99% of the net earnings were derived from electric power and light operations, the remainder being derived from railway, bus and miscellaneous sources.

The company controls through stock ownership the Southeastern Production Co., which company owns and operates a new 10,700 h. p. steam electric generating plant near Mobile, Alabama.

Interconnection.—The system of company is connected by transmission lines with other southern operating subsidiaries of the Commonwealth & Southern Corp. viz., the Tennessee Electric Power Co., Georgia Power Co., Gulf Power Co. and Mississippi Power Co. and through the first two named companies with the systems of the major power and light companies in the States of Tennessee, Kentucky, North Carolina and South Carolina. By means of these connecting lines the several companies are enabled to render assistance to each other in emergencies and during dry periods. In recent years, Alabama Power Co. has supplied large amounts of energy to connected companies in the above States

Consolidated Earnings 12 Months Ended Feb. 28.

	*1930.	1931.
Gross earnings (including other income)	$18,098,754	$17,879,056
Operating expenses, maint., Fed. & other taxes	6,960,806	7,680,519
Net earnings	$11,137,948	$10,198,537
Annual interest on funded debt outstanding with public (including this issue)		4,606,760
Balance		$5,591,777

* Excluding operations of gas properties sold May 1 1929.

Net earnings, as shown above, for the 12 months ended Feb. 28 1931, were over 2.21 times the annual interest charges on funded debt outstanding Feb. 28 1931 (including this issue) and after provision for retirement reserve (depreciation) of $924,150, were over 2.01 times such charges.

Security.—Secured by a first mortgage on Gorgas No. 2 steam plant (having an initial capacity of 80,000 h. p.) and on important transmission and distribution properties and participate in the security of the first mortgage on practically all of the remainder of the physical properties owned by the company, through pledge of $37,000,000 first mortgage lien & refunding bonds, for the security of which (and of the bonds of that issue with the public) there are in turn pledged $60,700,000 of a total issue of $70,921,000 first mortgage bonds. In addition these bonds are, in the opinion of counsel, secured by a general lien on all the remainder of the physical properties owned by the company, subject to underlying mortgages under which $33,939,000 bonds are outstanding in the hands of the public.

Purpose.—Proceeds will be used to retire certain floating debt of the company incurred on account of additions and improvements already made to its properties.

Capitalization Outstanding as at Feb. 28 1931 (After Giving Effect to this Financing.)

Capital stock common (no par)	3,650,000 shs.
Preferred stock (no par):	
Dividend, $5 per sh. per annum cumulative	27,335 shs.
Dividend, $6 per sh. per annum cumulative	145,958 shs.
Dividend, $6 per sh., subscribed for but not issued	2,556 shs.
Dividend, $7 per sh. per annum cumulative	165,528 shs.
First & ref. mtge. bonds: 5% series due 1968	$15,000,000
4½% series 1967 (incl. this issue)	47,990,000
xFirst mtge. lien & ref. bonds (closed mtge.): 5% series due 1951	17,700,000
5% series due 1956	6,000,000
First mtge. 5% bonds, due 1946y	10,221,000
Underlying divisional bonds (closed mtges.)	18,000

x Not including $37,000,000 first mortgage lien & refunding bonds pledged to secure the first & refunding mortgage bonds. y Not including $60,700,000 first mortgage bonds pledged to secure the first mortgage lien & refunding bonds. Additional first mortgage bonds may be issued only for pledge as security for the first mortgage lien & refunding bonds.

Properties.—The properties of the company include electric generating stations with aggregate installed capacity of 791,380 h. p., more than 73% of which is hydro-electric, over 1,775 circuit miles of high voltage transmission lines and over 25,000 miles of wire in its distribution system. These properties include six of the largest hydro-electric developments and two of the largest steam generating stations in the South. In addition to these owned plants the company has available through long-term leases or contracts 38,760 h. p. of installed steam capacity and under temporary arrangement with the War Department (subject to cancellation on 30 days' notice) the output of Wilson Dam hydro-electric and Sheffield steam-electric generating plants at Muscle Shoals. The company's generating stations are interconnected by its comprehensive high tension transmission system.

The company's hydro-electric developments, which are located on the Coosa and Tallapoosa Rivers in Alabama, include six plants with aggregate installed capacity of 583,000 h. p. These plants are designed for an ultimate increase in the aggregate capacity to 773,000 h. p.

The company's two principal steam generating plants have an aggregate installed capacity of 180,000 h. p. with provision for an ultimate aggregate capacity of 420,000 h. p. These two plants are located at Gorgas, Ala., in the heart of Warrior coal fields. Additional steam plants, strategically located at Mobile, Montgomery and Gadsden, Ala., have aggregate installed generating capacity of 25,700 h. p. Over 78 miles of single track equivalent are owned and operated by the transportation systems.

Supervision.—Company is controlled through stock ownership by Commonwealth & Southern Corp., which also controls utility companies in 10 other States —V. 132, p. 308, 123.

American & Foreign Power Co., Inc.—*Expansion in India.*—

Announcement was made by this company on March 13, that it has acquired a controlling interest in United Eastern Agencies, Ltd. of Bombay, India. The minority stock of United Eastern Agencies, Ltd. is owned by prominent Indians residing in Bombay and vicinity, some of whom are also interested with the American & Foreign Power Co., Inc. in Tata Hydro-Electric Agencies, Ltd. The American company has a one-half interest in Tata Hydro-Electric Agencies, Ltd., which manages certain hydro-electric companies in the Bombay district.

The United Eastern Agencies, Ltd. recently acquired the managing agency of Poona Electric Supply Co., the managing agency of Broach Electric Supply Co., Ltd., and the managing agency of Karachi Electric Supply Co., Ltd.

The Poona Electric Supply Co. does the entire electric power and light business in the city of Poona. This city is the summer capital of the Bombay residency and has a population of about 200,000. The company buys power at wholesale from the Tata hydro-electric companies.

The Broach Electric Supply Co., Ltd. does the entire electric power and light business in the city of Broach, which has a population of about 60,000 and is located approximately 200 miles north of Bombay in the heart of the richest cotton growing district of India. The city has many cotton spinning and weaving mills, cotton gins and oil presses and has a large potential power market.

The Karachi Electric Supply Co., Ltd. does the entire electric power and light business in the city of Karachi. This city, which is the terminus of the London-India air mail, is the principal one in its vicinity and has a population of about 200,000. It is favorably situated and is an important seaport on the Arabian Sea. It has a rapidly growing business and a number of manufacturing establishments.

These situations have been acquired by the American company after careful study and investigation. They are believed to have prospects for substantial growth in electric power and light business, as there has been very little promotion in the sale of electrical appliances and power in these cities, the announcement added.

Earnings of Shanghai Power Co. Higher.—

Gross earnings of Shanghai Power Co., an American & Foreign Power Co., Inc., subsidiary, for December 1930 show an increase of 14.3% over those for December 1929, while gross earnings for January and February 1931 show increases of 14.1% and 11.1%, respectively, over January and February 1930. These increases expressed in Shanghai taels are, respectively, 185,979 and 182,343 and 136,668.

Probable Acquisitions in Rumania.—

In reference to the dispatches from Bucharest and Paris to the effect that the electric properties in Bucharest had been acquired by the Electric Bond & Share Co. for its subsidiary, the American & Foreign Power Co., Inc., C. E. Calder, President of the latter corporation, states that while for several months his company has had representatives in Rumania investigating the power and light and artificial gas properties owned by the City of Bucharest and serving that city, negotiations with reference to the acquisition of the properties have not been concluded and the price to be paid, if the properties are eventually acquired, has not been determined.

It is contemplated by the American & Foreign Power Co., Inc., provided the purchase of the Bucharest properties is concluded, to acquire also the Jalomita hydro-electric power project of the Hydrofina Company, which is owned by French and Belgian interests. This latter company owns hydro-electric plants in the vicinity of Bucharest and supplies at wholesale a part of the power requirements of the city.—V. 132, p. 1987.

American Water Works & Electric Co. Inc.—*Output.*—

The power output of the electric subsidiaries of this company for the month of February totaled 137,301,316 kwh., a decrease of 11% from the output of 153,736,775 kwh. for the corresponding month of 1930.

For the two months ended Feb. 28 1931, power output totaled 286,588,838 kwh., 12% less than the output of 325,605,555 kwh. for the same period last year.—V. 132, p. 1983.

Associated Gas & Electric Co.—*Output Rise.*—

The Associated System reports electric output for the week ended Mar. 14 of 62,069,898 kwh., an increase of 5,052,591 kwh., or 8.9% above the corresponding week of 1930.

Gas output for the same week totaled 390,219,700 cubic feet, an increase of 2.7% over the same week of last year.—V. 132, p. 1987, 1794.

Associated Public Utilities Corp.—*Notes Offered.*—E. H. Rollins & Sons, Inc., Central Illinois Co., Inc. and G. V. Grace & Co., Inc. are offering at 99 and int., to yield over 6½%, $1,350,000 5½% secured gold notes.

Dated March 15 1931; due March 1 1932. Red. all or part at any time on 30 days' notice at 100 and int. Denom. $1,000 and $500 c*. Interest payable M. & S. Corporation will agree to pay interest without deduction for any normal Federal income tax not exceeding 2% which the corporation or the trustees may be required or permitted to pay at the source, and to reimburse the resident holders of these notes, if requested within 60 days after payment, for the mill tax in the States of Conn., Pa., Md. and Mich. and the District of Columbia, at rates not exceeding the rates in each case as existing on March 15 1931, for the Calif. and Oregon personal property tax not exceeding five mills per annum, and also for the income tax, not exceeding 6%, on the interest thereon in the State of Massachusetts. Central Trust Co. of Ill., Chicago, trustee.

Data from Letter of Fred I. Shoemaker, Pres. of the Corporation.

Company.—Organized in Delaware. Will furnish, upon completion of this financing, through subsidiary companies, telephone and (or) water service to 174 communities in the States of Ohio, Illinois, Iowa, Missouri, Oklahoma, Texas, New Jersey, West Virginia, Indiana, Kentucky and California. The combined population of the territories served is estimated at 380,000.

Water service is furnished through 358 miles of mains to 22,254 customers in 20 communities of a combined estimated population of 100,000. Telephone facilities will be provided to 47,334 subscribers in 155 communities of an aggregate estimated population of 290,000. Interconnection with the lines of the Bell Telephone system affords subscribers complete nation-wide service.

Capitalization—	*Authorized.*	*Outstanding.*
x1st lien 20-yr. 5% gold bonds, ser. A, due 1947	Closed	$2,870,000
Series B, due 1948		188,000
5½% secured gold notes (this issue)	$1,700,000	1,350,000
x30-yr. 6% sink. fund gold debs., ser. A, due 1958	5,000,000	736,000
Common stock (no par)	100,000 shs.	100,000 shs.

The subsidiary companies have outstanding in the hands of the public $3,541,500 of bonds.

x Additional bonds and debentures may be issued under the restrictive provisions of the indentures under which they are issued.

Earnings.—Consolidated earnings of the corporation and its subsidiaries (irrespective of dates of acquisition) for the 12 months period ended Dec. 31 1930, upon completion of this financing, as reported by Barrow, Wade, Guthrie & Co., were as follows:

Gross earnings (including non-operating income)	$2,162,034
Operating expenses, maintenance, local taxes and prior charges of subsidiaries of $208,540	1,446,611
Net earnings before depreciation and Federal taxes	$715,423
Annual int. requirements on $3,058,000 first lien bonds	152,900
Balance	$562,523
Annual interest requirements on debentures and 5½% secured gold notes (this issue)	118,410

The above net earnings of $715,423 are after the elimination of expenses amounting to $18,708 consisting of definite economies for the most part already effected.

The above balance of $562,523 was over 4.75 times the annual interest requirement on the debentures and these notes, excluding interest on floating debt. The net earnings before depreciation, Federal taxes and interest on debt of subsidiary companies was over 1.92 times the total annual interest requirement on the total funded debt, including this issue, excluding, however, interest on floating debt.

The net earnings before depreciation of the companies whose stocks are to be pledged as security for these notes, after deducting prior charges, were $324,556, or over 3.4 times the annual interest requirements of these notes.

Security.—Secured by the deposit with the trustee of the entire outstanding capital stocks of Standard Public Service Corp. and of Ashland Home Telephone Co. The properties of these companies, whose stock is specifically pledged to secure these notes, and their subsidiaries, as independently appraised, plus subsequent additions at cost, have a depreciated value in excess of $7,400,000, which, after deducting $3,393,000 of prior securities outstanding with the public, indicates an equity of over $4,000,000, or the equivalent of more than $2,960 per $1,000 note.

The physical properties of the subsidiaries, including those to be presently acquired, as independently appraised, plus subsequent additions at cost, have a depreciated value of over $13,700,000, which is in excess of 157% of the total funded debt of the corporation and such subsidiaries.

Purpose.—Proceeds will be used to refund presently maturing obligations of Standard Public Service Corp.—V. 131, p. 1892.

Associated Telephone Utilities Co.—*Construction Budget, etc.*—

More than $4,000,000 will be invested by western companies of the Associated Telephone Utilities system in nine western States for additions, replacements, and betterments to plant and equipment during 1931, it is announced. This is a substantial increase over the 1930 budget, it is stated. The states in which the expenditures are to be made are California, Washington, Idaho, Montana, Wyoming, Nebraska, Texas, New Mexico and Kansas.

Budgets for the eastern companies are not yet complete, but preliminary figures indicate that the total construction budget for the Associated Telephone Utilities system will approximate $8,000,000.

This system on Dec. 31 had 454,157 telephones in service, an increase of 77,000 over the preceding year. Of the total, 86,445 were in California, 80,572 in Illinois, 63,457 in Pennsylvania, 36,011 in Wisconsin, 30,798 in Indiana and the balance scattered through 18 other States served by the system.—V. 132, p. 1794.

Beauharnois Power Corp., Ltd.—*Concession Granted.*—

The Quebec Provincial Government has given formal permission to the Beauharnois Light, Heat & Power Co., a subsidiary, to divert an additional flow of water from the St. Lawrence River to enable the company to develop an additional amount of electricity. The concession will run to the year 2003.

The company will have to pay the Government a royalty of $1 per horsepower per year for additional power developed, this royalty to be revised each ten years as in the case of the first lease.—V. 132, p. 1987.

Brooklyn Borough Gas Co.—*Extra Preferred Dividend.*

The directors have declared an extra dividend of 6¼ cents a share in addition to the regular quarterly dividend of 75 cents a share on the 6% cum. partic. pref. stock, payable April 1 to holders of record March 17. Like amounts have been paid quarterly since July 1 1927.—V. 131, p. 4215.

California Oregon Power Co.—*Earnings.*—

For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 132, p. 1988.

Central Illinois Light Co.—*Earnings.*—

12 Mos. End. Dec. 31—	1930.	1929.	1928.	1927.
Gross earnings	$5,228,983	$5,136,159	$4,765,845	$4,391,161
Oper. exp. incl. taxes & maintenance	2,934,020	2,975,809	2,817,130	2,650,287
Fixed charges	355,795	358,194	360,856	415,864
Net income	$1,939,168	$1,802,156	$1,587,859	$1,325,010
Dividend, pref. stock	404,117	405,418	408,837	413,462
Prov. for retire. reserve	339,600	322,800	304,800	256,800
Balance	$1,195,451	$1,073,938	$874,221	$654,748

Comparative figures showing service rendered by the Electric, Gas and Heating Departments during the past five years are as follows;

Calendar Years.	Electric Sales in Kilowatt Hours.	Gas Sales in Cubic Feet.	Heating Sales in Pounds.
1925	96,048,052	734,472,100	450,698,000
1926	105,625,747	764,854,300	504,739,000
1927	122,265,494	796,774,220	471,951,000
1928	143,027,409	888,714,100	492,439,000
1929	161,210,064	961,081,000	535,457,000
1930	158,300,632	1,054,705,500	488,655,000

Comparative Balancr Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930. $	1929. $
Property, plant & equipment	21,939,449	21,155,175	7% pf. stk. cumul.	826,500	855,100
Investments	341,635	326,352	6% preferred stock	5,836,700	5,785,900
Debt discount and expenses in process of amort	305,698	330,653	Common stock	x5,123,200	5,123,200
Deferred charges & & prepaid accts.	33,445	25,732	Funded debt	7,178,500	7,178,500
Cash and working funds	223,266	223,971	Due to Commonwealth & So. Corp	252,479	------
U. S. treas. secur.	111,658	154,049	Deferred liabilities	105,554	97,044
Accounts receivable	638,791	605,892	Accounts payable	192,335	226,692
Due on subscrip. to pref. stock	20,414	10,991	Dividends payable	100,895	101,352
Materials & suppl.	240,161	277,563	Accrued taxes	709,241	673,330
			Accrued interest	89,731	89,731
			Reserves	2,206,236	1,968,937
			Contributions for extensions	76,929	49,826
			Surplus	1,156,217	960,766
Total	23,854,519	23,110,378	Total	23,854,519	23,110,378

x Represented by 100,000 shares of no par value.—V. 130, p. 2388.

Central Public Service Corp.—*Merchandise Sales.*—

Operating properties of the Central Public Service System sold merchandise and appliances worth $4,815,316 during 1930, E. L. Callahan, general commercial manager, announced. This figure, which represents net sales after all returns and allowances, is a gain of 9.3% or $413,848 over merchandise sales in 1929.—V. 132, p. 1988.

Chesapeake & Potomac Tel. Co. of Va.—*Cap. Increased.*

In August 1930, the authorized common stock of the company was increased from $14,000,000 to $20,000,000, and on Sept. 30 1930, $4,800,000 of additional common stock was issued and sold for cash at par to the American Telephone & Telegraph Co., the sole stockholder. The proceeds of this sale were used to retire $4,800,000 of the company's demand notes.—V. 132, p. 1988.

Chicago District Electric Generating Corp.—*To Issue Additional Stock—Earnings.*—

The corporation in a petition filed with the Indiana P. S. Commission asks authority to issue and sell an additional 30,000 shares of its $6 cumulative preferred stock of no par value. The company asks authority to sell the shares at not less than $91 a share to yield not less than $2,730,000.

Funds obtained from the sale of the stock will provide capital for a portion of the estimated expenditures of $10,000,000 to be made this year in further development and additions to the company's electric generating station on the shore of Lake Michigan at the Illinois-Indiana State line in Hammond, Ind.

The generating station at present has a capacity of 208,000 kw. An additional section which will contain two generating units is now under construction. When this addition is completed the capacity of the plant will be 465,000 kw. or approximately 623,000 hp.

Earnings for Calendar Years Ended Dec. 31 1930.

Operating revenues	$6,593,014
Operating expenses	x4,146,360
Taxes	445,896
Operating income	$2,000,758
Non-operating income	43,822
Gross income	$2,044,580
Interest on funded debt	1,197,889
Miscellaneous interest deductions	214,923
Amortization of debt discount & expense	432,081
Miscellaneous deductions from gross income	17,730
Net income for the year	$181,958
Dividends declared on capital stock	118,404
Balance to surplus	$63,554

x Including retirement appropriations of $747,234.—V. 132, p. 1794.

Chicago Surface Lines.—*Earnings.*—

Years End. Jan. 31—	1931-30.	1930.29.	1929-28.	1928-27.
Gross earnings	$56,737,090	$62,717,868	$62,391,622	$61,624,752
Operating earnings	47,325,943	49,250,703	48,961,067	48,231,496
Residue receipts	$9,411,147	$13,467,165	$13,430,555	$13,393,256
x Chicago Rys. (60%)	5,646,688	8,080,299	8,058,333	8,035,954
x South Side Lines (40%)	3,764,459	5,386,866	5,372,222	5,357,302

x Includes city's 55% of net devisible receipts as defined by ordinances.

Wm. Hughes Clarke of Chicago in an analysis says in part:

The annual report records net earnings, after $4,538,967 depreciation reserves, were $9,036,967 or more than twice 1st mtge. bond interest. Operations resulted in decreases of $2,196,747 municipal compensation divisible to Chicago and of $1,768,985 in the final operating net to the companies, compared with the preceding year.

The surplus retained by the companies after depreciation, 1st mtge. interest, city compensation and receivership expenses, was sufficiently in excess of the total required for the 5% and 4% interest accrued but not paid on the consolidated A, purchase money, connecting trust, consolidated B and income bonds and for the dividends formerly paid at 8% on railways series 1 certificates and at 6% on City Railway stock, to leave about $3 per share earned on Railways series 2 certificates and about $2 per share earned on Connecting preferred.

The excess depreciation and retirement reserve cash (held by receivers under Federal Court instructions and pledged under the mortgages for payment of bonds) amounted to $18,390,912. These idle cash accumulations received less than 3% interest from the bank depositories, as compared with about 3¼% earned in previous years.

The companies increased their road, equipment and supplies by appropriating $1,860,401 from surplus earnings and $885,719 from excess reserves for new tracks, bus lines, cars, &c., for which the companies realized a construction and brokerage profit of $265,072 in addition to net earnings from operations.

Operating wages were reduced only $1,321,337 (about 4%), and this amount was largely offset by wages paid in the costs of extensions and improvements.—V. 132, p. 655.

Cincinnati Street Railway.—*Earnings.*—

[Result of Operations Including Cars and Coaches.]

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenue	$8,123,961	$8,819,944	$8,819,116	$8,700,257
Operating expenses	5,552,059	6,021,349	6,320,173	6,332,429
Net operating revenue	$2,571,902	$2,798,594	$2,498,943	$2,367,828
Taxes	690,877	693,268	747,318	771,369
Operating income	$1,881,025	$2,105,326	$1,751,625	$1,596,459
Non-operating income	133,477	24,789	27,549	48,022
Gross income	$2,014,502	$2,130,114	$1,779,174	$1,644,480
Rental, int., sinking fund & return on capital	2,250,164	2,126,610	1,764,381	1,624,141
Added to fare control fund	------	$3,505	$14,793	$20,339
Withdrawn from fare control fund	235,661	------	------	------
Fare control fund—previous balance, including initial $400,000	x459,476	455,971	441,177	420,838
Total in fare control fund	$223,814	$459,476	$455,971	$441,177

x Previous balance, including initial $400,000.—V. 131, p. 2694.

Cities Service Co.—*Regular Dividends.*—

Coincident with the publication of its earnings statement (see "Earnings Department" on a preceding page,) the company announced monthly dividends of 2½ cents per share in cash and ½ of 1% in stock on the com. stock. Regular monthly dividends of 50 cents per share on the pref. stock and preference BB stock and five cents per share on the preference B stock were also announced, all payable May 1 to holders of record April 15.

Like amounts are also payable on April 1 next.—V. 132, p. 1795.

Columbus Delaware & Marion Electric Co.—*Acquisi'n.*

See Columbus Marion & Bucyrus RR. below.—V. 132, p. 124.

Columbus Marion & Bucyrus RR.—*Sale.*—

The property of this company was sold to Malo Bros., Marion, Ohio, for $31,500 on Nov. 3 1930 and the sale confirmed by the Court on Nov. 10 1930. Since that time the railway has been operated by the Columbus Delaware & Marion Electric Co. which purchased same from Malo Bros. The receiver, Geo. Whysall was discharged on Feb. 21 1931. A sum of $28,983 was paid to trustee for distribution to holders of first mtge. bonds of which there were $47,000 outstanding.—V. 110, p. 2657.

Dakota Central Telephone Co.—*Annual Report.*—

Calendar Years—	1930.	1929.	1928.	1927.
Total telephone rev	$1,678,878	$1,653,011	$1,543,666	$1,418,063
Operating expenses	528,731	488,393	468,947	428,080
Current maintenance	298,594	262,435	260,934	245,738
Depreciation	309,632	289,393	272,565	259,020
Taxes	162,654	157,231	139,059	126,602
Net telephone earns	$379,267	$455,559	$402,161	$358,623
Sundry net earnings	5,672	4,840	6,908	8,409
Total net earnings	$384,939	$460,399	$409,069	$367,032
Interest	105,931	97,861	87,647	90,641
Divs., pref. & common	175,105	175,165	175,159	169,196
Balance for surplus	$103,903	$187,373	$146,263	$107,195

—V. 130, p. 1825.

Detroit Edison Co.—*Earnings.*—

For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 132, p. 1410.

Duke Power Co.—*Earnings, &c.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross revenue	$25,982,982	$28,102,688	$25,287,562	$20,788,211
Oper. exps., taxes, renewals & replace. res.	16,889,796	16,397,472	14,426,436	14,019,684
Interest on bonds	3,075,674	3,183,687	2,997,223	901,852
Net income	$6,017,512	$8,521,529	$7,863,903	$5,866,676
Previous surplus	11,067,409	9,307,308	6,971,058	4,559,803
Misc. credits to surplus	10,880	------	------	168,085
Total surplus	$17,095,801	$17,828,837	$14,834,961	$10,594,564
Preferred dividends	20,636	20,636	20,636	5,159
Common divs. (cash)	5,050,235	4,613,738	4,501,245	3,588,198
Com. divs. (stock) (2%)	------	1,980,486	------	------
Divs. on stock of subs. not owned	------	------	37,817	30,149
Surplus adjustments	------	146,567	967,954	------
Surplus Dec. 31	$12,024,930	$11,067,409	$9,307,308	$6,971,058

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Real est., plants, &c	185,073,134	180,987,696	Notes, accts. & int. payable	1,794,270	2,313,864
Investments	5,445,942	5,430,522	Accr. int. on bds	318,592	310,047
Sinking funds	55,918	65,122	Tax reserve	1,936,983	2,030,976
Deferred charges	2,938,639	2,980,239	Divs. declared	1,267,718	1,242,963
Cash	6,140,799	a7,154,997	Res. renewals & replace., &c	27,925,233	22,724,126
Notes, accts. & int. receiv	4,904,505	5,498,870	Funded debt	40,000,000	40,000,000
Short term securs	3,979,966	7,488,922	Bonds of subs	24,180,600	31,152,700
Mat. & Supplies	2,209,018	2,535,313	$7 cum. pf. stk	294,800	294,800
			Common stock	101,004,796	101,004,796
			Profit and loss surplus	12,024,930	11,067,409
Total	210,747,921	212,141,682	Total	210,747,921	212,141,682

a Includes call loans.—V. 130, p. 2024.

Duke-Price Power Co., Ltd. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenue	$4,365,202	$4,106,839	$3,814,063	$3,123,526
Expenses and taxes	729,795	764,195	530,845	470,470
Operating income	$3,635,407	$3,342,644	$3,283,219	$2,653,056
Miscell. interest revenue	57,081	95,341	112,541	66,629
Total income	$3,692,488	$3,437,985	$3,395,760	$2,719,685
Interest on bonds	2,206,776	2,217,105	2,220,000	2,220,000
Other interest	312,120	325,989	267,890	121,351
Depreciation	581,403	574,563	558,611	315,894
Net income	$592,190	$320,327	$349,260	$62,440
Earnings per share on 210,000 no par shares outstanding	$2.82	$1.52	$1.66	$0.30

Consolidated Condensed Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant, trans. lines, RR. & equip., water rights, contracts, &c	x59,769,308	59,932,999	Capital stock	y21,000,000	21,000,000
Invest. in and advs. to affil. company	1,189,667	1,121,849	6% 1st mtge. gold bonds	36,652,000	36,828,000
Prepaid exp. and def. charges	2,025,967	2,094,194	5-yr. 6% gold notes	3,500,000	3,500,000
Sinking fund in hands of trustee	739	1,090	Accr. int. on bonds and notes	411,512	414,086
Inventories	113,654	100,112	Accounts and notes payable	1,253,984	1,771,505
Accounts and notes receivable	440,816	678,642	Reserves for income and other taxes	106,204	99,102
Marketable secur.	47,430	177,925	Res. for casualties and insurance	9,141	13,980
Cash	715,567	297,980	Surplus	1,370,309	778,119
Total	64,303,150	64,404,792	Total	64,303,150	64,404,792

x After depreciation of $2,028,301. y Represented by 210,000 shares of no par value.—V. 131, p. 1893.

Electric Bond & Share Co.—*Holdings—Stockholders.*—

The 1930 annual report shows that the company increased its holdings in its client holding companies during the year. At Dec. 31 1930, it owned 31% of the common stock of American Power & Light Co., as compared with 30% owned Dec. 31 1929; 19% of the common stock of American Gas & Electric Co., as compared with 16% owned Dec. 31 1929; 32% of the common stock of Electric Power & Light Corp., as compared with 30% at Dec. 31 1929, and 46% of the common stock of National Power & Light Co., as compared with 40% owned Dec. 31 1929. Included among the company's client holding companies is United Gas Corp. which was organized last year. The voting control of United Gas Corp. is owned by Electric Power & Light Corp., but Electric Bond & Share Co. owns direct more than 10% of the common stock, about 4% of the $7 preferred stock and about 4% of the option warrants of United Gas Corp.

The company's holdings of stocks of American & Foreign Power Co., Inc. at Dec. 31 1930, included 53% of the common stock, approximately 80% of the second preferred stock, series A, $7, 16% of the $6 preferred stock and approximately 83% of the option warrants. At Dec. 31 1929, it owned slightly less than 50% of the common stock, about 77% of the second preferred stock, series A, $7, 10% of the $6 preferred stock and 64% of the option warrants of that company.

Miscellaneous holdings of securities at Dec. 31 1930, had a market value on that date of approximately $78,279,000. The largest investments, based on the market value of the stocks owned, were in Commonwealth of Southern Corp., American Superpower Corp., the United Corp., the North American Co. and American Water Works & Electric Co.

The holders of preferred and common stocks of the company have largely increased in number during the last few years. At the date of organization of the present company, March 13 1929, there were 10,739 holders of preferred stock and 27,964 holders of common stock. By Dec. 1930 the holders of preferred stocks had increased to 22,752 and the holders of common stock had increased to 93,944, making a total of 116,696 holders of the company's stocks. Stockholders are located in every State of the United States, in all of its foreign possessions and in 32 foreign countries.

Only four stockholders held as much as 1% each of the total common stock and of these only one held in excess of 2%. This one stockholder was Electric Bond & Share Securities Inc. holding approximately 4% for sale to the officers and employees under the stock-purchase plan approved by the stockholders in 1929.—V. 132, p. 1616, 1410.

Empire Public Service Corp.—*Board of Directors.*—

At the annual meeting of the stockholders, a board of five directors was elected as follows: Edgar A. Feldtkeller, W. Bruce Pirnie, Robert W. Rea, Floyd W. Woodcock, Harold C. Yeager. About 99% of the common stock is owned by the Empire Corp.—V. 132, p. 1029.

Gary Railways Co.—*Earnings, &c.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenue	$1,166,212	$1,293,442	$1,240,522	$1,275,769
Operating expenses	961,582	1,051,769	970,534	1,010,563
Operating income	$204,630	$241,673	$269,988	$265,206
Other income	1,525	6,886	2,416	------
Total income	$206,155	$248,559	$272,404	$265,206
Other charges, incl. taxes	63,727	100,211	100,233	84,206
Interest on funded debt	74,738	77,333	81,489	84,282
Net income	$67,691	$71,015	$90,682	$96,718
Dividends	75,243	67,720	82,047	93,721
Balance	def$7,552	$3,295	$8,635	$2,996
Shs. com. stk. outstanding (no par)	264,232	264,232	264,232	264,232
Earnings per share	$0.26	$0.27	$0.34	$0.37

Condensed Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Investment	$6,176,520	$6,078,383	Capital stock	$3,763,820	$3,763,820
Deferred charges	117,742	105,350	Funded debt	1,284,475	1,347,475
Current assets	204,718	183,990	Adv. from affil. cos	650,000	378,000
			Current liabilities	140,364	179,475
			Retire., &c., res.	450,726	480,313
			Surplus	209,595	218,640
Total	$6,498,980	$6,367,723	Total	$6,498,980	$6,367,723

—V. 130, p. 2025.

Erie County Traction Corp.—*New Control.*—

We were informed under date of March 17 as follows: The control of this company has recently changed hands and a bus operation by an independent company is to be used in conjunction with the traction operation.

The stock and bond structure is the same as heretofore. The new officers of the company are: William F. Hanavan, President, East Aurora, N. Y.; Morse I. Flagler, Vice-Pres., Buffalo, N. Y.; Alexander E. Rowan, Treas., East Aurora, N. Y.; Nathan A. Bundy, Sec., Buffalo, N. Y.—V. 121, p. 457.

Gatineau Power Co.—*Bonds Sold.*—Chase Securities Corp., Bankers Co. of New York, Harris, Forbes & Co., Lee, Higginson & Co., Bancamerica-Blair Corp., Halsey, Stuart & Co., Inc., the First National Old Colony Corp. and Otis & Co. have sold at 92½ and int., yielding about 5.55%, an additional issue of $8,500,000 1st mtge. gold bonds, 5% series due 1956. Bonds are dated June 1 1926 and mature June 1 1956.

Data from Letter of A. R. Graustein, President of Company.

Company.—Company is the principal Canadian operating subsidiary of International Hydro-Electric System and one of the largest hydro-electric power producers on the North American Continent. Its hydro-electric plants on the Gatineau River and on the Ottawa River and tributaries have a present installed generating capacity of 565,519 hp., to which is being added 34,000 hp. The larger portion of these power sites is owned in fee and the balance is held under long-term Government leases.

Upon completion of this financing the company will own the transmission and distribution system in Quebec of Gatineau Electric Light Co., Ltd., which supplies electricity at retail for power and light between Ottawa and Montreal in the Ottawa and St. Lawrence River valleys.

In addition, the company owns the entire funded debt and common stock of Saint John River Power Co., which owns the largest hydro-electric power development in the Maritime Provinces. This development is located at Grand Falls, N. B., and has a present capacity of 80,000 hp. in operation.

Power Output.—During 1930 the peak load of the plants of the company and its subsidiaries reached a maximum of 605,495 hp. and their total production for the year was 2,534,522,000 kwh. Deliveries under long-term primary power contracts are now running at the rate of 438,000 hp. and these contracts require ultimate deliveries of 533,000 hp. At present 288,000 hp. is being taken by the Hydro-Electric Power Commission of Ontario.

Purpose.—Proceeds will be used toward the purchase of the transmission and distribution system in Quebec of Gatineau Electric Light Co., Ltd., to reimburse the company for capital expenditures and for other corporate purposes.

Earnings.—Consolidated net earnings available for interest and reserves, for the 12 months ended Dec. 31 1930, including the earnings of Gatineau Electric Light Co., Ltd., were as follows:

Revenue—Power	$7,416,877
Light	567,725
Other	469,289
Total	$8,453,892
Expenses, including maintenance	1,309,185
Net revenue available for interest and reserves	$7,144,706
Annual interest requirements on the purchase money obligation and the 1st mtge. 5% gold bonds, series due 1956, incl. this issue	3,559.586

Net earnings as shown above, available for interest and reserves (said reserves amounting to $663,776 in 1930), were equivalent to twice the annual interest requirements on the purchase money obligation and the entire $70,942,000 1st mtge. gold bonds to be presently outstanding, including this offering. During the last quarter of the year, due to increased contract power deliveries which commenced Oct. 1 1930, such earnings were at the annual rate of $7,600,000.

Security.—Upon completion of this financing, the first mortgage gold bonds will be secured by a direct first mortgage and hypothec on all water powers, developed and operating, now owned by the company, except three small powers with a total installed capacity of less than 3,000 hp., by a direct first mortgage and hypothec on the transmission and distribution system in Quebec now owned by Gatineau Electric Light Co., Ltd., by a direct first mortgage on a small steam power plant at Dalhousie, N. B., used in connection with the operations of Saint John River Power Co., by pledge of the entire funded debt ($10,800,000 1st mtge. 5% gold bonds) and all the common stock of Saint John River Power Co., and by the pledge of all the capital stock (except directors' shares) of Saint John River Storage Co. and Gatineau Transmission Co. Such 1st mtge. lien is subject, as to a small part of the transmission and distribution system, to a purchase money obligation of $249,722. The 1st mtge. bonds of Gatineau Power Co. will be followed by $18,946,500 debentures outstanding with the public and by indebtedness and preferred and common stocks, all owned by Canadian Hydro-Electric Corp., Ltd. Subject to the restrictions of the trust deed, $768,000 additional bonds may be issued against pledge of an equal amount of Saint John River Power Co. bonds issuable on the basis of the initial 60,000 hp. installation of that company. The trust deed contains provisions permitting certain modifications by the bondholders as therein provided.

Consolidated Balance Sheet Dec. 31 1930.

[Including Gatineau Electric Light Co., Ltd., adjusted to reflect this financing.]

Assets—		*Liabilities*—	
Properties, power developments and rights	$132,203,172	1st mtge. 5% bonds	$70,942,000
Cash in escrow for completion of developments	1,682,878	Purchase money obligation	249,722
Securities on deposit with Provincial Govt., &c., inv.	47,206	6% sinking fund debs	11,446,500
Cash	69,636	6% gold debs., series B	7,500,000
Accounts receivable	667,334	Accounts payable	152,094
Inventories	269,267	Accrued interest	401,404
Prepaid, &c., assets	193,116	Serial obliation	x276,444
Discount on securities, organization exps., &c	7,411,827	Due Canadian Hydro-Electric Corp., Ltd	7,500,000
		Reserve for deprec., &c	1,634,536
		Capital stock and surplus.	
		St. John River Power Co. 6% preferred	*601,750
		6% preferred	*25,000,000
		Common stock	*2,500,000
		Surplus	14,339,986
Total	$142,544,439	Total	$142,544,438

x New Brunswick Electric Power Commission. * All owned by Canadian Hydro-Electric Corp., Ltd., except $75,550 of preferred stock of Saint John River Power Co.

Power Contracts.—All the power now being generated at the plants of the company and its subsidiaries is being sold under contracts with the Hydro-Electric Power Commission of Ontario, City of Ottawa, Canadian International Paper Co., New Brunswick International Paper Co., Fraser Companies, Ltd., Canada Cement Co., Ltd., the E. B. Eddy Co., Ltd., and Ottawa Electric Co., and others.

Contracts have been entered into with the Hydro-Electric Power Commission of Ontario, which provide for power deliveries as follows:

A contract for 30 years, beginning Oct. 1 1928, under which the Commission is now purchasing 250,000 hp., which amount is to be increased to 260,000 hp. beginning Oct. 1 1931, continuing at this rate throughout the life of the contract.

A 40-year contract, beginning Oct. 1 1928, with renewal privilege, reserves for the Commission an additional 100,000 hp., of which a minimum of 60,000 hp. is to be taken in annual increments of 6,000 hp. for 10 years beginning Oct. 1 1928. At present 18,000 hp. is being taken under this contract. A third contract, acquired from a predecessor company, provides for delivery of 20,000 hp. which is now being taken by the Commission.

Canadian International Paper Co. has entered into contracts beginning July, 1926, and running for 30 years or more for the purchase of a minimum of 77,000 hp. and for the purchase of whatever additional power is required by the paper company and which Gatineau Power Co. shall have available for sale to it.

Saint John River Power Co. has long-term contracts with Fraser Companies, Ltd., and New Brunswick International Paper Co. Full deliveries started Oct. 1 1928 under the contract with Fraser Companies, Ltd., which runs for 40 years from that date and calls for delivery of 20,000 hp. The contracts with New Brunswick International Paper Co. also runs for 40 years, beginning Dec. 1927, and call for the entire remaining output of the Grand Falls plant both of primary and secondary power up to the present aggregate installed capacity of 80,000 hp. except for a small amount being supplied to the towns of Grand Falls and Dalhousie.—V. 131, p. 3529.

Gulf States Utilities Company.—*Earnings.*—

Calendar Years—	1930.	1929.
Total gross earnings	$7,100,667	$6,603,108
Operation expense, maintenance & taxes	4,023,372	3,541,862
Net earnings	$3,077,295	$3,061,246
Income from other sources	24,336	32,424
Total	$3,101,631	$3,093,670
Interest & amortization charges	1,045,563	956,362
Balance	$2,056,068	$2,137,308
Previous surplus	965,259	783,838
Total	$3,021,326	$2,921,146
Retirement reserve	450,000	450,000
Balance	$2,571,326	$2,471,146
Net direct charges	30,849	29,765
Balance	$2,540,477	$2,441,380
Preferred dividends	507,421	356,122
Common dividends	1,120,000	1,120,000
Surplus at end of year	$913,056	$965,259

Consolidated Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Plant	35,042,024	32,855,149	Bonds: 5s, 1956	18,000,000	18,000,000
Cash	341,037	345,962	Notes payable	1,260,000	1,985,000
Notes receivable	39,619	21,267	Accounts payable	417,625	363,928
Accts. receivable	1,112,603	948,224	Accts. not yet due	647,288	571,241
Materials & supp.	488,424	515,967	Retirement reserve	1,064,933	1,120,419
Prepayments	53,668	144,924	Appropriated res. for retirements	87,796	13,990
Sub. to cap. stock	17,512	------	Contributions for extensions	67,268	60,653
Miscellaneous inv.	21	19	Unadjusted credits	37,907	39,660
Unamortized debt discount & exp.	1,533,344	1,593,029	Pref. & com. stock	16,147,337	13,342,343
Unadjusted debits	66,797	37,952	$6 pref. stock sub.	51,838	------
			Earned surplus	913,056	965,258
Total	38,695,049	36,462,495	Total	38,695,049	36,462,495

—V. 132, p. 1617.

Hydro-Electric Securities Corp.—*Earnings.*—

Calendar Years—	1930.	1929.
Dividends and interest received in cash	$2,599,420	$1,663,569
Dividends received in stock, whereof sold for cash	1,137,683	606,318
Retained as investments and valued at market prices prevailing on dates divs. were received	535,774	625,827
Rio de Janeiro Tr. Lt. & Pr. Co. coupons funded	------	54,955
Met profit on sale of investments	3,149,297	4,066,503
Other income	75,577	------
Total income	$7,497,751	$7,017,172
Admin. & gen. exps. & differences of exchange	71,458	103,968
Net profit	$7,426,293	$6,913,205
Previous surplus	6,063,552	1,021,838
Total surplus	$13,489,845	$7,935,043
Remuneration directors & advisory committee	143,301	19,361
Dividends paid on preferred shares	1,144,993	1,000,000
Dividends paid on common shares	2,859,079	852,129
Surplus Dec. 31	$9,342,472	$6,063,552

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cash	277,915	841,262	5% class B cum. partic. pref. shs.	20,000,000	20,000,000
Acc'ts receivable	11,228,628	1,008,468	Common shares	x34,190,860	20,319,285
Investments	54,148,100	43,482,798	Unmat'd obliga'ns	2,637,343	------
Syndicate accounts	516,030	1,050,309	Surplus	9,342,472	6,063,552
Total	66,170,675	46,382,837	Total	66,170,675	46,382,837

x Represented by 1,476,393 shares no par common stock.—V. 132, p. 1990

Indiana Bell Telephone Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Telephone oper. rev.	$13,417,509	$13,323,338	$12,136,335	$11,369,234
Telephone oper. exp.	8,658,384	8,479,165	7,574,197	7,054,256
Uncollectible oper. rev.	73,707	47,832	48,799	41,981
Taxes assign. to oper.	1,537,063	1,576,651	1,297,727	1,297,125
Net non-oper. income	*Cr.*113,406	*Cr.*181,649	*Cr.*224,055	*Cr.*283,561
Rent and miscellaneous	214,338	172,503	168,304	151,322
Interest	401,582	282,312	241,046	405,337
Net income	$2,645,841	$2,946,525	$3,030,316	$2,702,774
Dividends	2,400,000	2,400,000	2,400,000	1,755,000
Other appr. fr. net inc.	------	------	49,000	------
Balance, surplus	$245,841	$546,525	$581,316	$947,774

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Land & buildings	3,607,148	3,215,431	Capital stock	30,000,000	30,000,000
Tel. plant & equip.	41,285,228	39,145,241	Bonds	338,500	338,500
General equipm't	944,599	867,289	Advs. from system corporations	6,984,357	4,175,050
Invest. securities	818,620	856,114	Notes payable	1,013,820	833,310
Miscell. invest.	195,665	44,640	Acc'ts payable	1,017,627	1,152,236
Cash & deposits	260,356	202,589	Accr. liab. not due	1,742,521	1,688,825
Marketable securs.	41	------	Def. credit items	51,360	43,863
Bills receivable	542	108	Res. for accr. depr.	3,948,274	4,176,246
Acc'ts receivable	1,237,257	1,106,196	Res. for amort. of intang. capital	67,117	63,707
Mat'ls & supplies	299,059	296,039	Corporate surplus	3,644,890	3,392,943
Accr. inc. not due	14,156	23,748			
Prepayments	91,189	71,804			
Other def. debits	54,607	35,481			
Total assets	48,808,466	45,864,680	Total	48,808,466	45,864,680

—V. 130, p. 3158.

Indiana Hydro-Electric Power Co.—*To Lease Plants to Northern Indiana Public Service Co.*—See latter below.—V. 132, p. 1617.

Interstate Public Service Co.—*Realignment of Properties.*

The Public Service Commission of Indiana on Sept. 12 1930, authorized the purchase and sale of properties in northern Indiana between this company and the Northern Indiana Public Service Co. Transfer of the properties was made effective as of Dec. 31 1930.

The transaction made possible a realignment of properties which confines the territories served by the two companies to more compact areas.

This company acquired from the Northern Indiana Public Service Co. properties located in what are known as the Lafayette, Frankfort, Lebanon and Crawfordsville districts. These properties are adjacent to the general territory in which the Inter-State Public Service Co.'s operations are confined. In turn the company sold to the Northern Indiana Public Service Co., properties located in what are known as the Goshen-Warsaw and Monticello districts. These properties lie to the north of the area in which most of the company's properties are located and are in the heart of territory served by the Northern Indiana Public Service Co.

Co-ordination of Electric Railway Operation.—

Operation of the electric interurban line of the company between Indianapolis and Louisville was coordinated in September with electric railway lines of the Indiana RR. (formerly operated by the Union Traction Co. of Indiana), Indiana Service Corp. and Northern Indiana Power Co. This co-ordinated system has a total of 656 miles of first main track. By operation of these various railways under one central management as the Indiana RR. System, improved service has been established and operating economies have been made possible. Thirty-five new high speed passenger cars will be placed in service on the lines of the Indiana RR. System early in the summer.

Properties Acquired.—

During 1930 the physical properties of a number of smaller utility companies which were operating in the territory contiguous to that served by the company were acquired. These transactions included the acquisition of the physical properties of the following companies:

General Utilities Co. operating in southern Indiana and supplying electric service to 16 communities, two of which are also supplied with water service.

Union City Electric Co., supplying Union City, Ind., with electricity.

Columbus Gas Light Co., supplying Columbus, Ind., with gas.

Interstate Power Co., which owned a 66,000 volt steel tower electric transmission line 29.7 miles in length.

Liberty Gas Light & Fuel Co., which furnished gas service in Liberty.

The company also purchased rural lines in the vicinity of Greenwood and a local electric distribution system in Griffin.—V. 132, p. 1797, 1990.

International Telephone & Telegraph Corp.—*Balance Sheet Dec. 31.*—

Assets—	1930.	1929.
Plant and property	$358,602,728	$297,693,105
Cash in banks and on hand	21,125,693	27,213,238
Marketable securities	8,982,456	17,573,734
Accounts and notes receivable	39,193,715	38,435,635
Merchandise, materials and supplies	39,790,187	29,340,891
Deposits to meet matured int., divs., &c	------	483,108
Sundry current assets	473,456	338,901
Advances to trustees	507,702	------
Patents, licenses, &c	35,773,986	39,189,210
Invest. in and advances to associated & allied co's:		
Associated companies not consolidated	58,252,303	43,625,856
Allied companies	9,387,436	8,367,748
Special deposits	5,959,501	2,278,158
Bond discount and expense in process of amortiz.	9,311,337	6,540,321
Research and development expense	------	3,995,073
Prepaid accounts and other deferred charges	6,247,921	7,147,223
Miscellaneous accounts and investments	10,523,244	12,981,393
Total	$604,131,664	$535,203,589
Liabilities—	1930.	1929.
x Common stock	$215,605,733	$195,299,467
Preferred stock of associated companies	38,863,722	39,900,668
Minority stockholders' equity in com. stock and surplus of companies, herein consolidated	9,573,979	9,138,340
Funded debt:		
25-yr. 4½% gold deb. bonds, due July 1 1952	35,000,000	35,000,000
10-yr. conv. 4½% gold deb., due Jan. 1 1939	37,661,100	37,706,200
25-year 5% gold debentures	50,000,000	------
Associated companies	64,937,922	63,877,546
Subscribers' deposits	332,340	366,171
Employees' benefit and pension reserves	10,289,404	9,121,471
Notes and bills payable	17,138,431	22,679,312
Accounts and wages payable	17,875,556	19,891,179
Notes receivable discounted	107,120	289,110
Interest and dividends payable	11,220,695	6,881,831
Accrued interest and taxes		3,952,938
Sundry current liabilities	221,561	340,865
Reserve for depreciation, replacement, &c	16,347,438	14,056,707
Reserve for contingencies, &c	152,386	236,206
Capital surplus	27,868,255	48,410,869
Paid-in surplus	28,290,204	------
Earned surplus	22,645,817	28,054,707
Total	$604,131,664	$535,203,589

x Represented by 6,642,508 (no par) shares.

Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 132, p. 1990.

Italo-Argentine Electric Co.—*Earnings.*—

For income statement for month and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 132, p. 1030.

Kansas Electric Power Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of $1.50 per share on the 6% cumul. junior preferred stock, payable April 1 to holders of record March 14.—V. 131, p. 3710.

Louisville Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 1894.

Louisville (Ky.) Ry.—*Defers Preferred Dividend.*—

No action has been taken on the semi-annual dividend due April 1 on the 5% accumulative preferred stock of this company.

The 2½% due Oct. 1 1930, amounting to $87,500, was not paid, but in place thereof $100,000 was paid on certain demand notes of the company. Since that time, an additional $55,000 has been paid on these demand notes.

The last regular semi-annual distribution of 2½% on the 5% accumulative preferred stock was made on April 1 1930.

The current preferred dividends are now being earned, it is announced. —V. 132, p. 1617.

Mississippi River Power Co., St. Louis, Mo.—*Earns., &c.*

Calendar Years—	1930.	1929.	1928.
Gross earnings	$3,823,138	$4,171,456	$4,046,530
Oper. exp., maintenance & taxes	776,082	763,076	683,847
Appropriations for retirement reserve	260,000	260,000	260,000
Interest charges	1,080,645	1,097,672	1,125,460
Net income	$1,706,412	$2,050,708	$1,977,223

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Property & plant	48,004,175	48,030,076	Preferred stock	8,234,475	8,234,475
Sundry investm'ts	14,831	14,831	Common stock	16,000,000	16,000,000
Cash	35,854	43,476	1st m. 5% 1951	17,197,300	17,365,000
Notes receivable	155,809	165,809	5% deben., 1947	2,926,000	2,956,000
Accounts receiv.	131,988	190,701	Accounts payable	15,936	16,512
Material & sup.	95,409	94,562	Sundry cur. liab.	3,945	------
Sinking fund	467	1,997	Due to affil. cos.	2,037	2,193
Due from affil. cos.	5,104,107	4,399,748	Taxes accrued	399,838	447,775
Prepaid accounts	6,995	7,868	Interest accrued	24,383	24,633
Bond & note disc. & expenses	306,030	325,596	Sundry accr. liab.	36,209	34,138
			Retirement res.	2,988,060	2,823,566
			Other reserves	85,017	160,251
			Surplus	5,942,464	5,210,121
Total	53,855,664	53,274,663	Total	53,855,664	53,274,663

—V. 132, p. 656.

Michigan Bell Telephone Co.—*Expenditures.*—

The directors have authorized an expenditure of $2,433,000 for new construction. Of the total $1,236,000 is for the Detroit exchange area and $1,197,000 for the remainder of the State. Including estimates approved at previous meetings approvals so far this year total $3,901,000 divided approximately $2,222,000 for Detroit and $1,679,000 for remainder of State.—V. 132, p. 1411.

Midland Natural Gas Co.—*Omits Class A Div.*—

The company on Feb. 1 omitted the payment of the quarterly dividend of 1-40th of a share of class A stock, or 30 cents a share in cash on the class A stock. The last dividend at this rate was paid Nov. 1 1930.—V. 132, p. 492.

Mountain States Power Co.—*Earnings.*—

For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 1894.

New England Gas & Electric Association.—*Preliminary Earnings.*—

[Earnings and Expenses of Properties Since Dates of Acquisition]

12 Mos. Ended Dec. 31—	1930.	1929.
Total revenues	$15,202,072	$9,111,277
Operating expenses and taxes	11,119,874	6,881,884
Net operating revenue	$4,082,198	$2,229,392
Provision for minority interest	131,956	1,176
Interest—underlying companies	260,433	40,424
Interest during construction	Cr36,553	Cr49,755
Balance applicable to funded debt of the Assn	$3,726,362	$2,237,547
Interest on funded debt of the Assn	1,722,494	1,144,050
Balance	$2,003,869	$1,093,498

—V. 132, p. 1618.

New Jersey Bell Telephone Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Operating revenues	$49,870,453	$48,907,496	$44,287,929
Operating expenses	34,533,758	33,558,998	30,416,369
Net operating revenues	$15,336,695	$15,348,497	$13,871,560
Uncollectible operating revenues	367,779	298,152	209,758
Taxes assignable to operations	4,465,589	3,963,870	4,098,777
Operating income	$10,503,328	$11,086,475	$9,563,025
Net non-operating income	238,187	172,556	284,987
Gross income	$10,741,515	$11,259,030	$9,848,011
Rent and miscellaneous deductions	767,771	683,275	732,187
Interest	2,061,850	1,237,671	1,683,558
Balance net income	$7,911,893	$9,338,084	$7,432,266
Dividends paid	8,031,616	8,031,616	6,431,616
Balance for corporate surplus	df$119,723	$1,306,468	$1,000,650

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Fixed capital	185,510,983	170,615,154	Common stock	100,395,200	100,395,200
Other perm. inv.	172,261	433,629	Long term debt	42,646,553	28,903,651
Cash & deposits	1,446,016	1,609,964	Accts. payable	1,968,477	3,168,490
Bills receivable	1,135	2,131	Subscr. dep. & service billed in advance	1,210,696	810,278
Accts. receivable	4,552,106	4,278,718	Accrued liabilities not due	1,457,374	1,491,720
Materials & sup.	834,705	1,374,539	Def. cr. items	102,465	130,901
Accr. inc. not due	10,074	8,260	Fixed cap. res	34,715,699	33,103,973
Def. debit items	713,364	788,181	Corporate surp. unapprop	10,744,180	11,106,362
Total	193,240,644	179,110,576	Total	193,240,644	179,110,576

—V. 132, p. 1618.

North American Co.—*Listing of Additional Common Stk.*

The New York Stock Exchange has authorized the listing on or after April 1 of 158,028 additional shares (no par value) common stock, on official notice of issuance as a stock dividend, making a total of 7,072,024 shares applied for.

Income Statement (Of Parent Co.) for Calendar Years.

	1930.	1929.
Gross income, interest received and accrued	$1,646,370	$2,296,427
* Dividends	15,689,308	17,261,974
Other income	1,914,977	299,430
	$19,250,655	$19,857,831
Expenses and taxes	792,477	729,511
Interest paid and accrued	524,196	1,263,493
Balance for dividends and surplus	$17,933,981	$17,864,827

* Includes stock dividends of non-subsidiary companies taken up at amount charged in respect thereof to surplus of issuing company: 129, $509,582; 1930, $1,188,789.50.

Balance Sheet Dec. 31 (Parent Company).

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Stocks and bonds	155,747,551	132,700,581	Preferred stock	30,333,900	30,333,900
Loans and advs. to subs. cos	29,838,064	32,007,405	Common stock	x61,853,840	y56,038,390
	185,585,615	164,707,986	Purch. certifs. for shares of com. stock	------	23,300
Cash	6,339,518	3,562,572	Dividends pay. in common stock	1,542,037	1,397,985
Notes receivable	1,876,703	1,699,613	Funds of subs. & affil. cos. dep. for payment of coupons	554,015	601,027
Accounts receiv.	1,830,584	707,681	Due to subs. cos	3,738,708	14,438,512
Office furniture & miscell. prop.	1	1	Notes and loans payable	20,046,277	------
			Accounts payable	163,550	109,727
			Div. payable on preferred stock	455,008	455,008
			Divs. unclaimed	21,750	20,811
			Reserves	148,165	287,475
			Capital surplus	31,192,657	31,084,077
			Undivided profits	45,582,512	35,887,638
Total	195,632,423	170,677,854	Total	195,632,423	170,677,854

x Represented by 6,185,384 shares. y Represented by 5,603,839 shares.

A consolidated income account and balance sheet was given in V. 132, p. 2019, 1976, 1798.

North American Edison Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	$99,326,727	$100336,561	$89,805,787	$83,941,982
Oper. expenses & taxes	50,713,568	52,274,345	48,958,647	46,422,187
Interest charges	13,340,239	11,601,553	10,767,184	10,576,276
Preferred divs. of subs	4,942,736	4,812,041	4,428,443	4,181,182
Minority interests	1,642,052	1,805,019	1,327,159	1,292,762
Depreciation reserve	10,996,263	11,030,692	9,393,955	8,770,941
Net income	$17,691,870	$18,812,911	$14,930,396	$12,698,633
Preferred dividends	2,059,215	1,836,661	1,483,453	1,200,000
Common dividends	7,556,500	10,672,000	6,997,750	5,043,500
Balance, surplus	$8,076,155	$6,304,250	$6,449,193	$6,455,133
Shs. com. outs. (no par)	470,000	460,000	450,000	385,000
Earns. per share on com.	$33.26	$37.34	$29.88	$29.86

Consolidated Balance Sheet Dec. 31 (Company and Subsidiaries).

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Property & plant	533,170,663	476,296,554	Preferred stock	a35,635,000	31,897,000
Cash & securities on dep. with tr	1,671,332	1,434,505	Common stock	b33,089,870	32,389,870
Stocks & bds. of other cos. and sundry invest.	871,198	952,692	Preferred stocks of subsidiaries	81,351,550	77,999,772
Due from affiliated cos	------	14,270,356	Minority ints. in cap. & surp. of subsidiaries	14,345,599	10,866,007
Cash	3,133,043	3,517,256	Fund. debt (company)	54,165,000	32,903,000
U. S. Govt. sec	11,359,995	4,276,734	Funded debt of subsidiaries	216,045,985	218,805,057
Notes & bills rec	375,913	272,062	Due to affil. cos.	6,650,303	768,234
Accts. receivable	10,257,543	10,861,133	Notes and bills payable	4,412,500	2,745,500
Material & suppl	8,610,679	9,112,701	Accts. payable	2,909,074	3,005,703
Prepaid accts	473,626	653,275	Sund. curr't liab	3,107,524	3,045,914
Discount & exp. on securities	12,096,443	10,995,109	Taxes accrued	9,101,327	8,878,563
			Interest accrued	2,861,181	2,762,882
			Divs. accrued	712,076	618,186
			Sund. accr. liab.	93,576	138,117
			Deprec. reserves	67,590,605	63,877,344
			Other reserves	8,109,844	7,896,943
			Capital surplus	226,799	117,708
			Undivided prof.	41,612,623	33,926,577
Total	582,020,436	532,642,377	Total	582,020,436	532,642,377

a Represented by 356,350 shares in 1930 and 318,970 shares in 1929.
b Represented by 470,000 shares in 1930 and 460,000 shares in 1929.
—V. 131, p. 3206.

New York Steam Corp.—*Rumors Denied.*—

After a conference with officials of the Consolidated Gas Co., David C. Johnson, President of the New York Steam Corp., on March 17 made the following statement: "There is no foundation for published reports to the effect that a plan is contemplated by the Consolidated Gas Co. to offer shares of its stock for the outstanding minority shares of the New York Steam Corp."—V. 132, p. 1991.

Northern States Power Co.—*Earnings.*—

For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 132, p. 1991.

Northern Texas Electric Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Total gross earnings	$2,339,731	$2,702,649
Total operating expense & taxes	1,905,994	2,018,635
Net earnings	$433,736	$684,014
Income from other sources	62,500	150,000
Total	$496,236	$834,014
Interest and amortization charges	364,462	443,375
Balance	$131,774	$390,639
Previous surplus	1,911,736	1,834,958
Total surplus	$2,043,511	$2,225,597
Retirement reserve	235,231	237,335
Balance	$1,808,279	$1,988,262
Net direct credits	223,789	43 474
Balance	$2,032,068	$2,031,736
Preferred dividends	------	120,000
Reserves and surplus at end of year	$2,032,068	$1,911,736

Consolidated Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant & property	14,619,447	18,274,267	Common stock	3,150,000	3,150,000
Cash	171,168	347,827	Pref. stock 6%	4,000,000	4,000,000
Notes receivable	6,304	3,589	Pref. stock scrip	360,000	360,000
Accts. receivable	40,894	83,686	Bonds	5,173,000	7,799,000
Materials & suppl.	166,549	228,474	Coup'n notes 6s '31	1,702,900	1,702,900
Prepayments	13,275	21,485	Car trust ctfs	151,418	165,477
Miscell. investm'ts	84,586	599,624	Notes payable	------	188,000
Sinking funds	2,361	2,175	Accounts payable	94,693	268,939
Special deposits	851,475	20	Accts. not yet due	52,720	69,389
Unamort. debt discount & expense	894	31,237	Retirement reserve	1,476,565	2,125,347
Unadjusted debits.	------	2,023	Approp. res. for retirements	16,348	26,049
Treasury securities Bonds	2,270,000	2,270,000	Operating reserves	17,198	38,328
			Unadjusted credits	42	59,242
			Reserves & surplus	2,032,068	1,911,736
Total	18,226,954	21,864,408	Total	18,226,954	21,864,408

—V. 129, p. 1283.

Northern Indiana Public Service Co.—*Leases Plants.*—

Leasing of the two hydro-electric generating plants and transmission facilities of the Indiana Hydro-Electric Power Co. to the Northern Indiana Public Service Co. and operation of these properties as an integral part of latter company's system is proposed in a petition filed with the Indiana P. S. Commission.

The hydro-electric generating plants are situated on the Tippecanoe River at Norway and Oakdale near Monticello. Transmission facilities of the Indiana Hydro-Electric Power Co. include 66,000 volt lines from the Oakdale plant to Lafayette, Monticello and Kentland, a 33,000 volt line from the Norway plant to Monticello, a 33,000 volt line from Monticello to Yeoman and a 33,000 volt line in the City of Logansport.

Operation of the Indiana Hydro-Electric facilities by the Northern Indiana Public Service Co. will make possible increased efficiency, the petition says. By a recent realignment of properties with the Interstate Public Service Co., the Northern Indiana Public Service Co. acquired properties inter-connected with those of the Indiana Hydro-Electric Power Co. In addition, the Northern Indiana Public Service Co. in 1930 extended its 132,000 volt steel tower Superpower line from New Carlisle south through Plymouth to Monticello where it is interconnected with the hydro-electric plants.

Under the terms of the lease proposed, the Indiana Hydro-Electric Power Co. would lease its facilities to the Northern Indiana Public Service Co. for a term beginning as of Jan. 1 1931, and continuing until May 1 1958. The proposed annual rental would be $380,000 plus an amount equal to 7½% per annum on future additions and improvements made to the property.

Both the Northern Indiana Public Service Co. and the Indiana Hydro-Electric Power Co. are in the group controlled by the Midland United Co.

Years End. Dec. 31—	1930.	1929.	1928.	1927.
Operating revenue	$14,775,118	$14,256,419	$12,726,032	$11,845,850
Operating expenses	7,089,704	7,109,150	6,179,108	5,839,492
Charges for retirement	931,101	885,295	858,859	619,539
Uncollectible bills	64,088	69,486	61,999	48,828
Taxes	1,471,598	1,474,352	1,401,806	1,363,028
Net operating income	$5,218,626	$4,718,136	$4,224,260	$3,974,961
Other income	714,831	502,269	417,689	335,683
Total income	$5,933,457	$5,220,405	$4,641,949	$4,310,644
Other deductions	107,682	316,188	108,861	122,491
Interest on funded debt	2,155,403	1,567,083	1,456,286	1,403,252
Net income	$3,670,372	$3,337,134	$3,076,802	$2,784,901
7% preferred dividends	479,507	488,971	523,931	556,824
6% preferred dividends	468,243	378,441	398,493	310,411
5½% preferred divs	141,911	109,747	24,852	------
Common dividends	2,521,305	2,315,462	2,054,587	1,826,938
Balance to surplus	$59,406	$44,513	$74,939	$90,727
Surplus Dec. 31	1,141,206	1,081,365	1,037,143	1,002,649
Shares com. stock outstanding (no par)	1,806,870	1,596,870	1,596,870	1,416,870
Earnings per share	$1.43	$1.47	$1.33	$1.35

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Investments	84,379,863	67,569,069	Capital stock	41,936,600	31,848,500
Sinking fund	13,073	2,518	Funded debt	50,970,000	38,828,000
Deferred charges	5,843,679	4,059,974	Assessments	295,722	294,548
Current assets	11,777,210	7,311,049	Adv. fr. affil. cos.	------	------
			Current liabilities	4,424,398	4,215,740
			Contrib. for exten	248,974	175,620
			Retirement & res.	2,996,925	2,498,837
			Surplus	1,141,206	1,081,365
Total	102,013,826	78,942,611	Total	102,013,826	78,942,611

—V. 132, p. 656.

Northwestern Bell Telephone Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross	$34,924,803	$33,503,068	$30,916,049	$28,888,962
Operating income	8,447,313	8,400,006	7,698,691	6,787,518
Other income	1,002,681	191,708	286,317	632,992
Total income	$9,449,994	$8,591,714	$7,985,008	$7,420,510
Rent, &c	518,955	469,563	455,477	426,239
Bond interest	------	------	------	20,275
Other interest	1,595,843	368,449	67,304	------
Net income	$7,335,196	$7,753,702	$7,562,227	$6,973,996
Preferred dividends	311,870	311,747	308,896	297,873
Common dividends	5,200,000	5,200,000	5,200,000	5,200,000
Balance, surplus	$1,823,326	$2,241,955	$1,953,331	$1,476,122
Shares of com. outstanding (par $100)	650,000	650,000	650,000	650,000
Earns. per share on com.	$10.81	$11.45	$11.00	$10.28

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Land & buildings	$12,480,566	Common stock	$65,000,000
Telephone plant & equip.	108,700,812	Preferred stock	4,798,000
General equipment	2,744,585	Premiums on capital stock	13,815
Other permanent invest.	20,337,902	Advances from system corp.	30,977,739
Cash & deposits	711,453	Notes	3,523,612
Marketable securities	20,262	Accounts payable	2,299,367
Bills receivable	62,854	Subscribers' deposits & service billed in advance	561,488
Accounts receivable	2,901,806	Accrued liabilities not due	2,582,569
Materials & supplies	790,930	Deferred credit items	67,387
Accrued income not due	418,782	Res. for accrued depreciation	29,096,296
Prepayments	270,179	Res. for amortization of intangible capital	125,182
Other deferred debits	116,345	Corporate surplus approp.	348,000
		Corporate surplus unapprop.	10,163,021
Total	$149,556,476	Total	$149,556,476

—V. 131, p. 1257.

Ohio Bell Telephone Co.—*Progress in Rate Case.*—The inquiry of the Public Utilities Commission of Ohio—which was inaugurated in October 1924, by consolidating a number of then pending cases—in respect of the company's present rates for service, has been advanced a step toward completion by the announcement on Jan. 10 1931, of a tentative valuation. The fair value of the company's property used and useful in the furnishing of exchange and toll service as of June 30 1925, the date fixed for the inquiry, was found by the Commission to be $104,282,735. This is much less than the true value of the company's property as of June 30 1925, and a protest to the Commission's finding has been filed on behalf of the company.—V. 132, p. 1798.

Oklahoma Gas & Electric Co.—*Earnings.*—For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 132, p. 1798.

Old Colony Gas Co.—*Stock Approved.*—The Massachusetts Department of Public Utilities has approved the application of the company for authority to issue additional capital stock of the par value of $100,000, at a price of $25 a share. The proceeds will be applied to the payment of promissory notes outstanding Dec. 31 1930, to the amount of $100,000.—V. 132, p. 1222.

Pacific Gas & Electric Co.—*Retirement of Securities.*—Substantial progress has already been made in the company's program of retiring outstanding securities of the Great Western Power Co. of California which may be economically refunded, with a view to reducing fixed charges and also to facilitating the merger of these properties with the Pacific Gas & Electric Co.'s system. So far $24,251,400 par value of bonds of Great Western Power Co. of California and its subsidiary, Feather River Power Co., have been redeemed or called for payment, as follows:

Name of Issue—	*Maturity Date.*	*Date of Redemption.*	*Par Value with Public.*
Great Western Power Co. of Calif.:			
5½% notes	Nov. 2 1930	Nov. 2 1930	$4,000,000
Series "A" 6% bonds	Mar. 1 1949	Dec. 1 1930	5,681,900
Feather River Power Co. 1st mtge. 6% bonds	Serial	Jan. 1 1931	5,399,000
1st & ref. M. ser. "D" 5½% bds.	Feb. 1 1955	Apr. 1 1931	9,170,500
Total			$24,251,400

The foregoing bonds, together with certain additional issues subsequently to be called for redemption, have been or will be retired with cash advanced by the Pacific Gas & Electric Co. and derived from the sale of its own 1st and ref. mtge. 4½% bonds.

In furtherance of its plan to retire all of the Great Western Power Co.'s stock outstanding in the hands of the public, the Pacific company is offering to exchange its own pref. stock for that of the Great Western company on the basis of two $25 shares of Pacific 6% stock and two $25 shares o its 5½% pref. stock for each $100 shares of the pref. stock of the Great Western company.

An exchange offer will also be made in the immediate future to preferred stockholders of Feather River Power Co. All outstanding bonds have already been retired and it is planned to wind up the affairs of this company as soon as possible.

The following additional bond issues have also been called for payment:

Name of Issue—	*Maturity Date.*	*Date of Redemption.*	*Par Value with Public.*
Modesto Gas Co. 1st M. 6% bonds	Jan. 1 1945	Jan. 1 1931	$152,000
Yuba River Pow. Co. 1st M. 6% bds.	Serial	Apr. 1 1931	994,000
Total			$1,146,000

—V. 132, p. 1991.

Pacific Public Service Co.—*Notes Offered.*—Guaranty Co. of New York, Anglo-London-Paris Co. and Dean Witter & Co. are offering $8,000,000 5-year 5% gold notes at 99 and int., to yield 5.23%.

Dated March 1 1931; to mature March 1 1936. Principal and interest payable in United States gold coin, at the principal office of Guaranty Trust Co., New York, or at the principal office of the Anglo & London Paris National Bank of San Francisco, trustee. Interest payable (M. & S.) without deduction for any Federal income tax up to 2%. Denom. $1,000 c*. Redeemable as a whole, or in part by lot, at any time on 30 days' notice at the following prices and accrued interest: to and incl. March 1 1932, at 102½%; thereafter to and incl. March 1 1933, at 102%; thereafter to and incl. March 1 1934, at 101½%; thereafter to and incl. March 1 1935, at 101%, and thereafter prior to maturity at 100½%. Penn. 4 mill tax refundable.

Data from Letter of R. W. Hanna, President, dated March 17.

Company.—Organized as a holding company in Delaware in October 1928. Controls through stock ownership a group of companies supplying electricity, gas, cold storage facilities, ice, or bottled water in 307 communities on the Pacific Coast.

Control.—Standard Oil Co. of Calif. owns 90% of the class B (voting) com. stock, the remaining 10% being owned by the Pacific Lighting Corp. Standard Oil Co. of Calif. will agree that if it shall at any time

(a) elect to reduce its ownership of the capital stock of this company, or of any company successor to this company, or other company with which this company may be consolidated or merged, below a majority of the outstanding shares having voting power, or permit any consolidation or merger under which its ownership of the capital stock of any company successor to this company, or other company with which this company may be consolidated or merged, shall be less than a majority of the outstanding shares then having voting power; or

(b) elect to reduce its cash investment in securities of this company junior to these notes, or in securities of any successor company or other company with which this company may be consolidated or merged, and which shall be junior to these notes, below 90% of its present substantial cash investment in the class B common stock of this company, it will unconditionally guarantee the payment of the principal and interest of all of the notes then outstanding.

Operations.—Through Coast Counties Gas & Electric Co., of which the company owns all the common stock, all the second preferred stock and a part of the first preferred stock (the aggregate holding comprising 35.9% voting control), electricity is distributed at retail or wholesale in 57 communities in a large and prosperous residential and agricultural territory in Monterey, Santa Clara, Santa Cruz and San Benito Counties, south of San Francisco. The major part of the electric energy sold is purchased under a contract running until June 30 1936, from Pacific Gas & Electric Co., which is the only other company operating extensively in the territory served by the company, but which does not operate in competition.

Natural gas is supplied to domestic, commercial and small industrial consumers in 38 communities in the same general territory and in Contra Costa County, which lies east of San Francisco and includes one of the most highly industrialized districts in the vicinity. Pacific Gas & Electric Co. also sells gas in three of the counties in which this company operates, but not in competition.

Sales of electricity and gas by Coast Counties Gas & Electric Co. during the past five years have been as follows:

Year—	*Kwh. Sold.*	*Mcf. Sold*	*Year—*	*Kwh. Sold.*	*Mcf. Sold.*
1926	28,535,230	307,378	1929	44,253,195	453,921
1927	30,689,339	360,068	1930	50,594,730	616,542
1928	36,665,209	394,768			

Prior to January 1930, the gas business controlled by the company consisted of the distribution by Coast Counties Gas & Electric Co. of manufactured gas. Since that time gas operations have been gradually changed to the distribution of natural gas and greatly enlarged through the formation and operation of other subsidiaries that are wholly owned subject only to an outstanding option to purchase 20% of the voting stock of Natural Gas Properties, Inc. Gas is purchased under favorable long-term contracts for delivery at wells in the Kettleman Hills oil field, which is considered one of the largest and most important fields in the United States.

The gas used in the Contra Costa territory is transported by a 16 to 26-inch pipe line, completed in July 1930, extending approximately 200 miles from the oil field to Richmond, in Contra Costa County. The line has a daily capacity of some 130,000,000 cubic feet and cost approximately $8,500,000; 5-14 of the capital stock of the company owning the line is held by a wholly owned subsidiary of Pacific Public Service Co. (Coast Natural Gas Co.), 2-14 by Standard Oil Co. of Calif. and the remaining 7-14 by Pacific Gas & Electric Co.

The gas used in the territory south of San Francisco Bay is at present transported by Pacific Gas & Electric Co., which owns another pipe line from Kettleman Hills passing close to this territory. Should the company wish to do so it would be a simple matter at any time to tap the other line mentioned above and supply this territory through that line rather than through the Pacific Gas & Electric Co. pipe line.

In connection with these changes in gas operations, large industrial consumers are now also being supplied in Contra Costa County. Among those being supplied or under contracts for supply are Columbia Steel Co. (United States Steel Corp. subsidiary), American Smelting & Refining Co., Johns-Manville, Inc. and others. As a results of these contracts it is expected that total sales of gas will presently average more than 11,000,000 cubic feet daily as compared with a daily average of approximately 1,250,000 cubic feet (manufactured gas) in 1929. Taking into consideration the probable demand for natural gas from industries located in the territory served, it is estimated by the management of the company that in 1932 sales of natural gas will reach approximately 20,000,000 cubic feet daily. In addition, contracts have been signed for the transportation of about 14,500,000 cubic feet daily for other companies and it is expected that in 1932 this amount will reach 25,000,000 cubic feet daily.

Through other wholly owned subsidiaries the company (a) operates the largest bottled spring and distilled water business in the world, supplying about 55% of the bottled water used in Los Angeles and surrounding territory and serving the entire southwestern portion of California from San Luis Obispo to the Mexican border, including, besides Los Angeles, the cities of San Diego, Bakersfield, Santa Barbara, Ventura, Pasadena, Santa Monica and San Bernardino; (b) supplies a substantial part of the ice used in Los Angeles, Pasadena, Pomona, Hollywood and San Bernardino, and of the cold storage facilities used in and about Los Angeles, and (c) operates a refrigeration pipe line traversing the central business district of Los Angeles.

In addition there have recently been completed 10 plants for the distribution of gas produced from butane gas (liquefied natural gas) in communities where it would be uneconomical to pipe natural gas, the results of which, in their short period of existence, have far exceeded anticipations. Nine additional plants are under construction and franchises are held for 27 similar plants in other communities in California, Oregon and Washington.

Operating revenues and net operating income of subsidiaries in 1930 were derived as follows:

	Operating Revenues.	*Net Operating Income.*
Electric light and power	28.4%	31.6%
Gas	17.1	15 6
Water	21.2	18.2
Ice	21.2	23.4
Miscellaneous	12.1	11.2

As a result of the rapidly expanding gas and electric business, especially the former, it is expected that gas and electric gross revenues will approximate 60% of the total in 1931 and net operating income from this source 67% of the total.

Franchises.—Francises of the company's public utility subsidiaries, in the opinion of their counsel, are generally satisfactory and free from burdensome restrictions and extend well beyond the maturity of these notes.

Purpose of Issue.—Proceeds are to be used to liquidate indebtedness incurred or to reimburse the company for funds expended in connection with the redemption (on Sept. 1 1930) of $1,337,500 6% convertible bonds, due 1944, and the construction of the pipe line described above, to provide funds for the development of the butane gas business and for general corporate purposes.

Capitalization Outstanding as of Dec. 31 1930.

[Giving effect to this issue and including Coast Counties Gas & Elec. Co.]

Subsidiary funded debt	$7,678,500
Subsidiary preferred stocks	5,327,900
5-year 5% gold notes (this issue)	8,000,000
Class A common stock (no par)	*423,593 shs.
Class B common stock (no par)	300,000 shs.

* Not including shares owned by the company, nor 2,501⅜ shares in scrip outstanding.

Consolidated Earnings for Calendar Years.

[For properties since dates of acquisition only and including Coast Counties Gas & Electric Co., but excluding properties sold April 1 1930.]

Calendar Year.	*Gross Earnings (including Other Income.)*	*Oper. Expenses, Maintenance & Taxes.*	*Net Earnings Before Deprec. & Fed. Tax.*
1929	$5,181,491	$3,191,739	$1,989,752
1930	5,362,967	3,355,350	2,007,617

The aggregate annual interest and dividend requirements on funded debt and the preferred stocks of subsidiaries and on the funded debt of Pacific Public Service Co. (this issue), amount to $1,156,199. Net earnings for 1930 as shown above amounted to over 1.7 times such requirements. After deducting $361,750 for depreciation (which together with maintenance amounts to more than 12½% of gross operating revenues) such requirements were earned more than 1.4 times.

Listing.—Company has agreed to make application in due course to list these notes on the New York and San Francisco stock exchanges.—V. 132, p. 850, 311.

Pennsylvania Gas & Electric Co.—*Acquisitions.*—

During 1930 operations in York County outside of the city of York were further extended to serve the communities of Dover, Shiloh, Weigelstown, Emigsville, Manchester, Mt. Wolf and Lightners. The corporate structure has been simplified by merging three former subsidiaries under the title of Interborough Gas Co., which now supplies all the gas in York County except the city of York, served by the parent company, and the Borough of Hanover, served by Conewago Gas Co.

Since the close of 1930 company has rounded out and completed its territory in York County by acquiring the Conewago Gas Co. in exchange for Washington Suburban Gas Co. of Hyattsville, Md., which the company had controlled for several years past.—V. 132, p. 1798.

Pennsylvania Power & Light Co.—*Registrar.*—

The Guaranty Trust Co. has been appointed registrar for an additional 50,000 shares of $5 cum. pref. stock.—V. 132, p. 311.

Peoples Light & Power Corp. (& Subs.).—*Earnings.*—

[Earnings of companies acquired during year included only since date of acquisition.]

Calendar Years—	1930.	1929.
Gross earnings	$8,422,533	$7,632,005
Operating expenses	3,653,278	3,138,991
Maintenance	428,100	372,462
Taxes	544,702	454,090
Fixed charges and other deductions—subsidiary companies:		
Interest on funded and unfunded debt	979,663	922,031
Retirement expense (as required under the terms of the companies' first mortgages)	332,715	337,371
Preferred stock dividends	527,003	451,298
Miscellaneous deductions	91,393	36,255
Balance	$1,865,679	$1,919,507
Peoples Light & Power Corp.; Int. on funded and unfunded debt	817,912	828,995
Balance	$1,047,767	$1,090,512
Preferred stock dividends	422,589	369,321
Balance	$625,177	$721,189
Class A stock—dividends	454,216	393,305
Average number of shares of class A stock outstanding during the year	189,257	163,875

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Fixed capital	61,360,508	51,631,254	$7 preferred stock	473,190	492,091
Investments	1,892,276	2,012,917	$6.50 pref. stock	1,687,044	1,810,787
Cash	847,092	835,698	$6 preferred stock	3,882,286	3,743,896
Notes receivable	90,453	45,077	Common stock x	5,955,663	4,955,959
Accts. receivable	2,305,107	1,647,728	Pref. stk. of subs	8,369,772	7,626,711
Material & suppl	957,018	856,264	Long term debt	14,487,000	14,981,500
Interest and dividends receivable	52,776	15,918	Long term debt of subsidiaries	22,736,400	17,876,200
Prepaid ins. & misc. current assets	307,818	169,372	Temp'y bank loans	3,835,000	1,200,000
Unamortized debt discount & exp	3,260,465	3,055,324	Accounts payable	646,240	y728,245
Miscellaneous debit items	606,655	517,984	Taxes accrued	311,130	228,700
			Int. & pref. stock divs. accrued	362,750	345,827
			Miscell. liabilities	81,050	76,626
			Consumers' depos	342,165	310,449
			Due to affil. co's	1,699,213	--------
			Retirement res've	5,595,705	5,492,304
			Other reserves	414,385	280,953
			Earned surplus	800,173	637,288
Total	71,680,168	60,787,535	Total	71,680,168	60,787,535

x Represented by 201,603 shares of Class A stock (no par) and 183,125 shares of class B stock (no par). y Including accounts payable.—V. 132, p. 1618.

Philadelphia Co.—*Extra Dividend.*—The directors have declared an extra dividend of 15c. a share and the regular quarterly dividend of 20c. a share on the common stock, both payable April 30 to holders of record April 1. An extra distribution of 35c. a share was made on Jan. 31 last and one of 15c. a share on Oct. 31 1930.

Earnings.—

For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 132, p. 1618.

Public Service Co. of Colo (& Subs.).—*Earnings, &c.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross operating revenue	$14,171,608	$13,056,915	$11,840,549	$11,372,947
Oper. exps., maint. and taxes	8,085,266	7,445,729	6,913,088	6,655,221
Net oper. revenue	$6,086,342	$5,611,186	$4,927,461	$4,717,726
Non-operating income	66,582	64,620	109,919	115,783
Total income	$6,152,924	$5,675,806	$5,037,379	$4,833,509
Interest on funded debt	2,090,057	2,080,173	2,108,263	2,133,468
Int. on unfunded debt & discount	262,513	200,009	128,367	139,363
Balance	$3,800,354	$3,395,624	$2,800,749	$2,560,678
Previous surplus	5,243,913	3,688,054	3,845,749	2,779,945
Total surplus	$9,044,267	$7,083,678	$6,646,498	$5,340,623
Reserve for replacements	648,000	664,000	579,000	558,166
Dividends, pref. stocks	669,617	669,875	670,853	640,678
Dividends, com. stocks	1,248,000	1,248,000	1,976,000	416,000
Adjust. of accts. (credit)	Dr.53,517	742,109	267,408	119,970
Profit & loss surplus	$6,425,133	$5,243,913	$3,688,054	$3,845,750

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Public utility, oth. prop. & invest	80,298,551	78,347,555	Preferred stock	10,244,047	10,244,210
Disc. on pref. stk	276,109	276,109	Common stock	20,800,000	20,800,000
Sinking fund assets	1,658,503	1,568,136	Divisional issues	18,946,950	19,148,350
Cash	910,349	654,744	Ref. mtge. issues	21,553,100	15,375,000
Cust. acc'ts rec	2,748,955	2,479,670	6% gold debens	4,999,900	5,373,700
Accts. rec. from affiliated cos	8,602	22,032	Notes payable	281,547	291,682
Other accounts & notes receivable	71,478	61,143	Accounts payable	631,028	688,590
Mat'ls & supplies	988,634	1,078,476	Accts. pay. to affiliated cos	29,872	39,681
Prepaid ins., &c	53,571	33,551	Int. & taxes accr	2,006,988	1,784,111
Acct. rec. from fiscal agent	1,939,713	------	Pref. divs. payable	8,871	8,719
Special cash dep	8,559	102,444	Accts. pay. to parent company	------	2,440,844
Accounts rec. from parent company	228,011	------	Cust. & line exten. deposits	462,598	579,376
Denver Nat. Bank, trustee	45,000	45,000	Paving assessments	23,458	27,110
Secur. borrowed	69,800	69,800	Self insur. trust agreement	45,000	45,000
Unamort. disct. on bonds	2,240,418	2,018,917	Securs. borrowed (contra)	69,800	69,800
Other def. charges	408,022	386,214	Contrib. for exts	148,708	------
			Inj. & dam. res	46,231	33,151
			Replace. & special surplus reserve	5,231,045	4,950,556
			Surplus	6,425,133	5,243,913
Total	91,954,275	87,143,792	Total	91,954,275	87,143,792

—V. 132, p. 1032.

Philadelphia Rapid Transit Co.—*Defers Common Dividend.*—The directors on March 16 deferred action on the common dividend due at this time. From April 1925 to and incl. Jan. 1931 the company made quarterly distributions of $1 per share on this issue, and, in addition, an extra dividend of $1 per share was paid in August 1929.

A statement issued by the company stated that the "continued economic depression and unemployment throughout the first quarter of 1931 resulted in decreased passenger earnings of 13.58% below the corresponding period of 1930.

"New economies in operation overcame to a great extent this decrease in earnings, but it is necessary to conserve cash to provide for necessary capital expenditures, the largest item of which is the company's share of the expense of straightening the tracks under City Hall which the city has undertaken.

"Improvement in earnings has been noted during the past two weeks and it is hoped that if this improvement continues this quarterly dividend, now deferred, will be paid at a later date to the thousands of Philadelphia citizens who are Philadelphia Rapid Transit stockholders."

The regular semi-annual dividend of $1.75 per share on the pref. stock was declared, payable May 1 to holders of record April 1.—V. 132, p. 1991.

Providence Gas Co.—*Annual Report.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross oper. earnings	$3,525,856	$3,446,628	$3,271,297	$3,153,801
Operating expenses	1,699,148	1,730,520	1,677,492	1,779,143
Interest	158,869	186,736	166,332	158,532
Depreciation	200,000	200,000	200,000	200,000
Net income	$1,467,839	$1,329,361	$1,227,473	$1,016,125
Dividends	1,393,791	1,196,773	1,104,714	(10)920,595
Balance, surplus	$74,048	$132,588	$122,759	$95,529
Shares of stock outstanding (no par)	1,074,028	920,595	x184,118	x184,118
Earnings per share	$1.36	$1.44	$6.66	$5.53

x Par $50.—V. 131, p. 3877.

Public Service Corp. of N. J.—*Listing of* 344,058 *Shares* $5 *Preferred Stock.*—

The New York Stock Exchange has authorized the listing of an additional 344,058 shares of $5 cumulative preferred stock (no par value) on official notice of issuance and payment in full pursuant to terms of subscription offer to stockholders, making the total amount applied for 633,182 shares.

Income Account for 12 *Months Ending Dec.* 31.

[Public Service Corp. of New Jersey Only]

	1929.	1930.
Dividend revenues	$24,362,683	$38,497,029
Interest revenue	2,930,874	3,636,752
Rent and miscellaneous revenues	1,024,676	965,162
Total revenues	$28,318,234	$43,098,944
Expenses	$703,443	$708,821
Taxes	410,951	267,729
Retirement expenses	115,963	106,865
Interest charges	1,705,870	1,604,489
Amortization of debt discount and expense	23,576	959
Other contractual deductions from income	13,855	11,027
Net income	$25,344,573	$40,399,049
Miscellaneous adjustments of surplus	*Cr*$241,983	*Cr*$7,818
Release and discharge of debt of Public Service Coordinated Transport	------	10,000,000
Balance	$25,586,556	$30,406,867
Dividends—8% preferred stock	1,722,496	1,722,496
7% preferred stock	2,023,560	2,023,560
6% preferred stock	4,497,161	3,821,653
$5 preferred stock	242,603	845,350
Common stock	17,939,108	18,506,244
Net increase or decrease in surplus	*Dec*$838,371	*Inc*$3487,563

Balance Sheet as of Dec. 31 (*Company Only*).

Assets—	1929. $	1930. $	*Liabilities*—	1929. $	1930. $
Securities of sub. & leased cos	278,511,556	285,813,694	Capital stock	138,207,100	149,928,493
Other securities	5,544,067	4,355,996	8% pref. stock	21,531,200	21,531,200
Adv. to affil. cos.	8,459,930	15,521,141	7% pref. stock	28,908,000	28,908,000
Real estate	12,651,356	83,479	6% pref. stock	75,117,700	75,117,700
Reacquired sec	12,440	*16,350,375	$5 pref. stock	7,240,199	25,828,296
Cash	633,733	10,438,199	Prem. on cap. stk.	1,179,545	1,179,545
Marketable secur	757,656	757,656	Sales of $5 pref. stock under deferred pay. plan	2,531,330	1,954,227
Notes receivable	550,000	690,000	Funded debt	27,993,410	20,162,910
Accounts receiv.	86,246	2,370	Current liabil	67,427	81,630
Int. and divs. rec	482,839	85,265	Accrued liabil	409,943	210,134
Purchasers of $5 per share per annum cumul. pref. stk. under def. pay. plan	1,978,811	1,172,811	Reserves	955,595	734,574
Sinking funds	1,098,027	683,624	Miscell. unadjus. credits	1,316	1,316
Prepayments	17,642	70	Profit and loss—surplus	6,890,629	10,378,192
Unamort. debt disc. and exp	195,652	6,586			
Miscell. suspense	53,436	54,948			
Total	311,033,398	336,016,221	Total	311,033,398	336,016,221

*152,313 shares of 6% cumulative preferred stock reacquired during the year 1930.

The consolidated income and balance sheet statements were published in V. 132, p. 1636; V. 132, p. 1605, 1401.

Public Service Electric & Gas Co.—*To Lay* 200 *Miles of New Gas Mains in* 1931.—

This company, operating subsidiary of Public Service Corp. of New Jersey, will lay approximately 200 miles of gas mains this year in the New Jersey territory served by the company. Practically all of these mains will be constructed to provide service for new customers in communities already supplied with gas.

When the work is completed, the company will have in use more than 6,200 miles of mains, sufficient to reach from Newark to Honolulu, with 600 miles to spare.

As an indication of the growth of the gas business since Public Service was organized, there were but 1,495 miles of mains in service Dec. 31 1903.—V. 132, p. 1413.

Quebec Power Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross inc. fr. all sources	$3,677,103	$3,543,795	$3,198,487	$1,572,230
Oper. & maint. expense	1,296,104	1,303,017	1,228,182	316,003
Int. on bonds & debs	600,000	588,252	620,580	300,000
Depreciation	150,000	150,000	150,000	100,000
Net revenue	$1,630,999	$1,502,527	$1,199,725	$856,227
Divs. on common stock	1,382,995	1,162,975	901,985	666,754
Surplus	$248,004	$339,552	$297,740	$189,472
Sur. from prev. year	291,416	163,870	252,959	114,107
x Total surplus	$539,420	$503,422	$550,699	$303,579
Trans. for reserves	------	100,000	300,000	------
Profit and loss surplus	$539,420	$403,422	$250,699	$303,579
Shs. com. outst. (no par)	553,198	553,198	500,304	400,000
Earns. per sh. on com	$2.95	$2.25	$2.39	$2.16

x Subject to deduction for income tax.—V. 131, p. 3877.

Rochester Central Power Corp. (& Subs.).—*Earnings.*

Period—	Calendar Years— 1930.	1929.	From Dates of Aquis. in 1928 to Dec. 31 '28.
Operating revenues:			
Electric	$15,098,954	$15,067,441	$5,963,083
Gas and miscellaneous	7,333,220	7,304,733	2,947,178
Total operating revenues	$22,432,173	$22,372,174	$8,910,261
Operating expenses and maintenance	10,560,738	9,892,721	3,891,924
Provision for renewals, replacements & retirem't of fixed capital (deprec.)	1,670,555	1,469,710	592,857
Taxes	2,322,624	2,398,222	1,015,336
Operating income	$7,878,256	$8,611,520	$3,410,144
Other income (net)	122,868	40,224	180,867
Gross income	$8,001,124	$8,651,744	$3,591,011
Fixed charges and other deductions:			
Interest on funded debt of subs	2,501,856	2,523,183	1,057,319
Interest on unfunded debt of subs	637,519	322,095	122,234
Interest on funded debt of company	1,125,000	1,124,996	293,750
Int. on unfunded debt of company	284,627	269,868	890,912
Amortization of debt disc. & exp	207,160	214,902	75,650
Miscellaneous amortization	------	------	32,194
Int. during construction—credit	*Cr*.284,947	*Cr*.46,061	20,867
Divs. on pref. stock of subsidiaries	1,981,540	1,980,725	859,916
Earns. applic. to min. com. stocks	------	1,898	5,096
Bal. for divs. on pref. stocks, &c	$1,548,372	$2,260,138	$274,880
Dividends on preferred stock	1,116,000	1,080,000	338,699
Bal. for divs. on com stock & surp	$432,372	$1,180,137	def$63,891
Pref. divs. earned after prior charges	1.39 times	2.09 times	------
Pref. divs. and prior charges earned "over all"	1.06 times	1.15 times	------

—V. 132, p. 1032.

Rochester & Syracuse RR.—*To Sell Properties.*—

All real and personal properties of the company will be sold at public sale April 20. The sale will be held in mortgage foreclosure proceedings brought by the First Trust & Deposit Co., Syracuse, as trustee for the bondholders.—V. 130, p. 3540.

San Diego Consolidated Gas & Electric Co.—*Earnings.*

For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 132, p. 129.

Scioto Valley Ry. & Power Co., Columbus, Ohio.—*New Control—Stockholders Receive Offer.*—

The stockholders have been offered a new proposition in which they can exchange their stock, both common and preferred, for participating pref. shares of the American Electric Securities Corp., it is announced by Stevenson, Vercoe, Fuller & Lorenz, stock and bond dealers of Columbus, O. This offer succeeds a proposition made to the Scioto Valley company last fall by Glen R. Snider and his associates, which, owing to the depressed financial situation and to litigation seeking to reverse the action of the Ohio Pub. Utilities Commission authorizing the abandonment of the Scioto company's unprofitable transportation system, were unable to carry out their contract. The offer of Mr. Snider and his associates included $5 per share for the common stock and $15 per share for the 2nd pref. stock, which compares with approximately $6 per share for the common and $18 per share for the preferred offered by the American Electric Securities Corp. ("Electrical World" of March 14 1931).

Most of the stock of the Scioto Valley company was deposited with the Huntington National Bank, Columbus, under the Snider proposition and those who take advantage of the American Electric proposition will be able to complete the transaction at once, it is stated.

See also American Electric Securities Corp. under "Industrials" below.—V. 129, p. 2228.

Southern California Edison Co., Ltd.—*Increases Common Stock.*—

The stockholders on March 20 approved an increase in the authorized common stock from $100,000,000 to $110,000,000 and a reduction in the 5½% series C pref. stock from $66,000,000 to $56,000,000.—V. 132, p. 1619.

Southern California Gas Co.—*Bonds Made Legal Investment for Savings Banks in California.*—

A certificate making the recent issue of $12,500,000 of 4½% 1st mtge. & ref. gold bonds legal for savings banks in California was issued this week by State Superintendent of Banks Edward Rainey.

Under the authorization savings banks may purchase these bonds. The certificate specifically provides for the new issue, as other bond issues of the company were legalized for savings banks at prior dates. (See V. 132, p. 1800.)—V. 132, p. 1992.

Southern Colorado Power Co.—*Earnings.*—

For income statement for 12 months ended Dec. 31, see "Earnings Department" on a preceding page.—V. 131, p. 1895.

Southwestern Bell Telephone Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Telephone oper. rev	$86,758,442	$85,315,960	$78,199,450	$69,707,258
Telephone oper. exps	56,750,029	54,862,549	50,912,446	45,680,781
Net tel. oper. revs	$30,008,412	$30,453,411	$27,287,004	$24,026,478
Uncollectible oper. revs	712,052	695,342	780,210	580,015
Taxes assign. to oper	7,853,044	7,559,830	6,810,860	6,402,669
Operating income	$21,443,316	$22,198,239	$19,695,934	$17,043,794
Net non-oper. income	1,156,675	841,533	966,351	872,552
Total gross income	$22,599,992	$23,039,772	$20,662,284	$17,916,346
Funded debt int., &c	3,665,570	3,330,019	3,579,041	3,617,791
Amort. of debt discount and expenses	168,933	168,933	168,933	168,933
Rents & miscell. deduct	1,156,118	1,101,405	1,078,813	1,073,774
Balance, net income	$17,609,370	$18,439,414	$15,835,497	$13,055,847
Pref. & com. dividend	13,924,985	12,724,985	11,124,985	9,524,960
Miscell. approp. of inc	449,131	417,927	254,514	------
Bal. for corp. surplus	$3,235,254	$5,296,501	$4,455,997	$3,530,887

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Land & bldgs	40,113,800	35,798,387	Common stock	155,000,000	155,000,000
Tel. plant & eq	272,530,280	254,978,797	Preferred stock	21,785,500	21,785,500
General equip	5,131,330	5,115,262	Prem. on cap. stk.	916	916
Invest. securs	6,090,684	4,994,484	Bonds	51,590,300	51,590,300
Advs. to system corporations	1,602,247	1,759,465	Advs. from system corps	15,700,000	2,150,000
Miscell. invest	1,100,224	1,016,727	Notes	6,830,139	5,715,082
Cash & deposits	3,262,390	2,881,719	Acc'ts payable	4,590,401	7,231,860
Marketable sec.	1,511,525	1,327,975	Subscribers' deposits & serv. billed in adv	2,327,062	1,986,262
Bills receivable	806,338	564,368	Accr. liab. not due	7,213,285	7,066,916
Acc'ts receivable	7,762,055	8,342,863	Def. cred. items	263,273	153,068
Mat'ls & suppl's	1,975,776	3,803,56[illegible]	Res. for accrued depreciation	49,351,824	44,633,389
Accr. int. not due	192,540	143,564	Res. for amort. of intang. cap.	353,547	327,978
Sink. fund assets	251,618	253,805	Corp. surp. appr.	1,121,573	672,442
Prepayments	611,144	585,918	Corp. surplus unappropriated	30,884,130	27,549,130
Unamort. debt disct. & exps.	3,899,547	4,068,480			
Other def. debs.	170,454	227,467			
Total	347,011,951	325,862,842	Total	347,011,951	325,862,842

—V. 132, p. 1223.

Southern Natural Gas Corp.—*Earnings.*—

For income statement for 2 months ended Feb. 28 1931, see "Earnings Department" on a preceding page.

The corporation was placed on a complete operating basis in January of this year.

Deliveries of gas by the Southern Natural System set a new high monthly record in February, sales for that month totaling 1,345,060,600 cubic feet, as compared with the previous peak of 1,242,063,400 cubic feet for January.—V. 132, p. 1619.

Southwestern Light & Power Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	$3,180,634	$3,277,521	$2,887,136	$2,419,387
Operating exp. & taxes	1,900,223	1,974,674	1,691,088	1,433,391
Retire. appropriation	140,660	139,990	129,249	108,265
Net oper. income	$1,139,751	$1,162,868	$1,066,800	$877,731
Non-oper. income	32,898	34,067	29,196	25,854
Gross income	$1,172,649	$1,196,925	$1,095,996	$903,585
Int. on funded debt	414,306	410,000	365,158	314,538
Amort. & other int. chgs.	35,669	44,927	33,065	45,200
Net income	$722,675	$741,997	$697,773	$543,847
Preferred dividends	308,906	304,444	301,151	188,329
Com. "A" dividends	18,864	18,864	20,157	60,000
Common dividends	372,624	314,624	294,960	------
Surplus	$22,281	$104,065	$81,505	$295,518

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Fixed capital	17,934,589	17,324,812	$6 cumul. pref. stk.	y4,596,022	4,591,736
Cash	364,827	446,809	Com. stock class A	314,400	314,400
Notes receivable	22,267	23,585	Common stock	x4,466,166	4,356,166
Accts. receivable	488,595	539,897	Cap. stk. subscribed	42,819	34,752
Interest receivable	1,210	1,789	Funded debt	8,300,000	8,200,000
Material & supplies	273,948	344,234	Mtge. payable	------	2,500
Prepayments	9,172	6,555	Accounts payable	81,544	107,639
Subscr. to cap. stk.	34,261	20,492	Purch. money oblig	1,250	2,500
Misc. investments	12,679	15,634	Consumers' deps	256,523	255,321
Special deposits	3,201	6,304	Divs. declared	186,312	76,469
Unamortized debt disc. & expenses	879,102	904,622	Misc. curr. liabil	3,707	3,821
Work in progress	22,306	------	Taxes accrued	217,586	208,018
Misc. def. debits	35,169	36,423	Interest accrued	183,401	181,951
Reacquired secur.	51,709	129,670	Misc. accrued liab	------	13,940
			Retirement reserve	641,060	642,399
			Reserve for contributions for exten	89,391	84,033
			Misc. reserves	2,183	1,720
			Misc. unadj. cred	15,151	8,683
			Surplus	735,519	714,777
Total	20,133,035	19,800,826	Total	20,133,035	19,800,826

x Represented by 95,156 shares (no par). y Represented by 52,444 shares, (no par).—V. 131, p. 3044.

Standard Gas & Electric Co.—*Construction Budget.*—

Halford Erickson, Vice-President in charge of operation of the Byllesby Engineering & Management Corp., announces that the Standard Gas & Electric Co.'s construction budget for 1931 totalling $45,068,951 has been allocated among various subsidiary and affiliated companies as follows:

The California Oregon Power Co	$5,100,004
Louisville Gas & Electric Co	3,100,066
Mountain States Power Co	1,115,530
Northern States Power Co	10,803,809
Oklahoma Gas & Electric Co	3,577,502
San Diego Consolidated Gas & Electric Co	2,271,060
Southern Colorado Power Co	240,357
Wisconsin Public Service Corp	1,508,245
Wisconsin Valley Electric Co	1,027,474
Philadelphia Co	14,028,096
Other construction expenditures, allocation of which has not been completed	2,296,808
Total	$45,068,951

Construction included in the amounts indicated provides for an additional generating unit of 35,000 kw. capacity now being built at the Riverside plant of the Northern States Power Co. in Minneapolis, further hydroelectric development for the California Oregon Power Co., and two transmission lines now under construction connecting the Minnesota Valley steam plant at Granite Falls, Minn., with other parts of the Northern States Power Co. system. The total installed steam and hydro-electric generating capacity in the Standard system now totals 1,536,003 kw.—V. 132, p. 1619.

Staten Island Edison Co.—*Bond Issue Planned.*—

The company has applied to the New York P. S. Commission for permission to issue $4,500,000 in 4½% bonds. A hearing on the application was set for March 20.—V. 131, p. 2225; V. 128, p. 1729.

Telephone Investment Corp.—*Rights—Merges Subsidiaries—Earnings.*—

In accordance with notice to stockholders, dated Feb. 16 1931, the company has offered for subscription 7,450 additional shares of its capital stock at $40 per share, at the ratio of one share of new stock for each 12½ shares owned on March 1 1931. The sale of this new stock will provide $298,000 to finance expenditures made during the past year for additions and extensions to the local and long distance telephone systems, and also provide for additions and extensions to be made during the early part of this year, principally in the city of Manila and vicinity on the island of Luzon, and for additional long distance telephone line facilities extending north of the city of Manila.

The Philippine Long Distance Telephone Co., a subsidiary, has taken over and now operates, under one organization, the telephone systems heretofore operated by the four other subsidiary companise: Philippine Telephone & Telegraph Co., Panay Telephone & Telegraph Co., Cebu Telephone & Telegraph Co., and Negros Telephone & Telegraph Co.

The Philippine Long Distance Telephone Co. now owns and operates practically all the commercial telephone lines in the Philippine Islands, both local and long distance, which include the systems formerly operated by the above-mentioned companies, in the city of Manila and vicinity on the island of Luzon, in the city of Iloilo and vicinity on the island of Panay; in the city of Cebu on the island of Cebu; as well as in the principal cities and towns connected with the long distance telephone lines extending north of Manila on the island of Luzon, and extending both north and south of Pulupandan on the island of Negros.

Consolidated Income Account for Calendar Years.

	1930.	1929.	1928.	1927.
Oper. & miscel. rev	$1,048,518	$956,676	$853,430	$771,264
Operating expense	502,801	463,557	412,103	369,964
Depreciation	194,571	175,363	148,903	138,184
Taxes (includ. Federal)	42,611	43,024	41,601	40,903
Interest	17,067	11,550	11,632	12,804
Uncollectible revenues	4,923	1,715	586	1,399
Net income	$286,543	$261,466	$238,604	$208,009
Dividends paid	222,120	211,075	181,135	152,030
Net earnings	$64,423	$50,391	$57,469	$55,979
Shs. cap. stk. out. (par $20)	92,550	92,550	29,550	88,000
Earns. per sh. on cap. stk.	$3.10	$2.82	$2.58	$2.36

—V. 130, p. 2030.

Tri-State Telephone & Telegraph Co.—*Earnings.*—

Condensed Income Statement for the Year Ended Dec. 31 1930.

Total revenues	$6,085,059
Telephone expenses	4,151,211
Taxes	359,245
Interest	468,279
Net earnings	1,106,323
Dividends on pref. and com. stocks	981,725
Balance for surplus	124,598

—V. 131, p. 1258.

Tennessee Electric Power Co. (& Subs.).—*Earns., &c.*

Calendar Years.—	1930.	1929.	1928.	1927.
Gross earnings	$14,785,791	$14,752,228	$13,453,842	$12,515,760
Oper. exps. & taxes	7,746,502	7,489,400	6,965,353	6,772,366
Gross income	$7,039,289	$7,262,828	$6,488,489	$5,743,393
Interest & bond discount	2,174,956	x2,158,747	x2,181,615	2,223,003
Retirement reserve	1,255,096	1,155,727	975,535	950,429
Divs. on pf. stk. of subs	------	See (x)	See (x)	4,423
Net income	$3,609,238	$3,948,352	$3,331,340	$2,565,537
Divs. paid & declared on 1st preferred	1,398,175	1,333,101	1,337,970	1,237,457
Common dividends	1,912,500	1,875,000	1,345,000	1,035,000
Surplus charges	262,475	108,331	119,852	------
Surplus	$36,088	$631,921	$528,518	$293,078
Shs. com. outst. (no par)	425,000	425,000	275,000	265,000
Earns. per share on com	$5.20	$6.17	$7.28	$5.01

x Includes dividends on preferred stock of subsidiary.

Comparative Figures Showing Service Rendered for Calendar Years.

	Kwh. Elec. Sales to Reg. Customers.	*Kwh. Elec. Sales on Pow. Interchange.*	*Kwh. Total Sales.*	*Electric Customers.*	*Revenue Passengers Carried.*
1923	301,872,981	48,589,390	350,462,371	58,684	45,929,865
1924	329,821,072	31,794,250	361,615,322	66,608	45,057,283
1925	405,423,163	112,602,000	518,025,163	76,518	45,489,991
1926	465,962,449	46,374,300	512,336,749	87,382	45,615,025
1927	488,670,220	20,312,926	508,983,146	91,259	45,621,217
1928	558,457,941	19,331,950	577,789,891	94,707	45,457,788
1929	648,025,782	5,434,200	653,459,982	115,239	44,414,933
1930	548,712,683	36,484,022	585,196,705	119,229	40,589,074

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant, prop. and franchises	94,123,820	88,503,366	1st pf. 7.20% stk.	2,327,600	2,469,000
Investments	319,350	327,710	1st pf. 7% stock	8,144,600	8,254,400
Special deposits	66,404	45,250	1st pref. 6% stock	11,835,600	8,976,600
Cash	240,710	255,550	5% pref. stock	553,000	1,055,000
Acc'ts, loans and notes receivable	1,685,857	1,843,763	Common stock	x17,794,000	17,794,000
Mat'ls & supplies	842,824	889,644	Nash. Ry. & Lt. Co. pref. stock	------	40,000
Def. & pref. accts.	199,919	457,800	Funded debt	39,164,300	39,653,700
Unamortized bond disc. & expense	810,538	986,005	Accts. & notes pay.	749,882	433,769
1st 6% pref. stock	------	40,000	Contrac. obliga'ns	130,000	125,000
Subscr. to 7.20% 1st pref. stock	8,895	14,128	Due to Commonwealth Pr. Corp.	------	3,040,185
6% pref. stock	226,346	46,207	Due to Commonw. wealth & Southern Corp	7,155,783	------
5% pref. stock	16,023	118,120	Accrued accounts	1,384,680	1,762,645
			Deferred items	312,848	326,794
			Retirement reserve	3,492,379	4,085,586
			Contingency res.	219,071	285,091
			Operating reserve	185,547	176,734
			Contrib. for exten's	114,775	66,306
			Capital surplus	------	10,900
			Surplus	4,976,617	4,972,435
Total	98,540,684	93,527,546	Total	98,540,684	93,527,546

Common stock 425,000 shares, no par value.

Definitive Bonds Ready.

Definitive engraved 1st & ref. mtge. gold bonds, 5% series due 1956, are now available. Temporary bonds should be forwarded to the City Bank Farmers Trust Co., 22 William St., N. Y. City, trustee, for exchange. —V. 132, p. 495.

Wayne United Gas Co.—*New Pipeline Complete.*—

The new pipeline of the above company, extending from the Morgan County, Ky., natural gas field to West Liberty, Ky., has been completed and is now in operation, according to announcement of H. E. Danner, Vice-President of the Appalachian Gas Corp., the parent company. The company's new Morgan County compressor station also has been completed.

The output of 18 wells is now being delivered through the new pipeline to Kentucky West Virginia Gas Co. for transmission to Louisville, Ky., under sales contract signed recently which calls for delivery of 2,000,000 cubic feet of natural gas per day this winter, and 5,000,000 cubic feet daily next winter.—V. 132, p. 1801.

Western Union Teleg. Co. Inc.—*Contract with Air Lines.*

An important adjunct of air travel service, effective immediately, represented by Western Union offices in all places of any importance receiving fares and making reservations for seats on the passenger planes of a number of air lines without charge to the traveler, was announced this week by President Newcomb Carlton.

The announcement goes on to say:

The co-operating air-transport companies have, in effect, by this arrangement, created a single, national means of making their service readily available to the public in Western Union's numerous centrally located offices in every town and city. Inconveniences in booking passage have proven a serious obstacle to the development of air travel.

Not only has it been inconvenient for prospective passengers in cities directly served by the air lines to reserve seats, but it has been doubly so for residents in outlying and more distant places. To obtain information as to time-tables and rates and to pay fares and finally to make reservations from such points has been quite impossible.

Air-transport officials predict that an increase in air travel will result from the establishment of this universal medium for obtaining the information, and arranging reservations without extra cost.

The relationship between Western Union and the growing air-transport industry has been a close one. When there was urgent need for a fast air-transport communication and dispatching system, the telegraph company linked some 150 offices of air lines at principal airports over the country with its wire network, thus insuring reliable and fast interchange of reports, orders and data.

The telegraph pioneered with the railroads, providing for train dispatching and other railroad business, as well as the commercial telegraph traffic of smaller places, and this relationship is still a close one. Since 1926 the company has followed travel out on the highways, also establishing communications from service stations to the nearest telegraph offices. And to-day, in recognition of the growing importance of air travel, the telegraph company has joined with the air lines in providing a convenient method for taking care of the public's air transportation needs.

The companies now under contract with Western Union for this service are: Alaska-Washington Airways, Bowen Air Lines, Colonial division of the American Airways, Dixie Flying Service, Main Flying Service, New York Philadelphia & Washington Airway Corp., Pittsburgh Airways, Rapid Air Transport, Wedell-Williams Air Service, Western Air Service, Kohler Aviation Corp., Robertson Air Lines, Pennsylvania Air Lines, Continental Airways, Chicago Detroit Airways, and Martz Airlines.

In addition to this service, Western Union, the Colonial division of the American Airways, the New York Philadelphia & Washington Airways, and the Pittsburgh Airways now link 16 Eastern cities by air express, with rapid pick-up and delivery in each city by motorized Western Union messenger service. The 16 cities receiving this service are New York, Newark, Trenton, Camden, Philadelphia, Baltimore, Washington, Hartford, Boston, Coatesville, Greensburg, Harrisburg, Johnstown, Lancaster, York, and Pittsburgh.—V. 132, p. 1224.

West Penn Power Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	$22,122,662	$22,288,972	$20,555,343	$19,345,337
Oper. exps., maint. & tax	10,041,883	9,613,012	9,523,990	9,451,789
Gross income	$12,080,779	$12,675,960	$11,031,353	$9,893,548
Int. & amort. of discount	2,576,269	2,600,825	2,549,290	2,756,034
Pref. divs. of subsidiaries	------	------	------	54,307
Balance	$9,504,510	$10,075,135	$8,482,063	$7,083,206
Res. for renew. & retire	1,782,272	1,885,047	2,024,228	1,715,546
Net income	$7,722,238	$8,190,088	$6,457,835	$5,367,660

—V. 130, p. 2031.

West Ohio Gas Co.—*Earnings.*—

Calendar Year—	1930.	1929.	1928.	1927.
x Operating revenue	$725,413	$749,718	$742,053	$725,802
y Operating expenses	480,772	504,489	476,645	510,528
Uncollected bills	3,393	4,050	4,180	4,223
Taxes	55,482	58,556	59,199	56,647
Deductions from income	16,712	14,399	19,276	22,219
Int. & amortiz. on funded debt	60,000	60,000	60,000	60,000
Amortiz. of disc. & exp.	3,914	------	------	------
Net income	$105,140	$108,223	$122,753	$72,185
Class A pref. dividends	18,996	19,738	20,902	20,335
Class B pref. dividends	31,500	31,500	31,500	31,500
Common dividends	52,500	52,500	52,500	------
Balance to surplus	$2,143	$4,485	$17,851	$20,349
Shs. of com. out. (no par)	75,000	75,000	75,000	75,000
Earns. per sh. on com	$0.73	$0.75	$0.94	$0.27

x Includes other income of $125. y Includes $65,347 charged for retirement in 1930, 1929, 1928 and 1927.

Sales of gas by the company during 1930 aggregated 550,437,100 cubic feet, compared with 569,076,200 cubic feet in 1929.

Condensed Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Investment	$4,024,401	$3,720,221	Capital stock	$2,376,381	$2,376,381
Deferred charges	140,822	138,645	Fund. debt & purch	1,006,953	1,017,497
Current assets	158,273	165,461	Adv. from affil. cos.	400,000	160,000
			Current lia bilities	141,320	138,847
			Contrib. for ext.	864	200
			Retirement & res.	342,946	278,514
			Surplus	55,031	52,887
Total	$4,323,495	$4,024,327	Total	$4,323,495	$4,024,327

—V. 130, p. 2031.

Wisconsin Electric Power Co.—*Annual Report.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	$2,751,811	$2,421,037	$2,054,076	$1,984,616
Operating expenses	40,958	21,583	24,972	22,288
Deprec. (reserve credit)	649,681	565,951	494,894	481,340
Taxes	216,000	221,950	127,800	111,274
Interest charges	588,536	522,797	498,580	524,844
Net income	$1,256,636	$1,088,757	$907,830	$844,870

Condensed Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Property & plant	24,628,348	20,870,831	Preferred stock	4,492,000	4,492,000
Reserve, sink. and special fund assets	91,900	34,075	Common stock	3,500,000	3,500,000
Cash	23,376	9,652	Funded debt	8,437,000	8,437,000
Open accounts	760,076	------	Notes and bills pay.	500,000	------
Reacquired secur.	267,300	192,400	Sundry	4,927	6,096
Discount and expense on secur.	1,417,444	1,497,797	Inter-co. accounts	4,651,987	1,636,074
			Taxes accrued	244,552	219,752
			Interest accrued	175,830	175,771
			Sundry accr. liabil.	4,207	------
			Reserves	3,833,604	3,217,253
			Surplus	1,344,338	920,809
Total	27,188,444	22,604,754	Total	27,188,444	22,604,754

—V. 131, p. 3208, 1099.

Wisconsin Power & Light Co.—*Annual Report.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	$10,479,103	$9,951,548	x$8,560,220	$8,180,034
yOperating expenses	5,760,782	5,629,585	4,617,850	4,543,939
Uncollectible bills	19,553	17,075	15,879	16,221
Taxes	933,800	835,600	842,500	754,500
Rent for lease of lines & plants	24,310	24,310	24,310	59,459
Gross income	$3,740,657	$3,444,979	$3,059,682	$2,805,915
Deduct. from gross inc.	94,748	83,680	68,513	57,642
Int. on funded debt	1,557,378	1,350,002	1,196,066	1,135,878
Net income	$2,088,531	$2,011,297	$1,795,102	$1,612,395
Divs. on pref. stock	1,056,360	946,844	809,513	675,060
Divs. on common stock	1,015,113	951,636	868,927	822,930
Bal. carried to surplus	$17,058	$112,817	$116,662	$114,405
Shares of common outstanding (par $100)	130,935	122,785	116,374	106,050
Earns. per sh. on com	$7.88	$8.64	$8.47	$8.84

x Includes $3,464 net earnings of Southern Wisconsin Electric Co. from date of acquisition (Oct. 1 1928) to Dec. 31. y Including retirement reserve.

Consolidated Balance Sheet as of Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Fixed capital	57,048,315	55,070,481	7% cum. pref. stk.	11,502,600	11,587,700
Cash	1,092,851	544,052	6% cum. pref. stk.	5,246,100	3,383,100
Notes, accts., &c., receivable	1,407,507	1,285,701	Common stock	13,093,500	12,278,500
Int. & divs. rec.	10,369	10,526	Pref. stock subscr.	46,500	102,300
Materials & suppl.	760,987	731,864	Prem. on pref. stk.	83,206	92,473
Prepayments	54,296	48,991	Funded debt	32,965,900	29,135,900
Subsc. to cap. stk.	19,045	36,437	Purch. mon. oblig.	83,329	84,329
Investments	1,644,495	1,249,419	Notes payable	4,100	4,600
Sinking funds	399,512	359,741	Accounts payable	348,506	639,631
Special deposits	37,450	21,850	Consumers' depos.	124,279	117,835
Unamortized debt discount & exp.	1,676,824	1,506,521	Dividends declared	261,870	245,570
Property aband'd	2,119,346	------	Misc. current liab.	10,650	10,187
Jobbing accounts	38,500	------	Adv. from affil.cos	------	750,000
Misc. def. debits	200,910	350,529	Taxes, int. & misc.	547,095	550,176
Reacquired sec.	123,200	27,900	Res. for retir., &c.	1,036,599	975,263
			Misc. unadj. cred.	39,819	54,757
			Surplus	1,239,550	1,231,691
Total	66,633,605	61,244,013	Total	66,633,605	61,244,013

—V. 131, p. 3045.

Wisconsin Public Service Corp.—*Earnings.*—

For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 1896.

Wisconsin Valley Electric Co.—*Earnings.*—

For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 1896.

INDUSTRIAL AND MISCELLANEOUS.

Bolt Makers' Association Dissolved as Trust.—Dissolution of the Bolt, Nut and Rivet Manufacturers Association, one of the largest organizations of the steel and iron industries was ordered March 17 by Federal Judge Frank J. Coleman. N. Y. "Evening Post," March 17, p. 1.

Senator Borah Says Oil Pact Violates Trust Law.—The efforts of the Federal Oil Conservation Board to induce large companies to agree to limit importations were criticized by Senator Borah as violative of the Sherman Anti-Trust Law. N. Y. "Times," March 18, p. 41.

Price of Bread Reduced.—Bread prices in the Twin Cities have been cut an average of two cents a pound. "Wall Street Journal," March 19, p. 13.

Matters Covered in the "Chronicle" of March 14.—(a) The new capital floatations in the United States during the month of February and since January, p. 1875. (b) Copper price drops to 10 cents—Then goes to 10¼ cents, p. 1900. (c) Prices of wire products raised by Youngstown Sheet & Tube Co., p. 1900. (d) Brass prices reduced, p. 1900. (e) Youngstown wages rise—February disbursements $5,226,016, or 8.24% above January—$6,711,353 year previous, p. 1900. (f) Unions cut wages at Charleroi, Pa., p. 1900. (g) Sheet and tin mill workers receive wage reductions, p. 1901. (h) Brokerage firm of Joel Stockard & Co., Inc., Detroit, in receivership—Suspended from Detroit Stock Exchange, p. 1915. (i) Majority of creditors accept Prince & Whitely offer of com-position, p. 1916. (j) Subscriptions to treasury offering of bonds and certificates aggregated $3,735,604,300—Total allotments $1,518,261,150, p. 1916.

Administration & Research Corp.—*Regular Dividend.*—

The directors have declared the regular quarterly dividend of 25 cents per share on the class A and class B common stocks, payable April 1 to holders of record March 16.

An extra distribution of 10 cents per share was made on Dec. 18 1930 in addition to a quarterly of 25 cents per share.—V. 132, p. 1801.

Advance-Rumely Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross profit from oper. before deducting depreciation & interest	$1,104,453	$2,493,279	$3,717,880	$2,378,622
Other income	447,878	574,976	595,440	576,477
	$1,552,331	$3,068,255	$4,313,321	$2,955,099
Sell., gen. & adm. exps.	2,228,542	2,644,336	2,592,239	2,338,780
Interest	328,525	417,242	384,162	459,948
Depreciation on bldgs., mach'y, plant & equip.	208,868	399,544	470,037	497,037
Income tax	------	2,637	116,738	------
Net loss for year	$1,213,605	$395,503	prof$750,143	$340,666

Balance Sheet Dec. 31 1930.

Assets—		Liabilities—	
Cash in bank and on hand	$229,617	Collateral notes payable	$3,000,000
Cust. notes rec. & accr. int.	7,549,204	Accounts payable	400,634
Dealers', &c., trade accept.rec.	410,616	Accrued taxes, incl. Dominion income tax	164,217
Miscell. accounts receivable	138,526	Reserves	1,519,262
Inventories	6,416,455	6% preferred stock	12,500,000
Investment securities	9,494	Common stock	13,750,000
Property accounts	4,643,861	Surplus	1,175,928
Deferred charges	87,368		
Securities of company	24,900		
Good-will, tr.-marks, &c.	13,000,000		
Total	$32,510,043	Total	$32,510,043

—V. 132, p. 1993.

Advance-Rumely Corp.—*Listing of Common Stock.*—

The New York Stock Exchange has authorized the listing of 277,600 shares of common stock (no par value) on official notice of issue in exchange for outstanding common and preferred stocks of Advance-Rumely Co. and common stock of the Indiana Farm Machinery Corp., pursuant to the agreement of merger.

The predecessor company, Advance-Rumely Co., organized in Indiana, desired to change its capital structure by converting both classes of its capital stock into stock of one class and to make changes in its charter provisions which would facilitate the management of the company's affairs. The new Indiana Corporation Act of 1929 enables this to be done by the process of organizing a new corporation with one class of capital stock and with the desired provisions in the articles of incorporation, followed by the merging of the old company with the new one.

With this purpose in view, the management of the Advance-Rumely Co. organized and set up the Indiana Farm Machinery Corp. and the merger was carried out. (See V. 132, p. 1225.)—

Pro Forma Consolidated Balance Sheet as of Feb. 9 1931.

[Advance-Rumely Corp. and subsid. Advance-Rumely Thresher Co., Inc.]

Assets—		Liabilities—	
Cash in banks and on hand	$471,880	Collateral notes payable	a$2,400,000
Customers' notes receivable & int. accr. thereon (net)	b7,598,288	Acc'ts pay., wages accr., &c.	195,437
Accounts receivable	502,669	Taxes accrued	134,926
Inventories	3,831,652	Reserves	1,652,941
Property accounts	4,168,369	Capital stock (277,600 shs., (no par)	11,104,000
Deferred charges	110,262	Capital surplus	1,755,815
Com. stock in treas. (14,000 shs.)	560,000		
Total	$17,243,120	Total	$17,243,120

a Secured by pledge of customers' notes, per contra, equaling in principal amount 125% of collateral notes outstanding. b After deducting commission certificates outstanding amounting to $619,870.—V. 132, p. 1993.

Alaska Juneau Gold Mining Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross recovered values	$3,551,950	$3,627,247	$3,316,018	$2,463,262
Oper. & marketing costs	2,289,356	2,233,072	2,159,219	2,206,850
Operating profit	$1,262,594	$1,394,175	$1,156,799	$256,412
Other income	245	209	198	170
Total income	$1,262,839	$1,394,384	$1,156,997	$256,582
Exp. on outside prop.	120,139	16,041	------	------
Interest	50,968	113,412	176,898	218,818
Depreciation	208,433	208,433	198,993	189,552
Federal taxes	52,214	31,290	------	------
Profit before depl.	$831,085	$1,025,208	$781,106	def.$151,788
Shs. cap. stock outstand. par $10)	1,443,000	1,446,000	1,446,000	1,400,000
Earnings per share	$0.58	$0.71	$0.64	Nil

Balance Sheet December 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Capital ssets	16,230,154	16,342,830	Capital stock	14,430,000	14,460,000
Cash	21,182	24,643	Funded debt	------	893,400
Receivables	204,736	46,603	Accts. payable, &c.	154,000	151,092
Supplies	477,236	406,324	Accrued taxes	52,215	31,290
Deferred charges	657,934	664,750	Deprec. reserve	1,670,207	1,513,079
			Conting. prof. on treasury stock	9,425	-----
			Surplus	1,275,395	436,289
Total	17,591,242	17,485,150	Total	17,591,242	17,485,150

—V. 132, p. 1993.

All-America Investors Corp.—*New Directors.*—

William W. Battles, President of Battles & Co., Inc., Philadelphia, and A. H. Richards, Vice-President of McDonald-Callahan-Richards Co., Cleveland, Ohio, have been elected directors.—V. 132, p. 1621.

Alpha Portland Cement Co.—*Smaller Dividend.*—

The directors have declared a dividend of 25c. per share on the capital stock, payable April 25 to holders of record April 1. Previously the company paid quarterly dividends of 50 cents per share.—V. 132, p. 1215.

(B.) Altman & Co., N. Y.—*New Store.*—

The company will soon open a new store, to be called Altman-New Jersey, on Central Avenue, east of Harrison Street, East Orange, N. J. The store will carry full lines of wearing apparel and accessories for men, women and children. The actual opening date will be about March 30.—V. 127, p. 2958.

Altorfer Bros. Co., Peoria, Ill.—*New Distributors.*—

Appointment of the Vermont Hardware Co., Burlington, Vt., the Intermountain Majestic Co., Denver, Colo., and the Gurr-Smith Co., San Bernardino, Calif., as additional distributors of ABC washers and ironers and the new electro-table for mechanizing kitchen operations, is announced by President Silas H. Altorfer.—V. 132, p. 1415.

American Brown Boveri Electric Corp.—*Annual Report.*—

W. M. Flook, President, says in part:

While business uncertainty has prevailed generally during the past year, company has maintained a satisfactory volume of production. The comparison of this volume with the previous year is as follows:

	1930.	1929.
Orders booked (12 months)	$24,477,427	$27,272,014
Work completed and billed (12 months)	22,155,794	18,202,589
Unfilled orders at Dec. 31	27,753,473	25,438,203

Company has maintained its established conservative business policy of writing off expenditures for engineering, development, experimental and preparatory work. For the past year, substantial outlays of this character have been charged against the net income.

Consolidated Income Account for Calendar Years.

	1930.	1929.	1928.	1927.
Net inc. after all chgs., including deprec.	$61,342	$610,159	$1,045,672	$355,227
Interest, discount, &c.	191,542	137,118	141,345	223,717
Total income	$252,884	$747,277	$1,187,017	$578,944
Bond int., discount, &c.	251,356	334,840	494,289	457,151
Federal taxes	------	10,000	------	------
Net income	$1,528	$402,436	$692,728	$121,794
Prof. of sub. co. applic. to min. int.	------	------	80,511	70,000
Consol. net prof. appl. to parent co.	$1,528	$402,436	$612,216	$51,794
Consol. surp. Dec. 31 (incl. sur. fr. apprec. of prop. & cap. surp.)	4,059,313	2,751,531	2,223,163	1,654,108
Profit on sale of sub.	------	1,650,851	------	------
Adjustments (net)	------	Dr.33,305	Dr.83,849	347,413
Inventory adjustment	------	------	------	312,715
Total	$4,060,841	$4,771,513	$2,751,531	$2,366,030
Div. on pref. stock	210,000	a577,500	------	52,500
Prov. of res. for conting.	50,000	------	------	------
Fed. & State taxes pr. yrs	862	34,701	------	43,000
Prov. for loss on obsol. & unus. equip.	------	100,000	------	47,366
Consol. surp. Dec. 31 (incl.surp.fr. apprec. of prop.&cap.surp.)	$3,799,979	$4,659,312	$2,751,531	$2,223,164

a Includes 14% paid to cover accumulations besides regular dividends of 7%.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Plants & prop.	a18,596,794	18,798,894	Preferred stock	3,000,000	3,000,000
Good-will & pats.	2	2	Particip. & found stock	b14,664,220	14,664,220
Cash	2,207,260	1,315,923	Funded debt	4,536,600	4,735,300
Market'le securs.	670,369	311,978	Notes & accts.pay.	779,804	948,901
Accts. & notes rec.	1,633,246	1,599,549	c Other notes & accts. payable	35,305	47,073
Advance payments	43,217	81,767	Divs. payable	52,500	52,500
Inventories	3,350,426	4,969,786	Accrued payroll, interest, &c.	286,394	112,231
Investments	275,660	240,375	Adv.pay. on contr.	934,456	444,217
Particip. & found stock	230,000	230,000	Federal tax	------	58,000
Other assets	1,080,033	546,360	Mtges. payable	------	10,000
Deferred debits	85,440	95,187	Res. for conting.	83,189	58,067
			Surplus	3,799,979	4,059,312
Total	28,172,447	28,189,821	Total	28,172,447	28,189,821

a After depreciation of $6,038,471. b Represented by 395,256 no par shares of partic. stock and 300,000 no par shares of founders' stock. c Due after Jan. 1 of following year.—V. 131, p. 2898.

Amerada Corporation.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross operating income	$8,869,461	$9,908,744	$10,701,365	$17,211,117
Oper.& admin.exp., tax, leases abandoned, &c.	5,419,681	6,874,679	5,661,843	8,180,586
Operating income	$3,449,781	$3,034,065	$5,039,521	$9,030,531
Other income	4,729,190	4,006,497	910,590	677,311
Total income	$8,178,971	$7,040,563	$5,950,112	$9,707,842
Deprec., depl., drill. exp. & prov. for conting.	4,217,494	4,281,662	3,736,002	6,001,127
Net income	$3,961,477	$2,758,900	$2,214,110	$3,706,715
Dividends paid	1,753,150	1,844,150	1,383,112	1,888,687
Balance, surplus	$2,208,327	$914,750	$830,997	$1,818,028
Earn. per sh. on stock outst. at end of period	$4.30	$2.99	$2.40	$4.02

—V. 131, p. 3045.

American & Continental Corp.—*Annual Report.*—

Based on the market quotations of the securities owned on Dec. 31 1930, the liquidating value of common and class A stock, which share equally in assets, was $23.84 per share. On Feb. 16 1931, the liquidating value of this stock was approximately $25.20 per share.

There were, as of Dec. 31 1930, 2,780 registered holders of the common stock.

American Founders Corp. and the International Acceptance Bank, Inc., jointly manage the investment of the corporation's funds under the direction of its board of directors.

A list of the securities owned is given in the report.

Earnings for Year Ended Dec. 31 1930.

Interest (net)	$1,024,741
Dividends (including no stock dividends)	197,776
Profit from sales of securities (net)	93,954
Commissions and other income	168,075
Gross income	$1,484,546
Operating expenses and foreign taxes paid	37,753
Management fees	119,786
Interest on debentures and amortization of discount	398,750
Reserve for Federal and State taxes	96,100
Net income	$832,157
Undivided profits Dec. 31 1929	2,149,809
Total surplus	$2,981,966
Dividend paid on capital stock March 15 1930	225,000
Appropriated for investment reserve	300,000
Undivided profits Dec. 31 1930	$2,456,967
Earnings per share on 450,000 shares capital stock (no par)	$1.84

Balance Sheet Dec. 31 1930.

Assets—		Liabilities—	
Cash and call loans	$715,765	Interest accr. on 5% debs., &c	$124,956
Investment securities	x9,727,996	Taxes accrued	98,288
Debentures purchased at cost (par value $659,000)	515,488	Sundry accounts pay. and current accruals	144,454
Intermediate credits to industrial enterprises at various maturities	11,887,381	Participations by other in intermediate credits	2,246,650
Accrued interest, comm. & sundry accounts receivable	246,248	5% debentures	7,500,000
Unamortiz. disc. on deben.	290,937	Capital stock	y10,812,500
		Undivided profits	2,456,967
Total	$23,383,815	Total	$23,383,815

x Portfolio at cost $10,227,996; less reserve appropriated from undivided profits, $500,000; balance, $9,727,996. Total market value of securities taken at market quotations Dec. 31 1930 was $7,478,771. y Represented by 25,000 shares class A stock and 425,000 shares common stock.—V. 130, p. 624.

American-Canadian Utilities Corp.—*Initial Common Dividend, &c.*—

The directors have declared an initial dividend of 15 cents per share on the common stock, payable April 15 to holders of record April 6.

The directors have also declared an extra dividend of 3¾ cents per share and the regular quarterly dividend of 60 cents per share on the partic. pref. stock, both payable April 1 to holders of record March 20.

American Depositor Corp.—*New Short Term Fixed Trust Organized.*—

A new fixed trust which aims primarily to take advantage of the expected recovery in stock values, has been set up by American Depositor Corp., sponsors of a number of fixed trusts. The issue is limited to 5,000 participations, each comprising 500 trust shares, the present offering being confined to 2,000 full participations. The securities, which will be known as "5-year Fixed Trust Shares," are being offered by a nation-wide group of dealers now distributing Corporate Trust Shares. At the current market prices for underlying stocks, the trust shares would be quoted around $9.

Pointing out that the stocks underlying 5-year Fixed Trust Shares have been selected primarily for their appreciation possibilities, the sponsors of the trust state:

"All of these stocks have undergone drastic deflation in price as compared with their high quotations either in 1929 or 1930. Yet they still retain everything they ever had with respect to quick assets, working capital and future profit possibilities. They are all stocks which emerged from the 1930 depression without passing a dividend."

"In selecting the portfolio the list of available securities was refined down to the 25 which we believe best calculated to take advantage of the current exceptiona market situation. While most of the 25 stocks were selected with an eye to their speculative possibility, it was recognized that the list should be ballasted with enough stocks of high investment rating to provide an adequate measure of security for the investment as a whole, without overly restricting the enhancement possibilities of the portfolio. Moreover, since all of the stocks selected are now paying dividends, at least a satisfactory nominal return at the present time is provided."

The units are composed of stocks in approximately equal capital amounts in the following companies:

American Radiator & Standard Sanitary Corp.	Kennecott Copper Corp.
American Smelting & Refining Co.	National Dairy Products Corp.
Bethlehem Steel Corp.	Niagara Hudson Power Corp.
Chrysler Corporation	North American Co. (The)
Commercial Solvents Corp.	Paramount Publix Corp.
Commonwealth & Southern Corp. (The)	Penney (J. C.) Co.
du Pont (E. I.) de Nemours & Co.	Sears, Roebuck & Co.
Electric Bond & Share Co.	Standard Brands, Inc.
General Electric Co.	Standard Oil Co. (N. J.)
General Motors Corp.	Union Carbide & Carbon Corp.
International Harvester Co.	United Corp. (The)
International Tel. & Tel. Corp.	Vacuum Oil Co.
	Westinghouse Electric & Manufacturing Co.

The life of the trust cannot be extended beyond Dec. 31 1935, and provision is made for earlier termination of the trust agreement in the event that the market appreciation which the sponsors look for is realized sooner. The trust will be terminated and the entire group of stocks sold if and when their aggregate values double the March 1 1931 basic values. The proceeds of such sales are then distributed pro rata, together with accumulated distributions. If the stock of an individual company trebles its March 1 1931 basic value such stock must be sold and the proceeds distributed.

It is further provided that any stock which fails to pay dividends or make other distributions of value, for a stated period of time, is not permittted to become a permanent burden on the trust and must be sold and the proceeds distributed. The sponsors of 5-year Fixed Trust Shares point out the nine of the 25 companies in the list are selling at less than one-third of their 1929 high levels.

The number of shares of each stock in the 5-year Fixed Trust Shares portfolio is specified in such a way as to make the dollar investments in all stocks approximately equal, based on March 1 1931 quotations. No substitutions may be made in the portfolio.

Share owners may take profits as they see fit, since the trust agreement provides that the holder of a full participation (500 shares) may at any time surrender the certificates to the trustee and receive in exchange the deposited stocks, together with accumulated distributions. The holder of any fractional part of a participation may surrender his certificates and receive in cash a sum equal to the market value of the applicable participation of the deposited stocks, less a small service charge.—V. 132, p. 1034, 851.

American Electric Securities Corp.—*Annual Report.*—

President A. F. Ritter, March 11, says in substance:

Net earnings after all expenses and reserve for Federal taxes amounted to $21,367, which comes within a few thousand dollars of covering the regular cumulative dividend of $1.50 a share on the average number of participating pref. shares outstanding during the year. The earned surplus permitted the payment again of an extra dividend of 50c. a share, which the directors ordered paid on Aug. 15 1930. This made a total of $2 a share in dividends paid on the partic. pref. shares during the year, the same as in 1929.

The year 1930 witnessed further marked growth on the part of the corporation as measured by paid-in capital and surplus, the number of partic. pref. shares outstanding increasing from 12,271 shares to 20,885 shares, a gain of 70%. At the time of writing, the number has further grown to more than 29,000 shares.

In June 1930 the directors adopted the policy of paying regular cumulative dividends bi-monthly instead of quarterly. Thus, commencing with the payment on Aug. 1 1930, partic. pref. shareholders receive regular dividends of 25c. a share six times a year instead of dividends of 37½c. four times a year.

The business of American Electric Securities Corp. should not be confused with that of investment trusts or security trading companies. In order further to clarify its policy in this respect, the directors in December of last year voted against the investment of the corporation's funds at any time in common stocks, except where control of a public utility was thereby acquired or where it would be the intention to acquire a majority of the outstanding stock. In all other cases investments are to be confined to bonds, notes and other forms of fixed interest bearing securities, particularly of utilities, governments and municipalities.

Earnings for Year Ended Dec. 31 1930.

Interest	$22,260
Dividends	7,519
Loss on sale of securities	*Dr*.199
Gross income	$29,580
Printing and advertising	2,089
Registrar and transfer agents' fees, trustees' fees and professional services	2,569
Interest paid	551
Franchise tax	175
Rent and other general expenses	1,349
Reserve for Federal taxes	1,479
Net profit	$21,368

Balance Sheet Dec. 31.

Assets—	1930.	1929.
Cash	$379,292	$13,643
Accrued interest and dividends receivable	12,900	41,145
Notes and accounts receivable	2,383	14,000
Investments	166,631	307,867
Total	$561,206	$376,655
Liabilities—		
Accrued expenses	$783	$902
Reserve for Federal taxes and other reserves	18,396	12,458
Capital stock and surplus	x542,027	y363,294
Total	$561,206	$376,655

x Represented by 20,885 participating preferred shares (par $20) and 20,885 common shares of no par value.

y 12,271 participating preferred shares and 40,000 common shares outstanding on Dec. 31 1929. During the year 1930, 26,235 common shares were acquired by the treasury without reducing the assets.

Control of Scioto Valley Ry. & Power Co.—

The American Electric Securities Corp. has acquired control of Scioto Valley Ry. & Power Co. The latter operates suburban to Columbus, Ohio, serving 50 communities with electric service. On Oct. 1 last all traction lines were abandoned in accordance with an order granted by the Ohio P. U. Commission. The Scioto company has assets valued in excess of $6,000,000. [See also Scioto company under "Public Utilitives" above.]

The Ohio Supreme Court has dismissed all actions brought before it seeking to reverse the order of the Ohio P. U. Commission in permitting the abandonment of the traction lines of the Scioto Valley Ry. & Power Co.—V. 131, p. 117.

American Credit-Indemnity Co.—*Div. Rate Reduced.*—

The directors have declared a quarterly dividend of 75 cents per share on the common stock, par $25, payable April 1 to holders of record March 21. This compares with quarterly distributions of $1 per share previousiy made on this issue.—V. 124, p. 115.

American Eagle Aircraft Corp.—*Receivership.*—

J. F. Charlesworth has been appointed receiver for the company by the Federal Court at St. Louis following filing of involuntary bankruptcy petition.—V. 131, p. 2382.

American Encaustic Tiling Co., Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net sales	$3,138,588	$4,779,927	$5,150,775	$4,772,104
Net earnings	55,504	897,763	1,138,827	939,129
Interest	4,168	355	2,756	88
Depreciation	143,302	107,856	136,582	137,288
Federal taxes	------	87,253	121,255	110,894
Amortization of good-will	6,633	6,633	6,633	6,633
Net income	loss$98,599	$695,665	$871,600	$684,225
Dividends paid	284,588	445,340	343,874	323,723
Surplus	loss$383,187	$240,325	$527,726	$360,502
Shares common stock outstanding (no par)	227,670	227,670	113,835	107,970
Earnings per share	Nil	$3.06	$7.52	$6.05

Balance Sheet December 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Land, buildings, machinery, &c.	x$2,043,514	$2,086,862	Common stock	y$1,880,925	$1,880,925
Good-will	29,847	36,480	Bank notes payable	125,000	------
Trade investments	106,355	106,368	Accounts, wages & commis'ns pay.	99,159	121,358
Inventories	1,514,040	1,482,585	Federal tax reserve	------	87,253
Accts. & notes rec.	491,841	609,103	Surplus	2,369,326	2,752,512
Marketable secur.	120,142	187,211			
Cash	126,835	304,108			
Deferred charges	41,836	29,331			
Total	$4,474,410	$4,842,048	Total	$4,474,410	$4,842,048

x After depreciation of $1,474,583. y Represented by 227,670 no par shares.—V. 131, p. 3045.

American Hardware Corp.—*Annual Report.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net earnings	x$967,209	y$2,881,525	y$2,920,040	y$2,879,208
Depreciation	403,581	347,816	353,137	368,826
Net profit	$563,628	$2,533,708	$2,566,903	$2,510,381
Dividends paid	1,984,000	2,480,000	2,480,000	2,480,000
Balance, surplus	def$1,420,372	$53,708	$86,903	$30,381
Previous surplus	3,181,098	3,127,390	3,040,487	3,010,105
Res. restored to surplus	1,500,000	------	------	------
Profit & loss, surplus	$3,260,725	$3,181,098	$3,127,390	$3,040,486
Earns. per sh. on 496,000 shs. cap. stk. (par $25)	$1.13	$5.10	$5.18	$5.0

x Before reserve adjustments. y After reserve adjustments.

Comparative Balance Sheet Jan. 1.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	1,810,152	1,863,550	Capital stock	12,400,000	12,400,000
Bills & accts. rec.	6,956,216	7,208,773	Bills & accts. pay.	655,432	771,684
Real estate, &c.	5,195,410	5,076,330	Dividend payable	496,000	992,000
Materials & mdse.	2,850,378	3,196,128	Surplus	3,260,725	3,181,098
Total	16,812,157	17,344,782	Total	16,812,157	17,344,782

—V. 130, p. 4053.

American Ice Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Sales	$20,595,707	$20,804,078	$20,772,413	$19,455,136
Inc. from investments, interest, rents, &c.	222,393	451,493	573,082	518,587
Total	$20,818,100	$21,255,571	$21,345,495	$19,973,723
Cost of mdse., oper. expenses, &c.	15,060,524	15,475,899	15,814,954	15,477,065
Interest on bonds, &c.	336,776	330,280	414,846	434,123
Res. for Fed., &c. taxes	452,438	413,784	396,370	413,754
Depreciation	1,708,091	1,604,484	1,466,962	997,691
Net gain	$3,260,271	$3,431,124	$3,252,362	$2,651,090
Preferred divs. (6%)	863,858	881,088	899,868	899,827
Common dividends	1,748,551	2,094,248	1,499,617	x1,141,980
Rate	$3.00	$3.50	$2.50	------
Balance, surplus	$647,863	$455,787	$852,876	$609,282
Com. shs. outst. at end of year (no par)	600,000	600,000	600,000	600,000
Earns. per com. share	$3.93	$4.22	$3.92	$2.91

x Comprising (10%) $868,359 paid on the old common stock and (50c.) $273,621 paid on the new no par common stock.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Land, bldgs., machinery, &c.	a35,601,215	33,673,291	Pref. stock, non-cumulative	15,000,000	15,000,000
Good-will, water & patent rights	6,465,107	6,222,377	Common stock	b15,000,000	15,000,000
Inv. in secur's, &c.	2,550,158	2,183,391	Bonds and mtges.	6,673,389	6,271,266
Cash	509,228	1,884,333	Notes payable	975,000	------
Notes & accts. rec.	1,448,588	1,448,234	Accounts payable	593,023	690,546
Prepd. ins. prem. &c	136,090	70,604	Accr. bond int., &c	50,803	27,644
Inventory of merchandise, &c.	882,269	876,287	Deposited on uncompleted contr.	------	36,538
Disc. on 5% s. f. debentures	153,438	164,385	Dividends payable	674,929	1,274,863
Fund, &c., invest.	170,593	142,248	Ins. & workmen's compens'n res've	500,000	500,000
Deferred expenses	------	72,460	Fed., &c., tax res.	681,672	563,782
			Surplus	7,767,871	7,372,970
Total	47,916,687	46,737,609	Total	47,916,687	46,737,609

a After $4,706,193 for depreciation. b Represented by 600,000 no par shares.—V. 132, p. 852.

American Laundry Machinery Co.—*Annual Report.*—

President E. B. Stanley, Feb. 10, in the annual report for the year 1930 says in substance:

In June 1930 the company contracted to acquire certain tangible assets of the General Laundry Machinery Corp. and such intangibles as its patents, name and good will. On this purchase there has been paid in cash $649,481.

There are now 6,969 shares of the company's stock in the treasury, purchased under authority given the directors at the stockholders' meeting Feb. 11 1930. The cost thereof is $337,874. This stock will later be offered to employees or used, if needed, for other corporate purposes.

There are now outstanding 644,753 79-100ths shares of stock.

In November 1930 the directors took over some loans of employees with banks and brokers on which the company's stock only was pledged as collateral, amounting to $287,116. The average loan value of the stock so pledged with the company is $39.44 per share, and the loans are being reduced monthly or quarterly.

At the date of this report the $800,000 notes payable have been reduced to $500,000.

Earnings for Calendar Years—	1930.	1929.
Net profit after provision for deprec. & Fed. taxes	$1,849,465	$3,542,141
Dividends paid (cash)	2,604,837	2,530,101
Balance	loss$755,372	$1,012,040
Previous surplus	18,559,830	17,975,934
Surplus from sale of common stock	2,725,201	2,725,201
Total surplus	$20,529,659	$21,713,175
Proportion of patents charged off	81,977	48,603
Stock dividends paid	201,315	379,541
Surplus Dec. 31	$20,246,367	$21,285,031
Shares of capital stock outstanding ($20 par)	644,753	651,722
Earnings per share	$2.87	$5.43

—V. 132, p. 1226.

American Machine & Metals Inc.—*Earnings.*—

For income statement for three and six months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 132, p. 659.

American Mfg. Co. (Mass.).—*Regular Dividends.*—

The directors have declared the regular quarterly dividends of $1.25 per share on the preferred stock and of $1 per share on the common stock, payable March 31 to holders of record March 15 out of earnings accumulated prior to Dec. 31 1930.

A year ago the company declared for the year 1930 four quarterly dividends of $1 per share on the common and four quarterly dividends of $1.25 per share on the pref. stock (see V. 130, p. 1118).—V. 130, p. 4242.

Amer. Radio & Television Stores Co.—*Suit for Appointment of Receiver Dismissed.*—

Federal Judge Charles E. Woodard at Chicago recently dismissed a suit brought by Harry Schram and others against the company, for the appointment of a receiver.—V. 130, p. 4242.

American Service Co.—*Defers Pref. Dividend.*—

The directors have decided to defer the quarterly dividend of 1¾% due April 1 on the 7% cumul. pref. stock, par $100. The last regular quarterly distribution at this rate was made on Jan. 1 1931.—V. 131, p. 1568.

American Woolen Co.—*Bal. Sheet Dec. 31.*—

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Plant & mill fixtures	x48,750,268	50,335,717	Common stock	40,000,000	40,000,000
Investments	2,212,953	3,596,482	Preferred stock	47,864,800	50,000,000
U. S. Govt. sec.	7,119,298	------	Sub. co. stock	300	300
Wool & fabrics, raw, wrought, & in process, and supplies	19,801,708	28,654,328	Shawsheen notes	5,500,000	5,500,000
Cash	18,552,864	10,808,208	Webster notes	5,500,000	5,500,000
Accts. rec. (net)	8,868,651	19,176,197	Notes payable	125,000	443,200
Bank accepts	603,897	1,100,605	Curr. accts., &c.	620,157	840,085
Deferred charges	297,004	298,018	Mtge. on N. Y. City buildings	1,809,000	2,001,000
			Undiv. profits	4,787,386	9,684,971
Total	106,206,643	113,969,555	Total	106,206,643	113,969,555

x Plant and mill fixtures, office and warehouse buildings, less $52,085,297 reserve for depreciation.

Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 132, p. 1994.

Lionel J. Noah, President, says in part:

The only changes in the balance sheet which are not self-explanatory arise from a new disposition of "investments." It was deemed advisable to transfer from "investments" to "stock held in treasury" the holding of 21,352 shares of preferred stock, acquired some years ago. The item of "investments" now consists of $1,841,039 Shawsheen Mills notes due October next; $350,428 Webster Mills notes, and $21,484 miscellaneous.

In general the factors responsible for the $4,897,584 deficit, which includes depreciation of plants and equipment of $1,492,333, were similar to those effective in 1929, but in aggravated degree. The world-wide decline in raw wools persisted, carrying many wools to lower than pre-war levels; falling raw materials and the general business depression caused a sharp contraction in sales that brought manufacturing operations below an average of 50% capacity; and, finally, the unsettled conditions toward the year-end resulted in abnormally high credit losses.

The directors and your management are well aware of the gravity of the extended and unparalleled depression in the woolen and worsted industry, and of its effect upon the fortunes of the company of late years. Regardless of whatever adjustments the process may entail, we intend to conduct the business to conform to the changed demdans and merchandising conditions that have developed during the last seven years.

To co-operate in the execution of our merchandising and manufacturing plans, stockholders are asked at the annual meeting to approve an amendment in by-laws to permit the formation of an actively functioning Executive Committee of six. The Chairman of this committee will be William B. Warner, President of the McCall Corp., publishers of "McCall's Magazine." and designers and distributors of the well-known McCall patterns. He is an authority on modern merchandising methods and clothing styles. Associated with him will be your President and Moses Pendleton, Vice-President and General Manager in charge of operations. In addition, the committee will include Albert H. Wiggin, Ray Morris, and Charles Hayden, whose combined banking experience will bring to the management the benefits of their long association with varied and successful businesses organized to meet modern merchandising needs.

Working capital is ample to take care of maturing obligations and any probable expansion of production. Of great advantage too, is the most favorable inventory position in years—$19,801,707 against $46,148,309 only two years ago—which puts the company in position to take advantage of any favorable trade developments.—V. 132, p. 1994.

Anglo-American Corp. of So. Africa Ltd.—*Omits Div.*

The directors have decided not to declare a dividend on the ordinary shares, it was announced on March 6.

On March 26 1930 a dividend of 22½% was paid on this stock, as against 12½% on March 21 1929.

February Operations.—

The following are the results of operations for the month of Feb. 1931:

	Tons Milled.	*Total Revenue.*	*Costs.*	*Profit.*
Brakpan Mines Limited	82,000	£129,155	£91,723	£37,432
Springs Mines Limited	63,400	£133,082	£74,450	£58,632
West Springs Limited	63,000	£68,022	£56,813	£11,209

—V. 132, p. 1804.

Anglo-Norwegian Holdings, Ltd.—*Earnings—Outlook.*

Assurances of another prosperous year for the whaling industry, continuing last year's satisfactory operations, were given to the stockholders at their annual general meeting on March 17, by President Guy Dawnay, although he predicted that overproduction and falling prices would confront the industry in 1932.

In the face of lower whale oil prices, net income for 1930 increased 24%, totaling $542,445 compared with $438,003 for the preceding year. Equally favorable earnings are forecast for 1931, inasmuch as the whale catch of the Anglo-Norwegian companies up to the end of February, with the season about four-fifths completed, had already exceeded the total catch for the whole of last year.—V. 131, p. 4057.

Antilla Sugar Co.—*Listing of Certificates of Deposit for First Mortgage 15-Year 7½s.*—

The New York Stock Exchange has authorized the listing of certificates of deposit on official notice of issuance, for $1,650,000 first mortgage 15-year 7½% sinking fund gold bonds, series A, due Jan. 1 1939, which are outstanding and listed.

As of Feb. 23 1931, $2,310,600 bonds were on deposit with Chase National Bank, New York, as depositary under the plan of reorganization and reorganization agreement, both dated Nov. 19 1930, relating to the reorganization of the company.—V. 132, p. 131.

Arnold Constable Corp. (& Subs.).—*Earnings.*—

12 Mos. End. Jan. 31:	1931.	1930.	1929.	1928.
Net sales	$11,910,197	$12,212,272	$13,232,211	$13,520,639
Expenses	12,464,126	12,877,586	12,619,945	12,783,203
Depreciation	79,717	99,685	63,633	61,599
Profit	def$633,646	def$764,999	$548,634	$675,837
Other income	72,393	236,987	194,914	80,590
Profit	def$561,253	def$528,012	$743,548	$756,427
Federal taxes	------	------	89,546	45,077
Minority interest	969	657	3,988	2,488
Net profit	def$562,223	def$528,668	$650,014	$708,862
Shares of capital stock outstanding (no par)	337,109	337,079	337,029	221,171
Earnings per share	Nil	Nil	$1.93	$3.20

Analysis of Consolidated Surplus Account Year Ended Jan. 31 1931.

(1) Earned surplus Jan. 31 1930	$302,388
Add: Adjustment arising from acquisition of additional stock of Arnold, Constable & Co., Inc	424
Adjustment arising from sale of Fifth Avenue Retail Delivery Corp	35
Tax refund prior years	627
Old unclaimed credit balances written off	154,325
Total	$457,799
Deduct: Net loss year ended Jan. 31 1931	561,253
Reserve for contingencies	125,000
Proportion of net profits and surplus adjustments of Arnold, Constable & Co., Inc., for year ended Jan. 31 1931 allocated to stock of Arnold, Constable & Co., not acquired transferred to special surplus	1,280
Deficit, Jan. 31 1931	$229,734
(2) Paid-in surplus	1,338,450
*(3) Special surplus Jan. 31 1930	876,390
Proportion of net profit and surplus adjustments of Arnold, Constable & Co., Inc., for year ended Jan. 31 1931 allocated to stock of Arnold, Constable & Co., Inc., not acquired transferred from earned surplus	1,280
Total special surplus	$877,670
Deduct—Adjustment arising from the sale of Fifth Avenue Retail Delivery Corp	1,201
Adjustments arising from acquisition of additional stock of Arnold, Constable & Co., Inc	1,066
Balance special surplus Jan. 31 1931	$875,402
Total surplus Jan. 31 1931	$1,984,119

* Special surplus arises through the capitalization of the Arnold, Constable Corp. (holding company) stock on the basis of the net worth of Arnold, Constable & Co., Inc., and M. I. Stewart & Co., Inc., as at Jan. 31 1926, and also includes the amount allocated to 1,525 shares of stock of Arnold, Constable & Co., Inc., not acquired.—V. 130, p. 2775.

Art Metal Construction Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Sales	$7,918,624	$8,801,834	$8,011,985	$7,786,918
Int. and disct. earned	56,686	62,394	33,165	------
Total income	$7,975,310	$8,864,228	$8,045,150	$7,786,918
Cost of sales	7,384,449	7,684,467	7,196,721	6,924,409
Net profit before taxes	$590,861	$1,179,760	$848,429	$862,509
Estimated taxes	70,904	129,773	101,811	92,568
Net profit	$519,957	$1,049,987	$746,617	$769,941
Dividends	609,083	641,140	480,855	520,926
Surplus	def$89,125	$408,847	$265,762	$249,015
Adjustments to surplus	48,723	465,126	18,223	Cr.42,029
Total to surplus	def$137,848	def$56,279	$247,539	$291,045
Shs. of capital stock outstanding (par $10)	320,570	320,570	320,570	320,570
Earnings per share	$1.62	$3.27	$2.33	$2.40

—V. 131, p. 4219.

Associated Apparel Industries, Inc.—*Div. Correction.*

The directors have declared a quarterly dividend of 33 1-3 cents per share in cash and 1 1-3% in stock (not 1% as previously stated) on the common stock of no par value, both payable April 1 to holders of record March 20. From Oct. 1 1929 to and including Jan. 2 1930, the company paid regular quarterly dividends of $1 per share.

Fractions will be paid in cash at a rate based upon the average market price for the stock on the ex-dividend date.—V. 132, p. 1994.

Associated Industrial Bankers Corp.—*Div. No. 2.*—

The directors have declared a dividend of $1 per share on the class A common capital stock for the quarter ending March 31 1931, payable April 1 1931 to holders of record March 14. An initial quarterly dividend of like amount was paid on this issue on Jan. 2 1931.—V. 132, p. 659.

Associated Rayon Corp.—*Preferred Stock Readjustment Plan Declared Operative.*—

The plan for the readjustment of the pref. stock, which was submitted to the preferred stockholders for their approval on Feb. 16, has been declared operative, the holders of approximately 90% of the outstanding pref. stock having deposited their shares under the plan, according to an announcement made on March 16.

In order that all stockholders who have not deposited their stock may have a further opportunity to do so, the time within which deposits may be made has been extended up to and including March 31.

Speyer & Co. and Lehman Brothers are urging that all stockholders who have not yet deposited do so without delay, as after March 31 deposits may be made only with the consent of the committee and upon such terms and conditions as the committee may impose. See also V. 132, p. 1417.

Atlas Utilities Corp.—*To Increase Capitalization.*—

The stockholders will vote March 28 on increasing the authorized capital stock from 2,300,000 shares of no par value to 4,000,000 shares of no par value. It is announced that the purpose of this increase is to enable the company to continue building up its assets through exchange of its stock for shares of other investment companies.

The authorized capital stock of 4,000,000 shs. will be divided into 100,000 shares of preferred, 400,000 shares of preference and 3500,000 shares of common stock. At present there are 100,000 shares of preferred, 200,000 shares of preference and 1,200,000 shares of common stock.—V. 132, p.1994.

Auburn Automobile Co.—*Adds Additional Production Line.*—

Supplementing the Auburn-Connersville plant at Connersville, Ind., an additional production line with a capacity of 85 cars daily has been opened at the Auburn plant here and is now producing 70 Auburn cars daily. President R. H. Faulkner announced.

The company's main Auburn plant is located at Connersville, Ind., where daily production has been averaging around 200 cars. Only convertible models, comprising Cabriolets and Phaeton Sedans, will be built at the plant at Auburn, Mr. Faulkner said. The manufacture of these models will also continue at Connersville.

In addition to building part of the convertible models at Auburn, Ind., all convertible bodies for Auburn cars are being painted and trimmed at the Auburn plant. These are built at Auburn's body plant at Kalamazoo, Mich.

Addition of the Auburn production line at Auburn will in no way affect Cord production, Mr. Faulkner said, the company having facilities to manufacture 35 of these front-drive cars daily on the Cord production line. The company has recently added 600 employees to take care of additional production.—V. 132, p. 1995.

Adds 122 Dealers in February.—

Auburn added 122 dealers in February of this year, a record for any similar month, N. E. McDarby, Vice-President in charge of sales, announces. New dealers for March are being added at the rate of nine daily. Since Jan. 1 the company has added 255 new dealers and distributors, bringing its distributing organization up to the largest point in its history.—V. 132, p. 1995.

Aviation Corp. of the Americas (& Subs.).—*Earnings.*

Calendar Years—	1930.	1929.
Income from operations, &c	$5,609,938	$3,907,540
Operating expenses, incl salaries, maint., deprec. & taxes	5,915,210	4,325,557
Loss from operations	$305,272	$418,017
Interest & other income	------	126,598
Net loss	$305,272	$291,419
Other charges, incl. amort. of develop. expenses	------	25,994
Net loss for year	$305,272	$317,413
Previous deficit	347,072	29,659
Net adjust. of deprec. & develop. expenses	Cr76,341	------
Consolidated deficit from operations	$576,002	$347,072
Adj. surpl. of Compania Mexicana de Aviacion, S. A., at acquisition	59,235	59,235
Deficit, Dec. 31	$516,767	$287,837

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	$355,601	$750,515	Accounts payable	1,416,523	246,084
Accts. receivable	888,204	592,567	Prov. for undeterm. balance of oblig	1,250,000	------
Dep. as sec. for pref. of contr	225,545	201,616	Capital stock	b9,996,022	6,704,163
Materials & suppl	790,343	300,671	Deficit	516,767	287,837
Securities owned	29,411	------			
Prepaid & deferred charges	299,112	184,032			
Inv. in assoc. cos	1,027,001	500,001			
Constr. materials	28,028	49,139			
Airports, bldgs. & equipment	a5,713,774	3,379,618			
Adv. on acct. of additional equip.	20,170	85,200			
Goodwill, organization, extension & development	2,768,589	619,051			
Total	12,145,779	6,662,410	Total	12,145,779	6,662,410

a After reserve for depreciation of $2,418,623. b Represented by 453,697 no par shares.—V. 131, p. 2383.

Baltimore (Md.) Brick Co.—*To Pay 3% on Account of Dividend Accumulations.*—

The directors have declared a dividend of 3% on (account of accumulated dividends) on the 1st pref. stock out of earnings of the company payable March 27 to holders of record March 18.—V. 131, p. 1899.

Bancokentucky Co.—*Gets Judgment.*—

A judgment for $2,000,000, less a credit which reduces the sum to $1,543,919, has been granted Joseph S. Laurent, receiver for the company, against James B. Brown, former Bancokentucky Co., President, and Mrs. Adelia E. Latt. The judgment was the first in the numerous suits growing out of bank failures several months ago.

The receiver for Bancokentucky Co. revealed that the holding company's liability on its holdings in the closed National Bank of Kentucky and the Louisville Trust Co., is $5,428,388. Bancokentucky Co. has $685,631 in cash and several thousand shares of stock with which to meet this liability. The receiver for National Bank of Kentucky has indicated that if the assets of Bancokentucky Co. are not sufficient to meet its liability he will institute suits against Bancokentucky Co. stockholders to obtain an assessment

To Assess Stockholders.—

A Louisville, Ky., dispatch, March 13 says:

Paul C. Keyes, receiver for the National Bank of Kentucky, took steps March 13 to assess stockholders of the company, which held the bulk of the bank's stock, unless the company itself can pay $3,783,388 liability under the law.

The bank closed on Nov. 17 and the Bancokentucky Co. also is in the hands of a receiver.

Mr. Keyes said that an assessment by order of the Controller of Currency has been under consideration since the bank closing. The actual suit for recovery of the assessment will be filed in the Federal Court, he said. Meanwhile notices of the assessment will be sent to shareholders by registered mail.—V. 132, p. 1623, 1418.

Bank & Insurance Shares, Inc.—*Deposited Insurance Shares, Series A, to Be Offered Shortly.*—

Public offering will soon be made of a new fixed trust in insurance stocks, Deposited Insurance Shares, series A, by Bank & Insurance Shares, Inc., sponsor and national distributor of the issue.

Each unit will consist of 4,000 trust shares, representing a participating interest in 311 shares of stock of 29 of the largest fire, life and casualty insurance companies, plus a substantial surplus fund. The trustee is the Pennsylvania Company for Insurances on Lives & Granting Annuities of Philadelphia.

A new feature in the set-up of Deposited Insurance Shares, series A, is its large surplus fund which at all times is invested in trust shares. Proceeds from the rights and stock dividends of the deposited stocks are placed in this fund and immediately invested in the shares of the trust. Split-ups are retained in the portfolio.

The trust will distribute as its regular and semi-annual cash dividend all cash income consisting of regular and extra cash dividends from the underlying companies. An additional stock dividend will be made semi-annually from the surplus fund, representing 5% per annum of the trust shares outstanding in the hands of the public. The certificate holder has the option of receiving this return either in additional trust shares or in their equivalent cash, thus enabling the holder to obtain the benefits of either a cumulative or distributive type of trust as he may desire.

The insurance companies in the portfolio, which have an average of over 77 years and an unbroken dividend record averaging more than 50 years, are as follows:

Aetna Insurance Co.	The Home Insurance Co.
Aetna Life Insurance Co.	Insurance Co. of North America.
Agricultural Insurance Co.	Maryland Casualty Co.
American Surety Co. of New York.	National Fire Insurance Co., Hartford.
Boston Insurance Co.	New Hampshire Fire Insurance Co.
Camden Fire Insurance Association.	North River Insurance Co.
Connecticut General Life Insurance Co.	Phoenix Insurance Co.
Continental Insurance Co.	Providence Washington Insurance Co.
Fidelity & Deposit Co. of Maryland.	St. Paul Fire & Marine Insurance Co.
Fidelity-Phenix Fire Insurance Co.	Security Insurance Co. of New Haven.
Franklin Fire Insurance Co.	Springfield Fire & Marine Insurance.
Globe & Rutgers Fire Insurance Co.	Travelers Insurance Co.
Great American Insurance Co.	U. S. Fidelity & Guaranty Co.
Hanover Fire Insurance Co. of N. Y.	U. S. Fire Insurance Co.
Hartford Fire Insurance Co.	

—V. 132, p. 1805.

Bethlehem Steel Corp.—*Suit Withdrawn.*—

A motion filed in the New York Supreme Court by Samuel Hopkins, a stockholder, for a preemptory mandamus order requiring the company to give him access to and an opportunity to inspect the stock books of the corporation has been withdrawn. The complaint stated that the purpose of the inspection of books was to consult with other stockholders in respect to the conduct and management of the corporation, especially in reference to its bonus system. He alleged, upon information and belief, that under such system about 10 or 12 of the chief officers, several of them directors, have received from the corporation's funds, up to and including 1928, $31,878,255, while common stockholders received in dividend distributions, $40,311,895.

Hearing on Bonus Suit Postponed.—

Hearing of the suit brought by minority stockholders against the officers and directors of the company to recover $36,000,000 in bonuses paid to officers and employees since 1911, has been postponed by Vice-Chancellor John H. Backes in the Chancery Court at Newark. The Court instructed counsel for the defense to have affidavits in the hands of the complainants by March 18 and for the complainants to file replies by March 23.—V.132, p. 1805, 1623.

(E. W.) Bliss Co., Brooklyn, N. Y.—*Dividends.*—

The directors have declared regular quarterly dividends on the shares of the company as follows: $1 per share on the 1st pref. stock: 87½c. per share on the 2d pref. stock, class A; 15c. per share on the 2d pref. stock, class B, and 25c. per share on the common stock, all payable April 1 to holders of record March 20.

Also on March 31 1931 there will be mailed to stockholders of record March 20 1931 the extra dividend of 2% on the common stock payable in the common stock of the company in accordance with a resolution adopted by the board at a meeting held on Dec. 15 1930. Scrip will be issued for fractional shares. See also V. 131, p. 4058; V. 130, p. 3357; V. 128, p. 3355.

Bohn Aluminum & Brass Corp.—*Balance Sheet Dec. 31.*

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Ld., bldgs., mach. & equip	y5,162,471	5,115,447	Capital stock	x3,630,904	3,630,904
Cash	786,322	535,224	Gold bonds	1,901,900	1,901,900
Accts. notes rec	912,590	1,241,632	Accts. payable	489,787	1,059,671
Inventories	3,467,185	2,212,426	Fed. tax reserves	91,420	314,939
Cash sur. val. life insurance policy	52,800	48,050	Fues. for conting	55,000	------
Other assets	35,262	31,712	Srplus	4,881,855	5,005,806
Marketable securs.	391,531	2,412,924			
Pats., licenses, gd.-will, &c	149,829	180,968			
Deferred items	92,876	134,837			
Total	11,050,866	11,913,220	Total	11,050,866	11,913,220

xRepresented by 352,418 no par shares. yAfter depreciation of $2,177,975.

Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 132, p. 1995.

Borden Co.—*Listing of Additional Capital Stock—Acquisitions.*—

The New York Stock Exchange has authorized the listing of 10,735 additional shares of its capital stock (par $25) on official notice of issuance, in connection with the acquisition of all the issued and outstanding capital stock of the following companies:

1,985 shares in payment for the entire issued and outstanding capital stock of Niagara United Dairies, Ltd. (Ont.), with an authorized capital of 8,000 7% preference shares (par $25) and 8,000 common shares (no par value), of which 4,805 shares of each class are issued and outstanding. Of the 1,985 shares to be issued as aforesaid, 35 shares represent a brokerage commission.

4,500 shares in payment for the entire assets (except the trade-mark or brand "Bluhill") and business of Anona Cheese Co. (Wis.). Company will also assume all liabilities of the selling corporation except liability for capital stock and certain tax liabilities, and the expenses of the reorganization and liquidation of the selling corporation in excess of $3,000.

4,250 shares in payment for the entire assets and business of Norwalk Dairy Co. (Conn.). Company will also assume all liabilities of the selling corporation except liability for capital stock and certain tax liabilities.

—V. 132, p. 1606, 1418.

Borg-Warner Corp.—*Expansion of Subs. in Canada.*—

The Norge Corp. of Detroit, a subsidiary, manufacturers of electric refrigerators, announce the incorporation of a Canadian company, Norge Corp. of Canada, Ltd., with offices at Toronto, Ontario. This new company is a subsidiary of De Forest-Crosley, Ltd., of Toronto, reported to be the largest Canadian radio plant and the only one to show a continuous annual sales and profit gain during the past seven years.

The Norge Corp. of Canada, Ltd., has acquired full Canadian patent, trade-mark, manufacturing and sales rights, as well as all future developments of the Norge Corp. of Detroit. The Canadian company has just imported 1,000 complete Norge refrigeration cabinets from Detroit to start operations, pending the establishment of complete manufacturing facilities. Light manufacturing will start this month at a temporary Toronto factory. Plans are being rushed for the speedy erection of a large plant near Toronto in which complete Canadian manufacturing facilities will be established.

The capital stock of Canadian-Norge is owned by De Forest-Crosley, Ltd., now listed on the Toronto curb. The appointment of D. H. Pollitt, formerly Vice-President and managing director of De Forest-Crosley, Ltd., has been announced as President and General Manager of the Norge Corp. of Canada, Ltd.

Subsidiary Co. Sales Increased in February.—

Electric refrigerator sales of the Norge Corp. of Detroit for February were nearly a quarter million dollars above those of January. Total sales for March sre expected to double those of February, according to an announcement by C. S. Davis, President of the Borg-Warner Corp. Summarizing the sales outlook, Mr. Davis said: "With the recent addition of 10 large distributors to our National sales organization, it is reasonable to assume that the Norge business volume will continue to show rapid growth. The past months have served to prove to the public the value of our improved products as well as to permit us to increase our production capacity at the Detroit plant. We expect to be able to step up production nearly 20% before the end of March." The Norge Corp. manufactures a rollator type of electric refrigerator.

Subsidiary Business Better.—

Total of the February business of the Warner Gear Co., Muncie, Ind., a subsidiary, was 11% above the January volume and approximately 8% more than in February 1930. This unusual situation is due to the acquisition of large new business and to the demand for free-wheeling transmissions. The service parts division of the company reveals that during February its sales were almost twice as great as in January, the previous month, according to a statement made on March 16 by C. S. Davis, President of the Borg-Warner Corp.

Production at the Warner Gear plant has been stepped up materially in the last several weeks in keeping abreast with increased transmission sales demands made by large automobile manufacturers. Employment has been increased 10% since Jan. 1 and the present number of workers total one-third more than those of a year ago.

An increase in sales and production is expected for all of March, according to the amount of business done in the first two weeks. Several large passenger and truck orders for early delivery have been received within the last few weeks and have materially swelled the amount of unfilled orders.—V. 132, p. 1996.

Boston Herald Traveler Corp.—*Dividend Reduced.*—

The directors have declared a dividend of 20 cents a share on the common stock, payable April 1 to holders of record March 26. Previously the company paid quarterly dividends of 40 cents per share.—V. 132, p. 1036.

Briggs Mfg. Co.—*Resumes Div.—Also Declares Extra.*—

The directors have declared a quarterly dividend of 37½ cents per share and an extra dividend of 12½ cents per share on the outstanding 2,003,225 shares of common stock, no par value, both payable April 25 to holders of record April 10. Like amounts were paid on Jan. 26 last. Quarterly dividends of 75 cents per share had been paid from Jan. 1926 to and including July 1927.—V. 132, p. 660.

Brunswick-Balke-Collender Co.—*New President—Earnings, &c.*—

Robert Frank Bensinger has been elected President succeeding his father, B. E. Bensinger, who was elected Chairman of the board of directors. R. F. Bensinger had served as first Vice-President since 1926.

Income Account for Calendar Years.

	1930.	1929.	1928.	1927.
Sales, less returns, &c	$13,342,755	$29,417,800	$29,497,612	$27,891,991
Gross profit	4,260,733	6,638,405	11,105,839	10,067,787
Deprecia'n & deple'n	783,615	1,221,696	1,122,222	1,059,762
Sell., gen. & adm. exps	4,955,594	8,659,379	7,602,726	6,912,397
Interest paid	282,296	353,912	163,399	226,799
Net earnings	loss$1,760,773	df$3,596,583	$2,217,491	$1,868,828
Other income	------	------	756,204	499,568
Int. on notes rec., &c	661,013	548,619	661,680	------
Profits from oper	loss$1,099,760	df$3,047,963	$3,635,376	$2,368,396
Prov. for income tax	------	------	400,000	336,000
Prof. on sale of prop	Cr.9,830	Cr.99,691	------	Cr.37,457
Net income	def$1,109,590	df$2,948,272	$3,235,376	$2,069,853
Previous surplus	856,820	5,462,680	4,159,515	3,822,687
Appr. of prop. (adj.)	------	Cr.679,350	Dr.148,738	------
Adjustment of Federal tax (prior years)	------	Dr.28,578	Dr.22,065	------
Approp. for gen. reserve	Cr.500,000	Dr.500,000	------	------
Cred. from purch. & retire. of common stock	1,423,661	------	------	------
Cred. arising from adj. of depreciation	214,566	------	------	------
Total	$1,885,457	$2,665,180	$7,224,086	$5,892,540
Pref. divs. (7% per an.)	304,462	308,359	311,809	312,681
Common divs. (cash)	------	1,500,000	1,449,597	1,420,344
Loss on sale of assets of musical division, &c	1,403,654	------	------	------
P. & L. surp. Dec. 31	$177,341	$856,820	$5,462,680	$4,159,515
Shs. com. outst. (no par)	450,000	500,000	500,000	500,000
Earns. per share on com	Nil	Nil	$5.85	$3.51

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Land, bldgs., &c	7,997,435	11,657,274	Preferred stock	4,278,500	4,397,500
Good-will, &c	1	1	Common stock	x21,689,091	24,098,990
Sundry invest	416,507	726,904	Pur. mon. obliga's	577,702	645,223
Int. accr. on Warner Bros. debs	80,000	------	Notes payable	------	9,475,000
Sec. & receiv. from music division	5,183,037	------	Accounts payable	801,848	2,372,376
Inventories	5,172,618	12,124,344	Res. against liquidation of securities, &c	600,000	------
Notes & accts. rec	7,669,043	13,589,354	Sundry reserves	129,645	141,252
Cash	775,551	1,668,486	Surplus	177,341	856,820
Notes rec. for prop. sold	365,350	406,100			
Deferred charges	594,587	1,814,699			
Total	28,254,129	41,987,163	Total	28,254,129	41,987,163

x Represented by 450,000 no-par shares.—V. 132, p. 1624.

Brunswick Terminal & Railway Securities Co.—*Annual Report.*—

President George W. Steele, Feb. 17, says in substance:

During the past year the activities of the company were directed principally to the reorganization of the properties of the Georgia Manganese & Iron Co. The Brunswick company is the owner of $1,500,000 7% bonds secured by a first mortgage on the properties. It was considered necessary in the best interest of the stockholders to institute foreclosure proceedings and to enter into a reorganization agreement for the further development and operation of the properties. The other parties to the agreement are Palmer & Co., members of the New York Stock Exchange and Lavino Furnace Co., manufacturers and distributors of ferro manganese of Philadelphia, Pa. It is expected that upon completion of the reorganization plan, the Brunswick company will be assured of competent plant management and distribution of the manganese ore.

There was normal activity in the liquidation of the Brunswick company's real estate holdings in Brunswick, Ga. during the year.

It is probable that permission to list additional stock will be asked within the next few months to enlarge the scope of the company's present activities.

Earns. for Cal. Years—	1930.	1929.	1928.	1927.
Net income after chges	loss$2,018	$316,328	$198,408	$29,394
Shs.com.stk.out.(no par)	131,951	131,951	150,000	100,000
Earnings per share	Nil	$2.40	$1.32	$0.29

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Realest.,impts.,&c	$1,460,045	$1,471,520	xCapital stock	3,334,004	3,835,139
Investments	2,407,900	2,467,133	Surplus	499,116	
yBond interest	129,500	------	Notes & accts. pay	316,187	300,000
Cash	92,539	93,545			
Accts.& notes rec	z48,603	100,626			
Other assets	10,720	2,314			
Total	$4,149,308	$4,135,139	Total	$4,149,308	$4,135,139

x Represented by 131,051 no par shares. y In default. z Including $20,190 in default.—V. 132, p. 660.

Burns Brothers.—*To Change Capitalization—To Issue* $9,000,000 *Notes—Voting Trust to Be Created.*—

The stockholders will vote April 9 on changing the authorized class A common stock from 100,000 shares of no par value to 100,000 shares, par $60, and the class B common stock from 100,000 shares of no par value to 100,000 shares, par $10, each present share of each class to be exchanged for one new share, and on ratifying a reduction in capital represented by the class A and class B common stocks from $16,580,000 to $9,580,000.

President Noah H. Swayne, March 9, in a letter to the stockholders, says in substance:

As a result of an examination of the company's books, surplus has been charged with approximately $2,943,000 in reduction of plant and inventory values, with approximately $1,478,000 as an additional reserve for doubtful receivables and with other miscellaneous adjustments of approximately $261,000. These charges, together with the dividends paid during 1930 and the net loss for that year, result in a deficit of $1,148,187 at Dec. 31 1930.

As of Dec. 31 1930 the accountants report current assets of $14,555,717 and current liabilities of $13,755,485.

Prevailing conditions of depression in the anthracite trade are reflected in the income statement, which shows a net loss for 1930 of $1,387,599, in which amount the accountants have included $341,893 representing loss on disposal of yards and loss on abandonment of facilities.

The report for the year ended Dec. 31 1930 confirms the wisdom of the action of the directors in having passed the dividend on the class A common stock in January of this year and in having recently passed the April 1 dividend on the preferred stock.

These reports further confirm the conclusion of the directors that the company is in urgent need of $9,000,000 with which to pay off maturing bank loans of approximately $3,000,000, to pay outstanding coal purchase notes of approximately $600,000, to reduce coal purchase accounts to a 30-day basis through the payment of outstanding coal accounts of approximately $5,000,000 and to provide additional needed working capital.

With the friendly co-operation of the various bank creditors and of the two principal coal creditors (The Lehigh Valley Coal Sales Co. and Delaware Lackawanna & Western Coal Co.), the management has succeeded in working out a plan to provide the required financing. The plan has been approved by the directors and informally by the holders of a very substantial amount of stock. It now requires formal approval by the holders of three-fourths in amount of the pref. stock and of two-thirds in amount of both the class A and class B common stock.

The plan (which is contained in an agreement dated March 4 1931 between The Lehigh Valley Coal Co., Luzerne Coal Corp., Burns Bros., a New Jersey corporation, Burns Bros., a New York corporation, Steamship Fuel Corp. and Delaware Lackawanna & Western Coal Co.) in its essentials may be summarized as follows:

Note Issue.—Delaware Lackawanna & Western Coal Co. is to purchase at par for cash $9,000,000 of your company's 5% notes maturing serially from Feb. 1 1932 to Feb. 1 1947 in graded installments at the semi-annual rate of from $150,000 to $375,000, interest being payable on Feb. 1 1932 and semi-annually thereafter. The notes are to be issued under a note indenture containing customary protective provisions in favor of the holders.

Creation of Surplus.—In order to provide a satisfactory surplus, to be retained in the business of your company and used from time to time in such manner as the board of directors may determine, a reduction is to be made in the amount of capital legally assignable to the class A and class B common stock from $100 to $60 per share in the case of the class A stock ($60 being its present liquidating preference) and from $40 to $10 per share in the case of the class B stock. This reduction of capital is to be effected by issuing a new class A common stock of the par value of $60 per share and a new class B common stock of the par value of $10 per share, such new stock to be issued share for share in exchange for and in retirement of the corresponding classes of the existing class A and class B common stock. The new class A and class B common stock are to have respectively the same dividend, voting and liquidation privileges and restrictions as the corresponding classes of the existing class A and class B common stock, but are to have the respective par values above named. The creation of such a surplus will not in itself change the intrinsic value of the class A and class B common stock. It removes a capital deficit which legally prevents, so long as it is outstanding, the payment of dividends on any shares of stock.

Voting Trust.—The new class A and the new class B common stocks are to be placed under a 10-year voting trust or trusts with three voting trustees, one named by the Lehigh Valley interests, one by the Lackawanna interests and the third by the chief executive officer of the Chase National Bank of the City of New York. The initial voting trustees will be Richard F. Grant, Charles F. Huber and Charles Hayden.

Lease and Purchase Obligations.—The sum of $2,754,977, representing the unpaid balance of the purchase price due to the Lehigh Valley interests for the "Frank L. Burns" and "Horre" properties acquired by your company through stock ownership in 1929, which is due on Sept. 5 1939, is to be deferred and made payable in four equal installments during the two years following the last maturity date of the new serial notes. Your company's lease of the so-called Rubel coal yards, which now expires on July 14 1939, is to be extended until Aug. 1 1949. Your company's current annual obligation for rental of the Rubel yards and for interest on the above-mentioned purchase balance, now aggregating $683,168, is to be reduced by the Lehigh Valley interests to the extent of one-sixth, or $113,861 per year at the present rate, and is to be subordinated to the payment of principal and interest of the new serial notes as due.

Coal Purchase Commitments.—Your company's existing anthracite purchase commitments are to be modified so that a major portion of such purchases of anthracite will be divided equally between the two principal coal creditors. These two coal companies undertake to furnish such anthracite and to give your company terms and prices as favorable f.o.b. mines as those given by them to others in the same territory.

In the event of the creation of the voting trusts, application will be made to list the voting trust certificates for the new class A and class B common stock on the New York Stock Exchange.

Consolidated Income Account for Calendar Years.

	1930.	1929.	1928.	1927.
Net sales	$51,524,264	$50,115,635	$27,701,922	$27,754,370
Cost of sales (incl. oper. exp. and depreciation)	52,006,581	46,438,052	24,359,650	24,655,288
Gen. exp.,incl. allow. for doubtful accts. & taxes	854,420	3,140,952	2,220,502	2,239,375
Federal income taxes	------	145,000	165,000	95,000
Extraord. deductions	420,082	------	------	------
Net profits	df$1,756,819	$391,634	$956,771	$764,707
Other income	369,220	704,791	229,470	273,004
Total income	df$1,387,599	$1,096,423	$1,186,241	$1,037,711
Preferred	(7%)180,000	(7)180,000	(7)180,600	(7)180,600
Prior preference	------	------	------	(7%)50,155
Common class A	x800,000	823,149	783,888	924,814
Rate	($8.00)	($8.00)	($8.00)	($9.50)
Common class B ($1½)	------	------	------	146,010
Surplus	df$2,367,599	$93,274	$221,753	df$263,868
Shs. class A stk. outst'g	100,000	100,000	100,000	97,365
Shs. class B stk. outst'g	100,000	100,000	100,000	97,367
Earn. per sh. on A stock	Nil	$8.46	$9.11	$8.14
Earn. per sh. on B stock	Nil	$0.45	$1.11	$0.14

x Estimated by editor, amount not given in anual report.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930. $	1929. $
Real estate, bldgs., equipment, &c	z7,509,996	8,614,506	7% cum. pref. stk.	2,580,000	2,580,000
Cash	416,826	960,822	Class A com. stk	x10,000,000	10,000,000
Customers' accts. rec., less res've	a10,927,424	13,093,968	Class B com. stk	y 4,000,000	4,000,000
Sundry accts. rec	293,390	339,441	Accounts payable	8,205,802	7,167,299
Notes & accept. rec	362,482	328,391	Notes&accept.pay.	5,320,390	6,343,253
Inventories	2,447,597	6,413,802	Purch.money oblig	2,754,978	2,754,978
Insurance fund	405,464	262,860	Min. int. in subs	72,097	92,635
Miscell. securities, mtges., &c	32,847	45,954	Accruals	113,297	160,643
Deferred charges	285,489	345,753	Res. for inc. taxes	95,995	180,226
Imprest funds	107,998	------	Mtge. on real est	162,500	267,100
Notes receiv. after one year	108,931	------	Res. for insur. & miscellaneous	280,626	268,434
Claim against vendor	171,019	------	Surplus	df1,148,187	5,950,548
Organiz. expenses	16,146	------			
Good-will, contr'ts &c	9,351,888	9,359,616			
Total	32,437,499	39,765,114	Total	32,437,499	39,765,114

x Represented by 100,000 shares of no par value. y Represented by 100,000 shares of no par value. z After depreciation of $3,089,238. a After allowance for doubtful accounts of $2,400,000.—V. 132, p. 1806.

Butterick Company (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Sales (net)	$11,887,187	$10,912,932	$11,490,996	$12,418,418
Cost of sales	6,821,812	6,171,089	6,300,879	6,150,784
General & sell. expenses	4,282,257	4,311,064	4,421,165	5,387,307
Operating profit	$783,118	$430,779	$768,952	$880,327
Other income	140,399	143,090	107,286	------
Total income	$923,517	$573,869	$876,238	$880,327
Depreciation	92,259	90,041	91,515	86,923
Amortization of bond & noted discount, &c	112,048	------	------	------
Interest	316,626	296,418	294,643	181,980
Net profit	$402,584	$187,410	$490,080	$611,424
Previous surplus	11,058,593	x12,968,125	1,302,947	1,687,824
Refund of taxes	------	------	180,618	------
Adj. of res. for news-dealers returns	10,533	------	------	------
Total	$11,471,710	$13,155,535	$1,973,646	$2,299,248
Adj. affecting pattern & publication returns	------	1,200,000	------	996,300
Adjustments prior yrs	50,101	41,016	39,814	------
Adjust. cap. stk. Butterick Co	14,809	855,925	------	------
Profit & loss, surplus	$11,406,799	$11,058,593	$1,933,832	$1,302,948
Earnings per share	$2.18	$1.02	$3.18	$3.86

x Including surplus arising from issuance of no par stock.—V. 131, p. 3714.

Calumet & Arizona Mining Co.—*May Move Executive Offices to N. Y. City.*—

The official proxy committee of the board of directors in a statement to the stockholders on March 14 said in substance:

A notice of the annual meeting to be held at Warren, Ariz., on April 20 1931, together with the official proxy, was mailed to you on March 2 1931 by James E. Fisher, Secretary of the company. The personnel of the proxy committee and form of proxy were determined by the board of directors at its regular meeting of Jan. 20 1931. Mr. Campbell opposed the appointment of this committee, but was supported by only his four Calumet associates, including three of his subordinate executive officers, and by one other director.

Mr. Campbell has since sent to the stockholders an independent and personal proxy, together with a letter which implies that the official proxy committee intends to transfer control of the company to New York interests as a first step toward consolidation with other properties. Such an inference is wholly without foundation in fact.

Stockholders who are familiar with the past history of the company will recognize on the duplicate official proxy the names of representatives of those groups which have been largely responsible for the excellent record of the company. The official proxy committee represents groups of stockholders directly owning over 280,000 shares and has large additional support assured. This committee neither contemplates nor will permit any action to be taken which will be detrimental to the best interest of the company and of its stockholders, small and large.

The selection of the proxy committee by the board has no relation whatever to the question of consolidation with Phelps-Dodge Corp. or any other property.

The committee appointed by the board to investigate the possible advantage of a consolidation with Phelps-Dodge Corp. has expressed no opinion, either individually or collectively, as to whether such consolidation with Phelps-Dodge Corp. is either desirable or possible; nor can it form any opinion at the present time for lack of essential data. It has as yet no basis for action in either recommending a merger to the shareholders of Calumet & Arizona or dropping the matter entirely.

In the last analysis the stockholders of Calumet & Arizona must decide this matter for themselves by their own vote, if and when they receive a proposal from their board.

In view of these facts, the proxy committee believes that Mr. Campbell's remarks about New York interests and consolidations are misleading and divert attention from the real differences between himself and a substantial majority of the board of directors, which differences are as follows:

The board at the regular meeting held Feb. 17 1931 voted to move the executive offices from Calumet, Mich., to New York City, in order to be in the same close touch with the copper industry and the business world that all other large copper companies of the United States enjoy through offices located either in New York or Boston. Mr. Campbell has repeatedly stated that he would retire as President if the board deemed it necessary in the interest of the company to move the executive office from Calumet to New York. If was the board's decision to move the executive offices to New York that precipitated the conflict which has arisen between it and Mr. Campbell.

The board has been concerned for several years, before the advent of any large New York interests, over the inability of the Calumet executive management to keep abreast with current conditions affecting production and selling. Since 1926 our company has steadily lost position in copper production in comparison with other large mines of the United States and the world. Although your mines are among the lowest-cost copper producers, they are operating at 35% of their present capacity, a rate far lower than that of any other substantial copper company.

The majority of the board disagrees with Mr. Campbell's view that conditions in the copper industry have undergone no change in recent years. It disagrees with his view that a better perspective of conditions in the copper industry can be obtained at Calumet, Mich., than in New York City. Our company owns no mines in Calumet or in any other part of Michigan, and operates mines only in Arizona and New Mexico.

We emphasize again in conclusion that questions of consolidation and control by New York interests are in no way involved in this controversy as Mr. Campbell has implied. This should be kept in mind as the committee does not contemplate further controversial discussion. The real issue before you is the decision of the board to move the executive office to New York as a necessary step toward constructive management to hasten the time when our company may again be placed on a dividend-paying basis.

[The proxy committee is composed of Charles E. Briggs of Cleveland, Ohio; Thomas F. Cole of Tonopah, Nevada; William B. Mershon of Saginaw, Mich.; James C. Rea of Pittsburgh, Pa.; Louis D. Ricketts of Pasadena, Calif., and H. De Witt Smith of New York City.]—V. 132, p. 1996.

Calumet & Hecla Consolidated Copper Co.—*Earns.*—

Calendar Years—	1930.	1929.	1928.	1927.
Receipts—	$	$	$	$
Copper sales	8,609,139	20,665,652	20,036,879	13,963,607
Custom smelting	--------	--------	--------	7,936
Dividends	21,421	74,388	39,618	28,853
Interest	198,645	397,286	238,918	245,959
Miscellaneous	60,838	71,659	30,445	20,050
Total	8,890,043	21,208,986	20,345,861	14,266,406
Expenditures—				
Copper on hand 1st of yr.	2,982,164	2,115,276	3,650,171	3,372,632
Prod., sell., adm. & taxes	10,487,699	12,786,946	11,322,255	10,353,424
Miscellaneous	188,114	232,206	189,124	259,383
Total	13,657,978	15,134,429	15,161,551	13,985,438
Less cop. on hand end. yr.	6,826,690	2,982,164	2,115,276	3,650,171
Balance	6,831,288	12,152,265	13,046,275	10,335,267
Operating profit	2,058,755	9,056,721	7,299,587	3,931,139
Deprec. and depletion	2,065,504	3,729,788	4,189,013	3,348,394
Profit	loss6,748	5,326,932	3,110,574	582,745
Dividends paid	3,008,253	9,024,759	5,013,755	4,011,004
Rate	($1.50)	($3.50)	($2.50)	($2)
Balance, deficit	3,015,001	3,697,827	1,903,181	3,428,259
Earnings per share	Nil	$2.65	$1.55	$0.29

—V. 132, p. 1037.

Campbell, Wyant & Cannon Foundry Co.—*Report.*—

D. J. Campbell, President, says in part:

While the company is in a strong current position with adequate cash resources, it was considered advisable at the time of the last dividend action during January to declare only a 25c. per share dividend, payable on March 1 1931.

The acquisition of the National Motor Castings Co., which was completed during 1929, has proven very satisfactory from an earning standpoint and enabled your company to obtain a larger share of light casting business.

Company is in a strong current position with current assets of more than six times current liabilities, including Federal income taxes.

Company is taking advantage of the present conditions to refine its processes and improve its methods in a manner to better the quality of its output. With increased efficiency and improved production, the management looks forward confidently to satisfactory results in 1931.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.
Cash and call loans	$804,187	$569,429
Accts., notes and acceptances rec.	353,166	482,436
Inventories	298,926	816,627
Accounts int. rec.	------	1,811
Land Contr. & 2nd mtge. receiv.	222,693	249,093
Securities	128,590	115,659
Land, bldgs., mach. and equipment	x3,874,765	3,874,980
Stock reacquired & stock purch. note	80,967	52,000
Deferred charges & advances	32,563	25,108
Total	$5,795,858	$6,187,143

Liabilities—	1930.	1929.
Payroll	$24,674	$62,239
Accounts payable	41,325	224,683
Realestate & other taxes accrued	50,730	50,617
Provision for Fed. income tax	91,650	164,000
Prov. for returned cast'gs, unclaimed wages & def. cred.	34,243	32,094
Capital stock	y4,050,220	4,050,220
Surplus	1,503,016	1,603,291
Total	$5,795,858	$6,187,143

x After depreciation. y Represented by 348,000 shares (no par).

☞ Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 132, p. 1996.

California Petroleum Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Gross operating earnings	$26,432,129	$32,535,415	$31,093,680
Operating and general expenses	13,512,752	13,802,141	13,948,271
Taxes	x1,193,830	1,269,342	855,371
Intangible development costs	1,568,066	4,460,856	4,353,165
Depletion and lease amortization	1,134,198	1,395,422	1,771,441
Deprec., retirements & other amort.	4,577,832	4,374,405	7,115,480
Net operating income	$4,445,451	$7,233,248	$3,049,951
Non-operating income (net)	85,334	87,507	Dr.175,385
Total income	$4,530,785	$7,320,755	$2,874,565
Interest on funded and long-term debt	967,209	1,037,170	1,129,818
Other interest	444,874	562,984	212,369
Profit for period	$3,118,702	$5,720,601	$1,532,378
Profit applicable to minority interests	------	Dr.1,867	116,542
Net profit accrued to corporation	$3,118,702	$5,718,734	$1,648,920
Previous surplus	803,183	def4,770,177	19,767,478
Adjustments	Cr.620,904	Dr.145,374	Dr2,425,608
Dividends paid	------	------	2,060,966
Surplus Dec. 31	$4,542,789	$803,183	Def4,770,177
Earns. per sh. on 2,060,966 shs. com. stock (par $25)	$1.51	$2.77	$0.80

x In addition to the amount of taxes shown above there was paid (or accrued) for State gasoline taxes the sum of $3,669,361.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $
Cash	1,609,569	1,661,799
Notes receivable	73,577	479,342
Accts. receivable	2,743,881	2,349,102
Inventories	13,859,986	16,969,957
Other cur. assets	55,230	4,261
Permanent invest.	4,000,000	4,100,149
Bond sink. fund	1,395,000	702,000
Properties, plant & equipment	x54,508,292	60,675,761
Prepaid & deferred charges	1,552,302	2,679,154
Total	79,797,838	89,621,526

Liabilities—	1930. $	1929. $
Acc'ts payable	4,592,700	16,216,255
Accrued liabilities	1,441,479	1,683,512
Funded and long-term debt	17,462,585	19,258,376
Deferred credits	234,133	113,941
Cap. & surplus of minority int.	------	22,109
Com. cap. stock	51,524,150	51,524,150
Surplus	4,542,789	803,183
Total	79,797,838	89,621,526

x After reserves for depreciation, depletion and amortization of $52,459,731.—V. 130, p. 2398.

Canadian Fairbanks-Morse Co., Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
a Profit for year	$425,205	$742,457	$754,735	$461,263
Interest	------	5,270	6,071	19,830
Pension fund contrib.	19,098	33,175	29,451	15,913
Provision for deprec.	25,369	37,745	60,166	44,663
Bad debts written off	18,390	17,453	3,275	7,342
Provision for taxes	34,000	40,000	53,000	30,000
Balance, surplus	$328,348	$608,815	$602,771	$343,515
Pref. dividends paid	(6%)90,000	(6)90,000	(21)315,000	(9)135,000
Common dividends	160,000	160,000	------	------
Balance, surplus	$78,348	$358,815	$287,771	$208,515
Earns. per sh on 80,000 shs. com. stk. (no par)	$2.98	$6.50	$6.49	$3.17

a After selling, general and administration expenses.—V. 130, p. 4421.

Candy Brands, Inc.—*Organized—Probable Acquisition.*—

This corporation was organized last December to acquire by merger the Walter M. Lowney Co. of Boston, and E. Greenfield & Sons Co. and Repetti, Inc. both of New York City. It has an outstanding capitalization consisting of $300,000 of 5% 1st pref. stock, $1,028,000 of 5% 2nd pref. stock, par $100, and 1,250,000 shares of common stock, par $1. The corporation also has a $100,000 note outstanding, but no bonded, debt, it is stated.

Candy Brands, Inc. is understood to be negotiating for the acquisition of Samoset Chocolates Co. of Boston, press dispatches report.

Celanese Corp. of America.—*Earnings.*—

Calendar Years—	1930.	1929.
Net profit from operations	$2,396,744	$3,506,502
Interest earned	$200,793	413,739
Miscellaneous income	7,565	9,997
Total income	$2,605,102	$3,930,238
Amortization	19,753	19,753
Depreciation	463,909	433,163
Reserve for contingencies	------	150,000
Reserve for income tax	201,489	375,000
Net income	$1,919,950	$2,952,321
Earned surplus at end of previous year	$3,111,759	$2,074,506
Total surplus	$5,031,709	$5,026,827
Participating dividend of 10% of surplus profits	111,134	74,089
Dividends on 7% cum. series prior pref. stock	803,726	803,726
Divs. on 7% cum. 1st partic. pref. stock	1,037,253	1,037,253
Reserves & adjustments	375,000	------
Earned surplus at end of year	$2,704,596	$3,111,759

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $
Buildings	6,416,909	5,610,415
Mach'y & equip.	11,449,542	8,625,033
Site improvements	700,495	581,518
Constr. in progress	3,635,946	3,424,812
Real est., houses, &c	305,092	340,933
Furniture & fixts.	130,466	112,448
Leasehold improv.	110,167	28,913
Pats. & devel. exp.	1,626,256	909,722
Cash	2,439,267	2,637,176
U. S. Govt. secs.	1,688,683	6,495,768
Cust. notes & acc'ts rec. (less res've)	1,513,721	1,926,920
Other accounts and int. receivable	258,561	255,867
Inventories	6,323,832	6,488,591
Def. & prep. chgs.	632,231	602,714
Invest. in affil. & subsidiary cos.	x2,135,247	2,118,393
Total	39,366,413	40,159,224

Liabilities—	1930. $	1929. $
Cum. prior pref. stock	11,481,800	11,481,800
7% cum. 1st partic. pref. stock	14,817,900	14,817,900
Common shares	y5,792,750	5,792,750
Accounts payable	628,568	1,286,845
Wages, commis'ns, &c., accrued	33,079	46,154
Federal income tax	233,180	384,658
Dividends payable	200,931	200,932
Res. for deprec. & amortization	3,343,260	2,886,427
Res've for conting.	130,348	150,000
Earned surplus	2,704,596	3,111,759
Total	39,366,413	40,159,224

x The investments include 99,657 shares of common stock of the Celluloid Corp. y Represented by 1,000,000 shares of no par value.—V. 131, p. 119.

Carib Syndicate, Ltd.—*Rights.*—President H. J. Wasson, Feb. 28, says:

The adverse situation that has existed in the petroleum industry in Colombia, South America, has retarded the development of the company's properties and interests in that country, although conditions generally with respect thereto, especially in regard to the Barco Concession, have improved materially. In order to maintain and protect such properties and interests and to provide a moderate reserve for current needs, it becomes necessary to raise additional funds.

After giving the matter very careful consideration, the directors have determined that the best method of raising such moneys is by offering to the stockholders pro rata for subscription 52,500 shares of the company's stock at $1 per share. There are now outstanding 525,000 shares out of a total authorized issue of 800,000 shares.

The company, therefore, hereby offers to stockholders of record March 7 1931, the right to subscribe on or before March 28 1931, to their pro rata share of such stock at $1 per share, in the ratio of one additional share for every ten shares or multiple thereof owned.

So that all stockholders may participate, those owning on date of record less than ten shares may subscribe for one share, and where a stockholder whose total holdings when divided by ten leave a remainder, he may subscribe for one additional share, since the company will issue no fractional shares of stock.

Subscriptions are payable at company's office, 25 Broad St., N. Y. City.

A group of the largest stockholders of the company has agreed to take at $1 per share, without any commission or other compensation, all of this stock thus offered as is not subscribed for by the stockholders.—V. 127, p. 2688.

Cellulose Products, Inc.—*To Reorganize.*—

Formation of a reorganization committee under a plan and agreement for the reorganization under which holders of class A common stock are invited to deposit their stock has been announced. The plan and agreement, which has been approved by the board of directors, contemplates the organization of a new corporation to acquire all or substantially all of the property and assets of Cellulose Products, Inc., either directly or by stock ownership or control. More than 66% of the class A common stock and substantially all of the class B common stock have already been deposited.

The committee, composed of J. K. Olyphant Jr., George C. Graeber and Nicholas Kelley, points out in a notice that early consummation of the plan is designed to provide additional working capital for the expansion and development of the business and in its judgment is greatly to the interests of the class A stockholders. Holders of stock of Cellulose Products, Inc., desiring to participate in the benefits of the plan are urged by the committee to deposit their stock certificates before the close of business March 20 1931, duly endorsed for transfer or accompanied by proper instruments of transfer, with the Central Hanover Bank & Trust Co., 70 Broadway, New York, or with the National Bank of Shamokin, Shamokin, Pa., depositaries under the plan. Transferable certificates of deposit will be issued for all stock deposited.

With the consummation of the plan, holders of certificates of deposit for class A common stock will be entitled to receive for each share of such stock one share of preferred stock of $50 par value and 1½ shares of no par value common stock of the new company. The committee points out, however, that the plan cannot be consummated unless class A common stock of Cellulose Products, Inc., is deposited to an amount which is in the judgment of the committee will reasonably assure the carrying out of the plan.

The Central Hanover Bank & Trust Co. has been appointed depositary for 2,500 shares of class B common stock.—V. 124, p. 1984.

Century Airlines, Chicago.—*Personnel, &c.*—

Approximately 300 operators, traffic men, mechanics, and communication experts will be employed by the Century Airlines, which goes into operation simultaneously in six cities on March 23. General headquarters for the company will be in Chicago at the Municipal Airport, where temporary terminal facilities have been established at the large hangar at 5032 W. 63d St.

Work will begin shortly on the new hangar and terminal which the company is to erect at the Municipal Airport at Chicago. The hangar when finished will be one of the largest and most complete in the world. It will not only house the general headquarters of the Century Airlines, but will provide complete ship service for this area.

The executive personnel of the company consists of: E. L. Cord, Pres.; L. B. Manning, V.-Pres. & Gen. Mgr.; William F. Bliss, Asst. Gen. Mgr. in charge of operations; A. R. Bone Jr., Gen. Traffic Mgr., and Fred A. Major, Supt. of Maintenance.

The local operations managers in charge of activities of the company at the various terminal cities of the lines are: G. H. Pfeuffer, Detroit; K. E. Bushong, Toledo; C. B. Whitehead, Cleveland; C. R. Sinclair, Chicago, and G. E. Marlatt, St. Louis.

Using Stinson ten-passenger tri-motor airliners, the new Century Lines will operate planes on a frequent schedule basis, at rates comparable with railroad fares, between Chicago, Springfield and St. Louis, and Chicago, Toledo, Detroit, and Cleveland.

The company plan calls for a network of airliners completely covering the Middle West and South within the near future.

The Century planes will use the Springfield Airport at Springfield, Steinberg field at St. Louis, Trans-Continental Airport at Toledo, and the Municipal Airport at Detroit, Cleveland, and Chicago.

High-speed buses will connect these fields to the downtown sections of the various cities.

Century Electric Co.—*Stock Dividend of 1%.*—

The directors have declared a quarterly dividend of 1% in common stock on the common stock, payable April 1 to holders of record March 15. The company paid $1 quarterly in cash on the common stock from January 1930 to and including January 1931.—V. 130, p. 2213.

Chicago Junction Rys. & Union Stock Yards Co.—

Earnings Incl. Union Stock Yards & Transit Co. and Chicago Junction Ry.

Calendar Years—	1930.	1929.	1928.	1927.
xGross earnings	$6,028,916	$6,904,904	$6,581,246	$6,587,557
Expenses, taxes and int.	3,859,995	4,176,574	4,342,421	4,360,623
Net income	$2,168,921	$2,728,330	$2,238,825	$2,226,934

x Exclusive of earnings from real estate.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Investments	30,096,456	30,096,466	Preferred stock	6,500,000	6,500,000
Interest, accounts receivable	418,789	215,900	Common stock	6,500,000	6,500,000
Cash, collateral	270,571	404,384	Bonds	14,000,000	14,000,000
			Int. & accts. pay	397,500	388,937
			Accum. interest	165,000	165,000
			Unp'd divs. & coup	6,175	5,475
			Income tax	7,803	7,790
			Surplus	3,209,338	3,149,548
Total	30,785,816	30,716,750	Total	30,785,816	30,716,750

Contingent Liabilities.—Bonds guaranteed as to principal and interest Chicago Junction RR. Co. 4% bonds, due March 1 1945, $2,327,000; Central Mfg. District 5s, 5½s and 6s Bonds due derially, 1931-1941, $2,915,000.—V. 130, p. 2969.

Chicago Pneumatic Tool Co.—*Earnings.*—

For income statement for three and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 132, p. 1807.

Chicago Railway Equipment Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about March 31 on the common stock, par $25. From Dec. 31 1929 to and incl. Dec. 31 1930, the company made quarterly distributions of 1%.—V. 132, p. 1625.

Colonial Beacon Oil Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Sales (net)	$33,058,557	$29,343,089	$23,495,931	$19,895,264
Oper. exp., incl. cost of sales, sell'g & adm. exp.	32,846,425	27,276,021	20,403,492	19,165,029
Operating profit	$212,132	$2,067,068	$3,092,439	$730,234
Other income	19,068	613,374	410,860	314,630
Total income	$231,200	$2,680,442	$3,503,299	$1,044,864
Interest, discount, &c.	650,393	549,777	443,060	446,153
Other charges	------	502,034	447,358	211,235
Depreciation	1,613,965	1,337,893	1,212,863	------
Federal taxes	358,396	43,124	190,202	42,000
Profit applic. to min. int.	22,468	------	------	------
Net profit	def$2,414,023	$247,615	$1,209,815	$345,476
Preferred dividends	------	21,040	174,225	180.945
Available for com.	def$2,414,023	$226,575	$1,035,590	$164,531
No. of com. shs. outst'g.	1,444,970	1,444,970	947,747	915,391
Earnings per share	Nil	$0.16	$1.09	$0.18

—V. 131, p. 4059.

Cleveland Worsted Mills Co.—*To Change Capital.*—

At the annual meeting held on Mar. 25, the stockholders will be asked to vote on a proposal to change the authorized common stock from 200,000 shares of $100 par value into 200,000 shares of no par value, to be exchanged share for share. It is also proposed to reduce the stated capital to $2,000,000, transferring the remaining $12,322,000, now in capital, to paid-in surplus.

Earnings for Calendar Years—	1930.	1929.
Net loss	$2,294,127	$678,347

—V. 130, p. 3884.

Colgate-Palmolive-Peet Co.—*New Chairman.*—

A. W. Peet has been elected Chairman of the board of directors to succeed the late Sydney M. Colgate. New directors elected were: C. L. Frederick, general domestic sales manager, and Sydney Kirkman, President of Kirkman & Son. S. Bayard Colgate, Vice-President and director, has resigned as Vice-President but will retain his place on the board. Mr. Colgate recently became a special partner in the firm of Spencer Trask & Co.—V. 132, p. 1997.

Columbia Graphophone Co., Ltd., England.—*To Merge Columbia and Gramophone Companies—New Concern to Have Rights to Make RCA-Victor Products in Europe.*—The directors of Gramophone Co., Ltd., announce that they have agreed in principle to an amalgamation subject to acceptance by stockholders of the two companies on the following terms:

(1st) To form a new company to acquire the entire capital of the two companies.

(2nd) To the holders of each £1 ordinary share of Gramophone Co. to receive one £1 ordinary share in the new company for each share held; each holder of one £1 preference share in Gramophone to receive one £1 6% preference share for each 5% preference share held; each holder of the 10s ordinary share of Columbia Graphophone to receive one £1 ordinary share in the new company; each holder of preference shares in Columbia Graphophone to receive six £1 6% preference shares in the new company for every five £1 7% preference shares held.

(3rd) Prior to the merger each company intends to pay a dividend of 3s a share less tax on its ordinary shares.

(4th) Prior to the merger, Columbia Graphophone will distribute among its shareholders by way of bonus and in form of voting trust certificates, its holdings in Columbia Phonograph Co. of America.

Gramophone Co., Ltd., is 57% owned by the Victor Talking Machine Co., a subsidiary of the Radio Corp. of America. Columbia Graphophone Co. is a competitor of the Victor with subsidiary companies in practically every country of the world, including the United States, the subsidiary in this country being known as the Columbia Phonograph Co. of America.

A merger between these two companies will mean control of the foreign field for gramophones records. This will bring about the extension of sales for radios and other mechanical amusement equipment in practically every foreign field, with the Radio Corp. more or less controlling the situation.

Important economies can be put into force immediately and duplications eliminated by such a merger.

A separate company will be formed with H. M. V. company and Columbia shares being placed in this holding company. With its present status, Radio Corp. would have at least a 27% interest in the new company.—V. 131, p. 1719.

Columbia Sugar Co.—*Bondholders to Foreclose.*—

According to a press despatch from Bay City, Mich. the bondholders intend to seize the assets of Columbia Sugar company to protect their interests. Bonds are outstanding to the amount of $1,000,000 on which unpaid interest totals $30,000, while the company, it is said, is $88,000 behind in its tax payments.

The plant will not be operated this year, but local bondholders will attempt to keep the company's property intact so that the beet sugar industry may be kept in Bay City and operation resumed when conditions are more favorable.

James Davidson is a member of the bondholders protective committee.—V. 121, p. 1351.

Columbia Oil & Gasoline Corp. (& Subs.).—*Annual Report.*—

Philip G. Gossler, President, says in part:

History.—Corporation was incorp. in Delaware, for the purpose of consummating the plan of reorganization adopted by Columbia Gas & Electric Corp. for the segregation of the oil and gasoline properties of the subsidiaries of that corporation from their public utility business.

Pursuant to said plan, Columbia Oil & Gasoline Corp. acquired, as of Jan. 1 1930 all of the stocks and indebtedness owned by Columbia Gas & Electric Corp. in each of its four subsidiaries engaged in the ownership and operation of such oil and gasoline properties, in exchange for which Columbia Oil & Gasoline Corp. delivered its entire initial issues of capital stocks consisting of: 337,500 shares of cumulative $6 1st preferred stock, 337,500 shares of cumulative $6 2d preferred stock, and 2,340,655 shares of common stock (no par).

All of the common stock has been deposited under a voting trust agreement and voting trust certificates were distributed pro rata to holders of common stock of Columbia Gas & Electric Corp. of record May 24 1930. The voting trust will continue for 10 years unless sooner terminated by the voting trustees.

Simultaneously with the transfer of the properties, contracts were executed between various gas producing subsidiaries of Columbia Gas & Electric Corp. and the subsidiaries acquired by Columbia Oil & Gasoline Corp., providing for reciprocal rights for oil and gas operations in the same fields and granting to the respective gasoline subsidiaries of the corporation the right to extract gasoline and other hydrocarbons from natural gas produced by subsidiaries of Columbia Gas & Electric Corp.

Operations.—During 1930, the conditions in the oil industry have made it inadvisable to attempt to increase the production of oil and accordingly drilling of oil wells has been kept down to the minimum. The production of 1,187,921 barrels during the year was about 6.7% less than the production of the same properties during the year 1929. The production of the properties in which the subsidiaries have royalty interests was likewise curtailed due to proration restrictions. Furthermore, the average price received for oil sold by the subsidiaries of the corporation during the year 1930 was approximately 33% lower than the average price realized during the preceding year.

Production of 34,067,764 gallons of gasoline by the subsidiaries of the corporation during the year 1930 was approximately 18% less than the production of the same properties during the preceding year, due to the smaller volume of natural gas passed through the gasoline extraction plants because of decreased sales by the utility companies, resulting from the industrial depression during 1930 and other conditions affecting their operations. The average price received for the gasoline sold during 1930 was approximately 21% less than prices realized during the preceding year.

The result of these operations for the year 1930 has been that net earnings are substantially less than those resulting from the operations of the same properties for the year 1929. Directly comparable figures for the periods prior to acquisition of these properties by Columbia Oil & Gasoline Corp. are not available. However, as was stated at the time of acquisition, the total of the annual cumulative dividends of the two classes of preferred stock, amounting to $4,050,000, is approximately equal to the total net earnings for the year 1929 of these properties after giving effect to the terms of the contracts executed at the time of their acquisition by the corporation.

Expansion.—Corporation, in the fall of 1930, acquired one-half of the outstanding stock and all the $20,000,000 outstanding 20-year sinking fund mortgage gold bonds, series A 6%, of Panhandle Eastern Pipe Line Co., which is constructing a high pressure natural gas transmission pipe line to Indiana from the producing fields in the Panhandle District of Texas and Oklahoma and in Southwestern Kansas. The construction of this line is essentially completed as far as the Mississippi River and is proceeding eastward thereof. Contracts for the sale of gas from this line have been made with various utility companies and with various industrial plants. Arrangements are progressing for the laying of low pressure distribution mains in several communities where gas is to be supplied at retail. It is anticipated that the main pipe will be completed during 1931.

Consolidated Income Account Year Ended Dec. 31 1930.

Oil revenues	$2,581,494
Gasoline revenues	2,165,977
Gas & miscellaneous revenues	1,356,359
Total gross revenues	$6,103,830
Operating expenses	2,304,403
Provision for renewals, replacements & depletion	671,221
Taxes	314,449
Net operating revenue	$2,813,757
Other income	231,903
Gross corporate income	$3,045,659
Interest charges	342,435
Consolidated net income	$2,703,225
First preferred dividends	2,025,000
Second preferred dividends	506,250
Balance	$171,975

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Property	a$52,819,548	$6 1st pref. stock (no par)	$33,750,000
Sec. of Panhandle Eastern Pipe Line Co	28,645,251	$6 2d pref. stock (no par)	337,500
Miscellaneous investments	62,250	Common stock	x912,500
Cash	195,910	Notes payable: secured	28,627,652
Notes & accounts receivable	611,039	Unsecured—demand	650,000
Materials & supplies	277,339	Accounts payable	150,915
Oil & gasoline in storage	188,459	Accrued taxes, interest, &c	555,456
Deferred charges	252,119	Divs. declared—pay. Jan. 2	506,250
		Deferred credits	1,741
		Res. for renewals & replace., depletion, &c	16,774,229
		Surplus	785,673
Total	$83,051,916	Total	$83,051,916

a Comprising gasoline extraction plants, storage tanks, drilling equipment, oil fields & wells, leaseholds, cost over par value of securities of subs., &c. x Represented by 2,340,655 no par shares.

Note.—Undeclared cumulative dividends on second preferred stock amounted to $1,518,750 at Dec. 31 1930.—V. 131, p. 1901.

Consolidated Ice Co. (& Subs.).—*Earnings.*—

Consolidated Income Account Year Ended Dec. 31 1930.

Total income	$1,188,056
Cost of sales, selling, delivery and general expenses, exclusive of interest, taxes, depreciation and bad debts	882,154
Net income before deducting int., taxes, deprec. and bad debts	$305,902
Interest	$17,208
Taxes	42,228
Taxes, Federal income	17,623
Depreciation	57,785
Bad debts written off	14,764
Net income	$156,291
Balance, surplus, Jan. 1 1930	$765,832
Total	$922,123
Dividends paid on preferred stock	120,000
Balance, surplus, Dec. 31 1930	$802,123

—V. 129, p. 2688.

Consolidated Laundries Corp.—*Listing of Com. Stock.*—

The New York Stock Exchange has authorized the listing of 403,569 shs. of common stock (no par) which have been issued and are outstanding in the hands of the public, with authority to add certificates for 51,897 shares of such stock on official notice of issuance on conversion of outstanding convertible 6½% 10-year sinking fund gold notes, with further authority to add to the list certificates for 18,335 shares on official notice of issuance pursuant to terms of option to the management of the corporation making the total amount applied for 473,801 shares.—V. 132, p. 1420, 1230.

Consolidated Steel Corp. Ltd.—*Defers Pref. Dividend.*

The directors have voted to defer the quarterly dividend of 43¾ cents per share due April 1 on the $1.75 cumul. pref. stock. The last quarterly distribution at this rate was made on Jan. 2 1931.

Earnings for Calendar Years—	1930.	1929.
Completed work	$7,127,269	$11,645,999
Cost of completed work, incl. of sales & admin.exp.	6,873,079	10,683,898
Other expenses (net)	19,566	6,478
Depreciation provision	177,541	197,007
Federal income and California franchise tax	20,945	85,494
Net profit	$36,138	$673,122
Previous surplus	414,629	------
Total surplus	$450,767	$673,122
Preferred dividends	345,783	337,619
Common dividends	60,404	------
Balance	$44,580	$335,503
Self-carried compensation insur. prov. for year	*Cr.*83,976	*Cr.*158,763
Awards and commitments	*Dr.*62,552	*Dr.*79,637
Surplus Dec. 31	$66,004	$414,629
Earnings per sh. on 241,617 shs. com.stk. (no par)	Nil	$1.39

—V. 130, p. 2778.

Continental Shares, Inc.—*Annual Meeting Enjoined—Stockholder Obtains Injunction Claiming Mismanagement*—

The annual stockholders meeting has been postponed until March 23 in order to give officials time to reply to an injunction suit preventing the meeting issued by Judge Dennis in Circuit Court No. 2, at Baltimore.

The suit claims that mismanagement and negligence by officers of the concern have caused shrinkage in assets amounting to $38,395,171. A number of officials of the company also were named as defendants, including Cyrus S. Eaton.

The suit, in addition to the request for the temporary injunction also asked for an accounting and that the defendants be held liable for losses. It was alleged that liabilities of large sums were incurred through purchase of corporate securities and in other ways during periods of industrial depression, when, according to the suit, ordinarily prudent business men would not have made such investments.

Another Suit Filed in Cleveland.—

Suit has been filed in Common Pleas Court at Cleveland, Ohio, against the Continental Shares, Inc., Cyrus S. Eaton and Foreign Utilities, Inc., alleged Eaton private holding company. Suit filed on behalf of Charles S. Wachner, Cleveland attorney and stockholder in Continental Shares, charges that Eaton and Foreign Utilities, Inc., sold to Continental Shares, Inc., certain stocks on Oct. 10 1930, and that in this transaction which was subsequently modified, Eaton received $2,400,000 in excess of the value of the stocks. Suit prays for an accounting to Continental Shares and return of money and equitable relief.

President W. R. Burwell has issued the following statement:

"We have been informed that a temporary injunction was issued by a Court in Baltimore, Md., to prevent the stockholders of this corporation from approving the transactions of the company for the last year at their annual meeting which was convened to-day March 19] in Baltimore. Apparently the legal papers were served upon our statutory representatives in Baltimore. Neither myself nor any other officer or director of the company has as yet been furnished with a copy of the bill of complaint. The temporary injunction was granted without any hearing begin accorded the management of the company to make reply to the charges contained in the bill of complaint. Until such time as we have had opportunity to examine the necessary papers we are unable to make any further statement."—V. 132, p. 1625, 1611.

Copeland Products, Inc.—*Plans Revision of Capital Stock.*

A change in the capital stock structure will be proposed to the stockholders on April 7, which will provide for a new issue of 100,000 shares of no par value common stock to be exchanged for all issues now outstanding, on a basis of three shares of the present A stock for one share of the new stock and 13 shares of the present B stock for one share of the new stock.

The class A shares are entitled to preferential non-cumulative dividends in the amount of $2.50 per share before the B shares participate in earnings. Dividends above the $2.50 per share allotted to A shares are to be equally divided between the A and B issues, share and share alike. The A shares, in the event of liquidation, have preferential rights as to assets to the extent of $35 per share. Voting rights reside in the B stock.

There is outstanding at the present time 101,991 shares of class A stock and 234,980 shares of class B stock. The exchange of stock will require 52,072.4 shares of the new stock, which will leave 47,927.6 shares unissued.

In his letter President Louis Rothenburg states: "After careful study of the many considerations involved, and after having had the matter under consideration for some time, the directors and management unanimously came to the definite conclusion that the present capital stock structure is unwieldy, does not properly reflect the real values of the corporation and serves only to impede the future financing that will be necessary for our proper development and growth in this very rapidly accelerating industry. Every effort has been made to develop a revision program that will be entirely equitable to all present stockholders.

"The first quarter of the current fiscal year, ended Jan. 31 1931, was characterized by increased volume and marked improvement in the company's profit and loss position as compared with the same period a year ago. New and improved products have met with a good reception. Orders booked since the annual sales convention held Jan. 14 have exceeded orders booked in the corresponding period a year ago. Shipments and net sales are larger for January and February 1931 than for the same months in 1930."—V. 132, p. 1998.

Crucible Steel Co. of America.—*Omits Common Dividend.*—The directors on March 19 decided to omit the quarterly dividend usually payable about April 30 on the common stock, par $100. Previously, the company paid quarterly dividends of 1¼% on this issue, and, in addition, a 3% stock distribution was made on Jan. 15 1930.

Chairman H. S. Wilkinson issued the following statement:

The directors have decided that it was not to the interest of stockholders to declare a dividend on the common stock at this time. The present depression in the steel business and the uncertainty of the length of time before return to normal conditions is the reason for this action.

On Jan. 1 1931, the company had a surplus of $30,104,841, but it is not believed to be expedient to reduce this surplus by paying a dividend on the common stock at this time. It will be the policy of the management to resume dividends as soon as the earnings and business conditions improve sufficiently to justify it.

November and December last were the two low months in orders received and volume of production in our mills. There has been some improvement in business since that time. The improvement, however, has been slow and the increase in volume has not been sufficient to earn the dividend on the common stock.

Reports from various steel companies for the future are optimistic. Stocks and inventories in the hands of users are being reduced and the general situation is getting better. While it is thought the recovery to normal will be slow, it is believed that the depression in the steel business has passed the low point and that a gradual increase in volume during the year may be looked forward to with confidence.

It is a satisfaction to note that there is practically no change in either preferred or common shareholders of record since the advent of the present management. It will be the policy in the future, as in the past, to see that the stockholders receive every consideration, and it would be much regretted if any loss was taken by a stockholder through the sale of his stock because of the action in passing this common dividend.—V. 132, p. 1215.

Crystal Tissue Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 20. Previously, the company paid quarterly dividends of 37½ cents per share on this issue.—V. 128, p. 3834.

Cuba Company.—*Earnings.*—

For income statement for six months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 3212.

Delaware, Lackawanna & Western Coal Co.—*To Purchase* $9,000,000 *of* 5% *Notes of Burns Brothers at Par.*—See latter company above.—V. 132, p. 1625.

Detroit Aircraft Corp.—*March Sales.*—

Gross monthly sales of the corporation for 1931 have exceeded by 30% the record of last year, according to Karl S. Betts, general sales manager. The company reports gross sales of $60,300 for the first two weeks in March, and there is every indication that deliveries of aircraft equipment will be speeded up during the spring and summer months.—V. 132, p. 1231.

Dictaphone Corp.—*Directors Re-elected.*—

At the annual meeting held March 20 the following directors were reelected: Richard H. Swartwout, Alfred C. Andrews, J. Wm. Buzzell, Paul Appenzellar, Thos. J. Watson, Geo. H. Ball, E. A. Pierce, Wm. C. Breed and L. C. Stowell.—V. 132, p. 319.

Dolese & Shepard Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of $1 per share on the common stock, par $50, payable April 1 to holders of record March 20. Previously, the company paid quarterly dividends of $2 per share on this issue.—V. 129, p. 4144.

Dominion General Motors, Ltd. (Canada).—*To Be Organized.*—

See Nash Motors Co. below.

Durant Motors of Canada, Ltd.—*Proposed Merger.*—

See Nash Motors Co. below.—V. 132, p. 501.

Eagle-Picher Lead Co.—*Defers Preferred Dividend.*—

The directors have decided to defer the regular quarterly distribution of 1½% due April 15 on the 6% pref. stock. The last dividend at this rate was paid on Jan. 15 1931.—V. 132, p. 1809.

Electric Auto Lite Co.—*Surplus Account.*—

Earned surplus, Jan. 1 1930, $14,748,756; net profit for 1930, excluding net profit of $18,925 of subsidiary company prior to acquisition $5,024,477; total, $19,773,233. Deduct: Preferred dividends of parent company, $293,613; common dividends of parent company, $5,578,746; balance, $13,900,874. Add: Dividends on own stock held as investment, $187,124; total, $14,087,998; Deduct: Provision for decrease in value of marketable securities, $2,978,000; earned surplus, Dec. 31 1930, $11,109,998.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Ld., bldgs., equip. &c	y12,555,474	11,280,460	Preferred stock	4,164,739	4,160,198
Investments	630,388	486,912	Common stock	x5,697,441	5,695,885
Cash and marketable securities	2,615,043	10,526,836	Res. for stk. iss'ble	49,991	56,510
Acct. & notes rec	3,037,341	3,983,154	Surp. aris. out of acquis. of sub. cos	1,257,788	1,415,801
Inventories	3,144,399	4,365,754	Accounts payable	1,190,005	2,564,221
Inv. in own com. stock	2,618,505	------	Notes pay. of subs.	125,000	75,000
Pats., good-will, &c	1	1	Accrued taxes	118,095	127,945
Deferred charges	240,664	218,097	Accrued accounts	454,143	686,429
			Fed. tax reserve	674,613	1,330,467
			Surplus	11,109,999	14,748,756
Total	24,841,813	30,861,214	Total	24,841,814	30,861,214

x Represented by 926,568 no par shares. y After reserve for depreciation of $5,130,537.

Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 132, p. 1999.

Ethyl Gasoline Corp.—*Trade-Mark Upheld.*—

The Patent Appeal Board on March 13 ruled against the Lyons Storage Battery Co. of Belleville, N. J., in it application to use the trade-mark "Ethyl" to describe a storage battery.

The application was opposed by the Ethyl Gasoline Corp. of New York City. The latter company, it was contended, made prior and legal use of the term "Ethyl" to describe a motor fuel and the use of a similar trade-mark by the storage battery company would cause confusion. The appeal board upheld a previous decision of a Patent Office examiner.

The Belleville company contended the products were so different the use of the trade-mark would not be confusing.—V. 132, p. 859.

Evans Products Co.—*Listing of Stock.*—

The New York Stock Exchange has authorized the listing of certificates for common stock (par $5) bearing the name "Evans Products Co.," to be issued in exchange for 244,494 shares at present outstanding, bearing the name "The Evans Auto Loading Co., Inc."—V. 132, p. 1626, 1811.

Fairbanks' Morse & Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net shipments	$24,126,049	$31,504,908	$30,542,421	$28,391,417
Operating profit	2,004,909	4,392,155	3,819,422	3,266,967
Deprec. on bldgs. & equip.	826,348	867,915	857,778	898,750
Interest on loans	361,333	377,333	393,333	342,222
Federal taxes	42,521	337,615	289,174	256,204
Contrib. to pension fund	132,977	168,205	154,955	128,184
Amt. approp. for develop	------	400,000	------	------
Net income	$641,729	$2,241,085	$2,124,182	$1,641,607
Surp. and undiv. profit brought forward	a14,022,963	13,393,935	12,929,889	13,698,974
Net profit of Municipal Acceptance Corp	179,884	107,586	37,490	------
Adjust. pertain. to pr. yrs.	2,475	------	------	------
Total surplus	$14,847,051	$15,742,607	$15,091,561	$15,340,581
Prem. on redemp. of pref.	7,142	6,366	7,165	14,476
Adjustments	------	121,261	91,306	155,905
Disc. & int. on 15-yr. 5% debenture issue	------	------	------	457,255
Wisconsin tax settlement	------	------	------	173,208
Preferred dividends	478,028	485,405	492,541	503,321
Surp. approp. for red. of pref. stock	571,900	486,500	------	------
Common dividends	($2.65)977,508	(3)1,106,613	(3)1,106,613	(3)1,106,526
Balance of surplus and undivided profits	$12,812,472	$13,536,463	$13,393,935	$12,929,889
Shs. com. outst. (no par)	368,871	368,977	368,977	368,977
Earns. per sh. on com.	$0.93	$5.05	$4.52	$3.08

a Including $3,908,875 undivided profits of subsidiaries.—V. 131, p. 3537.

Firstbrook Boxes, Ltd.—*Defers Preferred Dividend.*—

The directors recently voted to defer the quarterly dividend of 1¾% due March 15 on the 7% cum. sinking fund red. pref. stock, par $100. The last regular quarterly distribution of 1¾% was made on this issue on Dec. 15 1930.—V. 127, p. 688.

Flintkote Co.—*Awarded New York State Contract.*—

This company, through its subsidiary, the Flintkote Roads, Inc., has been awarded a contract by the State of New York for about 1,750,000 gallons of asphalt emulsion, covering the 1931 requirements of the State for road purposes. This volume may be increased.

The company has also received an order for substantial quantities of Colas (cold asphalt emulsion) from the Palisades (N. J.) Park Commission. Total orders for Colas received in the United States thus far this year approximate the entire Colas business of the company in this country in 1930.

Flintkote's Colas road business in the United States and Canada in 1930, the first full year of operations on this product, was over 4,000,000 gallons, it is reported.—V. 131, p. 3537.

Ford Investors, Inc.—*New Trust Organized.*—

An investment trust of the semi-fixed type to be known as Ford Investors, Inc., has been organized by the Conservative Security Corp., 110 West 40th St., N. Y. City. With an authorized capitalization of 75,000 class A pref. and 25,000 class B common shares, all of no par value, the trust will operate for a period of not less than three years nor more than ten years. Commercial Trust Co. of New Jersey will act as a custodian and depositary; International Trust Co. of New York, registrar; and the Corporation Trust Co., transfer agent.

A provision of the by-laws requires that 50% of the funds available for investment shall be in shares of Ford Motor, Ltd., of England, to be held throughout the life of the trust; and the remaining 50% in stock of the following:

American Tel & Tel. Co.	United States Steel Corp.
National Biscuit Co.	General Electric Co.
F. W. Woolworth Co.	Standard Oil Co. of New Jersey.
Consolidated Gas Co. of New York.	New York Central RR Co.
E. I. duPont de Nemours & Co.	Borden & Co.

In the event of the omission of the dividend by any of the above, a substitution may be made by the selection of a security listed on the New York Stock or Curb Exchanges which shall have a Moody rating of "A" or better.

J. Gay Seabourne, President of Conservative Credit System, Inc., is President; Alfred Canova, Vice-President; Peter Caruso, Secretary and Sol Blackman, Treasurer.

Foster Wheeler Corp.—*Acquisition, &c.*—

The corporation announces the purchase of the shops, inventory, patents and good-will of the D. Connelly Boiler Co. of Cleveland, a transaction which will broaden the former corporation into a completely integrated unit in the field of steam generating equipment. The Connelly plants will be operated under the Foster Wheeler Engineering direction. The transaction does not involve any change in Foster Wheeler capital.

Established 56 years ago, the Connelly organization has ranked among prominent boiler builders, having to its credit the construction and installation of the largest single boiler in the United States and also the boiler for highest steam pressure in public utility service.

Acquisition of this plant enables the Foster Wheeler Corp. to design and fabricate the various parts of complete steam generators, including the boiler, in its own plants and under a coordinated engineering department. The manufacture of steam generator components other than the boiler—such as pulverizing fuel equipment, water cooled furnaces, super-heaters, economizers and air heaters—has been carried on successfully in the corporation's shops for many years.

As a result of the Connelly plant acquisition Foster Wheeler can now assume undivided responsibility on contracts covering the design, construction, installation and operation of complete steaming units of any size and pressure.

The acquisition of the Connelly plant gives Foster Wheeler facilities for turning out shells for fractionating towers, tankage and other plate work used in refining plants, which products the corporation has been obliged heretofore to purchase from other companies. In addition to the large volume of oil refining work done in the United States and Canada, Foster Wheeler has installed its equipment throughout Europe, India, Persia, Japan and South America.—V. 132, p. 2000.

Freeport Texas Co.—*Dividend Rate Decreased.*—The directors on March 20 declared a quarterly dividend of 75c. per share on the common stock, no par value, payable June 1 to holders of record May 15. The stock previously was on an annual dividend basis of $4 per share, the last quarterly distribution at this rate having been made on Feb. 1 1931. (For complete record of dividends paid see the "Industrial Number" of the "Railway and Industrial Compendium" of Dec. 12 1930, p. 93.)

President Eugene L. Norton stated that the above action was taken in order to preserve the strong cash position at a time when funds are being used for the company's expansion program. The development of a large manganese deposit in Cuba is being financed out of treasury funds and work on this property is progressing. Shipments from these mines will commence about Jan. 1 1932. See also V. 132, p. 2000.

General Baking Corp. of Maryland.—*Dissolved.*—

The dissolution of this corporation became effective on March 16 by order of the Circuit Court No. 2 of Baltimore City. This was the final step in completing the plan for capital readjustment between the General Baking Corp. and the General Baking Co., a New York corporation, which was submitted to the stockholders of the corporation on Jan. 10 1931. It is expected that distribution of the new securities of the General Baking Co. will be made to former stockholders of the corporation on or after April 1 1931 in accordance with the plan and pursuant to the dissolution of the corporation. To facilitate this distribution the Maryland Trust Co. was appointed Receiver in Dissolution by the court in order to carry out the statutory procedure.—V. 132, p. 2001, 1627, 1042.

General Capital Corp.—*Liquidation Value—New Directors.*—

The liquidation value of the corporation's stock was in excess of $49 a share on March 9. The trust has cash and bonds of approximately $1,170,000, an increase in this item of more than $500,000 since the first of the year, due to the sale of some holdings.

Grederick Ayer and Hugh Bancroft have been elected directors.—V. 132, p. 1627.

General Motors Corp.—*Sales for February* 1931.—An official statement says:

In February General Motors dealers sold 68,976 cars to consumers in the United States, compared with 88,742 cars in February 1930. Sales by General Motors to dealers in the United States in February amounted to 80,373 cars, as compared with 110,904 in February 1930.

Total sales to dealers in February, including Canadian sales and overseas shipments, amounted to 96,003 cars, as compared with 126,196 in February 1930.

The following table shows sales to consumers of General Motors cars in Continental United States, sales by manufacturing divisions of General Motors to their dealers in Continental United States, and total sales to dealers, including Canadian sales and overseas shipments:

	United States				Total Sales to Dealers.*	
	Sales to Consumers.		Sales to Dealers.			
	1931.	1930.	1931.	1930.	1931.	1930.
January	61,566	74,167	76,681	94,458	89,349	106,509
February	68,976	88,742	80,373	110,904	96,003	126,196

* Including Canadian sales and overseas shipments.

Unit sales of Chevrolet, Pontiac, Oldsmobile, Marquette, Oakland, Viking, Buick, LaSalle, and Cadillac passenger and commercial cars are included in the above figures.

Group Insurance Plan Extended to 19,235 *Dealers and Employees.*—

The General Motors Corp. on March 16 became the first half-billion-dollar policyholder in the history of life insurance, when President Alfred P. Sloan Jr. announced an agreement with the Metropolitan Life Insurance Co. under which group life insurance will be made available to all General Motors automotive dealers and their employees in the United States and Canada. Already the largest group policyholder, with $347,471,000 of life insurance in force on the 160,000 employees of its divisions, subsidiaries and affiliates, General Motors, by the inclusion of its car dealers in the group, will increase the total life insurance benefits well past the $500,000,000 mark.

General Motors dealer group life insurance plan constitutes the largest insurance transaction to be completed since 1928. Under its provisions, 19,235 dealers and their employes, a total of approximately 150,000 individuals, will be eligible for life insurance benefits. The amounts of life insurance that may be applied for are graded according to salary, the minimum being $2,000.

The insurance will be issued without medical examination, a condition that will permit the insuring of many dealers and their employees who would be unable to obtain individual protection because of physical impairment. The amount that the participants will pay will be but a few cents a day.

Another feature of the insurance contract is the total and permanent disability clause, which provides for the payment of his life insurance to any participant who becomes totally and permanently disabled after being a member of the plan for two years. Such payment is made in equal monthly installments.

In a letter to General Motors dealers Mr. Sloan pointed out that since group insurance was established by the Geenral Motors Corp. in December 1926, "over $7,000,000 has been paid to the beneficiaries of 4,380 General Motors employees."

"As you will note, it is necessary for you to contribute co-operatively with your employees," Mr. Sloan added. "That the employees appreciate the insurance is evidenced by the fact that at the close of December 1930 99.6% of all employees eligible in General Motors were insured under the plan."—V. 132, p. 1812.

General Realty & Utilities Corp.—*Earnings.*—

Period—	Year Ended Dec. 31 '30.	Jan. 31 '29 to Dec. 31 '29.
Mortgage loan fees	$1,358,855	$393,089
Mortgage loan interest (net)	1,271,758	521,279
Net income from real estate oper., incl. adjust. for sh. of profits or losses of co's not fully owned	280,760	372,644
Profit on sale of real estate equities	3,078,885	749,650
Cash dividends and interest on securities	92,981	------
Income from marketable securities	------	a436,680
Interest on call and other loans and on bank bals.	651,894	1,668,714
Total income	$6,735,134	$4,142,056
Operating expenses	511,023	236,445
Provision for Federal income tax	700,000	425,000
Provision for contingencies	675,000	------
Net loss from sale of marketable securities, &c.	561,145	------
Net income	$4,287,965	$3,480,611
Preferred dividends	1,738,650	709,729
Balance	$2,549,315	$2,770,882
Earnings per share on common	$1.64	$1.19

a Stock dividends received and originally taken into income at the approximate market value immediately following the record dates of such dividends have, to the extent of $189,640, been applied in reduction of the book value of the investments.

Consolidated Surplus Year 1930.

(1) Earned surplus Jan. 1 1930	$2,573,573
Reduction of marketable securities owned at Dec. 31 1929 to market values at that date	1,314,269
Adjusted balance Jan. 1 1930	$1,259,304
Net income year ended Dec. 31 1930	4,287,965
Total surplus	$5,547,269
Dividends on pref. stock, incl. quarterly div. pay. Jan. 15 1931 at the maximum cash option rate of $6 per share	1,738,650
Additional organization expenses written off	139,333
Miscellaneous adjustments	18,078
Excess of stated value of pref. stock purchased for redemption over the purchase price thereof	*Cr.*703,900
Balance Dec. 31 1930 (incl. appropriated surplus of $2,540,000 being stated value of pref. stock purchased for redemption)	$4,355,109
(2) Capital surplus Jan. 1 1930	$7,000,000
Excess of cash div. requirements over the cash and stated value of common stock issued in payment thereof	59,749
Total	$7,059,750
Reduction by board of directors in value of invest. in stock of Thompson-Starrett Co., being part of the original credit to capital surplus in respect thereof	1,000,000
Balance Dec. 31 1930	$6,059,749
Total surplus	$10,414,859

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cash	2,096,818	2,578,651	Accts. pay., accr. exp. and sundry creditors	497,447	416,391
Call loans receiv	------	2,000,000	Div. on pref. stk., payable Jan. 15	408,396	408,859
U.S. Liberty bds.	------	2,020,000	Res. for Fed. inc. tax & conting	1,400,000	525,000
Accr. int. & divs. rec. & amts. due from renting agts. currently	320,714	436,489	Notes payable	4,100,000	--------
Adv. on real estate mortgage loans	23,891,270	20,726,084	Dep. on contracts for sale of rl. est.	-------	1,000,000
Loans rec., secur	2,750,000	3,000,000	Deferred income: Fees on mtg. lns.	450,215	1,188,911
Marketable secur	x1,243,486	4,995,616	Rents rec. in adv.	44,806	33,225
Invest. in stocks of allied cos	1,300,000	3,100,000	6% pref. stock	y27,460,000	29,420,000
Real estate invest	20,449,120	11,270,888	Common stock	z7,750,930	7,722,579
Other assets	475,245	160,809	Surplus	10,414,859	9,573,573
Total	52,526,653	50,288,539	Total	52,526,653	50,288,539

x At market values not in excess of cost. y Represented by 274,600 no par shares. z Represented by 1,550,186 no par shares.

Commenting upon the character of the company's mortgage loan investments, Louis W. Abrons, President, states: "As against mortgage loans outstanding Dec. 31 1929 of $20,726,084 and further advances made during 1930, there were repayments in 1930 of $23,600,867, reflecting the liquidity of this type of investment. Total amount outstanding Dec. 31 1930 was $23,891,269. Mortgage loans held by company are on excellently located properties supervised by us for design, plan and construction. They are based on conservative appraisals with substantial equity requirements from all builders."

Company's activities during 1930 summarized by Mr. Abrons in his report include acquisition of 72½% controlling interest in Lefcourt Realty Corp., purchase of part of the Stern Brothers department store site and various construction activities.

"There were no substantial additions to our investments in land for improvement or resale in 1930," Mr. Abrons states. "On the other hand, a few of the plots assembled were sold at substantial profits. Present plottage has been accumulated in three sections possessing creative opportunities and where enhancement in value seems certain: Contiguous to the financial district, in the Grand Central Terminal zone and on East End Ave. at Carl Schurz Park.

"The current year should be regarded as one of opportunities for the company. We have taken a position of extreme conservatism regarding new building projects, but we believe the present market should afford opportunities for the employment of our capital in desirable real estate acquisitions."—V. 132, p. 2001.

General Refractories Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net earns. from oper	$2,629,174	$2,937,104	$1,862,284	$2,140,853
Miscellaneous income	258,054	236,669	199,221	86,011
Total income	$2,887,228	$3,173,772	$2,061,506	$2,226,864
Bond disct. & expenses	------	83,049	23,279	22,215
Corp., munic. & inc. tax	334,661	262,682	166,114	249,242
Int. on bd. & float. debt	101,684	13,335	265,377	275,849
Deprec. & deplet. reserve from earnings	314,296	261,581	232,154	253,998
Net income	$2,136,588	$2,553,124	$1,374,581	$1,425,560
Dividends	1,425,000	1,200,000	675,000	671,999
Balance, surplus	$711,588	$1,353,124	$699,581	$753,561
Prev. surplus (adj.)	3,649,872	2,851,241	7,458,180	7,139,389
Unamort. bond disc. exp. & prem. written off	------	*Dr*554,492	------	------
Total surplus	$4,361,460	$3,649,872	$8,157,761	$7,892,950
Capital stock	12,951,695	12,951,695	8,076,695	8,040,038
Paid-in surplus	5,052,058	5,175,510	------	------
Value of capital stock Dec. 31	$22,365,213	$21,777,078	$16,234,456	$15,932,988
Shs. cap. stk. out. (no par)	300,000	300,000	225,000	224,349
Earned per share	$7.12	$8.51	$6.11	$6.35

—V. 132, p. 1812.

General Shares Corp.—*New Distributor.*—

Herbert L. Swanson, formerly associated jointly with R. E. Wilsey and C. D. Parker of Boston, has joined the wholesale department of the General Shares Corp., Chicago sponsors for Leaders of Industry Shares. Mr. Swanson will cover Illinois, Indiana and Iowa.—V. 132, p. 502.

General Steel Castings Corp.—*Consolidated Balance Sheet Dec. 31*—

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cash	5,498,265	4,001,774	Acc'ts payable	350,677	2,104,276
Marketable securs.	7,016,816	6,075,565	Accrued items	896,960	1,102,331
Accrued interest	74,280	45,258	Dividend payable	150,000	150,000
Accts. rec. fr. cust.	961,578	2,989,528	Provision for Fed. income tax	82,000	395,000
Accts. rec. from employees, &c.	42,501	30,583	5½% 1st mtge. gold bonds	19,999,800	20,000,000
Inventories	1,282,054	1,621,474	$6 cum. preferred	6,666,667	6,666,667
Eddystone constr. fund	1,316,947	8,137,609	Common	y22,954,075	22,600,000
Sinking fund	71	------	Surplus	1,506,842	1,503,347
Loans to employ's	80,037	102,823			
Granite City Real Est. & misc. inv.	34,252	26,677			
Treasury stock	38,012	------			
Land, bldgs., machinery & equipment, &c	x26,237,184	21,521,371			
Patterns, flasks, dies, &c	5,398,763	5,199,035			
Patents	2,083,333	2,333,333			
Goodwill purch	1,352,352	1,352,352			
Bond disc. & exps., prepaid insur., taxes, organiza. expenses, &c	1,190,576	1,084,238			
Total	52,607,020	54,521,621	Total	52,607,020	54,521,621

x After depreciation of $2,447,969. y Represented by 452,000 shares (no par).

The income account for the year ended Dec. 31 1930 was published in V. 132, p. 2001.

Georgia Manganese & Iron Co.—*Reorganization.*—

See Brunswick Terminal & Railway Securities Co. above.—V. 131, p. 2072.

Gillette Safety Razor Co.—*Definitive Bonds Ready.*—

Definitive bonds are now ready in exchange for interim receipts of the issue of 10-year 5% conv. gold debentures, due Oct. 1 1940. The exchange may be made at the offices of Lee, Higginson & Co. in New York, Boston and Chicago.—V. 132, p. 1813.

Glen Alden Coal Co.—*Divided Dates.*—

The dividend of $1 per share recently declared on the capital stock is payable March 20 to holders of record March 10 (not March 11 as previously stated). See also V. 132, p. 2001.

Golden State Milk Products Co.—*Merger Denied.*—

Chairman R. B. Henderson states that there have been no negotiations for the acquisition of this corporation by the National Dairy Products Corp.—V. 131, p. 3051.

Goldman Sachs Trading Corp.—*Asset Value Increases—New Director—Reduction in Stated Capital Approved.*—

In addressing the annual meeting of the stockholders held March 18 at the offices of the corporation, Walter E. Sachs, President, stated that the asset value of the capital stock, on the basis established in the annual report, was on March 13 $15.23 per share, an increase of $2.83 over the asset value of $12.40 per share as of Dec. 31 1930.

Harry J. Bauer of Los Angeles, director and counsel of Southern California Edison Co., Ltd., and director of other Pacific Coast corporations, was elected an additional director and Nion R. Tucker of San Francisco, President of Tucker, Hunter, Dulin & Co., was elected a director in place of Frank L. Taylor.

The stockholders furthermore voted in favor of reducing the capital by reducing the amount of capital represented by shares of stock having no par value from an amount equal to $27.50 per share to an amount equal to $5 per share, and crediting to surplus account the amount by which capital is so reduced. Mr. Sachs explained that this reduction of capital will in no way effect the net worth of the corporation but will merely reduce the amount of stated capital and re-establish a surplus.—V. 132, p. 1043, 1024.

Gorton-Pew Fisheries Co.—*Extra Dividend.*—

The company has declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 75 cents per share, both payable March 31 to holders of record March 23. A similare xtra distribution was made on March 29 1930.—V. 130, p. 2782.

Graham-Paige Motors Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Sales of cars and parts	$27,777,481	$64,489,904	$61,464,397	$23,957,702
Cost of sales	27,185,452	59,035,293	55,308,381	21,929,743
Sell., adv. & misc. exp	2,949,362	4,597,151	4,097,743	3,095,026
Miscell. charges (net)	494,163	259,840	44,204	2,756,224
Depreciation	762,160	932,104	573,981	------
Sub. co's—loss from oper	1,355,666	1,129,103	384,408	820,060
Net loss	$4,969,320	$1,463,588	pf$1,055,678	$4,643,351
Preferred dividends	361,849	372,005	377,424	280,227
Deficit	$5,331,169	$1,835,593	surp$678,254	$4,923,578

Surplus Account.—(1) Capital: Surplus Dec. 31 1929, $12,892,375; 1,160 shares of common stock issued on conversion of preferred stock with issued value of $10 per share of which $5 per share credited to surplus, $5,800; total, $12,898,175. (2) Appraisal: Surplus as at Dec. 31 1929, $1,253,285; amortization of appreciation, $26,673; appraisal surplus Dec. 31 1930, $1,226,612; total foregoing (capital and appraisal surplus), $14,124,787. (3) Earned: Deficit, Dec. 31 1929, $5,575,631; deficit for 1930, after pref. dividends (as above), $5,331,169; total operating deficit, Dec. 31 1930, $10,906,799. Surplus Dec. 31 1930 (net), $3,217,987.

Consolidated Balance Sheet December 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Fixed assets	12,906,394	13,987,447	7% pref. stock	1,631,200	1,802,700
Due from assoc. co.	593,857	546,177	7% 2nd pref. stock	3,553,700	3,565,300
Prepayments	460,008	338,368	Com. stock surp	x11,859,792	17,206,034
Investments	92,818	72,823	2nd pref. divs	808,467	561,535
Pref. stock redemp	187,503	110,095	Funded debt	2,300,000	2,800,000
Deferred charges	278,419	576,452	Mtge. & land contr	275,000	325,000
Improv. to prop	56,353	71,015	Minority interest	262,086	527,409
Cash	1,906,085	2,985,065	Notes payable	397,209	375,472
Government secur.	1,089,080	3,195,235	Accounts payable	1,298,299	1,541,945
Collect. drafts	124,742	289,381	Accruals	287,879	396,301
Notes receivable	491,005	401,310	Sundry accts. pay	237,927	395,606
Misc. notes & accts. receivable	118,521	340,287	Funded debt curr	325,000	275,000
Inventories	5,429,687	7,343,005	Amount received from employees	12,149	13,150
			Oper. reserves	485,766	471,208
Total	23,734,474	30,256,663	Total	23,734,474	30,256,663

x Represented by 1,728,361 no par shares, of which $8,641,805 represents issued value and $3,217,986 surplus.—V. 132, p. 1232.

Grand Rapids Varnish Corp.—*Decreases Dividend.*—

The directors have declared a quarterly dividend of 12½ cents per share on the common stock, payable March 31 to holders of record March 20. Previously, the company made quarterly distributions of 25 cents per share on this issue.—V. 129, p. 1133.

(F. & W.) Grand-Silver Stores Inc. (& Subs.).—*Earns.*

Including Metropolitan Stores, Ltd. and subsidiary companies.)

Earnings for Year Ended Dec. 31 1930.

Sales	$37,828,197
Operating expenses incl. cost of merchandise sold	34,760,231
Interest on bonds of subsidiaries	421,602
Provision for income taxes	167,411
Depreciation and amortization	729,323
Net income of subsidiary companies	$1,749,629
Preferred dividends of subsidiaries	267,500
Balance applicable to F. & W. Grand-Silver Stores, Inc	$1,482,129
Interest on F. & W. Grand-Silver Stores, Inc. debenture bonds	84,000
Net inc. applic. to F. & W. Grand-Silver Stores, Inc., com. stk	$1,398,129
Balance—earned surplus—Jan. 1 1930	5,523,398
Total surplus	$6,921,527
Cash dividends on common stock	384,049
Stock dividends on common stock	167,132
Deferred assets, bond discount and other assets written off	1,543,000
Miscellaneous adjustments (net)	136,107
Reserve for contingencies	200,000
Reserve for minority interests	3,187
Adjustment on account of purchase of Metropolitan Stores, Ltd. & sub. cos.: Excess of book value over purchase price ($739,503) less def'd & other assets written off ($1,152,068)	412,565
Balance—earned surplus—Dec. 31 1930	$4,075,487
Surplus by appreciation of fixed assets (1928)—F. & W. Grand Properties Corp.—Balance Dec. 31 1930	1,570,753
Surplus, Dec. 31 1930	$5,646,239
Earns. per share on 389,631 no par shares	$3.59

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Cash	$1,070,631	Accounts payable—trade	$719,633
Life insur.—cash surr. value	139,873	Int. comm., &c, accts. payable	498,058
Inv. in bonds of sub. (at cost)	157,100	Mtge. & sinking fund instalments payable in 1931	97,250
Accounts receivable	276,169	Reserve for Federal & Canadian income taxes	167,411
Inventory	5,564,817	Deferred liabilities due subsequent to 1931	117,559
Prep'd exps. & inventories of supplies	329,531	Real estate liabilities	x9,277,000
Accts. receivable & advances due subsequent to 1931	196,826	10-year 6% debentures	y8,000,000
Common stock of co. (at cost)	361,399	Reserve for contingencies	200,000
Furniture, fixtures & improve	a10,978,663	Reserve for minority interest	4,793
Leaseholds	b2,697,167	Preferred stock of sub. cos.:	
Real estate	c9,970,883	Cumul. conv. 6½% pref. stock of F. & W. Grand 5-10-25 Cent Stores, Inc.	2,500,000
		Cumul. conv. 7% pref. stock of Isaac Silver & Brothers Co., Inc.	1,500,000
		Cumul. 6% pref. stock of 306 Walnut Street Corp. (par value $100) 525 shs.	52,500
		Com. stock of F. & W. Grand-Silver Stores, Inc	d2,962,615
		Surplus	5,646,239
Total	$31,743,060	Total	$31,743,060

a After reserve for depreciation of $2,081,425. b After reserve for amortization of $207,342. c After depreciation of buildings amounting to $209,415. d Represented by 389,631 no par shares. x First mtge. 6% sinking fund gold bonds of Metropolitan Chain Properties, Ltd., due 1948, $3,000,000; 1st mtge. 6% sinking fund gold bonds of Metropolitan Corp.

of Canada, Ltd., due 1947, $1,267,500; 6% conv. sinking fund gold debentures of F. & W. Grand Properties Corp., due 1948, $3,000,000; mortgage-payable, $2,009,500. y Metropolitan Stores, Ltd., $2,000,000; F. & W. Grand-Silver Stores, Inc., $6,000,000.—V. 132, p. 1814.

Gulf Oil Corp. of Penn.—*Annual Report.*—

W. L. Mellon, President, in his remarks to the stockholders, says in part:

Earnings.—The net earnings, amounting to $10,625,252 comprise the direct earnings of this corporation and its fully owned subsidiary companies, together with the net earnings of the Union Gulf Corp. and its underlying companies, which by formal agreements executed accrue to this corporation. This amount of net earnings is after deducting all costs and expenses, including: substantial decline in value of oil inventories; all drilling costs; depletion and depreciation of properties, plant and equipment; bad debts; local, state and Federal taxes paid or accrued; and all interest charges of every character for which this corporation is obligated.

Union Gulf Corp.—During 1930 the Union Gulf Corp. was organized in Pennsylvania to conduct directly, or through subsidiaries, the business of transporting, refining, distributing and marketing of petroleum and its products. This separate corporation was made necessary in order to issue $60,000,000 coll. trust sinking fund 5% gold bonds, due July 1 1950, of the Union Gulf Corp., to provide funds for the acquisition of properties, improvements, extensions, and for other corporate purposes as stated above, without conflicting with the provisions of the indentures of Trust, executed in connection with the issue by the Gulf Oil Corp. of Penna. of the 15-year 5% debenture gold bonds due Dec. 1 1937 and the 20-year 5% sinking fund debenture gold bonds due Feb. 1 1947. The indentures securing these bond issues provide that as long as any of the bonds issued under these indentures are outstanding and unpaid, the quick assets of this corporation and its subsidiaries will, at all times, be equal to or in excess of the total liabilities of this corporation and its subsidiaries, including contingent liabilities and including the bonds issued under said Trust indentures.

This corporation has joined in the aforesaid Union Gulf Corporation's indenture of trust.

The capital stock of Union Gulf Corp. consists of 1,000 shares of $100 par value each, of which this corporation owns 45% and the remaining 55% is owned by certain stockholders of this corporation, under an agreement whereby they will not, while any of the Union Gulf Corp. bonds are outstanding, sell or dispose of any part of such stock, except to this corp. Union Gulf Corp. has agreed that no dividends will be paid on its capital stock while any of its bonds are outstanding and that, at any time on or before June 30 1950, upon request of this corporation, it will sell all its assets to this corporation at a price which will pay the debts of the Union Gulf Corp. and net its stockholders 5% per annum on their investment. In view of these agreements and purchase obligations with the Union Gulf Corp., it is clear that its corporate affairs are closely affiliated with those of this corporation.

Production.—Corporation's production (including royalty interests) of crude oil, principally in Kansas, Oklahoma, Texas, New Mexico, Arkansas, Louisiana, California, Venezuela and Mexico, was 75,844,031 barrels, being a daily average of 207,792 barrels. The net portion accruing to this corporation, exclusive of all royalties, was 64,163,653 barrels, being a daily average of 175,790 barrels. Notwithstanding the fact, therefore, that the corporation had a larger potential production than the preceding year, the actual production showed a decrease under the preceding year of 15,914,903 barrels. This decrease was wholly due to carrying out the general policy of conservation and proration, and necessarily had a direct and detrimental effect upon net earnings.

Sales.—The value of all products sold during 1930 was substantially less than the previous year. The decrease in cash realized is largely due to the extremely low prices obtained for gasoline and kerosene. Although the company increased its volume of gasoline and kerosene sales, the value of these sales, after deducting gasoline taxes paid, declined more than $17,000,000, as compared with prices realized the previous year.

Plant Investment.—During the year this corporation and its operating companies, including Union Gulf Corp., made additional investments in properties, plant and equipment of $82,560,956. The principal items comprise: production department, $16,115,497; pipe line department, $13,493,964, which includes the expenditures made during 1930 for a new pipe line system connecting with the Gulf's present pipe line system near Tulsa, Oklahoma, and extending East through Oklahoma, Missouri, Illinois, Indiana and Ohio, to a connection with the Buckeye Pipe Line System at its Adgate Station, Lima, Ohio, to handle deliveries of crude oil to refineries constructed or under construction at Toledo and Cincinnati, Ohio, and Pittsburgh, Pa.; expenditures for these three new refineries, together with important additions and improvements to the refineries at Port Arthur, Philadelphia and New York, aggregate $27,767,150; bulk and retail service stations and other equipment, $22,220,195, which includes 344 useful bulk and service stations and other marketing equipment located in Ohio and Michigan, purchased from the Paragon Refining Co.; expenditures during the year, amounting to $2,159,216, on account of the construction of the Gulf Building in Pittsburgh, to be completed in May 1932; and general items amounting to $804,934.

Sulphur Interests.—During the past year the Texas Gulf Sulphur Co. produced, from the Gulf Production Co.'s properties at Boling Dome and Long Point, Texas, more than 1,000,000 tons of sulphur, which will be applicable to the contracts for the extraction of this sulphur, under which we receive a 50% participation. No actual cash was received during the year under this contractual relationship, for the reason that the net proceeds derived from the sale of sulphur were applied, under the terms of the contracts, to reimbursing the Texas Gulf Sulphur Co. for its initial outlay. These contracts now represent vested sulphur interests of considerable value, from which this corporation should derive in the future a substantial cash income.

Consolidated Income Account for Calendar Years.

Calendar Years—	1930. $	1929. $	1928. $	1927. $
Operating revenue	257,199,650	272,413,239	260,335,906	246,315,848
Operating expenses	153,745,916	139,640,552	146,505,337	155,593,979
Operating profits	103,453,734	132,772,687	113,830,569	90,721,869
Other income	5,236,354	4,116,525	2,855,354	2,540,917
Total	108,690,088	136,889,212	116,685,923	93,262,786
Depletion & deprec'n	36,299,315	44,066,149	39,765,728	40,954,471
Taxes	30,447,599	30,135,862	25,585,420	20,808,125
Interest, &c	5,358,468	3,696,789	3,567,139	3,825,357
Decline in value of oil investment	17,149,986	--------	-------	-------
Intang. develop. costs	8,785,387	14,465,616	11,420,026	13,957,615
Prof. appl. to minor. int.	24,082	35,109	22,468	9,590
Net profit	10,625,252	44,489,686	36,325,140	13,707,627
Dividends (6% p. a.)	6,787,906	6,772,847	6,703,125	6,637,985
Balance, surplus	3,837,346	37,716,839	29,622,015	7,069,642
Shares of capital stock outstanding (par $25)	4,525,221	4,525,221	4,504,921	4,450,116
Earns. per sh. on cap. stk.	$2.35	$9.83	$8.06	$3.08

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Prop., plant & equipment	587,751,204	526,395,709	Capital stock	113,130,525	113,130,525
Cash	16,433,555	16,231,257	Funded debt	125,904,000	65,414,000
Perm. invest	25,110,968	16,192,975	Accts. payable	17,169,961	18,213,050
Marketable sec.	11,321,922	------	Notes payable	810,460	806,500
Other sec. reacq.	7,642,328	717,390	Accr. liabilities	1,914,982	2,488,769
Notes receivable	953,056	3,233,043	Depl'n & depr. n.	272,852,770	255,876,787
Accts. receivable	20,035,340	18,440,602	Fed. tax., &c., res.	2,183,536	6,645,635
Inventory—Oil	65,029,844	82,179,830	Deferred credits	334,607	498,369
Mat'ls & suppl.	11,761,781	11,044,383	Min. int. in subs	152,848	67,861
Employees loans sec. by stock	7,570,656	7,411,177	Surplus	227,122,215	223,580,874
Prep. & def. chgs.	7,965,252	4,876,006			
Total	761,575,906	686,722,371	Total	761,575,906	686,722,371

New President, &c.—

J. Frank Drake has been elected President, succeeding W. L. Mellon, who has been made Chairman of the board. F. A. Leovy, formerly Vice-President, has been elected Vice-Chairman.—V. 132, p. 320.

Great Lakes Steamship Co., Inc. (Del.).—*Smaller Dividend.*—

The directors have declared a quarterly dividend of $1 per share on the common stock, no par value, payable April 1 to holders of record March 20. From Jan. 1927 to and incl. Jan. 1931, the company paid quarterly dividends of $1.25 per share.—V. 125, p. 3490.

Grigsby-Grunow Co.—*Listing of Add'l Common Stock.*—

The New York Stock Exchange has authorized the listing of 375,000 additional shares of common stock (no par value) on official notice of issuance in connection with the acquisition of assets and assumption of liabilities of Majestic Household Utilities Corp., and 600,000 additional shares on official notice of issuance in connection with the conversion privilege to attach to a proposed issue of $5,000,000 6% 1st mtge. sink. fund gold bonds, making the total amount applied for 2,972,897 shares.

Earnings.—For income statement for 6 months ended Nov. 30 1930 see "Earnings Department" on a preceding page.

Ruling on Rights.—

The Committee on Securities of the New York Stock Exchange on Mar. 5 ruled that the common stock be not quoted ex rights on Mar. 11 and not until further notice.

Rights to subscribe expire Mar. 31 1931 and trading therein on the Exchange will cease at the close of business on Mar. 30 1931.

Operations Increased.—

To accommodate the influx of orders for the new Series 60 radios, the production schedule at the company's plant, it was announced by Don M. Compton, Vice-President and General Manager, has been stepped up to more than 3,800 sets a day. Majestic dealers throughout the country have filed orders for the new models to handle the demand stimulated by the widespread advertising, Mr. Compton stated.

March shipments of radios and tubes by the Grigsby-Grunow Co. are running considerably in excess of February volume, it is learned from Don M. Compton, Vice-President and General Manager. Radio and tube shipments in the first 15 days of March amounted to $1,600,000, whereas shipments over the entire month of February totaled $2,600,000.—V. 132, p. 2002.

Gulf States Steel Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross income	$8,296,053	$11,164,950	$9,494,022	$9,636,535
Operating expenses	8,185,954	8,842,448	7,766,457	8,176,177
Federal taxes	------	183,723	122,643	128,753
Interest	282,904	207,990	212,160	116,043
Amortization	42,528	20,487	18,017	9,159
Depreciation	600,000	600,000	450,000	450,000
Net income	def$815,335	$1,310,301	$924,745	$756,403
Preferred dividends	140,000	140,000	140,000	140,000
Common dividends	395,000	705,196	125,000	312,500
Surplus	loss$1,350,335	$465,105	$659,745	$303,903
Shs. com. stock outstanding (no par)	197,500	197,500	x125,000	x125,000
Earnings per share	Nil	$5.93	$6.28	$4.93

x Par $100.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Works & prop	25,979,378	20,240,106	7% 1st pref. stock	2,000,000	2,000,000
Cash	544,151	555,491	Common stock	y16,850,000	16,850,000
Call loans	------	3,500,000	5½% debentures	5,562,500	3,750,000
Gulf States Steel Co. debs	------	96,476	Notes payable	1,600,000	------
U. S. Govt. securs.	------	307,400	Accounts payable	1,134,117	952,801
Accts. receivable	1,002,105	1,045,772	Wages, taxes & int.	133,185	132,103
Notes receivable	110,333	107,329	Res. for replacem'ts and sundries	280,153	484,636
Inventories	4,174,965	4,199,124	Contingencies	249,864	211,370
Investments	97,798	112,659	Federal taxes	------	183,723
Sinking fund	93,500	62,500			
Prepd. ins. & taxes	349,673	230,169	Surplus & undivided profits	4,542,086	5,892,391
Total	32,351,905	30,457,027	Total	32,351,905	30,457,027

x Represented by 197,500 no par shares.—V. 132, p. 861.

Hatfield-Campbell Creek Coal Co.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of 2% due April 1 on the 8% pref. stock. The last regular quarterly distribution at this rate was made on Jan. 2 1931.—V. 132, p. 1427.

(R.) Hoe & Co., Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Total income	$970,229	$1,430,331	$628,644	$557,689
Interest	465,338	437,968	379,397	393,253
Depreciation	274,412	292,778	270,741	243,130
Income taxes	115,151	90,106	57,787	59,367
Net profit	$115,326	$609,479	def$79,281	def$138,062
Shares of class A stock outstanding (no par)	96,000	96,000	96,000	80,000
Earnings per share on class A stock	$1.20	$6.34	Nil	Nil

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Real estate, plant, equipment, &c.	y6,060,932	5,908,081	Capital stock	x3,072,000	3,072,000
Patents	1	1	Gold bonds	3,287,000	3,590,000
Cash	242,299	381,479	Acc'ts payable	213,192	544,694
Marketable secur.	4,669	4,669	Notes payable	2,300,000	2,340,000
Acc'ts & notes rec.	3,703,815	4,203,729	Accrued expenses	252,220	302,107
Inventories	2,803,404	2,945,264	Sink. fund bond	186,000	100,000
Mtge. receivable	------	110,000	Pur. money mtgs.	559,000	582,000
Deferred charges	193,104	155,996	Conting. res., &c.	------	90,728
			Notes due 1934	800,000	800,000
			Paid-in surplus	1,411,307	1,411,307
			Earned surplus	927,505	876,383
Total	13,008,224	13,709,219	Total	13,008,224	13,709,219

x Represented by 96,000 no par shares of class A stock and 160,000 no par common shares. y After depreciation. of $2,657,761.—V. 131, p. 4061.

Hoover Steel Ball Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 15 cents per share on the capital stock, par $10, payable Apr. 1 to holders of record Mar. 27. Previously, the company made quarterly distributions of 30 cents per share on this issue.—V. 132, p. 2003.

Howe Sound Co.—*Smaller Dividend.*—

The directors have placed the common stock on a $3 annual dividend basis, compared with $4 previously paid, by the declaration of a quarterly of 75 cents a share, payable Apr. 15 to holders of record Mar. 31. The company had maintained the $4 annual rate since Oct. 15 1926 when the rate was increased from $3 to $4. In addition, an extra dividend of 50 cents a share was paid on July 15 1929 and on Jan. 15 1930.—V. 132, p. 1628, 862.

Hudson Motor Car Co.—*Sales Increase.*—

Hudson and Essex car sales for the week ended March 7 showed an increase of 17.5% over the previous week, according to W. J. McAneeny, President and General Manager.

"Our sales started to pick up in the second week of February and the rise over the next month has amounted to more than 20%, with the week of March 7 showing the greatest gain, sales actually outrunning production by more than 200 cars. This week represented a 47% gain over the same week of the previous month.—V. 132, p. 1428.

Illinois Pacific Coast Co.—*Earnings.*—

For income statement for six months ended Nov. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 3716.

Indiana Pipe Line Co.—*Smaller Dividend.*—

The directors have declared a dividend of 25 cents per share, payable May 16 to holders of record April 24. In the preceding quarter the company paid the regular quarterly dividend of 50 cents per share, omitting the usual extra dividend of 25 cents which had been paid previously. —V. 132, p. 1428.

Industrial Rayon Corp.—*Cash Dividend No. 2.*—

The directors have declared a second quarterly cash dividend of $1 per share, payable April 1 to holders of record March 23. On Jan. 1 last an initial quarterly cash disbursement of $1 per share was made, while on Feb. 1 1930 the company paid 5% in stock.

Annual Report.—Hiram S. Rivitz, President, in his report to stockholders says:

The Tubize Chatillon Corp. has filed suit against the company for infringement on their patents. We quote here verbatim the written opinion of our patent attorneys, Brockett, Hyde, Higley & Meyer, of Cleveland, on this matter, to a very large mercantile establishment which is now selling garments made of Spun-Lo yarn:

"The Industrial Rayon Corp. has asked us to give an opinion regarding the question of the alleged infringement by them, in the manufacture of their new Spun-Lo product, of any existing unexpired patents and particularly those of the Tubize Chatillon Corp., to Gardner, No. 1,692,372 and Singmaster, No. 1,725,742, alleged to be controlled by the said Tubize Chatillon Corp.

"Before entering upon the manufacture and sale of this new Spun-Lo yarn, the Industrial Rayon Corp. instructed us to investigate fully the entire patent situation with a view of determining whether any valid claims of any unexpired patent to others would be infringed by this Spun-Lo product. As a result of this investigation we rendered an opinion to the Industrial Rayon Corp. to the effect that this Spun-Lo product infringed no claim of any unexpired patent and specifically did not infringe any valid claim of the Gardner and Singmaster patents, above mentioned.

"In addition to the foregoing, we also found that the various phases accompanying the production of this new Spun-Lo yarn prossessed novelty and they form the subject matter of pending applications, which we believe are new and patentable.

"The foregoing as to infringement was carefully reviewed by John B. Macauley, of the firm of Rector, Hibben, Davis and Macauley, of Chicago, and his opinion was in accordance with our own.

"In addition to the foregoing, the firm of Tolles, Hogsett and Ginn, general counsel for Industrial Rayon Corp., familiar with patent matters generally and particularly matters of this kind, reviewed the above specified conclusions of Mr. Macauley and our firm and concluded, that in their opinion, such findings were well taken."

Income Account for Calendar Years.

	1930.	1929.	1928.	1927.
Profit from operations	$2,561,377	$2,044,644	$2,254,962	$1,413,076
Reserve for depreciation	771,688	354,946	342,673	299,690
Interest charges	23,324	26,870	35,090	73,617
Bond discount	21,834	20,598	20,598	------
Federal income tax (est.)	197,000	190,500	203,000	132,000
Net profit	$1,547,529	$1,451,730	$1,653,602	$907,769
Prior surplus	4,761,722	3,969,744	1,003,460	269,495
Total surplus	$6,309,251	$5,421,474	$2,657,062	$1,177,264
Miscellaneous credits	4,123	1,939	1,377,006	22,140
Miscellaneous deductions	35,440	661,690	64,324	195,944
Dividends payable	192,999	------	------	------
P. & L. surplus	x$6,084,936	$4,761,723	$3,969,744	$1,003,460
Shares capital stock cap. outstanding (no par)	200,000	190,068	178,623	467,479
Earnings per share	$7.74	$7.63	$9.25	$1.95

x Of which $1,515,824 capital surplus and $4,569,112 earned surplus.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash	10,860	143,474	Capital stock	x12,000,000	11,995,414
Accrued interest	------	6,530	Deb. gold notes	273,600	312,400
U. S. Govt' Secur.	3,279,445	5,066,822	Accounts payable and accruals	667,680	704,403
Notes, accept. & acct. receivable	688,782	586,508	Dividend payable	192,999	------
Accrued int. receiv	872	------	Prov. Fed. taxes	197,000	190,500
Deposit with bank in receivership	7,315	------	Res. for plant alterations	21,289	28,768
Treas. stk. (cost)y	2,971,247	------	Gen. conting. res.	88,406	125,807
Inventories	1,475,393	1,115,920	Minor interest	8,160	8,179
Water & insur. dep.	27,326	28,042	Surplus	y6,084,936	4,761,723
Misc. accts. rec. & advances	39,114	25,351			
Fixed assets less depreciation	7,538,985	7,727,747			
Good-will, patent rights, &c	3,374,000	3,374,000			
Deferred chgs., &c.	120,730	52,800			
Total	19,534,070	18,127,194	Total	19,534,070	18,127,194

x Represented by 200,000 shares of no par value. y Of which $1,515,824 paid in surplus. y 55,000 treasury shares were acquired through purchase in connection with which option was granted the seller to repurchase at $6.83 per share in excess of the purchase price, on or before June 20 1931. Of the other shares in treasury, 7,000 shares have been sold subsequent to Dec. 31 1930, at a price in excess of cost.—V. 132, p. 2003.

To Decrease Stated Capital.—

The stockholders will vote April 8 on ratifying the proposed reduction in capital represented by stock of no par value from $12,000,000 to $8,000,000.—V. 132, p. 2003.

Interbanc Investors Inc. Buffalo N. Y.—*Par Value Changed—Dividend Declared.*—

At a special meeting of the stockholders held on Feb. 24 1931 the par value of the capital stock was changed from $10 per share to $5 per share; the difference, amounting to $5 per share, being thereupon credited to the surplus account of the corporation.

This adjustment of the capital structure in no sense affects the value of Interbanc stock, which, by the way, at a conservative appraisal as of Feb. 28 1931 had a liquidating value of $10.23 per share.

Warrants, therefore, now entitle holders to subscribe for capital stock of the par value of $5 per share on the following basis: $19 per share on or before Dec. 31 1931; $20 per share on or before Dec. 31 1932, and $21 per share on or before Dec. 31 1933.

A regular quarterly dividend of 10 cents per share has been declared on the new $5 par stocks, payable March 31 to holders of record March 20. A similar distribution was made on Dec. 31 last on the old $10 par stock. —V. 129, p. 2238.

Interlake Steamship Co.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable Apr. 1 to holders of record Mar. 20. This places the stock on an annual basis of $2 per share, compared with $4 per share per annum previously paid.—V. 130, p. 4617.

International Carriers, Ltd.—*12½c. Dividend.*—

The directors have declared a cash dividend of 12½ cents a share on the capital stock, payable Apr. 2 to holders of record Mar. 27. A distribution of 25 cents a share was made on July 1 1930 and on Jan. 2 1931.

The net asset value per share of the stock equaled $15.87 as of March 16, shares at that time selling on the New York Stock Exchange at approximately 11¼.

Meeting Adjourned.—

The special stockholders' meeting called for March 10 last has been adjourned until April 3 because of the lack of a quorum. See V. 132, p. 1429.

International Harvester Co.—*New President.*—

At the meeting of the directors held this week Alexander Legge was elected President after an absence of more than 20 months, during which he served as Chairman of the Federal Farm Board. This action followed acceptance of the resignation as President of Herbert F. Perkins, who has served as the company's chief officer since Mr. Legge's resignation. Mr. Perkins at the same time announced his retirement from official connection with the company's management. He will, however, remain as a member of the board of directors.—V. 132, p. 1606.

International Match Corp.—*Listing of 10-Year 5% Convertible Gold Debentures.*—

The New York Stock Exchange has authorized the listing of Lee, Higginson & Co. interim receipts for $49,500,000 10-year 5% conv. gold debs., dated Jan. 15 1931, which are issued and outstanding, with authority to admit to list $50,000,000 definitive engraved debentures on official notice of issuance as follows: $49,500,000 in exchange for outstanding interim receipts and $500,000 in exchange for $500,000 outstanding temporary debentures not held by Lee, Higginson & Co.

Income Account for Calendar Years (Parent Company.)

	1930.	1929.	1928.	1927.
Int. earned, net, on advs. on constit. cos., bank accounts, &c	$2,444,189	$6,347,389	$6,413,513	$5,810,640
Int. earned on invests	4,147,808	5,220,000	4,745,274	2,889,376
Divs. rec. from constit. companies	1,543,646	500,753	112,245	87,609
Sundry profits	620,000	660,887	903,417	1,027,030
Profit on red. of French Govt. bonds	5,000,000	------	------	------
Total income	$13,755,643	$12,729,030	$12,174,459	$9,814,656
Int. on 20-yr. 5% gold debentures	2,430,350	2,460,920	2,488,777	319,444
Amort. of disc. on above debentures	132,938	158,684	112,500	18,750
General expenses	283,579	189,389	200,640	135,529
Federal income tax	1,320,000	1,050,816	1,160,000	1,280,000
Net income	$9,588,775	$8,869,211	$8,212,533	$8,060,933
Surp. at begin. of period	15,771,385	14,941,740	14,252,375	12,913,818
Total surplus	$25,360,161	$23,810,951	$22,464,908	$20,974,751
Deduct: Divs. on partic. pref. stock	5,400,000	4,590,000	4,320,000	4,320,000
Common dividend	4,000,000	3,403,366	3,203,168	2,402,376
Cost of 990 com. shares acq. & cancelled, less amt. applic. to cap. stock thereby reduced	------	46,200	------	------
Surp. at end of period	$15,960,161	$15,771,386	$14,941,741	$14,252,375

Balance Sheet Dec. 31 (Parent Company).

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash on deposit	161,679	431,431	Pref. stock divs. payable	1,350,000	1,350,000
Call loans, sec'd	------	1,002,343	Com. divs. pay.	1,000,000	1,000,990
Adv. to const. & affil. cos	56,667,189	44,359,038	Accts. payable	1,133	177,063
Inv. in constit. cos	35,104,028	31,957,211	Accr. int. on debentures	402,008	407,075
Adv. in inv. in match conces.	17,538,750	18,680,000	Res. for Fed. tax	1,395,230	1,166,338
French Rep. 5% bonds	------	47,479,167	5% debentures	48,241,000	48,849,000
Germ. Reich 6% extl bonds	28,725,000	------	Partic. pref. stk. (par $35)	47,250,000	47,250,000
Inv. in Turkish Govt. 6½% drafts	4,130,000	------	Com. stock (no par value)	x30,000,000	30,000,000
Sund. accts. & advances	1,445,732	102,121	Surplus, earned	6,052,714	5,863,939
Cash with sk. fd. agent	26	473	Surplus, paid in	9,907,446	9,907,446
Deferred charges	1,827,128	1,960,066			
Total	145,599,532	145,971,852	Total	145,599,532	145,971,852

x 1,450,000 shs. no par value.—V. 132, p. 1429, 503.

International Petroleum Co., Ltd.—*Production.*—

The company in January produced 2,436,141 barrels of crude oil, a daily average of 78,585 barrels, in Colombia and Peru. Of this amount the company produced 25,111 barrels daily in Peru and 53,474 barrels daily in Colombia. In December the company produced 2,459,227 barrels of crude oil in these fields, a daily average of 79,329 barrels, while in January 1930, its production totaled 2,625,443 barrels, a daily average of 84,691 barrels.

Crude oil output by the company averaged 16,641 barrels daily in Peru during February and in Colombia it averaged 53,908 barrels daily.—V. 132, p. 1429, 1628.

Investment Bond & Share Corp.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of 1½% due April 1 on the 6% cum. pref. stock, par $100. The last regular distribution at this rate was made on Jan. 2 1931.—V. 124, p. 3219.

Investors' Syndicate.—*Loans Increase.*—

Investors Syndicate reports loans made in the year ended Feb. 28 1931 of $7,393,242, compared with $7,386,086 for the year ended Jan. 31 1931. Loans funded in February averaged $4,227, and compare with $4,341 in January and $4,291 in the year ended Feb. 28. Loans funded in the first two months of this year amounted to $1,187,021, and averaged $4,285.—V. 132, p. 2003.

Iron Fireman Mfg. Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Gross profit	$560,405	$894,374	$675,015
Depreciation	66,345	40,428	39,507
Special replacement of gear cases	------	------	25,993
Reorganization expense	------	------	20,312
Provision for Federal income tax	54,000	83,000	70,785
Net profit for year	$440,060	$770,946	$518,418
Previous surplus	612,260	291,314	510,933
Total surplus	$1,052,320	$1,062,260	$1,029,351
Dividends paid (cash)	196,097	250,000	102,500
Stock dividend	------	------	635,537
Transferred to capital stock account	------	200,000	------
N. Y. territory sales, allow. & adjus.	82,864	------	------
Patents, trade marks, &c., writ. down	20,153	------	------
Surplus Dec. 31	$753,205	$612,260	$291,314
Earnings per share on 200,000 shares capital stock (no par)	$2.20	$3.85	$2.59

Balance Sheet December 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	$122,502	$401,587	Accounts payable	$77,061	$80,127
Marketable securs.	303,049	403,863	Accrued taxes, commissions & wages	30,697	24,419
Customers' accts. receivable	254,378	193,066	Mtge. install. pay.	30,000	------
Misc. accts. rec	43,006	54,359	First mtge. 6% note payable	30,000	------
Inventories	351,248	283,377	Provision for Federal income tax	54,000	83,000
Investments	129,177	48,094	Dividend declared	------	100,000
Land, buildings, mac'y & equip	498,043	233,653	Cap. stk. (200,000 no par shares)	1,000,000	1,000,000
Jigs, tools, dies & patterns	128,967	52,056	Earned surplus	753,205	612,260
Pats., trade marks and copyrights	1	40,415			
Deferred charges	144,589	189,427			
Total	$1,974,963	$1,899,807	Total	$1,974,963	$1,899,807

—V. 132, p. 666.

Katz Drug Co.—*Net Sales Increase.*—

1931—*February*—1930.		*Increase.*	1931—2 *Mos.*—1930.		*Increase.*
$572,081	$432,414	$139,667	$1,200,326	$885,104	$315,222

For the 12 months ended Dec. 31 1930, during which three new stores were opened, total sales of the company were the largest in its history, amounting to $6,688,891, an increase of 21.10% over 1929. Sales during January of this year were 38.78% larger than for January 1930.—V. 131, p. 798.

Kaufmann Department Stores, Inc.—*Smaller Div.*—
The directors have declared a quarterly dividend of 25 cents per share on the common stock, par $12.50, payable April 28 to holders of record April 10. From Nov. 1 1928 to and including Jan. 28 1931, quarterly dividends at the rate of $1.50 per share per annum were paid on this issue.—V. 132, p. 2003.

(Spencer) Kellogg & Sons.—*Earnings.*—
For income statement for 12 weeks ended Feb. 14 1931 see "Earnings Department" on a preceding page.—V. 131, p. 4223.

Kelly-Springfield Tire Co.—*New President, &c.*—
W. H. Lally has been elected President, succeeding Samuel Woolner Jr., resigned. M. B. Muxen has been elected Chairman of board and J. K. Newman as Chairman of the executive committee. Louis Mueller has been elected 1st Vice-President.

The following additional members have been elected to the executive committee: Frank Wilbur Main, W. M. Flock, J. K. Newman, John Hancock, M. B. Muxen.

Six new directors were elected to the board of directors at the annual meeting of the stockholders held on March 10.

The new directors are: W. M. Flook, President of the American Brown Boveri Electric Corp.), Byron E. Hepler (Vice-President of the Hope Engineering Co.), Frank W. Main (of Main & Co.), M. B. Muxen (President of Tokheim Oil Tank & Pump Co.), J. K. Newman (President of Newman, Saunders & Co.), J. S. Patterson (President of the Enamel Metals Co.)

Directors who were re-elected are: John Hancock of Lehman Brothers; Stephen Peabody; Arthur Sachs of Goldman, Sachs & Co.; and Theodore G. Smith, Vice-President of the Central Hanover Bank & Trust Co.

It is believed no capital reorganization is contemplated for the company at the present time.—V. 132, p. 1612.

Kendall Co.—*To Reduce Partic. Preferred Stock.*—
The New York Stock Exchange has received notice from this company of a proposed reduction in the authorized partic. pref. stock, series A, from 40,000 shares to 37,626 shares.—V. 132, p. 2004.

Lambert Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net earnings	$8,535,695	$8,261,037	$7,422,407	$5,804,492
Depreciation	133,676	67,822	45,937	41,729
Fed. and State inc. taxes (estimated)	991,442	884,477	888,436	761,718
Net profit for year	$7,410,578	$7,308,738	$6,488,033	$5,001,046
Net profit applic. to minority interest	278,165	289,389	253,307	1,639,860
Net profit applic. to stock of subs. now owned by the Lambert Co. stock	$7,132,413	$7,019,349	$6,234,726	$3,361,186
Divs. applic. to stock of sub-cos. prior to acquis. by the company	------	------	1,787,591	363,207
Net profit applicable to Lambert Co	$7,132,413	$7,019,349	$4,447,135	$2,997,979
Dividends paid on Lambert Co. stock	5,972,166	5,591,968	3,368,750	2,137,500
Balance, surplus	$1,160,246	$1,427,381	$1,078,385	$860,479
Shares of common stock outstanding	748,996	698,996	698,996	481,250
Earned per share	$9.52	$10,04	$8.92	$6.22

x After giving effect to the following transactions not then consummated. (a) the issuance of 217,746 shares if capital stock of Lambert Co., of which 127,090 shares, offered to stockholders of record Jan. 21 1929, were sold for cash and (b) the liquidation (with cash and 90,656 shares of the aforementioned issue) of liabilities incurred in the acquisition on Dec. 17 1928 of 211,875 shares of capital stock of Lambert Pharmacal Co.

Consolidated Balance Sheet Dec. 31 (Lambert Co. & Subs.)

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Land, buildings, mach., &c	a$1,256,188	$605,410	Stock of Lambert Pharmical Co. b	$182,833	$130,626
Cash	5,472,613	3,778,541	x Lambert Co. cap. stock	c1,664,924	1,553,924
Accts. rec'vable	753,195	672,893	Accts. payable	479,911	534,568
Lambert Co. stk d	267,651	376,921	Res. for estim. State & Fed. tax	1,091,442	884,477
Inventories	1,287,374	972,802	Reserved for conting.	10,000	------
Investments	303,753	112,811	Def. rental inc. on lease	79,545	102,273
Prepaid & def. chgs.	445,470	416,893	Earned surplus	4,797,189	3,692,077
Goodwill & trade-marks	1	1	Paid in surplus	1,417,718	47,993
Other assets	27,314	9,664			
Total	$9,813,561	$6,945,938	Total	9,813,561	$6,945,938

a After depreciation of $854,802. b Represented by 28,250 $1 par shares (being minority interests). c Represented by 748,996 no-par shares of common stock. d 2,537 shares (at cost) and employees notes for subscriptions to capital stock of Lambert Co. (secured).

x On Dec. 31 1930, 125,000 shares of the capital stock of the Lambert Co. were under option to officers and employees of the corporation and its subsidiaries at $106.43 and $106.51 per share, subject to adjustment in the event of the issuance by the Corporation of Capital stock at less than stated base prices. Subsequently the directors authorized the amendment of such options, subject to approval by the stockholders, to reduce the number of shares under option to 65,000, and the option price to $85 per share subject to adjustment as aforesaid.—V. 132, p. 1431.

Laurens Cotton Mills.—*Smaller Dividend.*—
The company on Jan. 1 last paid a semi-annual dividend of $2 per share on the capital stock to holders of record Dec. 24 1930. Six months ago, a distribution of $3 per share was made.

Lehigh Coal & Navigation Co.—*Listing of $6,000,000 Consol. Mtge. 4½% Sinking Fund Bonds.*—
The New York Stock Exchange has authorized the listing of $6,000,000 consolidated mortgage 4½% sinking fund gold bonds, series V, dated Jan. 1 1930, due Jan. 1.—V. 132, p. 1431, 1236.

Lehigh Valley Coal Co.—*Payment by Burns Brothers to be Deferred.*—
See Burns Brothers above.—V. 130, p. 3726.

(P.) Lorillard Co.—*Bonus Distribution Action Postponed.*
The hearing on an injunction restraining this company from proceeding with the vote on proposed changes in the bonus by-law and change in the contract price on the shares offered to officers and employees has been postponed until March 30 by agreement between counsel, it was announced on March 10.

The agreement also provides that the adjourned annual meeting will be postponed two weeks until May 5 from April 21, the date previously established by the court.

Action on a temporary injunction restraining the stockholders of the company from voting on a bonus plan, which was returnable on March 16, was postponed for one week in Chancery Court, Jersey City, N. J.—V. 132, p. 1431, 2005.

(Walter M.) Lowney Co., Mass.—*Consolidation.*—
See Candy Brands, Inc., above.—V. 125, p. 3207.

MacAndrews & Forbes Co.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable April 15 to holders of record March 31. Previously, the company made quarterly distributions of 65 cents per share on this issue.—V. 131, p. 3217.

McCrory Stores Corp.—*Sales Increase.*—
Sales for March are running ahead of March 1930 and the first quarter is expected to show an increase of around $300,000 over the same quarter last year, it was reported from sources close to the company. The early Easter season has been a big factor in materially increasing sales this month and the volume during the first half of March is reported heavy in view of general conditions.

Both January and February sales this year exceeded the same months last year. The 1930 March sales were $3,356,449 and the March sales this year will have to reach only $3,109,368 to make this quarter equal the first 1930 quarter.—V. 132, p. 2005.

(R. H.) Macy & Co., Inc.—*Larger Cash Dividend.*—The directors on March 18 declared a quarterly cash dividend of 75 cents per share on the common stock, no par value, payable May 15 to holders of record April 24. Regular quarterly cash dividends of 50 cents per share were paid from Nov. 15 1928 to and incl. Feb. 16 1931, and in addition an extra of $1 per share was made on July 2 1930 and on July 1 1929. The company also made a distribution of 5% in stock on the common shares in Feb. 1928, 1929, 1930 and 1931.

An announcement stated that the increase in the rate was made with the intention of maintaining annual cash dividends of $3 a share.—V. 132, p. 1046; 4. 131, p. 3379; V. 130, p. 3727.

Madison Square Garden Corp.—*Earnings.*—
For income statement for three and nine months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 132, p. 140.

Marmon Motor Car Co.—*New Unit.*—
Incorporation articles have been filed for the Marmon Herrington Co., a new subsidiary, which will manufacture multiple drive commercial vehicles of a highly specialized type. G. M. Williams, President of Marmon, will head the new company and F. E. Moscovics will be Chairman. A. W. Herrington will be Vice-President and chief engineer, and officials and directors of the parent company will act in corresponding capacities in the subsidiary company.

The new commercial vehicle division will be operated separately from passenger car activities, and truck building operations will begin at once, Mr. Williams said.—V. 132, p. 1630.

Martel Mills, Inc.—*Sale of Plants.*—
The company has sold the Edna Cotton Mill of Reidsville, N. C., which was shut down last August, to a new concern which plans to resume full operations within the next few weeks. Neither the identity of the new ownership nor the purchase price of the property has been announced. Resumption of operations means the regular employment of 200 people, it is stated.—V. 132, p. 1433.

Mead Corp.—*1% Stock Dividend and 25c. in Cash.*—
The directors have declared a quarterly dividend of 25 cents per share in cash and a special dividend of 1% in stock on the common stock, payable April 15 to holders of record April 1. Like amounts were paid on Jan. 15 last on Oct. 15 1930, the company paid a quarterly dividend of 2% in stock on this issue.—V. 132, p. 323.

Medusa Portland Cement Co.—*Common Div. Reduced.*—
The directors have declared a quarterly dividend of 75 cents per share on the common stock and the regular quarterly dividend of $1.50 per share on the pref. stock, both payable April 1 to holders of record March 25. Previously the company made regular quarterly distributions of $1.50 per share on the common stock.—V. 129, p. 644.

Metro-Goldwyn Pictures Corp.—*Pref. Stock Called.*—
In accordance with a resolution of the board of directors, 3,741 shares ($101,000 par value) of pref. stock have been selected by lot, as of Mar. 13 1931, for redemption on June 15 1931, at $27 per share and divs. Holders may present certificates at the Manufacturers Trust Co., 139 Broadway, N. Y. City, for redemption.—V. 132, p. 1433.

Michigan Steel Tube Products Co.—*Smaller Dividend.*
The directors have declared a quarterly dividend of 20 cents per share on the common stock, no par value, payable April 1 to holders of record March 25. The last regular quarterly dividend of 37½ cents per share was paid on this issue on Jan. 2 1931.—V. 130, p. 4254.

Minneapolis-Honeywell Regulator Co.—*New Preferred Stock Approved—Acquisition—Initial Dividend.*—
The stockholders at a deferred meeting held on Feb. 20 authorized 100,000 shares of 6% cumul. pref. stock, par $100, of which approximately 15,000 shares will be used in connection with the Time-O-Stat Controls Co. acquisition.

The directors have declared an initial quarterly dividend of 1½% on the pref. stock, payable April 1 to holders of record March 17.—V. 132, p. 1046, 865.

Minnesota Tribune Co.—*Bonds Called.*—
All of the outstanding 1st mtge. 6½% s. f. gold bonds, series A, dated May 1 1922, have been called for payment May 1 next at 104½ and int. at the Minnesota Loan & Trust Co., Minneapolis, Minn., or at the New York Trust Co., N. Y. City, or at the Continental Illinois Bank & Trust Co., Chicago, Ill.—V. 114, p. 2021.

Mirasol Apartments, Tampa, Fla.—*Bond Deposits.*—
The holders of first mortgage 7% serial gold bonds secured upon the Mirasol Apartments, Davis Islands, Tampa, Fla., are asked to deposit their bonds with Liberty National Bank & Trust Co., New York. The committee in an notice to bondholders says:

The situation of this property is such as to call for immediate action on the part of the bondholders to make sure that their interests will be adequately protected.

The bonds defaulted in payment of interest due on Feb. 1 1930, about which time the property was placed in the hands of a receiver. No attempt was made to operate it last season and apparently it is to remain unoccupied for the 1930-1931 season as well. The property was offered for sale on Jan. 5 last, and we are advised was bid in for the account of the bondholders. Taxes have accumulated in an amount of about $15,000, and maintenance costs, expenses of the sale, receiver's and trustee's fees, &c., will further swell this total by a substantial amount.

The property is excellently situated on Davis Islands in Tampa Bay, and the bondholders are entitled to know just what are its possibilities for profitable operation in normal times, and whether any attempt has been or will be made to lease it to any responsible hotel operator so that it will bring in some revenue for the bondholders. The problem of how to pay off the accumulated debts also requires very serious study.

This Committee has been organized with the assurance of the support of the holders of substantial amounts of the bonds. It is the intention of the committee to have a study of the entire situation made by a representative. As bondholders it is to your interest to co-operate with the committee by depositing your bonds with the Liberty National Bank & Trust Co. in New York, 50 Broadway, New York, which has consented to act as depositary for the committee under a deposit agreement dated as of Feb. 10 1931.

Bonds should have the Feb. 1 1930 and subsequent coupons attached. As the situation is urgent, immediate co-operation is requested. [Close to 40% of the bonds are already deposited with the committee.]

The members of the committee are: Herbert M. Olney, Chairman (Trust Officer, Liberty National Bank & Trust Co.) New York; A. F. Thomasson (formerly President, Central National Bank & Trust Co.) St. Petersburg, Fla., and John D. Colgan (Investment Counsel) New York, who also acts as Secretary.

Mississippi Glass Co.—*Omits Dividend.*—
The directors have voted to defer the quarterly dividend which ordinarily would have been payable April 1 on the capital stock, par $25. The company made a quarterly payment of 25 cents per share on Oct. 1 1930 and on Jan. 1 last.—V. 131, p. 2076.

Monsanto Chemical Works, Inc.—*Bal. Sheet Dec. 31.*—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash & call loans	777,051	615,532	Accounts payable	628,674	813,427
Marketable securs. at cost	1,303,780	1,023,381	Amt. due for purch. of new plant	------	97,000
Customers' notes & accepts rec	30,229	37,209	Accr. int., taxes, &c.	66,118	36,022
Customers' accts. rec., less reserve	970,425	1,199,878	Due to vendors of Rubber Service Laboratories Co.	------	17,368
Miscell. accts. rec.	83,524	80,038	Dividends payable	131,690	124,320
Due from officers, stockholders, &c	7,437	2,992	Res. for Fed. taxes	205,246	291,205
Inventories	3,298,231	3,873,059	Purch. money oblig	314,122	419,051
Miscell. invest'ts	86,110	73,265	1st M. s. f. 5½s	1,736,500	1,748,500
Capital assets	17,083,172	17,128,609	Depr. & obsol. res	5,578,554	5,817,781
G'd-will, proc., &c.	2	2	Res. for reloc. exten, &c	1,447,576	1,500,000
Deferred charges	303,820	299,195	Reserve for loss on commit	70,254	------
			Res. for containers in hands of cust's	664,702	721,991
			Res. for insurance, conting, &c	402,574	426,739
			Capital stock	x7,150,000	6,638,104
			Capital surplus	3,405,970	3,193,834
			Earned surplus	2,141,801	2,487,822
Total	23,943,781	24,333,164	Total	23,943,781	24,333,164

x Represented by 429,000 shares (no par).

Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 132, p. 2007.

Moores-Coney Corp.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the class A common stock, payable April 1 to holders of record March 24. Previously the company paid regular quarterly dividends of 56¼ cents per share on this issue.—V. 128, p. 2475.

Morison Electrical Supply Co., Inc.—*Balance Sheet Dec.* 31 1930.

Assets—		*Liabilities*—	
Cash	$111,324	Notes payable to banks	$325,000
Accts. receivable customers	776,734	Accts. payable—trade creditors	93,384
Accruals & sundry receivables	13,104	Accrued expenses and commissions payable	23,996
Merchandise inventory	321,873	Subscriptions to capital stock	5,370
Furniture and fixtures	40,181	Reserves	70,080
Automobiles	6,327	Capital stock	x704,156
Organization cost—new stores	16,448	Surplus and undivided profits	105,058
Other assets	18,211		
Prepaid expenses	8,415		
Incorp. and recapitalization organization expense	14,425		
Leasehold	1		
Good-will	1		
Total	$1,327,043	Total	$1,327,043

x Represented by 74,936 full shares and 18.457/80 scrip all of no par value.—V. 132, p. 2007.

Mountain & Gulf Oil Co.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of one cent per share, payable April 15 to holders of record March 31. The company on Jan. 15 last made a quarterly distribution of 1½ cents per share, as against two cents per share previously.—V. 131, p. 4064.

Murray Hill Allied Corp.—*No Annual Meeting—Note Renewal Arranged.*—

The board of directors have advised stockholders that no annual meeting will be held, unless requested by any stockholder, because of the expenses involved.

The directors have also notified stockholders that negotiations have been completed for the exchange of one share of stock of the Murray Hill Trust Co. for two shares of stock of the Bank of America, N. A., carrying with it two shares of Bancamerica-Blair Corp. stock and the execution of a 5% note for $250,000 payable to the Bank of America, on Feb. 15 1931, on the account of the Murray Hill Allied Corp.

A renewal of the note for three months from Feb. 15 with the Bank of America has been arranged. The directors have decided to hold the assets of the company until market conditions improve and the obligations of the company can also be liquidated with a residue for the stockholders. ("Wall Street Journal.")

Nash Motors Co.—*To Use Plant of Durant Motors of Canada, Ltd.*—

Officials of the Nash Motors Co. have reached an agreement with Durant Motors of Canada, Ltd. under which a new company will be formed, owned by the two companies, for the manufacture of Nash automobiles in the Dominion, it was announced on March 13. The action was taken as a result of stricter import regulations by the Canadian Government.

Under the plan, which is subject to ratification by the stockholders of both companies, a Canadian corporation, to be known as Dominion General Motors, Ltd., will be formed. This company will manufacture Nash automobiles in the Durant plant in Leaside, Ont. It is said alterations are already under way. The new company will continue the manufacture of a Canadian automobile to be sold in the Canadian competitive market and will also establish a line of commercial vehicles. The Durant company in Canada now manufactures Durant automobiles under a contract with Durant Motors, Inc.

Charles W. Nash, head of the Nash Motor Co., will be Chairman of the new company. Roy D. Kerby, President of Durant of Canada, all the assets of which will be acquired by Dominion General Motors, will be President.—V. 132, p. 1048.

National Air Transport, Inc.—*To Decrease Capital.*—

The stockholders will vote April 9 on reducing the authorized common stock from 2,000,000 shares to 650,000 shares, no par value.—V. 132, p. 2007.

National Radiator Corp.—*Over 60% of Debentures Deposited—Time for Deposit Extended to April 15.*—

Rudolph B. Flershem, Chairman of the reorganization committee announced March 18 the decision of his committee to extend to April 15 the time for deposits under the reorganization plan, thus to give to security holders further opportunity through the deposit of their securities with the Bankers Trust Co., depositary, to participate in the benefits of the plan. He stated that his committee were highly gratified at the response to date, in that $6,455,000, constituting over 60% of the corporation's debentures had been received for deposit during the period of slightly more than one month elapsed since the plan had been announced on Feb. 13 and that approximately 50% of the preferred stock and a substantial percentage of the common stock had also been deposited.

This committee had prepared for distribution a letter dealing with the necessity for the plan and reviewing its salient features, which urges upon security holders that they make deposits promptly and in a substantial amount of the debentures, in order that the plan may be consummated as expeditiously and economically as possible.—V. 132, p. 1821, 1434.

National Sugar Refining Co.—*Balance Sheet Dec.* 31.—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Property account	x19,479,193	19,719,990	Cap. stk. & surp	y25,347,389	24,140,548
Cash, etc	2,696,489	2,294,568	Funded debt	3,585,400	4,144,400
Market. securities.	182,250	204,810	Accts. payable	1,396,942	2,336,461
Accts. receivable	2,643,754	3,142,662	Accrued int., &c	70,646	49,107
Inventories	4,379,481	5,527,500	Federal taxes	344,842	358,504
Misc. invest	1,745,803	492,766	Dividends payable	300,000	300,000
Deferred charges	212,487	207,076	Cont. reserve, &c	294,238	260,352
Total	31,339,457	31,589,372	Total	31,339,457	31,589,372

x After depreciation. y Represented by 600,000 no par shares.

Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 132, p. 2007.

New Bradford Oil Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 7 cents per share, payable April 15 to holders of record March 31. This places the stock on an annual basis of 28 cents per share. During the previous quarter the payment was 10 cents a share, prior to which dividends were 12½ cents a share quarterly.—V. 131, p. 4064.

New England Grain Products Co.—*Stock Dividends.*—

The company has declared two stock dividends of 1-100th of a share each on the common stock, payable in class A preferred stock, in August of this year and February of 1932 respectively. A distribution of 1% in class A stock was also made on Feb. 1 last on the common stock.—V. 132, p. 670.

New Jersey Power & Light Co.—*To Retire Bonds.*—

The company proposes to call for redemption on Aug. 1 the next interest payment date, all of its outstanding 1st mtge. 5% bonds, series due 1956. —V. 132, p. 1618, 1411.

Newton Steel Co.—*New Financing Proposed.*—

President Edward F. Clark, March 3, in a letter to the holders of the preferred shares, in connection with the proposal to issue $10,000,000 bonds, says in substance:

The special meeting to be held on March 25 is called principally to secure the affirmative vote of the holders of the preferred shares, authorizing the directors to issue at some future time bonds in any amount not exceeding $10,000,000; to execute and deliver a first mortgage securing such bonds upon the company's property, including its real estate, plants and other tangible assets; to fix the terms and provisions of such bonds and mortgage and the price and terms upon which the bonds shall be issued and sold. The directors do not contemplate the sale of more bonds than may be necessary to meet the current corporate requirements hereafter explained.

The company has recently completed its new plant at Monroe, Mich., at an approximate cost of $7,000,000, which was partly financed through the sale of $3,000,000 of 2-year 6% conv. gold notes, all of which are now outstanding. These notes mature on Dec. 31 of this year and must be refunded or retired.

The directors, after consultation with the company's bankers, believe that provision should be made promptly for this purpose, so that the company may take advantage of any desirable opportunity for the issuance and sale of long term or any other type securities; and believe that the directors should be empowered to adapt the type and terms of the securities to be sold to the market conditions prevailing at the time of sale.

The provisions of the outstanding preferred shares prohibit the issuance and sale of any funded indebtedness maturing more than two years from the date thereof or the creation of any mortgage lien (except purchase money mortgages) unless the affirmative vote or written consent of the holders of at least three-fourths of such preferred shares at the time outstanding is secured. This authority or consent should be secured so that the company will not be handicapped or precluded from selling its mortgage obligations as these will probably furnish the best medium for the proposed financing or refunding obligations, particularly in view of the current depression in earnings and stock values common to all industrial companies.

Although authority is requested to issue amounts of such bonds up to $10,000,000 in principal amount, the directors contemplate issuing only that amount needed to refund or retire the outstanding notes and to meet other present corporate requirements. The additional authority, however, provides a means for the future raising of funds, which facility may be of great value in the continuance of the growth of the company, in enabling it to enlarge its plant and properties as the needs of its business require, and in securing additional working capital. It is expected that the issuance of bonds in addition to those to be presently issued for the current requirements above mentioned will be carefully restricted so that the amount thereof will never be excessive with respect to the company's property or its earnings.

The growth of large steel companies has been due, in no small measure, to their flexible financial structures. The company should have such flexibility in its financial affairs if its present position and future prospects are to be maintained and secured.—V. 132, p. 2008.

New York Air Brake Co.—*Dividend Rate Decreased.*—

The directors have declared a dividend of 40c. a share on the capital stock, no par value, payable May 1 to holders of record April 7. This compares with a quarterly distribution of 50c. a share made on Feb. 1 last and quarterly dividends of 90c. a share paid from Feb. 1 1930 to and incl. Nov. 1 1930.—V. 132, p. 1435.

New York Dock Co.—*Meeting Postponed.*—

The stockholders' meeting that was to have been held on March 17 to act on a proposal to purchase certain downtown real estate properties has been postponed until March 24, it was announced.—V. 132, p. 2008.

Niles-Bement-Pond Co.—*Balance Sheet Dec.* 31.—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Propery account	3,589,420	3,630,088	Common stock	x8,662,300	8,662,300
Miscell. invest	4,160,124	3,928,303	Accounts payable (includ. taxes)	381,176	923,921
Inventories	3,511,043	3,431,657	Reserve for contingencies	172,571	298,510
Accts. & notes rec.	762,158	1,582,132	Surplus	4,140,196	4,261,035
Cash	1,199,623	1,347,566			
Real estate mtge	------	121,000			
Accrued interest	------	1,769			
Deferred charges	133,876	103,252			
Total	13,356,244	14,145,767	Total	13,356,244	14,145,767

x Represented by 192,496 shares of no par value.

Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 132, p. 2008.

North American Car Corp.—*Chairman Elected.*—

N. L. Howard, formerly President of the Chicago Great Western RR., has been named Chairman of the board of the North American Car Corp., following his election as a director. R. C. Jenkins, representing the Live Poultry Transit interests, and E. D. Brigham Jr., Vice-President, have also been elected directors, the latter replacing G. A. Johnson. Directors re-elected were: C. E. Driver, R. E. Wood, E. R. Brigham and G. M. Brigham.—V. 132, p. 1823.

Occidental Petroleum Corp. (Calif.).—*Div. Reduced.*—

The directors have declared a quarterly dividend of three cents per share on the capital stock, payable March 31 to holders of record March 20. On Dec. 31 1930, a quarterly distribution of four cents per share was made, as against five cents per share on Sept. 30 last and three cents per share previously.—V. 131, p. 4064.

Ohmer Fare Register Co.—*New Sales Office.*—

The company has just established new sales offices at 333 East Eighth St., Cincinnati, Ohio, for handling Ohmer cash register and accounting machine sales in that city and vicinity. In addition other Ohmer products including fare registers, ticket-printing registers, taximeters and recording instruments will be handled.—V. 132, p. 1239.

Ohio Oil Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Operating revenue	$63,782,613	Not Available.	
Operating expenses	44,875,710		
Operating profit	$18,906,903		
Other income	200,142		
Total income	$19,107,045	$18,723,900	$10,221,258
Taxes	1,745,359	1,283,376	1,056,010
Depreciation and depletion	5,920,378	3,989,143	3,757,637
Federal taxes	811,293	1,103,732	352,655
Net income	$10,630,015	$12,347,649	$5,054,956
Preferred dividends	2,586,561	------	------
Common dividends	10,420,664	6,563,441	4,786,630
Surplus	def$2377,210	$ 5,784,208	$268,326
Shares common stock (no par)	6,648,052	x2,400,000	x2,400,000
Earnings per share	$1.20	$5.14	$2.10

x Par $25.

Consolidated Balance Sheet December 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Plant	321,435,597	42,653,516	Common stock	x100,000,000	y60,000,000
Cash	5,399,639	1,376,832	Preferred stock	57,946,500	------
Notes & accts. receivable	5,695,432	4,962,411	Funded debt	7,491,977	------
Inventories	31,271,561	30,062,950	Accr. deprec. & depletion	174,273,150	------
Investments	21,302,524	31,068,127	Notes & accts. payable	1,978,323	2,719,109
Treasury stock	3,122,945	------	Unadj. credits	1,538,297	209,060
Unadjust. debits	1,133,590	539,697	Tax liability	2,295,096	2,090,313
			Min. int. in subs	360,288	345,381
			Surplus	43,477,655	45,299,670
Total	389,361,288	110,663,533	Total	389,361,288	110,663,533

x Represented by 6,648,652 no par shares. y Par $25.—V. 132, p. 1050.

Old Colony Investment Trust.—*Earnings.*—

Years Ended—	Feb. 2 '31.	Feb. 1 '30.
Interest	$218,836	$339,027
Dividends	404,758	306,491
Total income	$623,595	$645,518
Interest—Series A debentures	225,000	225,000
Interest—Series B debentures	112,500	112,500
Expenses	30,448	24,975
Net income from interest and dividends	$255,647	$283,042
Realized profit on investments	x	562,209
Provision for Federal taxes thereon	------	57,227
Net earnings for year	$255,647	$788,024
Previous surplus	285,693	540,594
Total surplus	$541,340	$1,328,618
Dividends	240,000	240,000
Reserve to reduce investments to market value	------	290,000
Discount on debentures	------	300,000
Balance	$301,340	$498,618

x Profits realized from sale of securities and shown in the investment reserve account in the balance sheet below under footnote z.

A list of the securities held in the company's portfolio is given in the pamphlet report.

Comparative Balance Sheet.

Assets	Feb. 2 '31.	Feb. 1 '30.	Liabilities—	Feb. 2 '31.	Feb. 1 '30.
y Bonds	$3,668,539	$3,489,318	4½% debentures	$7,500,000	$7,500,000
y Preferred stocks	3,112,379	2,749,319	Accr. int. on debs., series B	14,597	14,062
y Common stocks	4,752,249	4,360,636	Prov. for Fed. taxes &c	------	58,000
y Miscell. stocks	798,747	713,332	Res. to reduce invest. to market value	z615,533	290,000
Cash on deposit and on call	59,289	1,004,502	Com. stk. & surplus	x4,301,339	x4,498,518
Accrued int. on bonds, &c	40,265	43,473			
Total	$12,431,471	12,360,581	Total	$12,431,471	12,360,581

x Represented by 300,000 no par shares. y Investment securities at cosy. The market value of the securities as of Feb. 2 1931 was approximately $10,024,000. z This reserve represents realized net profits after taxes for sale of securities as follows: From date of organization to Feb. 1 1930, $802,825; for year ended Feb. 2 1931, $112,708; total, $915,534; less discount on 4½% debentures, $300,000; net reserve as above, $615,534.—V. 131, p. 2908.

Ontario Tobacco Plantations, Ltd.—*Smaller Pref. Divs.*—

The directors have declared four quarterly dividends of 1% ($1 per share) on the 7% cumul. pref. stock, payable April 1, July 1, Oct. 1 1931 and Jan. 1 1932, to holders of record March 1, June 1, Sept. 1 and Dec. 1 1931, respectively. Previously, the company paid regular annual dividends of 7% on this issue.—V. 125, p. 3073.

Owens-Illinois Glass Co.—*Contract.*—

Arrangements have been concluded between officers of this company and the Vacuum Seal Co., Inc. of New York whereby the former becomes sole manufacturer of the Vacuum Seal jars. This product will be distributed through the nation-wide sales organization of the Owens-Illinois company.

Each company is entirely independent of the other as to ownership and there is no connection financially or otherwise except the licensing and sales agreements which have been entered into.—V. 132, p. 2009.

Pacific Mutual Life Insurance Co., Los Angeles.—*Larger Quarterly Dividend.*—

The directors have declared a quarterly dividend of 60 cents per share on the capital stock, payable April 1 to holders of record March 20. The company on Jan. 1 last paid a regular quarterly dividend of 50 cents per share and an extra dividend of 10 cents per share.—V. 132, p. 1436.

Pennsylvania Salt Mfg. Co.—*Dividend Reduced.*—

The directors have declared a quarterly dividend of 75 cents per share on the capital stock, par $50, payable April 15 to holders of record March 31. This compares with quarterly payments of $1.25 per share previously made.—V. 131, p. 2077.

Peoples Drug Stores Inc. (& Affil. Corps.).—*Earnings.*

Calendar Years—	1930.	1929.	1928.	1927.
Net sales	$16,759,666	$15,543,208	$11,342,605	$8,129,719
Cost of goods sold	16,193,694	10,898,289	7,836,772	5,603,647
Expenses		3,889,852	2,831,852	2,080,186
Operating income	$565,972	$755,056	$673,986	$445,887
Other income	252,546	306,479	258,908	148,567
Total income	$818,518	$1,061,535	$932,889	$594,454
Deductions	53,825	57,130	86,832	56,079
Federal income tax	92,991	110,485	101,527	72,681
Net profit	$671,702	$893,920	$744,529	$465,694
Dividends on pref. stock	157,625	162,509	161,649	90,775
Common dividends	124,550	126,834	116,886	100,000
Balance surplus	$389,527	$604,577	$465,994	$274,918
Earns. per sh. on com. outstanding at close of each year	$4.12	$5.71	$4.76	$3.74

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	$642,773	$667,914	Accts. pay., accr. exp., bonusues, &c	$876,689	$926,399
Accts. receivable	177,640	205,583	Notes payable	100,000	100,000
Merchandise invet	2,449,743	2,627,247	Dividends payable	31,144	------
Life ins. policies	16,164	14,021	Fed. income tax	92,991	110,485
Special deposits	11,327	9,592	Spec. guaranty dep	2,500	2,500
Investments	9,177	8,728	Mortgage payable	53,400	55,800
Sinking fund	21,090	------	Miscell. reserves	14,834	2,398
Deposit—leasehold	2,500	------	Pref. stock 6½% cumulative	2,425,000	2,500,000
Land (at cost)	213,044	191,650	Common stock	y203,626	225,634
Buildings	x585,098	438,469	Surplus	2,878,742	2,496,600
Furn. & fixtures	x1,173,307	994,985			
Autos & vehicles	x38,272	46,973			
Goodwill	651,181	652,561			
Leasehold prem., store improvements, prepaid insurance, &c	687,610	562,091			
Total	$6,678,927	$6,419,816	Total	$6,678,927	$6,419,816

x After depreciation. y Represented by 124,550 shares (no par).—V. 132, p. 1240.

Peerless Motor Car Corp.—*Earnings.*—

For income statement for three months ended Dec. 31 see "Earnings Department" on a preceding page.

James A. Bohannon, President says: "The marked recession felt throughout the automobile industry during 1930 reached its lowest point during this period. We have continued to maintain a strong cash and working capital position. Inventories on Dec. 31 showed a substantial reduction compared with Sept. 30."—V. 132, p. 867.

Permutit Co.—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about March 31 on the common stock. In each of the four preceding quarters, a regular of $1 per share and an extra of $1 per share were paid.—V. 131, p. 3888.

Pet Milk Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net sales	$24,420,464	$26,896,786	$23,161,307	$25,020,255
Cost of goods sold	19,712,647	22,310,128	18,641,433	19,706,199
Sell., gen. & adm. exp	3,193,621	3,147,580	3,082,890	2,870,844
Depreciation	617,746	583,126	473,373	430,106
Miscell. exp. & losses	------	67,390	------	32,946
Operating income	$896,450	$788,561	$963,609	$1,980,159
Other income	y105,000	------	57,651	65,268
Total income	$1,001,450	$788,561	$1,021,260	$2,045,427
Interest paid	81,454	106,111	68,920	64,756
Federal taxes	118,932	52,236	133,370	284,181
Proportion applic. to minority int. in subs	376	2,756	21,592	24,225
Net profits	$800,688	x$627,458	$797,378	$1,672,264
Premium on redemption of preferred stock	557	5,055	------	------
Divs. on pref. stock	101,850	95,550	98,700	101,062
Divs. on com. stk. (cash)	670,534	672,952	611,863	590,877
do stock	------	------	195,494	------
Balance, surplus	$27,747	def$146,099	def$108,679	$980,325
Shs. com. stk. out. (no par)	445,552	450,000	450,000	197,012
Earnings per share	$1.56	$1.18	$1.55	$8.48

x In addition the company has an equity estimated at $70,000 in the undistributed net earns. of American Milk Products Corp.

y Dividend received from General Milk Co., Inc.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Real estate, bldgs., mach. & equip	x7,244,481	6,940,166	Pref. 7% stock	1,455,000	1,320,000
Good-will	1,450,872	1,151,489	Common stock	y7,834,604	7,912,817
Cash	588,684	576,335	Min. int. in subs	11,872	10,997
Acc'ts & notes rec.	1,588,673	1,658,653	Purch. mon. oblig.	105,084	134,232
Due fr. empl., &c.	28,062	11,995	Notes payable	2,575,600	2,299,600
Inventories	4,402,421	4,526,509	Acc'ts payable	1,089,610	1,044,363
Invest. & adv.	542,076	672,900	Fed. tax reserve	100,000	57,613
Miscell. invest.	z180,359	111,456	Insurance res've	183,032	170,016
Deferred charges	114,624	86,758	Surplus	2,785,450	2,786,623
Total	16,140,252	15,736,261	Total	16,140,252	15,736,261

x After depreciation of $3,270,042. y Represented by 445,552 no par shares. z Includes 76,100 preferred stock of Pet Milk Co.—V. 131, p. 3219.

Pickrel Walnut Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about April 1 on the common stock. The company paid a regular quarterly dividend of 20 cents per share on Oct. 1 1930 and on Jan. 2 1931, as compared with 50 cents per share previously.—V. 131, p. 1907

Pinchin, Johnson & Co., Ltd.—*Final Dividend.*—

The directors have declared a final dividend for 1930 of 12½%, making 22½% for the year, compared with 30% plus a capital bonus of 10% in 1929 on the American shares, less taxes and expenses of depositary.—V. 131, p. 1269.

Pittsburgh Terminal Coal Corp. (& Subs.).—*Earnings.*

Calendar Years—	1930.	1929.	1928.	1927.
Gross inc. from all sources	$4,609,990	$5,427,087	$6,019,144	$5,286,833
Oper. cost, selling & gen. expenses & taxes	4,281,017	5,112,794	5,934,223	5,410,172
Deplet., amort. & deprec.	824,649	851,296	800,771	652,141
Interest, mortgages, &c	147,270	159,527	177,152	178,161
Net deficit	$642,945	$696,527	$893,003	$953,641
Surplus Jan. 1	df.442,772	756,114	1,678,075	2,714,948
Profit and loss credit	8,788	8,239	1,433	------
Gross surplus	df$1,076,928	$67,826	$786,505	$1,761,307
Divs on pref. stock	------	------	------	34,427
Miscell. deductions	------	510,599	30,391	48,804
Surplus Dec. 31	df$1,076,928	def.$442,773	$756,114	$1,678,076

—V. 131, p. 2910.

Plymouth Oil Co.—*Smaller Dividend.*—

The directors have declared a dividend of 25 c. per share, payable April 30 to holders of record April 15. The company, on Dec. 30 last, made a distribution of 50c. per share.—V. 130, p. 1295, 3894.

Prairie Oil & Gas Co.—*Annual Report.*—

W. S. Fitzpatrick, Chairman, says in part:

Company's net production of crude oil for 1930 was 43,539 barrels per day, as compared with 63,572 barrels per day in 1929. The gross production for 1930, including royalties and partnership oil, was 53,415 barrels per day, and at the close of the year open flow tests from these same properties indicated a potential of 159,000 barrels daily. Company's producing properties are located in practically all of the important fields in the Mid-Continent area. A recent survey of the proven underground future reserves of these operated properties indicated approximately 100,000,000 barrels of net recoverable oil during their economic life. Including its subsidiaries, the company's total production for 1930 was 50,112 barrels net daily, or 72,246 barrels gross controlled daily. Its consolidated potential production as of Dec. 31 1930 was 173,000 barrels daily. Except for the rigid curtailment of production and drilling, the company could have easily maintained a much larger barrelage, but the company's officers have cooperated fully with all producers' committees, State and other authorities, in the prorating and shutting in of its production and in the curtailment of its development activities, believing this policy to be greatly to the best interests of the company and that true conservation of crude oil resources of the United States is best accomplished by leaving the oil in its natural reservoir and only ratably producing such an amount as the market will absorb.

The company has continued to maintain its reserve of undeveloped acreage, owning selected leases in active and potential areas in Kansas, Oklahoma, Texas, Arkansas, Louisiana, New Mexico and Michigan, covering 1,867,087 acres net.

The company's wholly owned subsidiary, Prairie Oil & Gas Co. of Wyoming, had a net production for 1930 of 2,829 barrels per day, with 3,000 barrels shut in. This company materially increased the value of its Wyoming holdings during the year by discovering a new and prolific oil sand in its Lost Soldier Field, the initial well in this sand producing 2,450 barrels per day of 35 degrees gravity oil at a depth of 4,009 feet. This well has been shut in almost constantly since completion. This sand underlies five other more shallow sands from which the company already has a number of producing wells. The Wyoming company owns practically all of this field.

The net production of the Producers & Refiners Corp., a 65% owned subsidiary, was 3,744 barrels per day, with approximately 2,500 barrels shut in. The Producers & Refiners Corp. also owns, in addition to its large developed gas properties in Wyoming, 51% interest in the Southwestern Development Co., which owns a block of approximately 395,000 acres of gas-producing leases in the Texas Panhandle, also main gas lines from this field and distribution plants in 46 cities and towns in West Texas and New Mexico; 42½% interest in the Colorado Interstate Gas Co., which owns and operates a 22-inch gas pipe line from this gas field to Pueblo and Denver, Colo., and 12½% interest in the Natural Gas Co. of America, which is now constructing a 24-inch gas pipe line from this field to serve the city of Chicago and vicinity. Well known gas engineers have estimated that these gas reserves are sufficient to supply the cities which it serves and will serve, for 40 years.

On Dec. 31 1930 The Prairie Oil & Gas Co. had 54,094,336 barrels of oil in its storage tanks or in transit enroute to market, carried on the financial books of the company at a total of $69,978,535, or $1.29 per barrel.

Our usual comparative income account for year ended Dec. 31 1930 were published in V. 132, p. 2010.

Balance Sheet December 31.

	1930.	1929.	1928.	1927.
Assets—	$	$	$	$
Fixed assets	81,234,592	a69,717,050	47,703,596	50,297,501
Bills receivable	2,269,625	5,469,187	5,572,000	3,216,561
Stocks and bonds	4,638,560	1,358,950	------	------
Invest. in other co's	17,922,564	16,859,037	21,171,361	20,934,722
Cash	2,271,051	2,590,789	2,492,039	1,057,383
Accounts receivable	7,043,313	17,016,295	16,327,352	19,798,706
Inventories	80,583,087	96,796,064	86,799,720	91,019,054
Total	195,962,791	209,807,373	180,066,070	186,323,925
Liabilities—				
Capital stock	60,175,000	60,175,000	60,175,000	60,175,000
Cap. sold to employees	860,800	659,125	479,525	304,600
Current liabilities	24,091,018	35,712,172	18,771,507	35,906,624
Profit & loss surplus	110,835,973	113,261,075	100,640,038	89,937,701
Total	195,962,791	209,807,373	180,066,070	186,323,925

a After deducting $120,928,469 for depletion and depreciation.—V. 132, p. 2010.

Preferred Automobile Insurance Co., Grand Rapids, Mich.—*Smaller Dividend.*—

The item appearing under the heading Preferred Auto Insurance Co. of Grand Rapids in V. 132, p. 2010 should have appeared under the above caption.

Purity Bakeries Corp.—*Decrease in Capital, &c.*—

The stockholders on March 3 voted to reduce the authorized number of shares of stock of the corporation by 125,000 shares of $6 cumul. dividend pref. stock (there being no pref. stock now outstanding, all of said stock having been either converted into common stock or redeemed).

The stockholders also approved the proposed "Purity Bakeries Management Corp. Plan" (see below).

There has been organized in Delaware at the expense of the Purity Bakeries Corp. a corporation under the name Purity Bakeries Management Corp. having an authorized capital stock of $50,000, divided into 50,000 shares, par $1 each. 20,000 shares of the capital stock of Management Co. as soon as reasonably practicable shall be sold at the price of their par value to such officers and other employees of the Purity Bakeries Corp. or of any of its subsidiaries as the directors of the latter corporation shall determine.

The Purity Bakeries Corp. shall enter into an agreement with the Management company, which shall provide, among other things that: (*a*) the Management company shall have the option to purchase all or any part of 10,644 shares of capital stock of the Purity Bakeries Corp. at a price not less than the cost thereof to the latter corporation, and from time to time shall be granted further options, to the extent only that shall be determined by vote of three-fourths of the directors of the corporation, to purchase any additional shares of capital stock of the corporation whether now owned by it or acquired by it after the adoption hereof, at prices not less than the average cost to the corporation of the shares so optioned.

(*b*) In the event that the number of outstanding shares of the corporation shall have been increased or reduced by reason of stock dividends (except stock dividends amounting to not more than 5% in any fiscal year) or recapitalization, or shall have been classified in whole or in part, there shall be delivered to Management company upon the exercise of any option provided for in the foregoing subdivision (*a*), certificates for such shares as are the quivalent at the time of exercise of option of the shares in respect of which the option is exercised.

(*c*) Annually, within 90 days after the expiration of each fiscal year, provided the consolidated net earnings of the Purity Bakeries Corp. (before deduction for Federal income taxes upon the earnings of such fiscal year, and without deduction for the payments herein provided for, but after depreciation and additions to reserves approved by two-thirds of the directors of the corporation) shall amount to not less than $6 per share of the issued and outstanding capital stock of the Purity Bakeries Corp. (or of the common stock of the latter corporation in case it shall have more than one class of stock), the corporation shall make cash payments to the Management company equal to 2½% of such net earnings, and, in addition thereto, shall make cash payments at the rate of $60,000 per annum for each $1 per share of such net earnings in excess of $8 per share.

The shares of stock of Management company shall be issued from time to time to such persons and for such consideration as shall be fixed from time to time by its directors, with the approval of the board of the corporation.

The Management Contract shall be dated and effective as of Jan. 1 1931 and shall terminate at the expiration of five years from its date, and all options thereunder shall cease to be in force 90 days after such termination.

The Management company shall be prohibited from purchasing shares of capital stock notes, bonds and/or other obligations of any corporation other than the corporation, or any of its subsidiaries, or of a successor to the corporation.

No obligation or indebtedness of Management company shall be incurred or created, except with the affirmative vote of four directors and no such indebtedness shall be incurred if, at such time, the total indebtedness of Management company, including that so to be incurred, shall exceed 25% of the then market value of all shares of stock of the corporation then owned by Management company.—V. 132, p. 1824.

Real Silk Hosiery Mills, Inc.—*Stock Div. Ruling.*—

The Committee on Securities of the New York Stock Exchange on Mar. 13 rules that the common stock be not quoted ex 2½% stock div. on Mar. 20 until further notice.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cash	1,386,364	2,397,931	Silk acceptances	884,577	711,718
Marketable securs	------	647,929	Mach'y accept's	------	524,428
Cash dep. against silk commitm'ts	198,240	------	Commercial paper	250,000	500,000
Cust. accts. rec	1,103,951	1,261,326	Notes payable to banks	2,730,000	------
Other accts. and notes receivable	287,052	544,622	Accounts payable	296,175	258,969
Inventories	4,110,588	2,602,526	Dividends payable	189,632	290,075
Cash surr. value life insurance	39,138	34,137	Accruals	208,882	614,038
Prepd. exps. and deferred charges	216,111	185,552	Funded debt due in current year	111,000	------
Investments	182,364	182,864	Mach'y purchase contracts	------	113,805
Accts.rec.non-affil. co. & employees' stock purchase	793,662	288,226	Funded debt Liberty Hos. Corp	778,000	1,000,000
Treas. stock held for resale	367,188	------	Preferred stock of subsidiaries	89,000	94,000
Fixed assets	a4,490,856	4,538,553	Common stock	b2,000,000	2,000,000
Good-will, trade-marks, &c	611,859	632,007	Preferred stock	2,175,400	2,189,400
			Surplus	4,074,707	5,019,240
Total	13,787,373	13,315,673	Total	13,787,373	13,315,673

a After deduction of depreciation reserves totaling $1,697,827. b Represented by 200,000 shares of $10 par value.

Our usual comparative income account for year ended Dec. 31 1930 was published in V. 132, p. 2010.

Rainier Pulp & Paper Co.—*New Financing.*—

The stockholders on March 3 approved a proposal authorizing $2,500,000 of 1st mtge. 6% bonds and an amendment to the articles of incorporation to permit additional class A and B stock to be issued to allow conversion. The directors propose to offer for preemptive subscription $500,000 of the above bonds to present stockholders currently. No determination has been reached as to when a further offering will be made. The bonds will be convertible on the basis of three shares of class A stock and 3.69 shares of class B stock for each $100 of bonds.—V. 132, p. 1824.

Reiter-Foster Oil Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Gross operating income	$224,932	$462,507	$795,985
Production, geological & gen. exps	121,067	123,878	187,895
Depletion and depreciation	68,757	127,177	193,997
Net operating income	$35,108	$211,452	$414,094
Non-operating income	7,194	17,733	1,439
Net profit for period	$42,302	$229,185	$415,532
Dividends	------	75,000	------
Balance	$42,302	$154,185	$415,532
Shares capital stock (no par)	383,957	376,657	388,584
Earnings per share	$0.11	$0.61	$1.09

—V. 130, p. 2227.

Republic Investing Corp.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of 1¾% due April 1 on the 7% cum. pref. stock, par $20. The last regular quarterly distribution at this rate was made on Jan. 1 1931.—V. 126, p. 3772.

Retail Properties, Inc.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of 75c. per share due April 1 on the $3 div. cum. conv. pref. stock. The last regular quarterly distribution at this rate was made on Jan. 2 1931.—V. 132, p. 672.

Reynolds Spring Co. (Ill.)—*Liquidating Dividend.*—

The directors have declared a liquidating dividend of one share of common stock of General Leather Co. for each share of common stock of Reynolds Spring Co. held, payable March 31 to holders of record March 14.—V. 132, p. 1824.

Richfield Oil Co. of Calif.—*Listing of Certificates of Deposit for First Mortgage and Collateral Trust Gold Bonds.*—

The New York Stock Exchange has authorized the listing of certificates of deposit of The Bank of America National Association (New York), of Security-First National Bank of Los Angeles, and of American Trust Co. (of San Francisco), representing a like amount of first mtge. & collateral trust gold bonds, series A 6% convertible, due May 1 1944 accompanied by May 1 1931 coupon and with subsequent coupons attached, deposited or to be deposited under an agreement dated as of Jan. 23 1931, between such holders of the bonds, as shall become parties thereto and Nion R. Tucker, George Armsby, Stanton Griffis, Robert E. Hunter and Harry J. Bauer, as committee.—V. 132, p. 2011, 1824.

Royal Typewriter Co., Inc.—*Earnings.*—

[Including Domestic Subsidiaries.]

Calendar Years—	1930.	1929.	1928.
x Operating profit	$1,737,827	$2,157,654	$1,702,613
Interest, &c	130,139	137,090	131,817
Federal taxes	204,783	254,533	210,052
Net income	$1,402,905	$1,766,031	$1,360,744
Dividends	1,069,736	1,204,045	935,427
Surplus	$333,169	$561,986	$425,317
Shares of common stock outstanding (no par)	268,618	268,618	134,309
Earnings per share	$4.24	$5.59	y$8.16

x After depreciation. y Before stock split-up two for one.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cash	1,176,607	1,494,167	Notes, accts., comm. & royalties pay	592,716	783,883
Notes, drafts and accounts receiv	2,718,739	3,010,319	Dividends payable	534,868	669,177
Inventories	2,284,238	1,875,219	Accrued items	146,955	125,585
Invest. in foreign subsidiary	527,399	355,022	Accr. Federal and State inc. taxes	210,271	257,532
Real estate, mach. and equipment	x2,526,091	2,523,862	7% deb. bonds	800,000	800,000
Deferred charges	113,558	164,537	Sundries reserve	33,111	32,334
Patents, licenses & goodwill	5,664,993	5,664,993	Contingencies res	80,988	140,061
			Preferred stock	3,769,750	3,769,750
			Common stock	y3,357,725	3,357,725
			Surplus	5,485,240	5,152,071
Total	15,011,624	15,088,119	Total	15,011,624	15,088,119

x After depreciation of $1,733,887. y Represented by 268,618 shares (no par).—V. 131, p. 4227.

Russeks Fifth Avenue Inc.—*Change in Personnel.*—

David Nemerov, formerly Secretary, has been appointed Executive Vice-President, and I. H. Russeks has been appointed Secretary and Treasurer.—V. 131, p. 3545.

St. Joseph Lead Co.—*To Authorize Bond Issue.*—

The stockholders will vote April 9 on authorizing an issue of $10,000,000 of convertible debenture bonds.

The stockholders will be offered the right to subscribe for said bonds, upon such terms and conditions as the board of trustees may determine in the proportion of $100 of bonds for each 20 shares of stock held.—V. 132, p. 2011.

St. Louis Bank Building & Equipment Corp. of Del.

Consolidated Income Account Year Ending Dec. 31 1930.

Gross profit on sales	$251,140
Selling, administrative and general expenses, less credits applicable thereto	138,834
Profits on operations	$112,305
Other income	25,000
Total	$137,305
Deductions from income	864
Income taxes	18,075
Net income and credits for the year	$118,367
Dividends	100,000
Balance	$18,367
Earnings per share	$1.18

Condensed Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Current assets	$327,032	Current liabilities	$77,799
Other assets	16,268	Reserve for contingencies	10,000
Plant and equipment	320,136	Capital stk. (100,000 shs. no par)	370,000
Good will	1	Surplus	216,334
Deferred charges	10,695		
Total	$674,132	Total	$674,133

—V. 128, p. 4019.

Samoset Chocolates Co.—*Merger Rumors.*—

See Cand Brands, Inc., above.—V. 123, p. 1516.

Sangamo Electric Co. (Ill.)—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25c. per share on the common stock, payable April 1 to holders of record March 23. Previously, the company made quarterly distributions of 50c. per share.—V. 131, p. 956.

Saxet Co.—*To Increase Capital Stock.*—The stockholders will vote March 31 on increasing the authorized common stock from 1,000,000 shares of no par value to 2,000,000 shares of no par value.—V. 131, p. 3220.

(B. F.) Schlesinger & Sons, Inc.—*Defers Dividend.*—The directors have voted to defer the quarterly dividend of $1.75 per share due April 1 on the 7% cum. pref. stock. The last previous distribution at this rate was made on Jan. 1 1931.—V. 130, p. 2043.

Security Investment Trust, Inc.—*Defers Dividend.*—The directors have voted to defer the semi-annual dividend of 3% due April 1 on the 6% cum. 2d pref. stock, par $100, but declared the usual semi-annual dividend of 3% on the 6% cum. partic. 1st pref. stock, par $100, payable April 1 to holders of record March 20.

The last distribution on the 2d pref. stock was made on Oct. 1 1930.—V. 129, p. 2552.

Shubert Theatre Corp. (& Subs.)—*Bal. Sheet Dec. 31.*

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Real est. & equip.	x21,007,959	20,659,782	Capital stock and surplus	x6,020,603	8,781,186
Bldg. adv. & lease, secur. deposit	213,751	377,500	Gold debentures	6,360,000	6,360,000
Rights, tr.-names, good-will, &c.	1	1	Real estate mtges.	10,623,312	9,489,562
Cash	515,193	1,456,973	Acc'ts payable	191,768	520,114
Acc'ts receivable	353,886	756,176	Notes payable	607,266	------
Productions	430,797	743,080	Mtge. payments	88,125	66,125
Adv. pay. for production rights	64,100	115,978	Accr. taxes, mtge. interest, &c.	361,743	397,499
Mat'ls & supplies	5,306	9,079	Deferred credits	362,336	451,041
Life insur. policies	57,694	56,942	Reserve for taxes	70,000	195,207
Investments	1,779,056	1,798,316			
Deferred charges	257,410	286,907			
Total	24,685,153	26,260,734	Total	24,685,153	26,260,734

x After depreciation. y Represented by 218,160 no par shares, stated at $5,259,000, capital surplus $1,010,472, less profit & loss deficit $248,869.

Our usual comparative income account for the six months ended Dec. 31 1930 was published in V. 132, p. 1974.—V. 132, p. 2012.

Signode Steel Strapping Co.—*Omits Common Div.*—The directors have voted to omit the quarterly dividend on the common stock, but declared the regular quarterly dividend of 62½c. a share on the $2.50 cum. pref. stock, payable April 15 to holders of record March 30. In each of the three preceding quarters, a cash dividend of 12½c. a share was paid on the common shares.—V. 130, p. 4625.

Silent Automatic Corp.—*Board Reduced.*—The board of directors has been reduced from seven members to five, it was announced by President Walter F. Tant. The five directors re-elected are: Mr. Tant, Karl B. Segall, Albert B. Hoffman, Jos. G. Hamblen Jr., and Howard L. McGregor.

The following officers were re-elected: Walter F. Tant, President and Treasurer; Karl B. Segall, Vice-President and Howard L. McGregor, Secretary.—V. 132, p. 143.

Smyth Mfg. Co., Hartford, Conn.—*Special Dividend.*—The company on Feb. 7 last paid a special dividend of $1 per share to common stockholders of record Jan. 23. The last regular quarterly distribution of $1.50 per share was made on Jan. 2 1931.

During 1930, the company paid four quarterly dividends of $1.50 per share and a special dividend of $1 per share. Like amounts were also paid in 1929.

Southern Dairies, Inc.—*Omits Class A Dividend.*—The directors have voted to omit the quarterly dividend ordinarily payable about April 1 on the class A stock, no par value. From Dec. 31 1929 to and including Jan. 2 1931, quarterly distributions of 37½ cents per share were made on this issue.—V. 131, p. 3889.

Spang Chalfant & Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross prof. bef. deprec.	$5,538,759	$7,055,704	$5,549,139	$4,931,063
Depreciation	905,189	767,645	720,214	640,909
Gross profit	$4,633,571	$6,288,059	$4,828,925	$4,290,154
Miscellaneous income	282,266	300,405	253,879	418,363
Gross income	$4,915,837	$6,588,464	$5,082,804	$4,708,517
Gen., admin. & sell. exp.	1,219,357	1,279,743	816,891	851,703
Interest	426,581	455,189	501,079	18,574
Federal income taxes	401,130	459,113	427,972	480,184
Loss on equip. dismantled and scrapped	------	163,161	110,672	122,232
Fire loss	------	------	------	109,293
Net income	$2,868,769	$4,231,257	$3,226,188	$3,126,532
Preferred dividends	799,968	814,572	719,000	------
Balance, surplus	$2,058,801	$3,416,685	$2,507,188	$3,126,532

—V. 131, p. 1112.

Splitdorf Bethlehem Electrical Co.—*Proposed Merger.*—A special meeting of the stockholders will be held on Apr. 7 to vote on an agreement of merger entered into on Jan. 28, last, between this company and the Splitdorf Electrical Co.

The consolidation, as approved by the directors, calls for the formation of a new company to be known as Splitdorf Electrical Co., with an authorized capitalization consisting of 310,000 shares of com. stock, no par value. If the merger is ratified by the stockholders it is proposed to make the following changes in stock:

1. All present holders of stock of the Splitdorf Bethlehem Electrical Co. to receive a like number of shares of the common stock of the consolidated corporation.

2. The outstanding stock of the Splitdorf Electrical Co. (except that owned by the Splitdorf Bethlehem company) to be exchangeable for, and convertible into, stock of the consolidated corporation as follows: Each share of pref. stock of Splitdorf Electrical (other than held by Splitdorf Bethlehem) to receive 14 shs. of stock of the consolidated corp., or at the holder's election, the sum of $78.05 in cash, said sum being the book value of the stock as of Dec. 31 1930. Each holder of ten shares of common stock of Splitdorf Electrical (other than held by Splitdorf Bethlehem) to receive one share of stock of the consolidated corporation. Each holder of less than ten shares to receive a fractional warrant for one-tenth of a share of stock of the new corp. for each share of stock held.—V. 128, p. 1071.

Splitdorf Electrical Co.—*Proposed Consolidation.*—See Splitdorf Bethlehem Electrical Co. above.—V. 125, p. 2160.

Stanley Works.—*Smaller Dividend.*—The directors have declared a quarterly dividend of 50 cents per share on the common stock, par $25, payable April 1 to holders of record Mar. 12. Previously, the company made quarterly distributions of 62½ cents per share on this issue.

Calendar Years—	1930.	1929.	1928.	1927.
Net earnings after Fed'l taxes	$856,888	$2,997,508	$2,460,679	$1,446,942
Depreciation	775,744	791,320	------	------
Preferred dividends	210,000	210,000	210,000	265,528
Common dividends	1,300,000	x1,313,000	1,352,000	1,040,000
Balance, surplus	def$1,428,856	$683,188	$898,679	$141,414

x In addition paid a stock dividend on the common stock amounting to 25% or $2,600,000.—V. 130, p. 4069.

Standard Screw Co.—*Dividend Rate Reduced.*—The directors have declared a quarterly dividend of $1.50 a share on the common stock, payable April 1 to holders of record March 13. This is a reduction from the last previous quarterly dividend, amounting to $2 a share, paid Jan. 2 1931, and places the stock on a $6 annual basis.

Income Account for Calendar Years.

	1930.	1929.	1928.	1927.
xNet profit	$534,958	$1,403,480	$1,042,449	$577,759
Pref. div. "A" (6%)	49,548	49,548	49,548	49,548
Common dividend	(8%)476,000	(9)535,500	(9)535,500	(8)476,000
Balance, surplus	$9,409	$818,432	$457,401	$52,211
Previous surplus	3,832,363	3,113,931	2,756,530	2,704,319
Approp. as add. reserve	------	Dr.100,000	Dr.100,000	------
Profit & loss surplus	$3,841,773	$3,832,363	$3,113,931	$2,756,530
Shares of com. outstanding (par $100)	59,500	59,500	59,500	59,500
Earns. per sh. on com.	$8.16	$22.75	$16.70	$8.89

x After making provision for depreciation of plants and Federal taxes.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Plant & equipment	6,059,534	5,847,867	6% pref. stock	825,800	825,800
Inventories	1,402,563	1,734,598	Common stock	5,950,000	5,950,000
Accts. receivable	470,864	839,754	Accounts payable	139,879	332,221
Investments	x2,484,363	2,406,740	Dividends payable	143,774	143,774
Cash	720,237	719,906	Reserve for taxes	75,634	212,198
			Res. for conting.	160,700	252,608
			Surplus	3,841,773	3,832,364
Total	11,137,561	11,548,965	Total	11,137,561	11,548,965

x Includes $1,750,000 Liberty bonds and U. S. Treasury notes at cost of $1,688,418, and pref. stock at par and miscellaneous investments $795,945.—V. 130, p. 3898.

Standard Textile Products Co. (& Subs.).—*Earnings.*

Calendar Years—	1930.	1929.	1928.	1927.
Net sales	$10,069,137	$13,912,726	$14,530,807	$13,149,985
Cost of sales, admin. & general expenses	10,272,731	12,437,525	12,813,887	11,164,508
Operating income	loss$203,594	$1,475,200	$1,716,919	$1,985,477
Other income	51,195	30,203	17,732	20,390
Gross income	loss$152,399	$1,505,404	$1,734,651	$2,005,867
Interest	410,185	397,495	399,289	458,668
Depreciation	520,843	507,448	504,289	521,281
Federal taxes	------	65,000	95,000	135,000
Balance, surplus	loss$1,083,427	$535,461	$736,074	$890,918
Dividends paid	136,000	409,345	------	------
Balance, surplus	loss$1,219,427	$126,116	$736,074	$890,918

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash in banks & on hand	393,662	279,619	Capital stock	b9,000,000	9,000,000
Accts. & notes rec.	737,366	961,899	Mtge. bds. of subs	44,000	136,000
Inventories	2,058,591	3,829,138	Accts. payable	161,151	357,143
Due from officers and employees	7,022	11,678	Prov. for Federal income tax	-----	65,000
Prepaid expenses	236,914	265,069	Accr. liabilities	214,667	250,377
Treasury stock	40,333	40,333	Standard 1st mtge. bonds	5,374,650	5,697,050
Misc. accts. rec.	30,801	20,241	Notes payable	------	1,036,000
Investments	421,416	1,923,579	Mtg. bd. s. f. instl	210,450	210,450
Engr. rolls, mfg. supplies, &c.	956,516	949,999	Guar. bds. of subs.	------	54,000
Plant account	a10,313,965	10,484,238	Res. for conting.	60,000	------
Excess of consid. pd. on acquis. of subsids.	368,233	------	Surplus	499,904	1,959,774
Total	15,564,822	18,765,795	Total	15,564,822	18,765,795

a After deducting $6,580,841 reserve for depreciation. b Represented by 50,000 shares class A pref. stock; 40,000 shares class B pref. stock and 186,650 shares com. stock, all of no par value.—V. 130, p. 4437.

(Frederick) Stearns & Co.—*Dividend Rate Decreased.*—The directors have declared a quarterly dividend of 30 cents per share on the common stock, payable Mar. 31 to holders of record Mar. 20. This places the common stock on a $1.20 yearly basis, compared with $2 previously paid. Quarterly payments will be made instead of monthly payments as heretofore.

The last monthly distribution of 16 2-3 cents per share was made on Dec. 31 1930.—V. 130, p. 3732

Steel Co. of Canada Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Manufacturing profits	$3,219,009	$4,936,068	$4,051,705	$3,166,280
Income from investment	358,459	399,189	454,776	395,514
Total	$3,577,468	$5,335,257	$4,506,482	$3,561,794
Sinking fund reserve	337,765	325,828	314,319	303,143
Depreciation reserve	1,204,063	1,158,897	1,079,240	816,990
Bond interest	294,358	312,263	329,527	346,291
Employees' pension fund	------	100,000	100,000	100,000
Employ. benefit plan res	------	200,000	100,000	------
Net income	$1,741,282	$3,238,267	$2,583,395	$1,995,371
Preferred divs. (7%)	454,741	454,741	519,704	454,741
Common dividends	805,000	(1.75)805,000	(7%)920,000	(7%)805,000
Surplus	$481,542	$1,978,526	$1,143,692	$735,630
Previous surplus	14,020,903	12,042,376	10,898,684	10,163,054
Profit & loss, surplus	$14,502,444	$14,020,903	$12,042,376	$10,898,684
Shs. com. outst. (no par)	460,000	460,000	460,000	x115,000
Earns. per sh. on com.	$2.79	$6.05	$4.48	$14.27

x Par $100, the par value having been changed during 1928 to no par shares and four no par shares exchanged for each share of $100 par.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cost of works	39,224,874	37,438,880	7% cumul. pref. shs	6,496,300	6,496,300
Invest. & advances	3,195,112	4,020,228	Ordinary shares	x11,500,000	11,500,000
Cash	555,974	796,253	Funded debt	4,753,580	5,058,264
Secured call loans	100,000	250,000	Accounts payable, & income tax	1,118,745	2,957,872
Victory bonds and approved secur.	5,278,624	5,706,061	Unclaimed divs.	8,954	9,647
Bills receivable	75,675	137,411	Divs. payable	314,935	314,935
Accts. receivable	2,321,350	3,097,477	Benefit plan res.	420,606	435,904
Inventories	6,878,054	6,759,070	Pension plan res.	793,010	782,757
Benefit plan fund	420,606	435,904	Furnace relining & rebuilding, and oth. oper. res.	1,605,580	1,432,915
Pension plan fund	793,010	782,757	Accidents to empl.	148,483	147,496
Deferred charges	58,530	56,540	Contingent reserve	824,648	856,180
			Depreciation res.	10,520,920	9,911,569
			Bond sink. fund res.	3,863,930	3,526,165
			Approp. surplus	2,029,674	2,029,674
			Surplus	14,502,444	14,020,903
Total	58,901,808	59,480,581	Total	58,901,808	59,480,581

x Represented by 460,000 shares (no par).—V. 132, p. 1633.

Stone & Webster, Inc.—*Resignation.*—Edwin S. Webster Jr., has resigned as Vice-President of this corporation and as President of its subsidiary, Stone & Webster Investing Corp. Mr. Webster recently became a partner in Kidder, Peabody & Co.—V. 132, p. 2013, 1978.

Stutz Motor Car Co. of America, Inc.—*Orders for March Show Increase.*—According to an announcement made by Col. E. S. Gorrell, President of the company, Stutz car shipments during February 1931, total approximately 2½ times the number of shipments made during February of last year. Unfilled orders for Stutz cars carried over into March this year total approximately four and one-half times the total shipments for the entire month of March last year. "This remarkable increase in the demand for the Stutz is due to the fact that the Stutz Twentieth Anniversary models offer greater body variety, and greater dollar for dollar values than ever before in 20 years of Stutz automobile building," says Colonel Gorrell. V. 132, p. 1440.

Sun Life Assurance Co. of Canada.—*$25 Extra Div.*—

The directors have declared an extra dividend of $25 per share and the regular quarterly dividend of $6.25 per share, both payable April 1 to holders of record March 16. Total dividends paid in 1930 amounted to $75 a share, including four regular quarterly payments at the annual rate of $25 per share, and two extra dividends of $25 each.—V. 132, p. 1633.

Sunray Oil Corp.—*2½% Dividend in Stock.*—

The directors have declared a 2½% stock dividend on the common stock, payable Apr. 15 to holders of record March 25. On Jan. 15 last, a 5% stock distribution was made.—V. 132, p. 1633.

Taggart Corp.—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend which would ordinarily be payable about April 1 on the common stock, no par value. From Jan. 2 1930 to and including Jan. 2 1931, the company made quarterly payments of 25 cents per share on this issue.—V. 130, p. 4069

Telautograph Corp.—*Earnings.*—

For income statement for month of February see "Earnings Department" on a preceding page.—V. 132, p. 1634.

Teleregister Corp.—*New Appointments.*—

Appointment of eight men to newly created offices and titles, and the establishment of a divisional and departmental organization as part of a program of immediate and general expansion, were announced last week by this corporation, a subsidiary of the Western Union Telegraph Co. engaged in supplying centrally operated quotation board service to stock brokers.

The Teleregister Corp. now serving New York, Brooklyn, Newark and Chicago with boards reporting New York Stock Exchange quotations announced at the same time that service would be inaugurated to Philadelphia within a week, to Boston April 16, to Pittsburgh and to other cities later. Engineers have worked for a year to perfect the service to the cities named and in each place a number of leading brokers have arranged for this service in their offices. Each of the cities will receive teleregister automatic quotation board service over Western Union lines direct from the transmitting station in New York.

The appointments announced were: A. F. Goll, General Commercial Manager; R. F. Drehner, General Supervisor of Plant and Traffic; Curry Lea, General Supervisor of Supplies; J. F. Alexander, Acting Divisional Manager, Eastern Division; Ira A. Gaston, Commercial Manager, Eastern Division; Carl A. Anderson, Supervisor of Maintenance and Traffic, Eastern Division; Philip J. Freund, Acting City Manager, Philadelphia and Leonard Wengstrom, Acting City Manager, Boston. H. C. Smart, previously appointed Manager of the Central Division, with headquarters at Chicago, will continue as the head of that division.—V. 132, p. 1440.

(John R.) Thompson Co.—*New Chairman, &c.*—

Charles A. McCulloch, former President of the Parmelee Transfer Co., has been elected Chairman of the board of directors and Treasurer of the John R. Thompson Co.

John R. Thompson Jr. has been re-elected President and operating head of the Thompson company, which at present owns and operates 122 restaurants in 41 of the principal cities of the United States.

Associated with Mr. McCulloch and Mr. Thompson on the board of directors will be William Wrigley Jr. (Chairman of the board of directors of the William Wrigley Jr. Co. and owner of the Chicago Cubs), John D. Hertz (President of the Omnibus Corp.), Charles S. Pearce (President of the Colgate-Palm Olive-Peet Co.), Herman Waldeck (Vice-President of the Continental Illinois Bank & Trust Co.), Warren Wright (President of the Calumet Baking Powder Co.), William M. Collins (former President Phillip Henrici Restaurant Co.) and Edward N. D'Ancona (senior partner of the law firm of D'Ancona, Pflaum & Kohlsaat).

The following officers of the company were elected for the coming year: Charles A. McCulloch, Chairman; John R. Thompson Jr., President; John D. Hertz, Warren Wright and Sydney D. Goldenberg, Vice-Presidents; W. W. Walker, Secretary; Charles A. McCulloch, Treasurer; Edward N. D'Ancona, General Counsel.—V. 132, p. 2014.

Thompson Products, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Mfg. prof. after deduct. cost of goods sold, incl. material, labor & factory expense	$1,518,845	$2,770,049	$2,215,880	$1,929,084
Sell., gen. & admin. exp.	989,347	1,086,652	799,487	682,042
Other deductions	112,451	44,460	19,732	46,233
Int. paid less int. earned	8,411	15,933	*Cr.*2,127	*Cr.*10,588
Depreciation	281,550	236,768	178,274	156,905
Federal taxes	21,000	155,000	147,000	138,693
Net profit	$106,087	$1,231,235	$1,073,514	$915,798
Balance, Jan. 1	2,867,162	2,242,303	1,606,022	1,053,244
Miscellaneous credits	------	------	------	744
Total surplus	$2,973,249	$3,473,539	$2,679,537	$1,969,786
Preferred dividends	26,905	28,225	37,497	23,476
Common dividends	626,724	578,152	399,736	340,144
Federal taxes, adjust	------	------	------	142
Expenses of Thompson Products, Ltd	18,651	------	------	------
Balance, surplus	$2,300,969	$2,867,161	$2,242,304	$1,606,023
Earns. per sh. on 263,160 shs. of com. stock	$0.30	$4.58	$3.98	$3.38

—V. 132, p. 2014.

Title Guarantee & Trust Co.—*Extra Dividend.*—

The trustees have declared the regular quarterly dividend of $1.20 per share and an extra dividend of 60c. per share, both payable Mar. 31 to holders of record Mar. 21. Like amounts were paid in each of the seven receding quarters.—V. 131, p. 4067.

Transcontinental & Western Air, Inc.—*Board of Directors, &c.*—

Seven representatives of the General Aviation Corp., a subsidiary of the General Motors Corp., have been elected to membership or alternate membership on the board of directors of Transcontinental & Western Air, Inc. The General Aviation Corp. recently purchased 60,000 shares of stock of the Western Air Express Corp., which controls Transcontinental & Western jointly with the Transcontinental Air Transport, Inc.

The following have been elected directors: Frederick Fisher, C. E. Wilson and J. M. Schoonmaker Jr., all directors of the General Aviation Corp. and T. W. Streeter.

The following alternates were elected: E. R. Breech, D. B. Whitney, Albert Bradley, Henry M. Hogan, E. O. McDonnell and W. P. MacCracken Jr. Messrs. Bradley, Breech, Hogan and Whitney are the alternate directors representing the General Aviation Corp. Mr. McDonnell is President of the National Aviation Corp., which is also a holder of Western Air Express stock.

Messrs. Schoonmaker and Wilson have been elected to membership on the executive committee, and Messrs. Breech, Hogan and Whitney to alternate membership on the executive committee.

At the last meeting of the board the following members resigned: W. M. Garland, J. A. Talbot, R. B. Hale and W. P. MacCracken Jr. The following also resigned as alternate members: J. G. Woolley, H. M. Wright, Robert Walsh, Philip Philbin and Frederick Lea.

The officers of Transcontinental & Western Air, Inc., which is an operating subsidiary of Transcontinental Air Transport and Western Air Express are as follows: C. M. Keys, Chairman; Harris M. Hanshue, President; D. M. Sheaffer, Chairman of the executive committee; Colonel Charles A. Lindbergh, Chairman of the technical committee; J. L. Maddux, 1st Vice-President; Jack Frye, Vice-President in charge of operations; T. B. Clement, Vice-President in charge of traffic; W. J. Barry, Acting Secretary and Treasurer.

Tri-Continental Corp.—*To Increase Capital Stock.*—

The stockholders will vote April 14 on increasing the authorized common stock (no par value) from 6,000,000 shares to 14,000,000 shares and the authorized pref. stock (par $100) from 433,650 shares to 1,000,000 shares.—V. 132, p. 1441.

Ulen & Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Total earnings	$2,876,975	$2,697,555
Operating expenses and other charges	1,090,201	816,378
Interest	520,717	416,846
Provision for contingencies	75,000	------
Provision for Federal and State taxes	149,160	136,904
Net income for year	$1,041,896	$1,327,426
Ulen & Co.'s proportion of net income	1,040,530	1,327,426
8% preferred dividends	------	263,185
7½% preferred dividends	205,862	132,268
Common dividends	325,230	------
Net income for year, after dividends	$509,438	$931,973
Surplus at beginning of year	3,292,068	2,499,240
Total surplus	$3,801,506	$3,431,214
Prem. on retire. of notes & 8% pref. stock	------	101,705
Adjustment of earnings of subsidiaries	217,197	------
Surplus at end of year	$3,584,309	$3,329,509
Earns. per sh. on 271,522 shs. com. stock (no par)	$3.07	$3.43

President Thomas F. Devaney says in part:

Company during the year extended further its investment in and development of subsidiary and affiliated companies. At the close of the year it owned a substantial interest in Ames, Emerich & Co., Inc.; Stewart & McDonnell, Ltd., London, Eng.; Municipal Engineering Co. and Engstrom Wynn, Inc., and owned all of the stock of Ulen Engineering Corp.; Ulen Securities Co., Ltd.; Ulen Management Co.; Donaldson & Co. and C. R. Cummins, Inc. The earnings of all the foregoing subsidiary companies are reflected in the consolidated income.

Of the bonds and notes acquired by company in connection with its construction activities, approximately $4,200,000 were sold or redeemed by the respective sinking funds during the year. Principal, interest and sinking fund payments on all bonds and notes owned were fully and promptly received as they respectively became due.

Work on the Athens (Greece) water system, costing more than $12,000,000 was highly satisfactory. We expect to complete this job during 1931.

The $23,000,000 Struma (Greece) drainage and flood control contract, has been organized and equipped and is well under way.

Work on the Cali (Colombia) highway contract has been slowed down considerably during the year in order to keep the expenditures within the funds made available by our client.

Progress on our work for the Republic of Chile has been somewhat retarded for the same reason as was the Cali highway contract.

Excellent progress was made throughout the year on the Maverick Water Improvement District (Texas) contract, amounting to $6,600,000. We hope to complete this canal to the point where we can deliver water to Central Power & Light Co.'s hydro-electric works before the end of 1931.

On all engineering and construction work undertaken by company it receives payment for its services on a cost plus or fixed fee basis.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	$539,482	$722,421	Notes payable	1,456,745	994,325
Notes & accts. rec.	1,333,252	896,552	Accounts payable	320,689	671,439
U. S. treas. notes & other mar. secs.	517,662	155,423	Dividends payable	211,174	104,355
Bds. red. dur. year	394,810	484,357	Fed. & State taxes	150,541	143,312
Contract deposit	------	50,000	Notes payable	------	97,163
Accr. int. & fees rec.	627,790	623,467	Interest accrued	173,215	------
Construc. contracts purchased	655,946	------	Res. for unreal. prof & contingency	81,330	------
Notes rec. stk. sub.	20,000	------	Min. int. in cap. stk. & surp. of subs.	335,792	------
Real estate develop project	154,889	------	Contract advances	39,559	712,301
Accrued undistrib. earn. of affil. co.	------	134,853	xConv. 6% skg. fd. gold debentures	7,132,000	7,500,000
Securities	11,300,668	12,898,624	7½% cum. pref. stk	2,782,800	2,782,800
Conv. 6% skg. fund gold debentures	433,800	355,993	Common stock	y1,503,651	1,503,651
Real estate mtges. & notes rec.	190,169	280,279	Surplus	3,584,309	3,329,509
Prop. & leasehold improvement	303,361	139,457			
Unamort. deb. disc. & expenses	445,635	513,151			
Other def. charges	854,338	584,278			
Good-will	1	1			
Total	17,771,806	17,838,855	Total	17,771,806	17,838,855

x Includes $368,000 purchased for sinking fund. y Repre ented by 271,522 no par shares.—V. 132, p. 1243.

United Chemicals, Inc., N. Y. City.—*Annual Report.*—

During the year company acquired control of Industrial Chemical Corp., Ltd., which in turn completely owns the following: California Chemical Corp., Sierra Magnesite Co., Ltd., National Kellastone Co. and Chemical Reduction Co., engaged in the production and sale of bromides and various calcium and magnesium products for building, mining, steel and other industries. These acquisitions made possible diversification of products sold, location of production, and industries served.

Subsidiaries spent in 1930 approximately $1,143,925 in land, buildings and equipment in order to decrease production costs, recover by-products and produce related chemicals. There was acquired from the new California companies equipment totalling $1,047,544.

Earnings for Year Ended Dec. 27 1930 (Incl. Subsidiaries).

Net sales	$6,356,154
Cost of sales	4,107,484
Selling and administrative expenses	799,303
Other deductions, net	66,130
Depreciation	468,217
Provision for Federal taxes	99,897
Net profit for year	$815,123
Portion of net profit applicable to minority interest	338,972
Balance applicable to United Chemicals, Inc	$476,150
Dividends on preferred stock	345,450
Balance	$130,700
Earnings per share on 102,000 shs. common stock (no par)	$1.28

Consolidated Balance Sheet Dec. 27 1930.

Assets—		*Liabilities*—	
Cash	$351,692	Accounts and notes payable	$93,737
Marketable securities at cost	1,241,541	Dividends payable to minority stockholders	18,161
Accounts and notes receiv., less reserve	467,256	Reserve for Fed. income tax	99,897
Inventories	1,201,490	Reserve for royalties, &c	23,168
Interest receivable	17,635	Deferred credits	24,265
Subscrip. to capital stock	5,108	10-year notes, due 1932	22,000
Deferred charges	258,934	10 year 5½% debentures	1,929,000
Cash on deposit with trustee	106,717	Minority interest in subs.:	
Permanent investments	2,000	Preferred stock	1,316,600
Fixed assets	7,661,140	Common stock and surplus	2,540,048
Patents, contr., good will, &c.	2,311,004	$3 pref. stock $3	a5,806,474
Organization expense	43,393	Common stock	b1,794,560
Total	$13,667,913	Total	$13,667,913

a Represented by 85,150 no par shares. b Represented by 102,000 no par shares.—V. 131. p. 3383.

Union Cotton Mfg. Co.—*Liquidating Dividend.*—

The directors have declared a further liquidating dividend of $10 a share payable Mar. 18 to holders of record Mar. 16.—V. 131, p. 3723.

United Fuel Investments, Ltd.—*Dividend Decreased.*—
The directors have declared a quarterly dividend of $1 per share on the 6% cumulative pref. stock, par $100, payable April 1 to holders of record March 16. Previously, the company paid regular quarterly dividends of $1.50 per share on this issue.

President S. A. Morse says in substance:

"After full consideration of the company's position, the directors have declared a dividend of 1% (instead of the usual 1½%) on the cum. pref. shares, payable on April 1 1931, to holders of record March 16.

"Due to the general depression in business, the unusual mildness of the winter, the decrease in the amount of gas by sales, and the lower prices obtainable for coke, the earnings during the current year have been considerably curtailed, and it is now clear that earnings from usual sources will not of themselves be wholly sufficient to provide for payment of the dividends declared. However, the arrangement with the Union Natural Gas Co. of Canada, Ltd., referred to below, has made available moneys to cover any deficiency. Although the coke company's earnings were reduced, the market for this product is broadening very rapidly and in the current year the volume of coke sold has shown a very substantial and satisfactory increase over previous years. The anti-dumping regulations now applied to coke should further assist in the development of your company.

"By reason of the fact that the Union Natural Gas Co. of Canada, Ltd., now owns over 99% of the common stock of the United company, arrangements have been made which, by effecting mutual operating advantages, should increase the earning capacity of the United company, and in addition the Union Natural Gas Co. of Canada, Ltd., has agreed to provide, in certain events, substantial cash payments to the United company available for the payment of dividends.

"In the opinion of the directors, earnings from usual sources, together with the above-mentioned payments, if called for, will be sufficient to enable dividends on the preferred shares to be paid on a 4% basis during the next two years, even should the present business depression continue for so long. It is expected that during such period a substantial increase in the earnings of United Fuel Investments, Ltd., will be effected, and that the earnings will permit the resumption of the regular 6% dividend." —V. 132, p. 1635.

United Milk Products Corp.—*Defers Dividend.*—
The directors have voted to defer the quarterly dividend of 1¾% due April 1 on the 7% pref. stock. The last regular quarterly distribution of 1¾% was made on this issue on Jan. 2 1931.—V. 128, p. 2652.

United Porto Rican Sugar Co.—*Div. Action Deferred.*—
The directors have deferred action on the April 1 preferred dividend until the May meeting, when the board can estimate more accurately the results of the current year's operations. Action was due to the lateness of grinding this year and the small amount of sugar already made and sold.

The last quarterly distribution of 87½ cents per share was made on Jan. 1 1931 on the $3.50 cum. partic. conv. pref stock of no par value.—V. 131, p. 3222.

United Profit-Sharing Corp.—*To Reduce Stated Value of Capital Stock to 25 Cents per Share—Annual Report.*—
W. L. Beazley, Secretary-Treasurer, says in part:

The balance sheet indicates that the market value of company's investments has declined $1,285,718 below cost. A considerable portion of these investments were income producing when acquired but during 1930 no income was received therefrom.

Though directors believe that the intrinsic value of the investments is substantially more than their market price, in the interest of conservatism it is proposed to write down the investments, including treasury stock, to the market value at Dec. 31 1930. Since this would exhaust the surplus and considerably impair the capital account, directors will recommend to the stockholders at a special meeting that the stated value of the no par common stock be reduced to 25 cents a share from $2 per share.

This will result in a transfer from capital account to surplus account of $414,572, against which will be charged part of the depreciation in investments. This capital adjustment will in no way affect the interest of any stockholder. Corporation will start the new year with a conservative balance sheet and no capital impairment so that the directors may properly declare such dividends as the subsequent earnings of the company may justify.

Income Account for Calendar Years.

	1930.	1929.	1928.	1927.
Net profit	$149,218	$237,918	$333,055	$312,771
Federal taxes	------	19,300	23,200	20,400
Net income	$149,218	$218,618	$309,855	$292,371
Pref. dividends	19,927	19,925	19,914	19,893
Common dividends	------	141,931	283,853	141,912
Balance, surplus	$129,291	$56,761	$6,086	$130,566
Previous surplus	814,290	751,062	744,976	636,940
Excess prov. for coupon redemption	140,000	------	------	------
Total	$1,083,581	$807,824	$751,063	$767,506
Com. stock dividend	------	------	------	22,530
Loss on securities sold	131,498	------	------	------
Profit & loss surplus	$952,083	$807,824	$751,063	$744,976
Shares of common outstanding (no par)	236,898	236,895	236,548	236,847
Earns. per share on com.	$0.54	$0.84	$1.22	$1.15

Balance Sheet Dec. 31.

Assets—	z1930. $	1929. $	Liabilities—	z1930. $	1929. $
Furniture & fixt.	13,624	19,089	Preferred stock	199,270	199,270
Cash	81,796	69,061	Common stock	473,797	y473,790
Investments	1,389,860	1,537,025	Cap. distrib. bal.	------	155
Inventories	97,584	148,259	Accounts payable	126,882	179,230
Unexpired insur.	------	1,059	Notes payable	35,000	115,000
Accts. receivable	265,976	367,571	xProv. accounts	178,025	24,993,968
Coupon accounts	See z	24,627,172	Surplus	952,083	807,824
Treasury stock	86,118	------			
Other assets	30,097	------			
Total	1,965,057	26,769,237	Total	1,965,057	26,769,237

x For contingent liability on coupons, taxes, fixture depreciation, &c. y 236,898 shares, no par value. z In departure from the company's previous practice there has been omitted from the above balance sheet the coupon account representing future business as well as the contra reserve therefor. At Dec. 31 1930 these accounts, according to the company's books amounted to $25,107,340.

Pro Forma Balance Sheet at Dec. 31 1930.

[As it would appear after giving effect to the proposed reduction of stated value of stock from $2 per share to 25c. per share, and the writing down of investments to their market value at Dec. 31 1930.]

Assets—		Liabilities—	
Cash in banks and on hand	$81,796	Notes payable to bank (secured)	$35,000
Marketable securities (market value Dec. 31 1930)	104,145	Accounts payable, trade	126,882
Accounts receivable	265,976	Accrued State taxes & interest	6,816
Inventories	97,584	Unpaid cash & stock dividends	19,150
Interest receivable	129	Deposits advanced for coup. red.	2,276
Special deposit	10,151	Prov. for red. of coupons	136,756
Prepaid taxes, postage, insurance, supplies, &c	16,149	Prov. for Federal income tax	1,640
Bond & mortgage receivable	3,668	Provision for contingencies	11,386
Furniture & fixtures	13,625	*Capital Stock:*	
Treasury stock (12,301 shs.)	23,066	Preferred stock	199,270
		Common stock (236,898 shs.)	59,224
		Capital surplus	17,888
Total	$616,289	Total	$616,289

—V. 130, p. 1669.

Utilities Hydro & Rails Shares Corp.—*Div., &c.*—
The directors have declared a dividend of 10c. per share on the common stock, payable May 1 to holders of record Apr. 1. A similar distribution was made on Feb. 2 last, as against 14c. per share previously.

Based on present conditions, the company's auditors estimate the surplus should be approximately $13,522 after paying May 1 dividend requiring $17,926.—V. 132, p. 1244.

United States Life Insurance Co.—*New Actuary.*—
At a meeting of the board of directors held on March 17, Andrew C. Webster was appointed Actuary of the company.—V. 132, p. 2016.

Vanadium Corp. of America.—*Debentures Offered.*—Lee, Higginson & Co. are offering at 97½ and int., to yield over 5.30%, $5,000,000 10-year 5% convertible sinking fund gold debentures.

Dated April 1 1931; due April 1 1941. Principal and interest (A. & O.) payable at offices of Lee, Higginson & Co., in New York, Boston and Chicago. Denom. $1,000 and $500 c*. Interest payable without deduction for normal Federal income tax up to 2%. Present Conn. and Penn 4 mills taxes and Mass. income tax up to 6% refundable. Callable on 30 days' notice, as a whole at any time or in part on any interest date, at 103 and int. on or before April 1 1935, and thereafter at a premium 1% less for each succeeding three years' period. Lee, Higginson Trust Co., Boston, trustee.

Data from Letter of Alfred A. Corey Jr., President of the Company.

Business.—Corporation incorporated 1919, successor to business founded 1906, directly or through subsidiary or affiliated companies, is engaged in production, manufacture and sale of alloys, including ferro-vanadium, ferro-silicon, ferro-chromium, ferro-titanium, silico-manganese and a special alloy, known as alsifer, all of which products are largely used in iron and steel and other metallurgical industries.

Through Southern Mineral Products Corp., the corporation owns in Virginia the largest commercially developed deposit of nelsonite ore in the United States, from which is produced ferro-titanium and titanium dioxide, the latter a highly refractive material of high covering power, particularly adapted for use as a white pigment or paint base. From nelsonite ore, phosphoric acid products of high quality will also be manufactured. The mining, milling and manufacturing units for these products are now completed and going into operation.

Properties and plants of corporation and its subsidiary and affiliated companies are at Bridgeville, Pa., Niagara Falls and Lewiston, N. Y., Vanadium, Colo., and Piney River, Va., in the United States; at Mina Ragra, Peru, South America; in Southern Rhodesia, South Africa; and in the Province of Ontario, Canada.

Purpose.—Proceeds will reimburse the corporation for expenditures on properties of Southern Mineral Products Corp.; will provide for contemplated further additions, extensions and improvements of plants; and will provide additional working capital.

Earnings.—Net profits, including other income, before deducting depreciation and depletion; depreciation and depletion charges; and net profits, including other income after depreciation and depletion, available for interest and before Federal income taxes, for the six years ended Dec. 31 1930, were:

Cal. Year.	Net Profits, Inc. Oth. Inc., Before Deprec. & Depl.	Depreciation & Depletion Charges.	Net Profits, Inc. Other Inc. After Deprec. & Depl.	Times Int. Requir. on This Issue.
1925	$2,143,894	$419,343	$1,724,551	6.9
1926	2,554,147	326,461	2,227,686	8.9
1927	2,435,981	358,211	2,077,770	8.0
1928	2,186,033	251,305	1,934,728	7.7
1929	2,665,965	608,448	2,057,517	8.2
1930	*1,678,378	512,202	1,166,176	4.6

* Including $571,899 net profit from sale of securities, chiefly corporation's own stock previously acquired.

Average annual net profits, including other income, as above, after depreciation and depletion, for six years ended Dec. 31 1930 were $1,864,738, or more than 7.4 times, and for year ended Dec. 31 1930 such net profits, including other income, as above, were $1,166,176, or more than 4.6 times the $250,000 annual interest requirements on this issue.

Sinking Fund.—Sinking fund, first payment 1932, to be used for purchase or call and retirement of debentures, calculated to retire at least 50% of entire issue by maturity.

Convertibility.—Debentures convertible, at option of holder, at face amount into common stock of the corporation at $80 per share at any time prior to maturity or redemption, subject to adjustments. Common stock during year 1930 sold on New York Stock Exchange at prices ranging from $44⅜ to $143¼ per share.

Listing.—Application will be made to list these debentures on the New York Stock Exchange.

Consolidated Balance Sheet Dec. 31 1930 (After Giving Effect to Presen Financing).

Assets—		Liabilities—	
Cash	$3,965,811	Accounts payable	$309,943
Accounts receivable	263,471	State taxes and Federal taxes for 1930	57,164
Inventories	4,196,761	Reserves for contingencies	89,787
Cash surrender value, insur.	31,478	Reserve for workmen's compensation insurance	44,050
Workmen's compensation dep.	33,529	5% convertible debentures	5,000,000
Marketable securities at cost	1,656,026	Cap. stock (378,367 1-3 shs.)	15,289,022
Prepaid expenses	193,910	Earned surplus	3,214,665
Other securities, at cost	150,000		
Real estate mortgage receiv.	305,240		
Capital assets (net)	13,171,075		
Patents, unamortized portion	37,330		
Total	$24,004,631	Total	$24,004,631

Net assets at Dec. 31 1930, shown by consolidated balance sheet, giving effect to present financing, after deducting all liabilities other than these debentures, are $22,873,409, exclusive of treasury stock, or more than 457% of this $5,000,000 issue. Fixed assets, exclusive of patents, are valued at $13,171,075. Total current assets so shown, exlusive of marketable securities, are $8,491,050, including $3,965,811 cash, or more than 23 times total current liabilities of $367,107, and net current assets are then $8,123,943.—V. 131, p. 2550, 1273.

Vlcheck Tool Co.—*Dividend Omitted.*—
The directors have decided to omit the quarterly dividend ordinarily payable about March 31 on the common stock. On Sept. 30 and Dec. 31 last, quarterly dividends of 12½c. per share were made on this issue, as against 25c. per share previously.—V. 131, p. 2238, 1730; V. 130, p. 4438; V. 128, p. 4176.

Warren Brothers Co.—*Earnings.*—
[Incl. wholly owned subs., except Warren Bros. Financial Corp.]

Calendar Years—	1930.	1929.	1928.	1927.
Gross income, &c	$28,191,178	$35,364,069	$28,118,457	$16,684,214
Cost, &c., incl. local tax	24,640,543	31,634,986	25,050,885	14,575,350
Depreciation	1,165,270	1,153,097	1,235,129	481,174
Net income	$2,385,364	$2,575,986	$1,832,442	$1,627,690
Other income	1,401,308	1,386,391	945,993	444,632
Total income	$3,786,672	$3,962,377	$2,778,436	$2,072,322
Interest charges	246,793	290,848	302,395	328,423
Income taxes, &c	514,872	669,290	316,937	260,000
Net income	*$3,025,008	$3,002,238	$2,159,103	$1,483,899
First pref. dividends	55,476	119,025	119,016	117,656
Second pref. dividends	17,120	34,726	34,786	34,961
Convertible pref. divs	76,203	------	------	------
Common dividends	1,372,341	940,380	783,710	577,425
Balance, surplus	$1,503,866	$1,908,107	$1,221,590	$753,857
Com.shs.outst.(no par)	472,938	156,742	156,742	115,485
Earnings per share	$6.08	$18.17	$12.79	$11.52

*On Oct. 30 1930 Warren Brothers Co. contracted to accept at 95% of par value Republic of Cuba 5½% gold notes (payable on or before June 30 1935) in settlement of work on Cuban Central Highway unpaid as of Sept. 30 1930, and to be completed subsequently. In the gross income for the year 1930 the provisional certificates providing for exchange into these gold notes and amounts receivable therein for contract value of completed work are included at the issue price of 95% of par value.

Undivided Surplus Account.—Undivided surplus Dec. 31 1929, $3,733,737; surplus for year 1930, after dividends, $1,503,866; total surplus, $5,237,603. Deduct: Payment at rate of $8 per share of convertible pref. stock issued in exchange for second pref. stock and interest thereon, $61,047; addition to surplus set apart in respect of outstanding funded debt, $92,474; appropriation for contingencies, $1,000,000; undivided surplus on Dec. 31 1930, $4,084,082.

To Authorize Debentures and Increase Common Stock.—The stockholders will vote April 14 on authorizing an issue of $5,000,000 of debentures bearing interest at the rate of 6% per annum, maturing 10 years from the date thereof, said debentures to be convertible into the common stock at the following prices: $45 per share if converted on or before March 1 1934; or $50 per share if converted after March 1 1934 and on or before March 1 1937; or $55 per share if converted after March 1 1937 and prior to maturity; with provisions for an adjusted conversion price in certain events, and on amending the charter of the corporation: (a) so as to increase the amount of the authorized common stock without par value from 600,000 shares to 1,000 000 shares; (b) so as to empower the directors to issue the aforesaid $5,000,000 of debentures convertible into shares of stock without par value of the corporation for such considerations as the board may deem advisable; (c) so as to empower the directors, without first offering the same to the stockholders in proportion to their holdings—to issue and sell the $5,000,000 of debentures as now proposed to be issued, and to issue common stock without par value as may be required upon the conversion thereof and under the terms of an option granted with respect to 50,000 shares of common stock; and (d) so as to reduce the amount of the authorized convertible preferred stock from 50,000 shares to 47,945 shares.

President Charles R. Gow, March 14, in a letter to the stockholders says in part:

Because of unfavorable market conditions, the Cuban Government was obliged to defer, for the time being, the financing of the last $40,000,000 of its authorized bond issue from the proceeds of which this company was to have received the balance of its payments under its contract for constructing the major portion of the Cuban Central Highway. This unanticipated development made it necessary for the company to accept payment for a part of its work in Republic of Cuba 5½% gold notes due June 30 1935 or earlier in the event the contemplated Cuban financing is completed, which notes were accepted at 95% of par. On Dec. 31 1930, the company had received or receivable a net amount of these notes which at 95% of par aggregated $8,478,560. In the completion of this contract, the company has further amounts of these notes, receivable on account of work done in the early months of the current year. Up to the present time, no opportunity has been presented for the liquidation of these notes without accepting a loss which the officers of the company consider unjustifiable. At the end of the year, therefore, the company was borrowing from its banks $3,623,271, and was faced with the immediate necessity of substantial further borrowings to provide funds for the conduct of its business during the present year, or until further Cuban financing was possible. This would have resulted in unprecedentedly large bank loans to the company.

In order to strengthen the current position of the company, in order to obviate the necessity of a sale of its holdings of these Cuban securities at a substantial sacrifice and in order to place your company in possession of ample liquid capital for the normal requirements of its activities and for prudent expansion, domestic and foreign, the board, after prolonged negotiation, has deemed it advisable to avail itself of a favorable opportunity and considers itself fortunate in having contracted with a representative group of bankers for the sale, subject to issue, of $5,000,000 conv. 6% sinking fund debentures. As a result of this financing, the company will be in a position to extinguish its bank borrowings completely and to look forward with confidence towards advantageous business during the current year. See also V. 132, p. 2016.

Waldorf System Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Total sales	$15,958,394	$16,362,410	$14,621,170	$14,679,662
Cost of sales	13,902,897	14,355,385	12,903,600	12,863,594
Income from operation	$2,055,497	$2,007,025	$1,717,569	$1,816,068
Income credits	58,718	107,868	86,690	78,848
Gross income	$2,114,215	$2,114,893	$1,804,260	$1,894,917
Depreciation, amortiz'n of leaseholds, Federal and State taxes, &c	898,648	909,347	822,313	870,628
Net income	$1,215,567	$1,205,546	$981,946	$1,024,289
Preferred dividends	38,318	49,454	56,504	63,769
Common dividends	688,544	692,234	669,915	662,415
Balance, surplus	$488,705	$463,858	$255,527	$298,104
Profit and loss surplus	3,082,654	2,598,272	2,158,506	1,938,423
Com. shs. outst. (no par)	x461,610	461,610	461,610	441,610
Earns. per sh. on com	$2.55	$2.50	$2.08	$2.17

x Includes 14,867 shares purchased during 1930 and held in treasury.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land & buildings	2,863,406	2,794,067	Preferred stock	389,340	598,030
Equip. & furniture	6,766,441	6,417,830	Common stock	x3,108,300	3,108,300
Leaseholds	372,145	401,322	Accounts payable	389,749	462,664
Cash	845,357	634,675	Notes payable	------	281,250
Refund due on bldg. construction loan	50,000	------	Wages accr., exp. and taxes	180,720	142,657
Accts. & notes rec.	57,535	64,140	Fed. & State taxes	221,178	213,096
Com. stk. for empl. subscription	------	340,000	Construc. contracts incompleted	44,100	7,340
Due from empl. stock subscr	5,791	------	Mtge. notes pay'le	1,106,500	1,139,000
Pref. stk. sink. fd.	10	1,817	Depos. on subleases	4,050	------
Inventories	582,534	699,619	Res. for conting	89,342	82,148
Miscell. investm'ts	5,339	5,339	Res. for sink. fund	120,804	119,362
Com. stock held treasury	322,405	------	Res. for deprec'n	3,874,117	3,291,972
Pref. stk. held in treasury	14,266	------	Surplus	3,082,654	2,598,272
Miscell. assets	8,933	------			
Deposits on leases	69,841	24,999			
Deferred charges	121,329	128,848			
Good-will	525,532	531,434			
Total	12,610,855	12,044,091	Total	12,610,855	12,044,091

x 461,610 shares of no par value.—V. 132, p. 1442.

Warren Foundry & Pipe Corp. (& Subs.).—*Earns.*—

Calendar Years—	1930.	1929.	1928.	1927.
Sales & ry. oper. rev	$3,951,887	$4,441,398	$4,169,842	$4,573,429
General expenses, &c	3,364,899	3,904,579	3,941,813	3,941,430
Net operating income	$586,988	$536,819	$228,029	$631,999
Miscellaneous income	121,593	169,724	217,561	116,227
Total income	$708,581	$706,543	$445,590	$748,226
Miscelianeous charges	28,872	98,026	117,452	135,110
Deprec. & depletion	262,566	315,000	312,394	295,572
Net profit	$417,143	$293,517	$15,744	x$317,543
Shs. outst'g (no par val.)	182,000	250,000	250,000	250,000
Earnings per share	$2.29	$1.17	$0.06	$1.27

x Represents net income of Replogle Steel Co. and its subsidiaries from Jan. 1 to April 19 1927 and net income of Warren Foundry & Pipe Corp. and its subsidiaries from April 19 to Dec. 31 1927.

To Reduce Stock.—The New York Stock Exchange has received notice from this corporation of the proposed reduction in the authorized common stock by 50,000 shares and the reduction in capital represented by common stock from $35.40 per share to $10.—V. 131, p. 2238.

White Motor Co.—*Dividend Rate Reduced.*—The directors on March 14 declared a quarterly dividend of 25 cents per share on the outstanding $40,000,000 common stock, par $50, payable April 1 to holders of record March 23. The company from Dec. 31 1929 to and including Dec. 31 1930 made quarterly distributions of 50 cents per share.—V. 132, p. 1828.

Washington Oil Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross income for year	$209,229	$325,819	$279,757	$221,737
Oper. expenses, taxes, depreciation & deple'n	171,539	173,504	150,283	119,300
Net income	$37,690	$152,314	$129,473	$102,437
Dividends paid	53,294	76,356	71,320	79,245
Net earnings for year	def$15,604	$75,958	$58,152	$23,192
Shs.cap.stk.out.(par$25)	23,686	23,683	15,849	15,849
Earned per share	$1.59	$6.43	$8.10	$6.46

Condensed Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Prod.&non-prod.prop	$576,028	$541,306	Capital stock	$592,150	$592,150
Compres. stations, real estate & bldgs	101,568	149,878	Bills and acc'ts payable	46,927	44,134
Other equip., &c	10,479	18,166	Surplus	213,806	229,409
Investment securities	58,000	58,000			
Mat.merch.,oil stk.,&c	92,861	31,071			
Cash	13,081	15,987			
Bills & acc'ts receivable	865	51,284			
Total	$852,882	$865,693	Total	$853,882	$865,693

—V. 130, p. 2231.

Willys-Overland Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Net sales	$55,581,945	$159,810,503
Net loss after all charges	9,073,646	5,195,795

—V. 131, p. 3891.

Zonite Products Corp.—*New Directors.*—Hunter Marsden, President of the Bancamerica-Blair Corp. and Herbert Bayard Swope, capitalist, have been elected directors.—V. 132, p. 2028.

CURRENT NOTICES.

—Brigadier General Cyrus S. Radford, retired, United States Marine Corps, has joined the organization of Newburger, Loeb & Co., stock brokers, members of the New York and Philadelphia Stock Exchanges, with Philadelphia offices 1423 Walnut St., according to an announcement recently made by Frank L. Newburger, senior partner of the firm. General Radford retired from the Marine Corps in 1929 after 39 years of service during which he won many decorations. At the time of his retirement (to assume the post of Vice-President of the Bankers Trust Co. of Philadelphia, from which he subsequently resigned) General Radford was Quartermaster General of the Marines, with headquarters in Washington.

—The Lisman Corp. has been formed to carry on a general investment business at 42 Broadway, New York. Officers of the new corporation are F. J. Lisman, Chairman; S. A. Traugott, President; H. J. Lowenhaupt, Treasurer, and S. C. Steinhardt, Secretary, all of whom were formerly general partners in the brokerage house of F. J. Lisman & Co., except Mr. Steinhardt, who was a special partner. Mr. Lisman has been prominent in Wall Street for more than 35 years and is a member of many railroad committees and directorates. The present plans of the new house call for participation in underwritings as well as the formation of protective committees, when such is considered desirable.

—Ettinger & Brand announce the opening of an office at 208 S. La Salle St., Chicago. William Siegel is resident Manager and Fred J. Case, Kai Antonsen and John J. O'Brien are associated with him. Ettinger & Brand are members of the New York, Chicago, Detroit, and Cleveland Stock Exchanges and the New York Curb Exchange (Associate). The main offices of the company are in Cleveland and branches are located in New York, Chicago, Detroit and Akron.

—Calvin Bullock, investment bankers, sponsoring International Superpower Corp., International Carriers, Ltd., United States Electric Light & Power Shares and Nation-Wide Securities Co., has opened a new office in the Williamson Building, Cleveland, Ohio. Kenneth Drummond will be in charge of this office and will supervise distribution in the State of Ohio.

—Berdell Brothers announce the removal of their offices to 1 Wall St.

—Cannon, Stephan & Nelson, members of the Unlisted Securities Dealers Association, announce that Guernsey Close, formerly with G. M. P. Murphy & Co., is now associated with them as manager of their sales department.

—Sutro Bros. & Co., members of the New York Stock Exchange, announce the appointment of Frederic J. Parker, formerly Vice-President of First National Bank of Detroit, as associate Manager of their Detroit office with which C. Thorne Murphy also has been associated.

—C. D. Halsey & Co. announce the opening of a branch office in the St. Regis Hotel, 55th St. and Fifth Ave., and the transfer of their office at Madison Ave. and 45th St. to the new one under the joint managership of J. S. McDonald and T. K. Sands.

—Walter S. Marvin, who retired as a partner of Hemphill, Noyes & Co. in 1929 to devote his time to aviation, has returned to Wall Street, and has been admitted to general partnership in the firm of Foster, McConnell & Co., 14 Wall St., New York.

—Fahnestock & Co., members of the New York Stock and Curb Exchanges, and J. Robinson-Duff & Co., members of the New York Stock Exchange, announce the removal of their offices to the New Irving Trust Building, at 1 Wall St.

—Chandler Hovey & Co., Boston, announce that Chandler Hovey and James F. Clarke have retired from the firm, which will continue in business under the same name, the partners being Reginald Bradlee and Samuel Mixter.

—E. R. Gundelfinger, Inc., San Francisco, announces its withdrawal from active business and that in the future its investment business will be conducted by Revel Miller & Co., 315 Montgomery St., San Francisco.

—H. L. Harris & Co., Inc., dealers in investment securities, announce the opening of a branch office in the State Tower Building, Syracuse, New York, for the distribution of public utility securities.

—A pamphlet containing analyses of 24 prominent investment trusts of the management type has been prepared by Gammack & Co., members of the New York Stock Exchange.

—Greenshields & Co., investment bankers, announce that their Montreal office at 17 St. John St. was moved on Monday, March 16, to the Aldred Building, Place d'Armes.

—Kenneth Clark, formerly head of the statistical department of Banks, Huntley & Co., has become associated with G. Brashears & Co., Los Angeles.

—J. A. W. Iglehart & Co., members New York Stock Exchange, announce the removal of their Baltimore offices to 100 St. Paul St.

—Robert Z. Block is now associated with Greene & Co., 30 Broad St., N. Y., in their trading department.

—R. J. Watrous is now associated with A. Iselin & Co. in their public utility bond department.

—P. F. Fox & Co., announce the removal of their offices to 1 Wall Street.

Reports and Documents
PUBLISHED AS ADVERTISEMENTS

UNITED STATES STEEL CORPORATION

TWENTY-NINTH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1930.

Office of United States Steel Corporation,
51 Newark Street, Hoboken, New Jersey.
March 10, 1931.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31, 1930, together with a statement of the condition of the finances and property at the close of that year.

CONSOLIDATED INCOME ACCOUNT FOR YEAR 1930

The total earnings were, after deducting all expenses incident to operations, including ordinary repairs and maintenance (approximately $96,000,000), allowance for employes' profit sharing fund, and taxes (including reserve for Federal income taxes), per Consolidated Income Account, page 17 of pamphlet report		$157,710,231.72
Less, Charges and allowances for Depletion, Depreciation and Obsolescence		58,550,120.14
Net Income in the year 1930		$99,160,111.58
Deduct, Interest on outstanding bonds and mortgages:		
Of Subsidiary Companies	$5,593,367.37	
Of U. S. Steel Corporation	46,729.05	
		5,640,096.42
Balance		$93,520,015.16
Add: Special income receipts for the year, including net interest on Federal Tax Refunds and net adjustments of various accounts		10,901,555.99
Total Net Income		$104,421,571.15
Dividends for the year 1930 on U. S. Steel Corporation stocks:		
Preferred 7 per cent	$25,219,677.00	
Common, 7 per cent	*60,365,796.75	
		85,585,473.75
Surplus Net Income in the year 1930		$18,836,097.40
Earnings per share on Common Stock (on average shares outstanding)		$9.18

* Includes $11,373.25 for March 30, 1931, dividend on Common Stock issued in January and February, 1931, under Employes' Stock Subscription Plan.

SURPLUS OF UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES

(*Since April* 1, 1901)

Balance of Undivided Surplus, December 31, 1929, exclusive of Profits earned by subsidiary companies on inter-company sales of products on hand in inventories, per Annual Report for 1929	$434,711,117.76
Add: Surplus Net Income earned in year 1930 per Income Account, page 1 of pamphlet report	18,836,097.40
Refunds received in 1930 of Federal Income and Excess Profits Taxes of earlier years in excess of amount reserved for account of similar taxes not finally determined	18,322,393.70
	$471,869,608.86
Less, Premium on bonds of United States Steel Corporation retired during the year	86,850.00
Balance of Earned Undivided Surplus, December 31, 1930, exclusive of Profits earned by subsidiary companies on inter-company sales of products on hand in inventories (see note below)	$471,782,758.86

Note.—Surplus of Subsidiary Companies amounting to $39,346,046.67, and representing Profits on sales of materials and products to other subsidiary companies which are on hand in latters' Inventories December 31, 1930, is deducted from the amount of Inventories included under Current Assets in Consolidated General Balance Sheet.

APPROPRIATED SURPLUS INVESTED IN CAPITAL EXPENDITURES

Amount at December 31, 1930	$270,000,000.00

OPERATIONS FOR THE YEAR

The marked recession in demand for products of the subsidiary companies which developed in the Fall of 1929, continued during the first half of 1930, and in the last half of the year the decline became further pronounced, the output in the last quarter equalling only 47.9 per cent. of capacity. For the entire year the production of rolled and other finished products for sale averaged 65.6 per cent. of capacity compared with 89.2 per cent. in the previous year. The ratio of output to capacity in 1930 was next to the lowest for any year since the organization of the Corporation, the lowest having been in the year 1921, when the ratio was 47.5 per cent.

The continued lessening in demand during the year for products was accompanied with a substantial decline in prices secured. As a result the average selling price received for the total tonnage of rolled and other finished products shipped in 1930, compared with the prices received in 1929 for an equal tonnage of similar products, respectively, was $3.61 per ton less for domestic and $2.03 per ton less for export shipments. These decreases in prices account for a reduction of approximately $40,600,000 of the total reduction of $108,128,700 in the net earnings realized in 1930 compared with those for 1929. At the close of 1930 the prices then being secured were somewhat less than the average received, but appeared to be quite well stabilized with a slight advancing tendency due to an improved prospective demand.

PRODUCTION

Production of the several principal departments for the year 1930 in comparison with results for the preceding year, was as follows:

	1930	1929	*Decrease*	
	Tons	*Tons*	*Tons*	*Per Cent.*
Iron and Manganese Ore	24,282,767	30,540,565	6,257,798	20.5
Limestone, Dolomite, Fluorspar and Cement Rock	14,611,927	18,035,082*	3,423,155	19.0
Coal	25,388,265	31,826,634	6,438,369	20.2
Coke	13,113,382	17,355,036	4,241,654	24.4
Pihe Iron, Ferro and Spiegel	12,758,333	16,484,985	3,726,652	22.6
Steel Ingots (Bessemer and Open Hearth)	16,726,472	21,868,816	5,142,344	23.5
Rolled and Finished Steel Products for Sale	11,609,265	15,302,669	3,693,404	24.1
	Bbls.	*Bbls.*	*Bbls.*	
Portland Cement	24,294,154	24,843,057*	548,903	2.2

* Includes production in 1929 of Atlas Portland Cement Co. plants acquired January 1, 1930.

On page 22 of this (pamphlet) report will be found a table detailing by classes the production of finished steel products during the year, together with that of miscellaneous products not included in above general classifications.

SHIPMENTS AND BUSINESS

The shipments of all classes of products in comparison with shipments during the preceding year were as follows:

	1930 Tons	1929 Tons	Increase or Decrease Tons	Increase or Decrease Per Cent.
Domestic Shipments				
Rolled and Finished Steel Products	10,800,638	14,027,128	3,226,490	23.00 *Dec.*
Pig Iron, Ingots, Ferro and Scrap	314,525	339,867	25,342	7.46 *Dec.*
Coal, Coke, Iron Ore and Limestone	4,469,396	6,217,942	1,748,546	28.12 *Dec.*
Sundry Materials and By-Products	276,341	169,557	106,784	62.98 *Inc.*
Total tons all kinds of materials, except Cement	15,860,900	20,754,494	4,893,594	23.58 *Dec.*
Portland Cement (Bbls.)	23,084,305	12,234,733*	10,849,572	88.68 *Inc.*

* Exclusive of shipments of Atlas Portland Cement Co.

	1930 Tons	1929 Tons	Increase or Decrease Tons	Increase or Decrease Per Cent.
Export Shipments—				
Rolled and Finished Steel Products	823,656	1,207,227	383,571	31.77 *Dec.*
Pig Iron, Ferro and Scrap	5,994	20,962	14,968	71.41 *Dec.*
Sundry Materials and By-Products	139,147	188,309	49,162	26.11 *Dec.*
Total tons all kinds of materials, except Cement	968,797	1,416,498	447,701	31.61 *Dec*
Portland Cement (Bbls.)	276,595	--------	--------	----
Aggregate tonnage of Rolled and Finished Steel Products shipped to both Domestic and Export Trade	11,624,294	15,234,355	3,610,061	23.70 *Dec.*
TOTAL VALUE OF BUSINESS (Covering all of above shipments, including cement, marine equipment delivered and other business not measured by the ton unit):				
Domestic (not including inter-company sales)	702,488,579	$890,485,381	$187,996,802	21.11 *Dec.*
Export	64,634,265	89,656,315	25,022,050	27.91 *Dec.*
Total	$767,122,844	$980,141,696	$213,018,852	21.73 *Dec.*

VOLUME OF BUSINESS

The total value of business transacted by all companies during the year 1930, as represented by their combined gross sales and earnings, equalled the sum of $1,180,934,971 compared with a total of $1,509,584,637 in the preceding year.

This amount represents the gross value of the commercial transactions conducted by the several subsidiary companies, and includes sales made between the subsidiary companies and the gross receipts of the transportation companies for services rendered both to subsidiary companies and to the public.

The earnings for the year as shown in this report represent the combined profits accruing to the several corporate interests from the above gross business, all of which comprehends completed commercial transactions except that profits arising from inter-company sales are included in reported earnings only when realized in cash or a cash asset by the consolidated organization.

The following is a statement of the gross sales and earnings classified by operating groups. Gross sales of products are stated on basis of f.o.b. mill values. Gross revenue of transportation companies includes earnings and receipts both from inter-subsidiary company business and business with interests outside of the U. S. Steel organization.

	1930	1929	*Decrease*
Gross Sales by Manufacturing, Iron Ore, Limestone and Coal and Coke Companies:			
To customers outside of U. S. Steel organization	$767,122,844	$980,141,696	$213,018,852
Inter-company sales (sales between subsidiary companies)	285,789,280	375,201,580	89,412,300
	$1,052,912,124	$1,355,343,276	$302,431,152
Gross Earnings and Receipts of Transportation and Miscellaneous Companies:			
Transportation Companies (Rail and Water)	104,200,921	127,191,880*	22,990,959
Miscellaneous Companies	23,821,926	27,049,481	3,227,555
Total	$1,180,934,971	$1,509,584,637	$328,649,666

* Includes gross revenue of ocean-going vessels, operations of which prior to 1930 were taken into accounts only on basis of net voyage results.

MAINTENANCE, DEPLETION, DEPRECIATION AND OBSOLESCENCE

The expenditures made during the year for general maintenance and upkeep of the properties and the further provisional allowances from Earnings and Income for accruing deterioration and obsolescence of improvements, equipment and facilities, and for depletion of natural resources, in comparison with similar expenditures and allowances for the preceding year, were as follows:

	1930	1929	Decrease Amount	Decrease Per Cent.
Expended for—				
Ordinary repairs and maintenance, exclusive of blast furnace and coke oven relinings, etc	$91,292,777	$100,745,915	$9,453,138	9.38
Blast furnace and coke oven relinings, etc	4,080,262	4,689,333	609,071	12.99
Extraordinary replacements	774,243	929,521	155,278	16.71
Total expended	$96,147,282	$106,364,769	$10,217,487	9.61
In addition there was appropriated from Earnings by the subsidiary companies for exhaustion of natural resources and for deterioration and obsolescence of plants and properties, the net amount of	58,721,809	63,143,861	4,422,052	7.00
Total expended and appropriated from Earnings for maintenance, depletion, depreciation and obsolescence of investment in tangible property	$154,869,091	$169,508,630	$14,639,539	8.64

TAXES

The total charges and allowances from income for accrued Taxes for the year compared with similar charges for 1929 were as follows:

	1930	1929	*Decrease*
State and all other Taxes, except Federal Income	$36,047,026	$37,739,322	$1,692,296
Federal Income Tax (including tax allowances charged to special income receipts)	12,004,900	17,232,624	5,227,724
Total	$48,051,926	$54,971,946	$6,920,020

BONDED AND MORTGAGE DEBT

During the year the net reduction in the Bonded and Mortgage Debt equalled		$10,479,567
Of the foregoing, the amount of	$7,144,500	
covers bonds of U. S. Steel Corporation and of subsidiary companies, presented for redemption in 1930 and paid from funds deposited in 1929 with trustees to redeem same.		
And there were paid in 1930, on their maturity or through sinking fund operations, subsidiary companies' bonds in the amount of	3,761,000	
	$10,905,500	
Less, Real Estate Mortgages and Purchase Money Obligations assumed or issued in connection with acquirement of properties, in excess of payments made of similar obligations during year	425,933	
Net Decrease during year	$10,479,567	
The total outstanding Bonded and Mortgage Debt of the U. S. Steel Corporation and subsidiary companies at December 31, 1930, was		$101,820,111
Of this amount cash funds are on specific deposit with trustees to redeem bonds to amount of		943,500
Balance		$100,876,611

CAPITAL STOCK

Issues of additional Common Stock were made in the purchase of properties, plants, business and net current and working assets during the year as follows:

		Shares	*Par Value*
Atlas Portland Cement Company		176,265	$17,626,500
Columbia Steel Corporation		251,771	25,177,100
Oil Well Supply Company		108,402	10,840,200
		536,438	$53,643,800
To employes of United States Steel Corporation and its subsidiary companies upon full payment by them for shares subscribed for under the Employes' Stock Subscription Plan		18,157	1,815,700
Total issues in the year		554,595	$55,459,500
The foregoing shares were issued in consideration of value received for the same, as follows:			
Value of properties, plants and business of the three companies acquired as above	$50,519,537		
Value of net current and working assets of such companies acquired in their purchase	41,050,798		
Payments made by employes for the subscription price of stock subscribed for as stated	3,029,873		
			94,600,208
Excess of value received over par value of the shares issued, carried in balance sheet in "Premiums on Capital Stock"			$39,140,708
Total Capital Stock outstanding, December 31, 1930:			
Common		8,687,435	$868,743,500
Preferred		3,602,811	360,281,100

Under the terms of the Employes Stock Subscription Plan (Revision of 1929) approved by the stockholders on April 15, 1929, the shares of stock of United States Steel Corporation (either Preferred or Common) required for subscriptions, may be supplied, as determined by the Finance Committee from time to time, by purchase of such shares or by issue of new shares. In accordance with this authorization there were issued during 1930 a total of 18,157 shares of Common Stock as shown in above table. At December 31, 1930, the Corporation was carrying open accounts with employes covering their uncompleted subscriptions to 98,985 shares of Common Stock under the offers for years 1929 and 1930, at prices of respectively $165 and $169 per share, and which shares were being paid for by the employes in installments. Such of these shares as are finally paid for in full may be supplied as explained by either purchase or by issue of new shares.

CAPITAL CHARGES AND EXPENDITURES

The gross property investment account was increased during the year by amounts as follows:

Investment cost of fixed properties, plants and business of The Atlas Portland Cement Co., Columbia Steel Corporation and Oil Well Supply Co. acquired by purchase during the year and paid for by issue of Common stock therefor (see page 6 [pamphlet report])		$50,519,537
Expenditures made by the Corporation and subsidiary companies during 1930, for additional property, new plants, extensions and improvements, and additional net lock-up in stripping and development work at mines, less credit for sales of property and salvage	$144,439,895	
This amount of capital expenditures was added to the Property Investment Account, but during the year there was written out of this accounts against depreciation reserves provided from income, the sum of $17,731,700 for the balance of investment cost (in excess of credits for sales and salvage) of plants and improvements disposed of by sale, abandonment and /or dismantlement; also $2,197,204 was similarly written off for exhaustion of investment cost in natural resources, making a total reduction in Property Investment Account from this source of	19,928,904	
Leaving net increase for the year in Property Investment arising from the additional expenditures stated, less credits from sales and write-off of investment cost		124,510,991
Total		$175,030,528

In the annual report for 1929, full particulars were given respecting the properties and business of The Atlas Portland Cement Company and Columbia Steel Corporation acquired as above stated.

PURCHASE OF OIL WELL SUPPLY COMPANY'S PROPERTIES

The properties and business of the Oil Well Supply Co. (a Pennsylvania corporation) were acquired as of October 1, 1930. These were acquired free from obligations except as to current liabilities which were largely exceeded by current and working assets received in the purchase. Such acquirement furnished to the United States Steel Corporation an established organization operating throughout the United States and abroad as a medium for the distribution to consumers, and under the special conditions attaching to the development and operation of oil and gas properties, of a large quantity of steel pipe, wire rope and other products of the subsidiary companies used in the oil and gas fields. In addition the Oil Well Supply Company handles a complete line of equipment and machinery of its own manufacture and of the production of others, likewise sold for similar use. The Oil Well Supply Company has manufacturing plants at Oil City, Pa., (Imperial Works), Bradford, Pa., Braddock, Pa., (Wilson-Snyder Manufacturing Company), Oswego, N. Y., Poplar Bluff, Mo., Tulsa, Okla. and Los Angeles, Cal. It has also 17 general repair shops and 89 distributing stores located throughout all oil and gas producing fields in United States and Canada. These properties together with the net working assets of Oil Well Supply Company were acquired at the inventoried appraised value of $19,057,930.

The foregoing total expenditures of $144,439,895 during the year for additions, extensions, etc., is classified by property groups, as follows:

For Manufacturing properties, exclusive of the by-product coke plants		$114,960,815
For By-product coke plants		5,545,336
For Coal properties		5,670,995
For Iron ore and zinc ore properties		4,230,315
For Limestone and flux properties		2,776,815
For Railroads		8,293,735
For Water transportation properties:		
Great Lakes fleet	$1,017,959	
Ocean fleet	Cr. 38,862	
River transportation service	110,274	
		1,089,371
For Water, gas and other public service properties		448,508
For Land and supply companies		474,731
For Net lock-up in stripping and development expenses at mines, viz.:		
Expended during the year	$6,173,850	
Less, absorbed in year's expenses	5,224,576	
		949,274
		$144,439,895

The relatively large amount of expenditures made during the year as above, particularly on the properties of the manufacturing subsidiaries, was incurred in carrying forward the extensive program referred to in last year's annual report which had been determined upon after a thorough survey of the requirements needed to rehabilitate and modernize a number of the departments, to extend facilities in order to conduct operations on a more economic basis and to provide for the production of steel products of newly developed types, all in order to meet demands of the trade and continue the Corporation's established position in the industry.

At the close of 1930, the balance unexpended under appropriations of the subsidiary companies for extensions, additions and improvements covering such part of the program for modernizing and enlargement of properties, as before mentioned, which has been formally authorized, totalled $90,500,000. The balance of the program is under study and development of plans; it is expected same will be released for procedure from time to time as the best interests of the organization and its business dictate. At the close of the year 1930, the available rated annual capacity of the subsidiary companies in the following lines of production were:

	Tons	Increase In Year 1930
Blast Furnaces (Pig Iron, Ferro, etc.)	21,737,000	658,000
Steel Ingots and Castings	26,075,000	912,000
Finished Steel Products for sale	18,371,000	666,500

With the completion during 1931 of extensions and betterments now in course of construction and installation at various plants the above rated annual capacity will be increased to about 28,000,000 tons of Ingots and Castings, and 19,750,000 tons of Finished Steel Products for sale.

BALANCE SHEET, STATEMENTS OF ACCOUNTS AND STATISTICS

The statements of accounts and statistics presented in this report comprehend the combined results for the United States Steel Corporation and all of the subsidiary companies with, however, balances due between affiliated companies omitted from both assets and liabilities. The Consolidated General Balance Sheet thus exhibits the combined assets and liabilities of the United States Steel Corporation and of the several subsidiary companies.

The accounts of the United States Steel Corporation and of the subsidiary companies for the year 1930 have been audited by Price, Waterhouse & Co., the independent auditors selected for this purpose by the stockholders at the annual meeting, April 21, 1930. The Auditors' report to the stockholders is printed on page 13 [Pamphlet report].

EMPLOYES AND PAY ROLL

The average number of employes in the service of the Corporation and the subsidiary companies during the entire year 1930, the total pay roll and average wages paid, compared with similar results in the previous year, were as follows:

Employes of—	1930 *Number*	1929 *Number*	*Decrease* *No. and Amt.*	*Per Cent*
Manufacturing Properties	154,248	162,139	7,891	4.87
Coal and Coke Properties	18,024	21,834	3,810	17.45
Iron Ore Properties	10,634	10,876	242	2.23
Transportation Properties	23,274	24,742	1,468	5.93
Miscellaneous Properties	4,875	5,389	514	9.54
Total	211,055	224,980	13,925	6.19
Total wages and salaries	$391,271,366	$420,072,851	$28,801,485	6.86

The employes in service as above stated represent the equivalent number working full time during the entire year, not necessarily that that number of individuals worked such full time. A considerable number of individual employes worked only part time in both years. In 1930 this number was much larger than in 1929. In above totals these part time employes are reduced to and counted as proportionate employes on basis of the pro rata time worked.

With the substantial decrease in operations during the second half of the year, and inability to give full time service to all, the subsidiary companies adopted the plan of "staggering" such employment as was available, thus giving to nearly all who looked to the subsidiaries for their steady occupation, a ratable portion of such total employment as could be offered. This plan afforded a fair degree of occupation to virtually all of the employes in question and resulted in giving a certain measure of service to a much larger number of individuals than is indicated by above totals of full time employes during the entire year. Thus, during the period from October, 1930, to January, 1931, the actual number of individuals given employment, both full time and part time, was 228,280, while the service of the full time employment equivalent during the period was only 187,031, this latter figure being the comparable one for the period to the 211,055 above stated for the entire year.

	1930	1929	Decrease Amount	Per Cent.
Largest number of full time employes in any one month (May)	229,585	237,344		
Smallest number of full time employes in any one month (December)	178,349	202,102		
Average Earnings per employe per day:				
All employes exclusive of General Administrative and Selling force	$5.80	$5.84	$.04	.68
Total employes, including General Administrative and Selling force	5.99	5.99	------	----

The division of the total amount paid for wages and salaries between operating and capital account was as follows:

	1930	1929	Increase or Decrease Amount	Per Cent.
In operations and production	$367,945,736	$406,886,492	$38,940,756	9.57 *Dec.*
In construction work	23,325,630	13,186,359	10,139,271	76.89 *Inc.*
Total	$391,271,366	$420,072,851	$28,801,485	6.86 *Dec.*
Number of employes in construction service (approximate)	11,092	5,958	5,134	86.17 *Inc.*

Pensions. Pensions were paid during the year by the United States Steel and Carnegie Pension Fund to retired employes of United States Steel Corporation and its subsidiary companies in the amount of $4,359,445, compared with $3,940,678 paid in the preceding year. Pensions were granted during 1930 to 1,154 retiring employes and at the close of the year there were 7,956 names on the Pension rolls, a net increase of 536 during the year. The average age of the 1,154 employes retired in 1930 was 63.59 years, their average length of service 34.51 years, the average monthly pension $55.70. Since the inauguration of the Pension Plan in 1911 an aggregate of $30,625,546 has been paid in pensions. There has been under study and consideration a revision of the details of the Pension Plan principally as to conditions of retirement and rates of pension allowances, with the view of effecting a greater flexibility and betterment in employment relations. Such revision may provide for the creation of fund reserves to meet wholly or in part future payments of pensions granted, thus spreading more evenly over operations the accruing cost of these allowances. It is expected the revision will be put into effect during 1931.

Profit Sharing Plan. In accordance with the Profit Sharing Plan adopted by the stockholders in 1921, there was appropriated from the earnings of 1930 the sum of $2,187,846 as the fund for distribution under the plan for that year. The allotment and distribution were made in February, 1931, by the Profit Sharing Committee of Stockholders elected at the stockholders' annual meeting in April, 1930. Distribution was made of this fund to 2,437 employes of the Corporation and subsidiary companies. Of the awards made by the Committee, about sixty-seven per cent. was paid in cash and the remainder covered by Certificates of Conditional Interest in 5,141 shares of Common stock of the Corporation in which the Committee invested such part of the appropriation. The stock covered by the Certificates of Conditional Interest is deliverable in January, 1936, to employes holding such certificates, provided they are then in the service of the Corporation or its subsidiaries, or is deliverable prior to that date if they die while in the service or are retired under the Corporation's Pension Plan.

Employes' Stock Subscription. The usual annual offer to employes to subscribe for Common stock of United States Steel Corporation was made in January, 1931. The privilege of subscription was extended on basis of the price of $140 per share, all other conditions and terms being substantially the same as those of similar offers in previous years. To the date of writing this report subscriptions have been received from 65,233 employes for an aggregate of 126,627 shares, compared with subscriptions under the 1930 offer from 59,947 employes for a total of 98,266 shares. At December 31, 1930, there were 57,019 employes who were registered stockholders, holding a total of 111,072 shares of Preferred stock and 803,328 shares of Common stock. Also there were 16,214 additional employes who had in force open subscription accounts covering purchase of stock, but were not yet registered holders of shares.

Accident Prevention. The expenditures in 1930 for the installation of safety devices and appliances and the conduct of accident prevention activities to minimize liability and to safeguard employes from injury in the performance of their duties totalled $1,164,409, as compared with $1,005,742 in 1929. In 1930 the rate of serious and fatal accidents per 100 employes was 61.34 per cent. less than in 1906, and the rate of all disabling accidents was 84.69 per cent. less than in 1912, the earliest year for which these latter statistics were compiled. These percentages indicate a total reduction in the period 1907 to 1930, inclusive, of 65,440 serious and fatal injuries compared with the accident ratio which prevailed in 1906. In the pursuance of this accident prevention work, constant study is given to improvement in organization and to operating and remedial measures. Every consistent effort is made to secure the interest and to enlist the cooperation of employes in these efforts. At the close of 1930 upwards of 12,200 employes were serving regularly on general and plant safety committees.

Accident Relief. The subsidiary companies disbursed during the year 1930 for work accidents, including liability accrued under State Compensation laws, the actual payment of which is spread over a period of years, a total of $4,561,425, compared with an outlay for similar purposes in 1929 of $4,841,168. Of the total disbursed during the year, 83.93 per cent. was payable directly to the injured employes or their families.

Housing, Welfare and Relief. Additional contracts to the number of 192 were entered into with employes in 1930 for the purchase of homes under the provisions of the Corporation's Home-Owning Plan established in 1920. These contracts involved the making of advances or loans to employes for this purpose to the amount of $887,693, repayable in installments. Of the houses thus contracted for, 42 were constructed houses purchased by employes from outside interests, 53 were new houses constructed by employes, and 97 were existing houses owned by the subsidiary companies and sold to employes. At the close of 1930 the subsidiary companies had invested a principal amount of $12,387,923 in advances covering house and lot sales and secured by sales contracts and mortgages on the properties bearing interest and payable in installments over a period of years. This amount covered 4,161 of such contracts and was a decrease of $1,511,158 from the amount so invested at the close of the previous year. At the close of 1930 life insurance amounting to $8,939,200 was carried by 3,284 employes under the Group Life Plan for protection of their interest and that of the subsidiary companies in these home purchase contracts.

The subsidiary companies have continued to render assistance to employes in the matter of Group Life Insurance entirely apart from the preceding. These insurance contracts are entered into between Employe Welfare organizations at the various plants and the insurance companies, the employes paying the entire premium and the subsidiary companies functioning only in collecting the premium by deductions from salaries and wages as authorized by the employes. At the close of 1930 there were 192,249 employes who were carrying insurance under these plans for a total amount of $253,918,605. During the year an aggregate of $2,477,150 was paid to employes or their families by insurance companies under this form of insurance for death and disability claims.

The activities of the Corporation and the subsidiary companies in connection with general welfare, as mentioned in previous reports, have been continued for the betterment of the material interests and living conditions of the employes and their families. In addition to the results accomplished during the period of reduced operations in the latter part of 1930, in arranging for part time service of employes, as before noticed in this report, assistance has been extended to employes in various ways conducive to their material welfare both directly by the subsidiary companies and through the employes' Goodfellowship Clubs and other Welfare Associations.

Sanitation. The amount expended by the subsidiary companies during the year 1930 for sanitary work at the plants, mines and other operations was $3,378,750, as compared with an expenditure of $3,057,500 in 1929. In the conduct of this work the subsidiary companies have continued to give careful study and consideration to all sanitary and other measures for both the convenience and the health of employes. Additional sanitary facilities are provided at the plants and properties where improvements are deemed essential. Careful attention is given in the provision of these facilities to all matters pertaining to economy in space, construction, maintenance and operating cost. At the close of 1930 there were in service in and about the plants and works 5,136 sanitary drinking fountains and 2,432 comfort stations, including 28,465 washing faucets or basins, 5,745 showers and 197,749 lockers.

Number of Stockholders. On December 31, 1930, there were 189,990 registered stockholders, of whom 14,604 held both Preferred and Common Stock. The number of registered Preferred holders was 59,028 and of Common 145,566.

At the close of 1930 the unfilled orders of the subsidiary companies for all kinds of steel products totalled 3,943,596 tons, compared with 4,417,193 tons at the close of 1929. Since January 1, 1930, there has been somewhat of a broadening demand for steel products and specifications for prompt shipment. Operations of the mills which dropped to 43.7 per cent. of capacity in December, based on ingot tonnage, have averaged during January and February about 50 per cent. The check to general business operations arising from conditions which prevailed in 1930 and prior year, has been severe. But steel products holding such an important part in both the maintenance and development of the resources and activities of the country, must in due time again be in demand in large volume. The properties are in excellent physical condition to care for large demands and at economical cost of production. The management looks forward to the future with confidence.

Acknowledgment is expressed to the officers and employes of the Corporation and of the several subsidiary companies for the loyal and faithful service rendered in the efficient management of the properties during the past year.

BY ORDER OF THE BOARD OF DIRECTORS,

J. P. MORGAN, *Chairman*

JAMES A. FARRELL, *President*

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1930.

ASSETS.

PROPERTY INVESTMENT ACCOUNTS:			
PROPERTIES OWNED AND OPERATED BY THE SEVERAL COMPANIES			
Balance of this account as of December 31, 1930, less Depletion, Depreciation and Amortization Reserves per table on page 16 [pamphlet report]			$1,677,327,334.27
MINING ROYALTIES:			
Mining Royalties on unmined ore, in respect of part of which notes of subsidiary companies are outstanding in amount of $20,785,341.11, as see contra			66,816,275.55
DEFERRED CHARGES (applying to future operations of the properties):			
Advanced Mining and other operating expenses and charges		$1,683,795.85	
Discount on subsidiary companies' bonds sold (net)		334,691.55	
			2,018,487.40
INVESTMENTS:			
Outside Real Estate and Investments in sundry securities, including Real Estate Mortgages		$8,303,728.83	
Land Sales Installment Contracts and Mortgages under Employes' Home-owning Plan		12,387,922.55	
			20,691,651.38
GENERAL AND RESERVE FUND ASSETS:			
Cash resources held by Trustees account Bond Sinking Funds		$469,749.83	
(Trustees also hold $9,958,000 of redeemed bonds, not included as liabilities in this Balance Sheet.)			
Cash deposits held by Trustees for payment of matured and called bonds unpresented, and for the outstanding U. S. Steel 50 year non-callable series, 5% Gold Bonds, aggregating for all $943,500 par value (see contra)		1,090,625.00	
Securities held as investment of Contingent Reserves and for account Employes' Stock Subscriptions		6,687,513.00	
Insurance and Depreciation Fund Assets:			
Securities	$37,554,948.17		
Cash	3,514,929.78		
		41,069,877.95	
			49,317,765.78
CURRENT ASSETS:			
Inventories, less credit for amount of inventory values representing Profits earned by subsidiary companies on Inter-Company sales of products on hand in Inventories December 31, 1930. (See note opposite)		$323,052,846.59	
Accounts Receivable		50,040,728.25	
Bills Receivable		5,863,584.69	
Agents' Balances		1,609,012.91	
Sundry Marketable Securities (including part of U. S. Government Securities owned)		71,066,206.98	
Time and other special Bank Deposits		9,537,429.31	
Cash (in hand and on deposit with Banks, Bankers and Trust Companies, subject to cheque)		117,203,288.34	
			578,373,097.07
			$2,394,544,611.45

LIABILITIES

CAPITAL STOCKS:		
UNITED STATES STEEL CORPORATION		
Common	$868,743,500.00	
Preferred	360,281,100.00	
		$1,229,024,600.00
SUBSIDIARY COMPANIES STOCKS NOT HELD BY UNITED STATES STEEL CORPORATION (book value of same)		449,141.70
BONDED, MORTGAGE AND DEBENTURE DEBT OUTSTANDING:		
(See page 24 of pamphlet report for detailed statement.)		
BONDS FOR PAYMENT OF WHICH CASH IS SPECIALLY HELD HELD BY TRUSTEES:		
Matured and Called Bonds unpresented for payment	$222,500.00	
U. S. Steel Corporation 50 Year 5% Gold Bonds, non-callable series	721,000.00	
	$943,500.00	
ALL OTHER OUTSTANDING ISSUES OF SUBSIDIARY COMPANIES:		
Guaranteed by U. S. Steel Corporation	55,140,000.00	
Not Guaranteed by U. S. Steel Corporation	44,862,600.00	
Real Estate Mortgage and Purchase Money Obligations	874,011.09	
		101,820,111.09
SUBSIDIARY COMPANIES' MINING ROYALTY NOTES—Maturing over a period of 28 years, substituted for previously existing mining royalty obligations,—Guaranteed by United States Steel Corporation, $19,795,341.11, not guaranteed, $990,000.00; non-interest bearing, $20,419,352.40; interest-bearing, $365,988.71		20,785,341.11
INSTALLMENT DEPOSITS UNDER EMPLOYES STOCK SUBSCRIPTION PLAN		8,104,519.98
CURRENT LIABILITIES:		
Current Accounts Payable and Pay Rolls	$45,760,663.29	
Accrued Taxes, not yet due, including reserve for Federal Income Tax	39,744,421.49	
Accrued Interest, Unpresented Coupons and Unclaimed Dividends	1,849,066.26	
Preferred Stock Dividend No. 119, payable February 27, 1931	6,304,919.25	
Common Stock Dividend No. 106, payable March 30, 1931	15,214,384.50	
		108,873,454.79
TOTAL CAPITAL AND CURRENT LIABILITIES		$1,469,057,168.67
RESERVES AND SURPLUS:		
CONTINGENT, MISCELLANEOUS OPERATING AND OTHER RESERVES		58,650,318.30
INSURANCE RESERVES		44,876,533.20
PREMIUMS ON COMMON STOCK		80,177,832.42
EARNED SURPLUS:		
Appropriated for and invested in Capital Expenditures		270,000,000.00
Undivided Surplus of United States Steel Corporation and Subsidiary Companies (See note below)		471,782,758.86
		$2,394,544,611.45

Note.—That part of the Surplus of Subsidiary Companies representing Profits on sales of materials and products to other subsidiary companies and on hand in latters' Inventories is, in this Balance Sheet, deducted from the amount of Inventories included under Current Assets.

PROPERTY INVESTMENT ACCOUNTS DECEMBER 31, 1930.

Gross Fixed Property Investment Account, December 31, 1929, exclusive of Stripping and Mine Development and Structural Erection Equipment		$2,174,556,784.33
Add, Net of sundry adjustments during 1930		465,702.59
Investment Cost of Plants and Fixed properties of the Atlas Portland Cement Company, Columbia Steel Corporation and the Oil Well Supply Company, acquired during the year	$50,519,536.54	
Capital Expenditures on Property Account in 1930 (ex. Stripping and Development)	143,490,621.03	
	$194,010,157.57	
Less, Amounts written off in year 1930 to Depletion and Depreciation Reserves for investment cost of natural resources exhausted and of improvements, equipment and facilities abandoned and retired	19,928,904.10	
		174,081,253.47
Gross Fixed Property Investment December 31, 1930		$2,349,103,740.39
Deduct: Balances in Depletion, Depreciation, Amortization and Current Maintenance Reserves, December 31, 1930:		
Depletion and Depreciation Reserves, exclusive of those specifically applied as per succeeding item	$579,937,150.24	
Specifically applied for redemption of bonds through Bond Sinking Funds of Subsidiary Companies	44,560,859.79	
Amortization Reserves account excess construction cost arising from war-time conditions	57,209,214.93	
Current Maintenance Reserves	27,960,675.22	
		709,667,900.18
Net Fixed Property Investment Account, December 31, 1930		$1,639,435,840.21
Investment in Stripping and Development at Mines and Structural Erection Equipment:		
Balance at December 31, 1929	$36,942,219.86	
Expended during the year 1930	6,173,849.62	
	$43,116,069.48	
Less, Charged off in 1930 to operating expenses	5,224,575.42	
Balance December 31, 1930		37,891,494.06
Total of Property Investment Account, December 31, 1930, per Consolidated General Balance Sheet		$1,677,327,334.27

UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES CONDENSED GENERAL PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31, 1930.

GROSS RECEIPTS—Gross sales and Earnings (see page 4 of pamphlet report)		$1,180,934,971.43
OPERATING CHARGES:		
Manufacturing and Producing Cost and Operating Expenses, including inventory price adjustment, ordinary maintenance and repairs and provisional charges by subsidiary companies for depletion, depreciation and obsolescence	$998,461,528.20	
Administrative, Selling and General Expenses, including appropriations under pension and employes' profit sharing plans, but exclusive of general expenses of transportation companies	48,132,986.22	
Taxes (including reserve for Federal income taxes)	46,597,026.17	
Commercial Discounts and Interest	6,263,002.84	
	$1,099,454,543.43	
Less, Amount included in above charges for allowances for depletion, depreciation and obsolescence here deducted for purpose of showing same in separate item of charge, as see below	58,550,120.14	
		1,040,904,423.29
Balance		$140,030,548.14
Sundry Net Manufacturing and Operating gains and losses, including royalties received, idle plant expenses, &c	Dr.$3,730,232.21	
Rentals received	967,519.63	
		Dr. 2,762,712.58
Total Net Manufacturing, Producing and Operating Income before deducting provisional charges for depletion, depreciation and obsolescence		$137,267,835.56

OTHER INCOME AND CHARGES.

Net Profits of properties owned, but whose operations (gross revenue, cost of product, expenses, etc.) are not classified in this statement	$247,601.33	
Income from sundry investments and interest on deposits, including net profit on sales of marketable securities	14,642,093.27	
		14,889,694.60
Balance		$152,157,530.16
ADD, Net Balance of Subsidiaries' Inter-Company Profits converted into cash assets in 1930*		5,552,701.56
Total Earnings for the year before deducting provisional charges for depletion, depreciation and obsolescence		$157,710,231.72
LESS, Charges and allowances for depletion, depreciation and obsolescence		58,550,120.14
Net Income in the year 1930		$99,160,111.58

* These profits were earned by individual subsidiary companies in previous years on inter-company sales made and service rendered to /for other subsidiaries but being locked up in the inventory value of materials held by the purchasing companies at close of 1929, were not to that date included as part of the reported earnings of the combined organization. Such profits are so embraced only in the year in which they are converted into a cash asset.

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDING DECEMBER 31, 1930 AND 1929

	1930	1929	(+) *Increase* (—) *Decrease*
TOTAL EARNINGS:			
First Quarter	$49,615,397.18	$61,978,984.92	—$12,363,587.74
Second Quarter	47,061,304.63	73,861,425.16	—26,800,120.53
Third Quarter	37,995,299.50	72,009,666.20	—34,014,366.70
Fourth Quarter	23,038,230.41	57,988,855.99	—34,950,625.58
Total for year	$157,710,231.72	$265,838,932.27	—$108,128,700.55
Less, Charges and Allowances for Depletion, Depreciation, Amortization and Obsolescence	58,550,120.14	63,274,162.66	—4,724,042.52
Net Income in the year	$99,160,111.58	$202,564,769.61	—$103,404,658.03
Deduct, Interest on bonds and mortgages outstanding:			
Of Subsidiary Companies	5,593,367.37	7,116,478.98	—1,523,111.61
Of U. S. Steel Corporation	46,729.05	7,828,391.36	—7,781,662.31
Balance	$93,520,015.16	$187,619,899.27	—$94,099,884.11
Add: Special income receipts for the year, including net interest on Federal Tax refunds and net adjustments of various accounts	10,901,555.99	9,972,160.97	+929,395.02
Total Net Income	$104,421,571.15	$197,592,060.24	—$93,170,489.09
Dividends on U. S. Steel Corporation stocks:			
Preferred, 7%	25,219,677.00	25,219,677.00	----------
Common {1930 Regular 7% / 1929 Regular 7%, Extra 1%}	60,365,796.75	63,849,040.25	—3,483,243.50
Surplus Net Income	$18,836,097.40	$108,523,342.99	—$89,687,245.59

KANSAS CITY POWER & LIGHT COMPANY

ANNUAL REPORT—FOR THE YEAR 1930.

Kansas City, Missouri,
February 27, 1931.

To the Stockholders of The
Kansas City Power & Light Company:

The operations of your Company for 1930 show the practical completion of the extensions, improvements and additions set forth in the 1929 report.

Your new office building located at 14th Street and Baltimore Avenue, Kansas City, Missouri (progress as of February 14, 1931, shown in pamphlet report), is the only major improvement heretofore undertaken by your Company not completed at the end of 1930. This building should be completed and occupied late in the year 1931.

Lesser improvements and additions to your warehouse and shops recently purchased will also be completed in 1931.

Investments for plant extensions and improvements each year for the past six years, together with the increase in net earnings each year over the previous year available for depreciation and return, are shown in the following tabulation:

	Invested.	*Increase (Net).*
1925	$3,060,660.89	$618,401.42
1926	2,285,787.04	371,186.73
1927	5,198,338.08	541,029.34
1928	7,348,564.20	499,135.95
1929	5,235,741.34	449,372.34
1930	5,916,538.51	384,666.57
	$29,045,630.06	$2,863,792.35

Results from the operations of your electric and steam departments for the year 1930 were reasonably satisfactory even though residence and business rates were reduced November 1, 1929, and all rural rates again reduced November 1, 1930.

Gross earnings from various sources, operating expenses, taxes and depreciation, as well as interest, amortization of discounts and premiums and dividends for the years 1928, 1929 and 1930, are as follows:

	1930. $	1929. $	1928. $
Earnings—			
Electric Sales	13,618,962.82	13,360,187.23	12,497,425.35
Steam Sales	450,220.86	508,603.89	549,221.08
Miscell. Operating Revenue	376,567.09	220,375.90	144,237.19
Miscell. Non-Operating Revenue	380,025.97	477,630.45	517,068.63
Earnings of Other Utilities	57,874.17	46,850.01	41,897.94
Gross earnings	14,883,650.91	14,613,647.48	13,749,850.19
Operating Expenses—			
Electric, Including Maintenance	5,640,124.04	5,810,418.00	5,437,699.84
Steam, Including Maintenance	322,157.72	362,702.58	373,308.73
Other Utilities Including Maintenance	35,524.78	29,137.56	28,666.02
Operating Expenses and Maintenance	5,997,806.54	6,202,258.14	5,839,674.59
Gross Income Before Taxes	8,885,844.37	8,411,389.34	7,910,175.60
Taxes, Including Income Taxes	1,306,021.92	1,216,233.46	1,164,392.06
Gross Income After Taxes	7,579,822.45	7,195,155.88	6,745,783.54
Deductions—			
Interest	1,326,523.07	1,224,525.92	1,230,167.27
Amortization of Discount and Premiums	186,642.54	185,149.92	185,149.92
Total Deductions	1,513,165.61	1,409,675.84	1,415,317.19
Surplus Available for Depreciation and Dividends	6,066,656.84	5,785,480.04	5,330,466.35
Appropriations—			
Depreciation	2,036,361.61	1,824,735.38	1,640,297.94
Dividends on First Pref. Stock	240,000.00	240,000.00	413,329.75
Dividends on Common Stock	3,138,000.00	2,810,500.00	2,453,500.00
Total Appropriations	5,414,361.61	4,875,235.38	4,507,127.69
Balance Transferred to Surplus	652,295.23	910,244.66	823,338.66

The average rate per kilowatt hour of electric energy sold has gradually decreased until the average for 1930 was 2.70c. per kilowatt hour. The 1921 average was 38% higher than the average for 1930. The decrease in the average rate per kilowatt hour has been accompanied by an increase in net earnings due to increased efficiency from expenditures for plant extensions as hereinbefore set forth.

The average residence customer in 1930 received 75% more electric energy than in 1920, although the average annual bill of such residence customer only increased 22.8%.

The number of meters in service as of December 31, 1930, was 135,243, an increase of 3,761 for the year.

The amount charged to operating expense, after depreciation, replacement and obsolescence in 1930, was $2,036,361.61, while the actual withdrawals of property from plant account amounted to $1,379,770.95, the balance, $656,590.66, was carried to Replacement Account for future needs.

During the year 1930 your Company issued and sold First Mortgage 30-Year 4½% Gold Bonds, Series B, maturing January 1, 1957, in the principal amount of $3,000,000 and 12,000 shares of common stock, without nominal or par value.

The corporate structure of your Company as of December 31, 1930, consisted of First Mortgage 30-Year 5% Gold Bonds, Series A, maturing September 1, 1952, in the principal amount of $25,000,000; First Mortgage 30-Year 4½% Gold Bonds, Series B, maturing January 1, 1957, in the principal amount of $6,000,000; 40,000 shares of First Preferred Stock, without nominal or par value, entitled to dividends at the rate of $6.00 per share per annum; and 525,000 shares of Common Stock, without nominal or par value.

Notice of a special meeting of the stockholders to be held March 30, 1931, calls for consideration by the stockholders of a resolution authorizing and consenting to the increase of the bonded indebtedness of your Company by the issuance from time to time of not to exceed $75,000,000 principal amount of bonds in addition to the $35,000,000 principal amount of bonds heretofore authorized to be issued. The purpose of this resolution is to permit the Board of Directors of your Company to issue $27,000,000 First Mortgage Gold Bonds, 4½% Series due 1961, the proceeds from the sale of which will be used to redeem the $25,000,000 outstanding First Mortgage 30-Year 5% Gold Bonds, Series A, and for other corporate purposes of your Company. The bonded indebtedness of your Company will then consist of First Mortgage 30-Year 4½% Gold Bonds, Series B, maturing January 1, 1957, in the principal amount of $6,000,000 and First Mortgage Gold Bonds, 4½% Series due 1961, in the principal amount of $27,000,000. The balance of the bonds authorized will be issued only under the provisions of the First Mortgage and Deed of Trust of the Company dated September 1, 1922, and in such amounts as will enable your Company to maintain its favorable financial standing.

Your Company, a Missouri corporation, is qualified to do business under the laws of the State of Kansas and uses no subsidiary in its operations.

Your attention is called to the cuts of buildings either recently erected or under the process of construction at this time. These cuts are shown that you may know of the activity in Kansas City, Missouri.

The Balance Sheet, Income and Surplus Account, certified to by Messrs. Ernst & Ernst, certified public accountants, are set forth in detail and reflect the financial condition of your Company.

The relations of your Company with your employees and customers continue harmonious, and we confidently expect results for the year 1931 to exceed the results of 1930.

By Order of the Board of Directors,
JOSEPH F. PORTER,
President.

ERNST & ERNST
ACCOUNTANTS AND AUDITORS
SYSTEM SERVICE.
Kansas City
Federal Reserve Bank Bldg.

February 27, 1931.

The Board of Directors and Stockholders,
Kansas City Power & Light Company,
Kansas City, Missouri.

Gentlemen:

Pursuant to request we have audited the accounts pertaining to the assets and liabilities of KANSAS CITY POWER & LIGHT COMPANY, KANSAS CITY, MIS-

SOURI, as of December 31, 1930, and submit herewith Balance Sheet of the Company as of that date together with statement of income and surplus account for the year then ended.

Plant and property accounts are stated at the book values. The changes in these accounts during the year for additions, improvements and removals, resulting in a net increase of $4,536,767.56 for the year, were supported by authorizations on file and were reviewed by us with the Company's engineering department. Depreciation charges for the year at the rate of 3½% on plant and property used in operations amounted to $2,085,579.57, while replacement charges and adjustments amounted to $1,200,296.32 resulting in a net increase of $885,283.25 for the year in the reserve for depreciation and replacements.

Inventories of materials, supplies and merchandise are stated at cost or at estimated salvage value as indicated by the records. Cash balances were verified by direct correspondence, and from our examination of the notes and accounts receivable shown by the books and information furnished us, it appears that these items are properly stated.

Unamortized financing expense and other unamortized debits in the amounts of $3,070,281.79 and $2,074,865.31, respectively, are carried on the books as shown in detail in the Balance Sheet.

It appears that full provision has been made on the books for all ascertained liabilities of the Company at December 31, 1930. The outstanding preferred and common stocks have been certified to us by the registrars.

First mortgage 30-year 4½% gold bonds series "B" of the par value of $3,000,000.00 were issued by the Company during the year. 12,000 shares of common stock of no par value were issued during the year for cash consideration of $1,200,000.00.

WE HEREBY CERTIFY that the annexed Balance Sheet and statement of income and surplus account are in accordance with the books and, in our opinion, are properly drawn up so as to reflect the financial position of the Company at December 31, 1930, and the operations for the year then ended.

ERNST & ERNST.

INCOME AND SURPLUS ACCOUNT—YEAR ENDED DECEMBER 31, 1930.

Operating Earnings:			
Electric Sales			$13,618,962.82
Steam Sales			450,220.86
Water and Ice Sales			57,874.17
Other Operating Earnings			376,562.38
Gross Operating Earnings			$14,503,620.23
Operating Expenses:			
Electric	$5,640,124.04		
Steam	322,157.72		
Water and Ice	35,524.78		
		$5,997,806.54	
General Taxes		735,250.83	
			6,733,057.37
Income from Operations			$7,770,562.86
Other Income:			
Net Profit on Merchandise Sales		$187,393.96	
Sundry Non-Operating Income		54,535.93	
Interest Earned		79,097.28	
Discount Earned		25,782.29	
Dividends Received		33,221.22	
			380,030.68
Gross Income			$8,150,593.54
Other Deductions:			
Interest Charges		$1,326,523.07	
Amortization of Funded Debt Expense and Premiums		186,642.54	
Depreciation of Physical Properties		2,036,361.61	
			3,549,527.22
Net Income Before Deducting Income Taxes			$4,601,066.32
Federal and State Income Taxes			570,771.09
Net Income for the Year			$4,030,295.23
Surplus Account:			
Balance, December 31, 1929		$3,197,571.74	
Deduct Charges to Surplus:			
For Amortization of Other Debits	$45,379.29		
For Extraordinary Advertising Expenditures	56,169.66		
		101,548.95	
		$3,096,022.79	
Add Net Profit for Year Ended Dec. 31, 1930		4,030,295.23	
			$7,126,318.02
Deduct Cash Dividends:			
On Preferred Stock		$240,000.00	
On Common Stock		3,138,000.00	
			3,378,000.00
Surplus, December 31, 1930			$3,748,318.02

BALANCE SHEET—DECEMBER 31, 1930

ASSETS.

Plant and Property:			
Electric Department	$61,450,255.78		
Steam Heating Department	2,483,999.51		
Water and Ice Department	438,707.04		
Coal Mining Rights, Townsite, etc	891,389.40		
		$65,264,351.73	
Construction in progress		1,121,010.45	
			$66,385,362.18
Material and Supplies:			
Construction, Maintenance and Operating Materials, Supplies and Merchandise		$886,238.22	
Fuel-Oil and Coal		171,206.62	
Other Material and Supplies		80,865.27	
			1,138,310.11
Investments:			
Notes Receivable—Deferred Payments		60,258.55	
Sundry Stocks, Bonds, Memberships, etc		4,095.00	
Sundry Deposits		1,397.00	
			65,750.55
Current Assets:			
Cash on Deposit and on Hand		$768,170.86	
Notes & Accounts Receivable:			
Consumers' Accounts	$1,374,566.38		
Other Notes and Accounts	232,379.03		
		$1,606,945.41	
Less Allowance for Losses, etc.	159,606.53		
	$1,447,338.88		
Accrued Earnings (estimated)	583,172.69		
		2,030,511.57	
			2,798,682.43
Affiliated Companies—Notes and Accounts Receivable			93,139.11
Deferred:			
Sundry Work in Progress		$76,084.23	
Prepaid Taxes, Insurance, Rents, Int., etc.		189,597.02	
			265,681.25
Unamortized Financing Expense:			
Commissions and Expense on 30-Year 5% First Mortgage Bonds Outstanding		$2,464,286.02	
Commissions and Expense on 30-Year 4½% First Mtge. Bonds Series "B" Outstanding		317,106.86	
Brokerage on Preferred Stock of Predecessor Company		288,888.91	
			3,070,281.79
Other Unamortized Debits:			
Commissions, Expense and Premiums on Funded Debt Issues of Predecessor Companies retired with proceeds of present First Mortgage 5% Gold Bonds		$1,380,536.20	
Excess of Securities of Predecessor Company issued over book value of property acquired therefor		694,329.11	
			2,074,865.31
			$75,892,072.73

LIABILITIES.

Capital Stock and Surplus:		
Capital Stock:		
Consisting of 40,000 shares of Cumulative First Preferred Stock, Series "B," and 525,000 shares of Common Stock, all without nominal or par value but with aggregate stated value of	$28,395,000.00	
Surplus:		
Balance, December 31, 1930	3,748,318.02	
		$32,143,318.02
Bonded Indebtedness:		
First Mortgage 30-Year 5% Gold Bonds, maturing September 1, 1952	$25,000,000.00	
First Mortgage 30-Year 4½% Gold Bonds, Series "B," maturing January 1, 1957	6,000,000.00	
		31,000,000.00
Accounts Payable:		
For Purchases, Expenses, etc	$382,948.60	
Affiliated Companies	44,396.75	
		427,345.35
Accrued Accounts:		
Federal and State Income Taxes	$570,771.09	
General Taxes	252,743.87	
Interest	421,218.59	
Other Expenses	10,209.83	
		1,254,943.38
Consumers' Deposits		512,334.83
Deferred Earnings		17,382.02
Reserves:		
For Depreciation and Replacement of Physical Properties	$9,922,513.73	
For Injuries and Damages	614,235.40	
		10,536,749.13
		$75,892,072.73

(*NOTE*).—This Balance Sheet is subject to the comments contained in our "Certificate," included in and made a part of this report.

The provision made for taxes is subject to any necessary adjustment upon determination of the final liability of the Company therefor.

SOUTHERN CALIFORNIA EDISON COMPANY, LTD.

ANNUAL REPORT—FOR THE YEAR 1930.

Los Angeles, California, March 20, 1931.

To the Stockholders of
Southern California Edison Company, Ltd.:

Herewith is submitted the annual report of your Company for the year 1930. This is the thirty-fifth annual report of the Company, including its predecessor companies, and the thirtieth annual report under my administration.

The Consolidated Balance Sheet and Consolidated Income and Surplus Accounts of the Company and its subsidiaries, together with the certificate of Arthur Andersen and Company, Certified Public Accountants, are appended to this report.

FINANCIAL.

In presenting this review of your Company's business during 1930 it is appropriate to refer to certain existing influences which necessarily must be given consideration to properly appraise the results. Following a period of unprecedented industrial and economic activity which culminated late in 1929, the year 1930 witnessed a depression of world-wide proportions. Even as the era of preceding prosperity had been accompanied by extreme inflation and other related excesses, so the resultant contraction was that much more severe and penetrative. All of the elements of a major depression were manifest, including general business stagnation, collapse of commodity prices and drastic curtailment in trade and commerce. Obviously, neither the rapidity of its development nor the extent of its influence could be accurately forecast.

Insofar as this general economic disturbance affected your Company, it but served to again emphasize the fundamental stability and strength of its financial position, earning capacity, operating efficiency and its peculiar immunity from depression influences. With unshaken confidence in the inherent economic strength of the territory dependent upon it for electric service, the Company's program as formulated at the beginning of the year was carried out with no appreciable interruption. Expenditures for new construction were approximately the same as in 1929 with a corresponding increment in capital investment; equities were improved; earnings maintained at record levels notwithstanding lower rates; further economies and efficiencies effected in operating performance and a volume of new business secured exceeding that of any similar period with the exception of 1929.

Capital expenditures amounted to $19,000,949. These were financed in part through limited offerings of Preferred and Common stocks. The active interest displayed by insurance companies and other large institutional sources in our Preferred stock was a significant feature of this financing, influenced by the elimination of stockholders' liability resulting from the change in corporate name authorized at the last annual meeting. The portfolios of many large institutions of trust now include both the senior and junior capital issues of your Company. The favorable ratio of outstanding bonds and stocks in our capital structure at the close of the year places the Company in a preferred credit position for future financing. The Company closed the year in a strong cash position with no floating debt.

Gross earnings for the year amounted to $41,128,735, an increase of 2% over 1929, notwithstanding substantial reductions in rates announced late in 1929 but which did not become fully operative until 1930. Operating economies are reflected in net earnings which amounted to $28,082,407, an increase over 1929 commensurate with the increase in gross revenues. These earnings provided ample margin for fixed charges, depreciation and dividend requirements. Giving consideration to the voluntary reduction in rates which affected gross earnings to the extent of approximately $2,000,000, the balance available for Common stock was equal to $3.25 per share on the average number of Common shares (2,807,819) outstanding during the year. This compares with $3.44 per share in 1929 (2,537,943 shares) and $3.10 in 1928. Under the new business program vigorously carried forward during the year 330,975 horsepower of new business was signed which was the largest volume contracted in any single year of the Company's history, except the peak year 1929.

Your Company's activities during 1930 served the dual purpose of promoting the normal progress and prosperity of the communities in its territory, and of stabilizing employment in the Company's own organization. This again had an important influence, not merely upon community prosperity directly but indirectly as an example which it is hoped will be followed by others during the ensuing year. The Company will continue to build for the future. It cannot permit its construction program to lag because of a general depression temporary in character. Accordingly the construction budget for 1931 has been substantially increased over the expenditures necessary for that year under normal circumstances. This additional expenditure will be made for the purpose of insuring employment to all of the Company's forces. I would consider any reduction, either in personnel or in wage rates, during the current critical period of employment, a retrogressive measure studiously to be avoided if possible. It is believed that the present low prices for construction materials will more than compensate the Company for interest charges on the additional expenditure.

SENIOR FINANCING.

Capital funds during 1930 were supplied principally from the proceeds of our junior financing operations. The only new senior financing of the year consisted of an issue of $4,907,000 par value of our Refunding Mortgage Gold Bonds, Series of 5's due 1952 and 1954, which were sold to local investors through our Investment Department and the proceeds used to finance in part capital expenditures for system additions and betterments. Sinking fund operations and serial maturities effected the retirement of $151,000 of underlying bonds. On Oct. 1 1930 the Company called for redemption and retirement the balance of the outstanding Mt. Whitney Power and Electric Company First Mortgage Sinking Fund 6% Gold Bonds amounting to $3,132,000 face value. There were called for redemption on January 1, 1931, the remainder of the outstanding $660,700 par value Santa Barbara Gas and Electric Company First Mortgage Serial and Sinking Fund 5% Gold Bonds. There were also called for redemption, effective March 1, 1931, $5,659,000 face value of Pacific Light and Power Corporation First and Refunding 5% Sinking Fund Gold Bonds due September 1, 1951.

In view of current low interest rates and the outlook for easy money conditions to obtain for some time in the future, a new series of bonds under our Refunding Mortgage was created which will serve as a more desirable medium for senior financing. Bonds of this series will be known as "Series of 4½'s due 1955" and an issue of $5,000,000 has been authorized.

At December 31, 1930 the Company's outstanding funded debt amounted to $140,776,000 par value, of which $106,153,000 represented bonds issued under the Refunding Mortgage and $34,623,000 of underlying bonds. The latter amount will be reduced during 1931 by the retirement of Pacific Light and Power Corporation bonds on March 1st, referred to above. Your Company is in an excellent credit position for extensive major financing should it be found necessary or expedient to do so.

DIVIDENDS.

Your Company's capital stock issues have a seasoned dividend record back of them extending over an uninterrupted period of more than twenty years. Dividend rates on the several outstanding issues are currently 8% on Original Preferred and Common stocks respectively; 7% on series "A" Preferred; 6% on series "B" Preferred and 5½% on series "C" Preferred. In 1930 regular dividends were paid in cash on all classes of capital stock outstanding, a summary of which appears below.

	Number of Dividends.	*Amount for Year* 1930.	*Dividends Paid July* 1, 1909 *to Dec.* 31, 1930.
Original Preferred	86	$320,000.00	$5,960,000.00
Second Preferred (Retired)	20	----------	3,003,134.75
Series "A" Preferred	33	1,825,507.00	11,962,553.23
Series "B" Preferred	27	2,956,403.79	14,066,709.85
Series "C" Preferred	14	1,840,469.26	4,846,835.73
Common	83	5,615,634.52	46,242,203.64
Total		$12,558,014.57	$86,081,437.20

JUNIOR FINANCING.

Through the medium of our customer-ownership plan which has been in effect since 1917, 122,045 investors at the close of the year were shareholders in the capital stock of your Company. Over 90% of these are resident in the territory served.

As in the previous year our junior financing operations consisted of the sale through our Investment Department of series "C" 5½% Preferred stock and an offering of additional Common stock through stock warrants. The total of these transactions during the year aggregated 481,164 shares of capital stock representing $12,029,100 par value. The greater part of these offerings was absorbed by our stockholders, resulting in an increase in the average individual holdings from 59.7 shares to 62.4 shares ($25 par value). The year's transactions also included subscriptions of our employees to Preferred and Common stock units amounting to $687,700. Approximately 90% of the permanent employees of your Company own stock outright or have contracted to purchase it under our employee-partnership plan. The offering of Common stock at par through rights issued to Original Preferred and Common stockholders was the fourth consecutive yearly offering of this kind made by the Company and was in the same ratio as those of 1928 and 1929; namely, one new share at par for each ten shares held. Practically the entire allotment was taken up, attesting to the confidence and faith of our stockholders in the Company and the integrity of their investment. Since the initial offering of Common stock rights a consistent increase is noted in the number of stockholders exercising this privilege. In 1927 subscriptions aggregated 92.44% of the offering; in 1928 they were 96.46%; in 1929 they aggregated 98.34% and in 1930 they represented 99.01% of the total. The cash proceeds from the year's junior financing operations were used to finance, in part, capital expenditures during the year.

CAPITAL EXPENDITURES.

Capital expenditures during the year amounted to $19,000,948.95 and are summarized below:

Additions to Generating Plants	$1,481,890.87
Substations	4,901,223.16
Transmission and Telephone Lines	1,934,803.04
Electric Distributing System	6,359,806.35
New General Office Building	3,872,101.92
General Store, Shop, Test and Transportation Departments, Offices, District Stores, Buildings and Equipment	451,123.61
Total	$19,000,948.95

CONSTRUCTION BUDGET—YEAR 1931.

The budget of new construction expenditures for 1931 as recommended by the Engineering Committee and approved by your Board of Directors includes appropriations in the total sum of $25,200,000, the principal items of which are set forth below:

Steam Power Development	$2,034,000.00
New Fuel Supply Facilities	6,000,000.00
Transmission Lines, Substations and Rights of Way	3,510,000.00
Distribution Lines and Substations	8,888,000.00
General Office Building	1,296,000.00
Miscellaneous Buildings and Equipment, System Betterments, &c	3,472,000.00
Total	$25,200,000.00

In addition to the above, a contingency item of $2,962,208 was approved for major repairs and replacements.

OPERATION.

Notwithstanding the depression and its consequent effect upon the consumption of electricity for industrial purposes, output of the generating plants totaled 3,168,973,397 kilowatt hours during the year, a slight increase over the record year 1929. Due to subnormal precipitation in the higher elevations, water supply for the hydro-electric plants was but 77% of normal which necessitated more extensive operation of our steam plants, with correspondingly greater fuel expense than would have been necessary in an average water year. The entire steam generated output of 1,204,268,196 kilowatt hours was produced at the Long Beach Works, over 86% being generated in the two highly efficient machines in the No. 3 Plant. This was more than the total output from all plants of the Company in 1922. Nearly 14,000,000,000 cubic feet of natural gas was burned as fuel at this plant. This was a direct conservation measure, saving the equivalent of 2,661,000 barrels of fuel oil, or in terms of coal a train load every day of the year. By exercising rigid measures of economy in all operating activities and through strict application of the budgetary system installed a few years ago, operating expenses were reduced to a minimum with no impairment of service.

SYSTEM OUTPUT.

The output from the company's generating plants and other sources was as follows:

	Kilowatt Hours 1930.	Kilowatt Hours 1929.
Water Power Plants	1,945,966,871	1,840,414,107
Steam Plants	1,204,268,196	1,309,522,170
Purchased Power	18,738,330	13,051,753
Total	3,168,973,397	3,162,988,030

DELIVERED TO CONSUMERS.

The foregoing output was absorbed by the various classes of service as follows:

		Kilowatt Hours.	%
Total Lighting		311,056,784	11.9
Power:	Commercial	886,452,885	33.9
	Agricultural	464,498,324	17.7
	Railways	283,380,624	10.8
	Other Electric Corporations	25,514,940	1.0
	Municipal for Resale	575,250,571	22.0
	Municipal Miscellaneous	69,080,012	2.6
Total Power		2,304,177,356	88.0
Used by Company		2,241,140	.1
Total Delivered		2,617,475,280	100.0

CONNECTED LOAD.

The following is a comparative statement of the number of meters and connected load in horsepower at the close of the year 1930 as compared with 1929:

	1930.	1929.
Meters	467,098	444,059
Connected Load in horsepower:		
Lighting	529,121	473,730
Pumping Plants for Irrigation	318,649	296,349
Railways	142,648	143,064
Municipalities for Resale	425,812	425,814
Municipalities for Pumping, Sewerage, &c	46,821	41,252
Electric Cooking	326,914	256,798
Industrial	658,109	579,138
Total	2,448,074	2,216,145

GENERAL.

As was stated in my last Annual Report, your Company's assistance in the financing of the Hoover Dam project through the power contracts is primarily justified by the contribution which we thus make toward the assurance of a reserve water supply for the communities which we serve, rather than the attractiveness of or necessity for the power supply. This point was clearly recognized by Secretary Wilbur in his testimony before the Committee on Appropriations of the House of Representatives in May, 1930, as follows:

> The essential factor in the whole plan was the pouring of water on the California plains. If they were without the possibility of getting that water, we would have had no possibility of putting this dam project through, for they are making power in Southern California at the present time at a lower figure than we have in our contracts for the sale of power. The Southern California Edison Company only came into this largely because of a sense of community responsibility. They wanted to have a share in getting this water on to the plains.

Your Company's physical properties have been maintained in excellent condition and adequate provision made for depreciation and replacements. Requisite insurance protection against fire, earthquake and other contingencies has been continued in effect.

While the year 1930 presented some unusually difficult problems, there is inspiration not alone for the Company but for the individual personnel of our organization to whose enthusiastic, loyal and efficient support due credit must be given for the accomplishments of the year.

By order of the Board of Directors.

JOHN B. MILLER, *Chairman.*

AUDITORS' CERTIFICATE.

ARTHUR ANDERSEN & CO.
Certified Public Accountants.

215 *West Sixth Street, Los Angeles.*

To Mr. John B. Miller, Chairman of
The Board of Directors,
Southern California Edison Company Ltd.:

We have examined the accounts of SOUTHERN CALIFORNIA EDISON COMPANY LTD. for the year ended December 31, 1930. The accounts of the subsidiary companies have not been examined but we have reviewed properly authenticated company reports for all of the subsidiaries.

On the above basis, we certify that, in our opinion, the accompanying consolidated balance sheet and consolidated income and surplus accounts fairly present the financial position of the companies at December 31, 1930 and the results of their operations for the year ended that date.

February 12, 1931.

ARTHUR ANDERSEN & CO.

INCOME ACCOUNT.

Gross Earnings—		
Operating Revenue:		
Light	$14,889,524.23	
Power	25,466,381.49	
Miscellaneous	132,204.25	$40,488,109.97
Non-Operating Utility Revenues		622,716.00
Total Gross Earnings		$41,110,825.97
Operating Expenses and Taxes—		
Operation	$7,785,950.77	
Maintenance	1,248,370.10	
Taxes	4,153,397.43	13,187,718.30
Net Operating Revenue		$27,923,107.67
Other Income (net)		155,833.75
Net Earnings before Depreciation		$28,078,941.42
Interest Deductions—		
Interest on Funded Debt	$7,093,408.86	
General Interest	39,409.54	
Amortization of Debt Discount and Expense	586,715.67	
	$7,719,534.07	
Less—Interest Charged to Construction	732,530.77	6,987,003.30
Surplus Net Income before Depreciation		$21,091,938.12

SUMMARY OF SURPLUS ACCOUNT.

Surplus Balance—December 31, 1929		$11,275,267.54
Add—Surplus Net Income before Depreciation—as above	$21,091,938.12	
Less—Provision for Depreciation	5,028,034.34	16,063,903.78
		$27,339,171.32
Deduct—Dividends—		
On Preferred Stock	$6,940,528.55	
On Common Stock	5,749,835.19	
	$12,690,363.74	
Premium and Discount on Retirement of Underlying Bonds	345,671.74	
Miscellaneous Direct Surplus Items (net)	405,588.56	13,441,624.04
Surplus Balance—December 31, 1930		$13,897,547.28

SOUTHERN CALIFORNIA EDISON COMPANY, LTD. AND SUBSIDIARY COMPANIES.

CONSOLIDATED BALANCE SHEET DECEMBER 31, 1930.

ASSETS.

Capital Assets—			
Plant, Property, Rights, Franchises, &c.		$337,976,214.67	
Miscellaneous Real Estate, &c.		1,777,778.91	$339,753,993.58
Cash Sinking Fund Deposits			480,729.20
Unamortized Discount, Premium and Expense—			
Debt Discount and Expense in Process of Amortization		$11,685,186.82	
Stock Discount and Premium (net)		1,288,785.90	12,973,972.72
Prepaid Accounts and Deferred Charges—			
Prepaid Insurance, Rents, &c.		$242,921.03	
Undistributed Clearing Accounts		521,520.32	
Preliminary Construction Charges		279,515.08	
New Business Development Expense Deferred		206,488.83	
Miscellaneous Unadjusted Items		344,743.33	1,595,188.59
Due on Subscriptions to Capital Stock—			
Officials and Employees		$6,006,321.64	
Public		621,642.03	6,627,963.67
Current Assets—			
Cash in Banks and on Hand		$2,598,050.74	
Funds Temporarily Invested—			
Special Savings		500,000.00	
Short Term Loans		3,000,000.00	
Working Funds		277,045.00	
Accounts and Notes Receivable—			
Light and Power Consumers	$2,460,374.24		
Miscellaneous Notes and Accounts	1,222,668.83		
	$3,683,043.07		
Less—Reserve for Uncollectible Accounts	72,739.09	3,610,303.98	
Materials and Supplies		4,646,459.58	14,631,859.30
			$376,063,707.06

LIABILITIES.

Capital Stock of Southern California Edison Company, Ltd.—			
Issued and Outstanding—			
Preferred—(Cumulative)			
Original—5% Participating—160,000 Shares		$4,000,000.00	
Series A—7%—1,041,895 Shares		26,047,375.00	
Series B—6%—1,936,681 Shares		48,417,025.00	
Series C—5½%—1,321,660 Shares		33,041,500.00	
Common 2,773,255 Shares		69,331,375.00	
Subscribed but Unissued—			
Preferred—163,063 Shares		4,076,575.00	
Common—179,925 Shares		4,498,125.00	$189,411,975.00
Capital Stock of Subsidiaries in Hands of Public—			
Preferred—6% Cumulative		$10,000.00	
Common		6,000.00	16,000.00
Total Capital Stock			$189,427,975.00
Funded Debt—			
Southern California Edison Company, Ltd—			
Refunding Mortgage Gold Bonds—			
Series of 5s due 1951		$55,000,000.00	
Series of 5s due 1952		32,000,000.00	
Series of 5s due 1954	$20,000,000.00		
Less—In Treasury	847,000.00	19,153,000.00	
Series of 4½s due 1955	$2,000,000.00		
Less—In Treasury	2,000,000.00		
General and Refunding Mortgage Gold Bonds—Series of 5s due 1944		10,000,000.00	
General Mortgage 5% Thirty Year Gold Bonds due 1939		13,360,000.00	
Underlying Bonds		10,391,000.00	139,904,000.00
Deferred Liabilities—			
Consumers' Advances for Construction		$1,067,234.21	
Consumers' Deposits		448,178.92	
Deferred Income		122,282.08	1,637,695.21
Current Liabilities—			
Accounts Payable		$2,075,686.47	
Accrued Interest		943,192.18	
Accrued Taxes (Federal Income Taxes are Subject to Review by Treasury Department)		3,382,380.60	
Dividends Payable		2,037,772.75	8,439,032.00
Reserves—			
Depreciation		$21,335,823.66	
Miscellaneous		1,421,633.91	22,757,457.57
Surplus			13,897,547.28
			$376,063,707.06

COLUMBIAN CARBON COMPANY

REPORT OF THE PRESIDENT FOR THE YEAR ENDED DECEMBER 31, 1930.

Net profit, after all charges, including depreciation, depletion, and Federal taxes, amounted to $2,514,923, a decrease of 31.4% from 1929. The decline was chiefly due to reduced sales of carbon black resulting from inactivity of the rubber industry and to severe breaks in the price of gasoline and carbon black during the latter part of the year. Notwithstanding the business depression, natural gas sales showed a fair increase. The average volume of gas sold in the year was eighty-three million cubic feet per day and in December was ninety-five million cubic feet per day. Substantial increases in natural gas revenue are in prospect for 1931.

The following statistical tables summarize operation in 1930.

PRODUCTION.

Year	Carbon Black (pounds)	Lamp Black and Other Products (pounds)	Gasoline (gallons)	Natural Gas (cubic feet)
1930	100,133,415	14,012,439	45,398,121	47,376,015,000
1929	104,855,183	17,487,437	26,179,539	47,831,160,000
1928	79,194,473	3,204,998	11,951,339	47,112,301,000
1927	68,399,505	4,482,055	10,454,296	43,349,135,000
1926	60,687,107	4,188,136	10,374,461	40,218,879,000

NATURAL GAS SALES.

Year	Cubic Feet	Gross Revenue.
1930	31,136,513,000	$2,689,329
1929	26,934,903,000	2,545,999
1928	25,304,073,000	2,310,109
1927	20,149,228,000	2,086,511
1926	12,406,650,000	1,596,199

ACREAGE ON DECEMBER 31, 1930

State	Owned	Leased	Total.
West Virginia	561	145,708	146,269
Louisiana	41,931	28,177	70,108
Kentucky	----	111,671	111,671
Texas	450	16,485	16,935
Oklahoma	58	4,416	4,474
New Mexico	----	1,640	1,640
Pennsylvania	----	10,580	10,580
	43,000	318,677	*361,677

* In addition, the company has undivided interests aggregating 55,206 acres in oil and gas leases in Kansas, Oklahoma, New Mexico and Arkansas.

WELL RECORD.

State	Producing Wells Dec. 31 1929.	Drilled.	Abandoned.	Producing Wells Dec. 31 1930.	Wells Drilling.
West Virginia	139	5	3	141	1
Louisiana	205	35	3	237	4
Kentucky	77	16	1	92	4
Texas	4	1	--	5	--
	425	57	7	475	9

Total open flow capacity of the wells on December 31, 1930 exceeded two billion cubic feet of gas per day.

Among the developments of 1930 the following deserve special mention.

The authorized capital stock was increased to two million shares, and the voting trust renewed for a period of five years from November 1, 1930.

The Company joined with Standard Oil Company of New Jersey, the Insull interests of Chicago, The Texas Corporation, Cities Service Company, Phillips Petroleum Company and Skelly Oil Company in the construction of a natural gas pipe line from the Amarillo field to Chicago. The line will be twenty-four inches in diameter, nine hundred and twenty-five miles long, and will have a delivery capacity of two hundred million cubic feet per day. It is being constructed by Continental Construction Corporation and is now about two-thirds complete. It is expected to be in service within the next six months.

The Company acquired all the capital stock of Peerless Carbon Black Company. The Peerless Company was organized in 1902 as successor to a business commenced in 1882. It is the foremost producer of high grade carbon blacks. "Peerless" blacks enjoy a worldwide reputation in the printing ink trade.

Arrangements were made, effective as of January 2, 1931, for acquisition of ninety-five per cent of the outstanding capital stock of Fred'k H. Levey Company, Inc., a long established and successful manufacturer of book and magazine inks. The business of the Fred'k H. Levey Company was founded in 1874. It owns two modern and thoroughly equipped ink plants, having a combined floor area of 117,860 square feet, located in Brooklyn and Philadelphia. It also owns the building at 59 Beekman Street, New York City, where its offices are located.

These acquisitions are further steps in the policy of diversification by which the directors plan to stabilize the earnings of the Company and render its prosperity independent of any single commodity. This policy has now resulted in the development of a substantial business in the following products: natural gas, natural gasoline, carbon blacks of all grades, lamp blacks, bone blacks, vegetable blacks, iron oxide pigments, plate glass polishes and printing inks.

By order of the Board of Directors.

Respectfully submitted,

F. F. CURTZE, *President.*

45 East Forty Second Street,
New York City.
March 15, 1931.

COLUMBIAN CARBON COMPANY AND SUBSIDIARIES.

COMPARATIVE CONSOLIDATED BALANCE SHEET DECEMBER 31, 1930.

ASSETS.

	At Dec. 31 1929.	*At Dec.* 31 1930.
Current:		
Cash	$2,038,537.87	$2,501,338.20
Notes Receivable	650,469.19	165,847.07
Accounts Receivable	1,166,840.86	953,528.13
Investments—At Cost:		
U. S. Government Bonds and Treasury Notes	62,334.91	92,674.99
Interstate Natural Gas Company (166,807 shares)	1,042,990.25	1,042,990.25
Mississippi River Fuel Corporation:		
First Mortgage 6% S. F. Gold Bonds Due Aug. 1, 1944	500,000.00	419,692.50
Capital Stock—Common (111,492 shares)	1,154,757.65	1,154,757.65
* Treasury Stock—Columbian Carbon Company (Del.) 5,100 shares	----------	611,868.75
Continental Construction Corporation 8% Serial Notes	----------	480,425.36
Other Marketable Securities	16,667.50	796,004.93
Total Investments	$2,776,750.31	$4,598,414.43
Accrued Interest	$13,681.11	$39,221.66
Inventory of Finished Products, Materials and Supplies (Lower of Cost or Market)	2,066,208.68	2,848,678.07
Cash Surrender Value Life Insurance Policies	7,644.00	8,961.00
Total Current Assets	$8,720,132.02	$11,115,988.56
Property:		
Plant, Pipe Lines, Equipment, Real Estate, Leases, Wells and Mineral Rights (Schedule "B")	29,239,408.55	33,007,548.06
Stocks and Bonds of Other Companies:		
United Lamp Black Works, Ltd	105,970.79	105,970.79
Monroe Gas Company	108,600.00	111,000.00
Arkansas and Louisiana Missouri Ry. Co.	70,000.00	70,000.00
Miscellaneous	453,332.66	407,417.66
Total Stocks and Bonds of Other Companies	$737,903.45	$694,388.45
Other Assets:		
Loans and Advances	$70,500.00	$102,814.08
Deferred Notes and Accounts Receivable	9,979.16	10,983.76
Total Other Assets	$80,479.16	$113,797.84
Copyrights, Trademarks, Goodwill, &c.	$1.00	$1.00
Deferred Charges	305,062.13	208,286.05
	$39,082,986.31	$45,140,009.96

* Since exchanged for Capital Stock of Fred'k H. Levey Co. Inc.

LIABILITIES.

	At Dec. 31 1929.	*At Dec.* 31 1930.
Current:		
Accounts Payable	$910,983.82	$666,280.20
Federal Taxes for Year—Estimated	425,000.00	245,087.30
Total Current Liabilities	$1,335,983.82	$911,367.50
Minority Stockholders' Interest in Subsidiary Corporations:		
Capital Stock	$1,234,666.00	$1,234,641.00
Undistributed Surplus	437,141.22	523,489.02
	$1,671,807.22	$1,758,130.02
Reserve for Depreciation and Depletion (Schedule "B")	$13,365,078.52	$15,015,424.46
Deferred Income	553.91	431.90
Capital Stock and Surplus (Schedule "A"):		
498,505 shares of no par value	----------	27,454,656.08
467,929 shares of no par value	22,709,562.84	
Contingent Liabilities at December 31, 1930: Notes Receivable Discounted $333,424.42 (since paid by makers at maturity)		
	$39,082,986.31	$45,140,009.96

COMPARATIVE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEARS ENDED DECEMBER 31, 1929-1930.

	Year 1929.	*Year* 1930.
Sales—Net	$12,659,484.40	$9,756,328.19
Cost of Sales:		
Labor Material and Other Charges	$4,799,524.48	$4,308,889.39
Depreciation and Depletion for Year	1,840,695.12	1,424,396.05
Total Cost of Sales	$6,640,219.60	$5,733,285.44
Gross Profit on Sales	$6,019,264.80	$4,023,042.75
Selling, Administrative and General Expense	1,686,169.14	1,313,522.81
Net Profit on Sales	$4,333,095.66	$2,709,519.94
Other Income:		
Rentals, Interest, Dividends, Discounts, Commissions, Royalties, etc	353,443.88	455,628.82
	$4,686,539.54	$3,165,148.76
Other Charges:		
Loss on Property Sold or Abandoned	22,343.38	3,323.17
Cash Discounts, Interest, Dismantling Expenses, Rentals, etc	223,879.18	169,840.57
Total Other Charges	$246,222.56	$173,163.74
Net Profit from Operations for Year	$4,440,316.98	$2,991,985.02
Deductions from Net Profit:		
Federal Income Tax on Earnings for Year (Estimated)	425,000.00	240,000.00
Proportion of Profit applicable to Minority Interest	349,825.88	237,061.57
Total Deductions from Net Profit	$774,825.88	$477,061.57
Balance of Net Profit Credited to Surplus Account	$3,665,491.10	$2,514,923.45

SCHEDULE "A."

CAPITAL AND SURPLUS ACCOUNTS DECEM5ER 31, 1930.

Capital:				
At January 1, 1930			$15,813,603.91	
Additions during year			5,247,897.50	
Total Capital				$21,061,501.41
Surplus:				
At January 1, 1930			$6,895,958.93	
Add:				
Balance of Net Profit for 1930 (As per Profit and Loss Account)		$2,514,923.45		
Deduct:				
Dividends paid	$2,936,166.00			
Charges applicable to Prior Years (Net)	81,561.71	3,017,727.71		
Net Deduction for Year			502,804.26	
Total Surplus				6,393,154.67
Total Capital and Surplus at December 31, 1930 (As per Balance Sheet)				$27,454,656.08

SCHEDULE "B."

PROPERTY AND RESERVES AT DECEMBER 31, 1930.

	Balance Jan. 1 1930.	*Net Additions.*	*Balance Dec.* 31, 1930.	*Reserve for Depreciation, Depletion and Obsolescence.*
Plant, Pipe Lines and Equipment:	$	$	$	$
Plants and Equipment	12,709,164.67	901,348.82	13,610,513.49	8,098,103.62
Pipe & Gathering Lines	3,945,378.48	614,262.78	4,559,641.26	1,726,842.61
Dwellings	712,004.40	212,654.98	924,659.38	607,382.71
Land (Surface value only)	964,895.31	157,443.19	807,452.12	
Transportation Equipment	502,662.30	179,168.61	681,830.91	206,176.24
Drilling Equipment	16,027.60	----------	16,027.60	16,027.60
Water Lines and Wells	135,995.45	53,427.37	189,422.82	97,715.43
Materials	254,207.87	5,441.80	248,766.07	8,508.56
Miscellaneous	535,183.72	350,549.00	184,634.72	72,368,10
Total Plants, etc	19,775,519.80	1,447,428.57	21,222,948.37	10,833,124.87
Oil and Gas Territory, Leases, and Gas Wells:				
Leases (Oil and Gas)	3,176,631.40	1,431,616.90	4,608,248.30	
Wells (Oil and Gas)	4,932,623.79	762,809.52	5,695,433.31	4,161,182.55
Mineral Rights in Fee	1,334,206.13	108,784.52	1,442,990.65	
Gas Contracts	20,427.43	17,500.00	37,927.43	21,117.04
Total Oil and Gas Territory, Etc	9,463,888.75	2,320,710.94	11,784,599.69	4,182,299.59
Total—As per Balance Sheet	29,239,408.55	3,768,139.51	33,007,548.06	15,015,424.46

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, March 20 1931.

COFFEE on the spot was quiet and more or less unsettled owing to rather sharp competition. Santos 4s were quoted at 8½ to 9c.; and Rio 7s at 5⅝ to 5⅞c. Fair to good Cucuta 12½ to 13c.; prime to choice, 14 to 15c.; Washed, 15 to 17c.; Ocana, 12¼ to 12¾c.; Bucaramanga, natural, 13 to 13½c.; washed, 16½ to 17c.; Tolima and Giradot, 17¼ to 17½c.; Medellin, 18¼ to 18½c.; Manizales, 17½ to 17¾c.; Mexican washed, 16¾ to 18¼c.; Surinam, 12 to 12½c.; Ankola, 23 to 24c.; Mandheling, 23½ to 32c.; Genuine Java, 24½ to 25½c.; Robusta washed, 8¼ to 8½c.; Mocha, 15½ to 16c.; Harrar, 15½ to 16c.; Abyssinian, 12¼ to 12½c.; Salvador washed, 14¾ to 16c.; Nicaragua, washed, 14c.; Guatemala prime, 17½ to 17¾c.; good, 15 to 15½c.; Bourbon, 13 to 13¼c.; Hayti, Tric-a-la-main, 13 to 13½c.; Machine, 12½ to 13c.; San Domingo washed, 15¼ to 15½c. At the 18th inst. cost and freight prices, on Santos were 5 to 25 points lower. For prompt shipment, Santos Bourbon 2s were here at 9.80c.; 2-3s at 8.90 to 9.60c.; 3s at 8.45 to 9.40c.; 3-4s at 8.00 to 8.70c.; 3-5s at 8.20 to 8½c.; 4-5s at 8.10 to 8¼c.; 5s at 8.05c.; 5-6s at 7.90 to 8.15c.; 6s at 7.70 to 7¾c.; 6-7s at 7.40c.; 7s at 7.15c.; 7-8s at 6.70 to 7.30c.; Part Bourbon 3-5s at 8c.; Peaberry 3s at 8¾c.; 3-4s at 8.35c.; 4s at 8.05 to 8.30c.; 4-5s at 8.10 to 8.15c.; 5s at 8.10c.; Rio 7s at 5.35c.; 7-8s at 5¼c.; 8s at 5.15c.; Victoria 7-8s at 5.05c. On March 19, cost and freight offers were irregular. In some instances they were a little higher and in others somewhat lower. For prompt shipment, Santos Bourbon 2-3s were here at 9¼ to 9.45c.; 3s at 8.45 to 8.70c.; 3-4s at 8½ to 8.65c.; 3-5s at 7.90 to 8.40c.; 4-5s at 8.15 to 8¼c.; 5-6s at 7.90 to 8c.; 6s at 7.60 to 7.80c.; 6-7s at 7.40c.; 7-8s at 6.60 to 6.80c.; Part Bourbon 2-3s at 9½c.; Peaberry 3-4s at 8.35c.; 4s at 8c.; 4-5s at 8¼c.; Rio 7s were here at 5-20c.; 7-8s at 5.10c.; 8s at 5.00c.; Victoria 7-8s at 4.95c.

To-day cost and freight offers were in rather small supply with prices unchanged to 15 points lower. They included for prompt shipment, Santos Bourbon 2-3s at 9.10 to 9½c.; 3s at 8.70 to 9.30c.; 3-4s at 8¼ to 8.55c.; 3-5s at 8.30 to 8.80c.; 4-5s at 8.15 to 8.40c.; 5s at 7.90c.; 5-6s at 7.80c.; 6s at 7.60 to 7¾c.; 6-7s at 7.55c.; 7s at 7.40c.; 7-8s at 6½ to 7c.; part Bourbon 3s at 8¼c.; 3-5s at 7.90c.; Peaberry 4s at 8 to 8.20c.; Rio 7s at 5.10 to 5.30c.; 7-8s at 5 to 5.20c.; 8s at 5.05c.; Victoria 7-8s at 5c. Brazilian Minister of Finance plans, it is said, include free trading, the elimination of the surplus stock expected in July by the purchase of this coffee by the government for annual allotment and distribution, co-operation of other producing countries, prohibition of plantings during the next five years and a tax on production. Sao Paulo cabled the "Times" March 14: Canadian business men are negotiating with the Provisional Government at Rio de Janeiro for the exchange of vast stocks of coffee for Canadian wheat. The details are not yet disclosed but the proposition is logical, due to Brazil's unfavorable reaction toward the Argentine ban on Brazilian products. Argentina is now supplying the bulk of Brazil's wheat, but in view of the resentment over the ban the deal is likely to succeed. On the 14th inst. futures advanced 6 to 15 points on Brazilian buying with sales of 22,500 bags of Santos and 10,000 Rio.

On March 14 Brazilian exchange advanced 1-64d. in Santos to 4 3-32d; dollar 60 lower at 12$100; futures 200 to 100 reis higher. In Rio, spots advanced 75 reis to 12$325; exchange unchanged at 4 5-64d., dollar 20 lower at 12$120. On the 16th inst. prices declined 3 to 14 points with the cables lower, cost and freight prices down and Europe selling. The sales were 19,000 bags of Rio and 23,000 of Santos. Rio cabled: "Two of three proposals exist. A tax of 30% charged in Santos to exporters to be paid in coffee. In other words, on every 1,000 bags shipped 300 bags to be given to the Government to be destroyed most discussed, although nothing definite was decided. Prado, Lima and Wille continue buying spots for the Government. Bolsa boosted by a group of apparently strong speculators. Whether they were acting for themselves or for the Government was not known. Entries of smaller good coffee scarce, the American Coffee Corporation paying 10$500 for good 4s. Apparently they intend to put the trade in the same position as during the Rollin regime." On March 16 Santos terme market closed and unchanged to 50 reis higher; spot 100 reis higher at 17$200. Exchange on London was 1-64d. lower at 4 5-64d. and the dollar 50 reis higher at 12$150. On the 17th inst. prices dropped 4 to 14 points on lower cables and further liquidation. The sales were 32,000 bags of Santos and 10,000 Rio.

On the 17th Brazilian exchange at the New York opening was a little lower, Santos 1-64d. lower at 4 1-16d. dollar rate 50 higher at 12$200. Rio was 1-32d. lower at 4 3-64d. dollar 110 higher at 12$240. Rio spot price advanced 350 reis to 12$800. Santos futures were unchanged to 175 lower.

On the 18th inst. futures fell 15 to 19 points on Santos and 2 to 6 on Rio with sales of 46,500 bags of Santos and 12,000 Rio with the Brazilian cables lower and Brazil selling.

On the 18th inst. 26 Santos notices were issued. Of "A" contract, 2,750 bags were delivered. Brazilian exchange at the hour of the New York opening was unchanged for Santos at 4 1-32d. but 1-32d. lower in Rio at 4 1-64d. Dollar in Santos was 20 lower at 12$280 and at Rio 60 higher at 12$320. Futures on the 19th inst. advanced early but closed with Santos 4 points off to 3 points higher and Rio unchanged to 6 points higher. Lower exchange caused the setback. Today prices closed 19 to 23 points lower on Santos and 10 to 16 lower on Rio with sales of 39,000 bags of Santos and 17,000 Rio. The decline was due to a drop in Exchange, lower cost and freights and Brazilian selling. Europe bought. There are rumors of dissension in Brazil over the recently announced policy of the provisional government in regard to the coffee business. Final prices show a decline for the week of 12 to 21 points on Rio and 47 to 53 points on Santos. Today exchange on Brazil was easier at the outset with Santos 1-64d. lower at 3 63-64d. and the dollar 100 higher at 12$450. Rio exchange was 3-64d. lower at 3 61-64d. and the dollar 140 higher at 12$500. Rio spot price reduced 200 reis to 12$600. A special cable to the Exchange received from Santos shortly before 12 o'clock quoted the sterling rate at 3 15-16d. or 3-64d. lower and the dollar at 12$600 or 150 reis higher.

Rio coffee prices closed as follows:

Spot (unofficial)	5¾ @ ----	July	5.12@nom.
March	5.00@nom.	September	5.16@nom.
May	5.05@nom.	December	5.24@nom.

Santos coffee prices closed as follows:

Spot (unofficial)	8¾ @ ----	July	8.11@ ----
March	7.92@ ----	September	8.11@nom
May	8.05@nom.	December	8.10@ ----

COCOA to-day ended 1 point higher, with sales of 39 lots; March closed at 5.21c.; May at 5.27c.; July at 5.45c.; Sept. at 5.63c. Final prices are 9 to 11 points lower than a week ago.

SUGAR.—Spot Cuban raws were 1.25 to 3.25c. Refined was in fair demand at 4.40c. Receipts at United States Atlantic ports for the week were 77,054 tons, against 43,162 in the previous week and 38,378 in the same week last year; meltings 50,901 tons, against 49,758 in previous week and 61,866 last year; importers' stocks, 144,608, against 144,608 in previous week and 307,845 last year; refiners' stocks, 132,767, against 106,615 in previous week, and 161,212 in same week last year; total stocks, 277,375, against 251,222 in previous week, and 469,057 in same week last year. Eleven Cuban mills have finished grinding. On March 14 London closed barely steady at unchanged to ½d. decline; Liverpool closed unchanged to ½d. lower. On the 14th inst. futures ended unchanged to 1 point higher with sales of only 1,500 tons. On the 16th inst. prices ended unchanged to 2 points off, with sales of 13,750 tons on hedge and other selling. Europe bought and checked the decline.

On the 17th inst. futures advanced 2 to 4 points on buying by Europe and Wall Street. The sales were 26,700 tons. Street sales included 4,000 tons of Porto Ricos clearance March 20, 2,200 tons Philippines due April 6, 25,000 bags of Cuba for second half March and first half April shipment and 1,300 tons of Philippines for April-May shipment all at 1.25c. or 3.25c. delivered. On March 17 London early was steady at the decline of the 16th. There were sellers of raws at 6s c.i.f., equal to about 1.14c. f.o.b. Cuba with refiners indicating interest at 5s, 11¼c. c.i.f., equivalent to 1.13c. f.o.b. Cuba. Trade dull. On the 18th inst. futures advanced 1 to 2 points with the demand mostly for September. Commission houses bought March freely. Bullish factors were a report that Java had signed the international agreement and that the refined sugar trade was large. Sales of 3,000 tons of Philippines were made on the basis of 3.23c. delivered; also 10,800 tons Philippines mostly to operators for forward shipment at 3.25c. for prompts to 3.50c. for May-June and 40,000 bags of Cuba to Savannah half now loading and the other half afloat at 1.26c. c.&f. Sales of Philippines included 4,500 tons, due March 19th at 3.25c.; 3,300 tons, for April-May shipment at 3.40c.; 1,000 tons for May-June shipment at 3.42c.; 1,000 tons, for June-July shipment at 3.46c. and 1,000 tons for July-August shipment at 3.50c.

An Associated Press dispatch from Batavia dated March 18 said: "The People's Council to-day approved by 13 votes to 5 a government bill for temporary restriction of sugar exports. The measure provides that no sugar be exported without written permission and that the maximum exported be fixed annually for the entire Dutch East Indies by government decree. Violation of the regulations would be punishable by heavy fine and confiscation of the ships concerned." Havana cabled, March 19, that planters met there yesterday with the National Sugar Export Corp. to study a request cabled from Paris by Mr. Chadbourne which was to the effect that in order to please Java, should the market reach a maximum of two cents, export quotas of segregated sugars will be increased so that countries not involved in the restriction agreements shall not get the benefit of the price. No decision had yet been arrived at in Cuba. On the 19th inst. prices advanced 2 to 4 points with spot raws in better demand and stronger, trade covering and buying by Wall Street and other interests. A native Cuban pool was said to be buying September. Actual sugar sales included 4,000 tons of Porto Rican for late March clearance at 3.28c., 15,000 bags Cuban late March shipment at 1.28c., 25,000 bags of Cuba about to load at 1.30c. c. & f., 3,700 tons Philippines for April arrival at 3.30c. delivered; 3,500 tons of Philippines for May-June shipment at 3.42c.; 5,000 tons in the same position at 3.46c.; 3,200 tons for April shipment at 3.42c.; 1,000 tons for June-July shipment at 3.49c. and 3,200 tons for June-July shipment at 3.50c. c.i.f. All Eastern and Southern refineries advanced prices 10 points to 4.50c. effective at the close of business on Friday. Other sales on the 19th inst. were 15,000 bags of Porto Rico due March 30 at 3.30c.; 2,000 tons of Philippines in port at 3.30c. and 6,000 bags Porto Rico at 3.30c. delivered. An operator bought 15,000 bags of Cuba ready to load at 1.32c. c. & f.

On March 19 London opened firm at 1½ to ½d. advance. Liverpool opened 1 to ½d. up. British refined advanced 3d. To-day closed 3 to 6 points lower on weak cables and the failure of some of the refineries to advance refined to 4.50c. from 4.40c. Wall Street bought and the trade covered but later renewed selling caused further weakness. The sales were 27,650 tons. Final prices show an advance for the week, however of 2 points. To-day Paris cabled that the export duty on French sugar had been increased to 170 francs, the previous rate being 140 francs. London terminal was easier on profit-taking. There were sales yesterday of 20,000 to 30,000 tons of raw sugars for March-April shipment to British refiners at 6s. 3d. to 6s 3¾d. c.i.f. and of 88 deg. beet sugars at 5s 11¼d. or on about the same Cuban parity. To-day there were further sellers at 6s. 3¾d., with buyers hesitating.

Prices were as follows:

Spot (unofficial)	1.32@ ----	September	1.41@ 1.42
March	1.23@nom.	December	1.50@nom.
May	1.26@nom.	January	1.52@ ----
July	1.34@nom.		

LARD on the spot was 9.55 to 9.65c. for prime Western; Refined Continent, 10c.; South America, 10¼c.; Brazil, 11¼c. Futures on the 14th inst. advanced 5 to 8 points net with hogs firm and corn about steady. On the 17th inst. futures advanced 2 to 7 points with hogs firm a fact that offset a decline in corn. Also packers bought lard futures. Cash lard was firm; prime Western, 9.70 to 9.80c. Refined Continent, 10¼c., delivered; South America, 10½c.; Brazil, 11½c. Futures on the 18th inst. declined 8 to 10 points, regardless of higher prices for corn and hogs. Packers it was understood were again selling. On the 19th inst. futures declined 7 to 10 points. Corn and hog markets declined. Hog receipts at all Western points were 86,500 against 75,500 last year. Exports were only 18,750 lbs. to Havre and France. Cash declined. Prime Western was 9.50 to 9.60c.; Refined Continent 10 to 10⅛c.; South America, 10¼c.; Brazil, 11¼c. Today futures closed unchanged to 5 points lower with no encouragement from the grain markets. Final prices show an advance for the week of 8 to 10 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March delivery	9.00	9.20	9.22	9.12	9.05	9.00
May delivery	9.02	9.20	9.25	9.15	9.07	9.05
July delivery	9.17	9.30	9.37	9.32	9.22	9.20
September delivery	9.32	9.47	9.52	9.45	9.37	9.37

PORK steady; mess, $26.50; family, $27.50; fat backs, $19.50 to $22.50. Ribs, 11.25c. Beef quiet but steady; mess nominal; packet, $15 to $16; family, $17 to $18.50; extra India mess, $34 to $36; No. 1 canned corned beef, $3.25; No. 2, $5.50; six pounds, South America, $16.75; pickled tongues, $70 to $75. Cut meats firm; pickled hams 10 to 16 lbs., 14⅝ to 16½c.; pickled bellies clear, 6 to 12 lbs., 15½ to 18c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 13c.; 14 to 16 lbs., 13¾c. Butter, lower grades to high scoring 23½ to 30c. Cheese, flats, 16 to 22½c.; daisies, 15½ to 19½c.; Young America, 16 to 20c.

OILS.—Linseed was in rather better demand and steady at 9.4c. for raw oil in carlots cooperage basis. Jobbers were buying on a larger scale. Paint and varnish makers were inquiring more freely. Yet it was reported that bids of 9.2c would have been accepted on worth-while orders. Cocoanut, Manila coast tanks, 4⅜c.; spot New York tanks, 4⅝c.; corn, crude, tanks, f.o.b. mills, 7c.; olive, Den., 82 to 85c.; Chinawood, New York drums carlots, spot, 7c.; tanks, 6 to 6¼c.; Pacific Coast tanks, 5½c.; soya bean carlots, drums, 7.1c.; edible olive, 1.65 to 2c.; lard, prime, 12½c.; extra strained winter, New York, 9½c.; cod, Newfoundland, 48c. Turpentine, 55 to 56c. Rosin, $4.80 to $9.15. Cottonseed oil sales to-day, including switches, 9 contracts. Crude S.E., 7c. nominal. Prices closed as follows:

Spot	7.75@ ---	July	8.11@8.15
March	7.75@8.25	August	8.15@8.30
April	7.86@8.10	September	8.28@ ---
May	8.01@8.05	October	8.15@8.35
June	8.02@8.20		

PETROLEUM.—A reduction of 15c. a barrel in California crude oil prices by the Union Oil Co. early in the week caused rather unsettled conditions in the bulk gasoline but of late the tone has been better. Close observers think that prices are now at or near the bottom, in view of the fact that most of the gasoline now being sold represents an actual loss. In view of this situation and with the heavy consuming season close at hand it is only natural to look for improvement. And all indications point toward proration in the east Texas fields in the very near future. The heavy flush production in this area was held largely responsible for the recent break in crude oil prices. Local refiners quoted 6¾ to 7c. for U. S. Motor gasoline in tank cars at refineries. Bunker fuel oil was in better demand of late with the price still $1.05 for spot at local refineries. Diesel oil was fairly steady at $1.85 same basis. Domestic heating oils have been rather quiet. Water white kerosene was in better demand at 6 to 6½c. in tank cars refineries. Export demand was still light. Pennsylvania lubricating oils were a little more active at steady prices. "Textile" oils have been more active. Zero cold test oils were quiet.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 14th inst. prices declined 10 to 30 points with supplies increasing. No. 1 standard on that day ended with March at 7.60c.; May, 7.80c.; July, 8c.; Sept., 8.20c.; Dec., 8.48c.; sales 740 tons. Old "A" March, 7.60c.; April, 7.60c.; May, 7.70c.; July, 7.90c.; July, 8c.; Sept., 8.10 to 8.20c.; Dec., 8.30c.; sales 130 tons. Outside prices: Spot and March, 7¾ to 7⅞c.; April, 7⅞ to 8c.; April-June, 8 to 8⅛c.; July-Sept., 8¼ to 8⅜c.; Oct.-Dec., 8½ to 8⅜c.; spot first latex thick, 7¾ to 8c.; thin pale latex, 8¼ to 8⅜c.; clean thin brown No. 2, 7⅜ to 7⅝c.; specky crepe, 7⅛ to 7⅜c.; rolled brown crepe, 7 to 7⅛c.; No. 2 amber, 7½ to 7¾c.; No. 3, 7½ to 7¾c.; No. 4, 7¼ to 7½c. On March 14, London opened 1-16d. off, and closed dull, at 1-16d. to ⅛d. decline; March 3 13-16d.; April 3 13-16d.; May, 3⅞d.; June, 3 15-16d.; July-Sept., 4 1-16d.; Oct.-Dec., 4 3-16d. and Jan.-March, 4 3-16d. Singapore closed at 1-16d. decline; March, 3 9-16d.; April-June, 3 11-16d.; July-Sept., 3⅞d.; No. 3 Amber Crepe, 3¼d., off 1-16d. On the 16th inst. prices ended 10 points lower to 10 higher with sales of 260 tons of No. 1 standard and 190 of old "A." Actual rubber sold well at unchanged prices: No. 1 standard futures closed with March at 7.65c.; July, 7.90c.; Sept., 8.12c.; Dec., 8.44c.; Jan., 8.54c. Old "A" March and April, 7.60c.; May, 7.70 to 7.80c.; June, 7.70 to 7.80c.; Aug., 7.90c.; Sept., 8 to 8.10c. Outside prices spot and March, 7¾ to 7⅞c.; April 7⅞ to 8c.

In London the stocks decreased last week 450 tons to 83,001 tons compared with 83,451 tons in the preceding week. Estimates on Friday were for an increase of 400 to 500 tons, but a minus adjustment of 1,154 tons was made this week on account of the fire that destroyed part of the stock nearly a fortnight ago. The Liverpool increased last week 1,618 tons to 47,105 tons compared with 45,487 tons in the week preceding. On March 16 London opened easier, 1-16d. to ⅛d. decline and at 2.38 p.m. was quiet, unchanged to 1.16d. decline; March, 3¾d.; April, 3 13-16d.; May 3⅞d.; June, 3 15-16d.; July-Sept., 4d.; October-December, 4⅛d.; January-March, 4 5-16d. Singapore closed quiet, 1 1-16d. to ⅛d. decline; March, 3 7-16d.; April-June, 3⅝d.; July-September, 3¾d. No. 3 Amber crepe, 3⅛d., off ⅛d. On the 17th inst. prices advanced 10 to 30 points with sales of 160 tons of No. 1 standard, 20 of new "A" and 25 of old "A." Outside prices were firmer. No. 1 standard ended with March at 7.85c.; May, 8 to 8.02c.; September, 8.30 to 8.35c.; December, 8.65 to 8.70c. New "A" March, 7.83c.; October, 8.40c.; old "A" March, 7.80c.; June, 8c.; September, 8.20 to 8.30c. Outside prices: Spot and March, 7⅞ to 8c.; April, 8 to 8⅛c.; April-June, 8⅛ to 8¼c.; spot, first latex thick, 8 to 8⅛c.; thin pale latex, 8¼ to 8⅜c.; clean thin brown No. 2, 7⅜ to 7⅝c. On March 17 London opened quiet, unchanged to 1-16d. off and at 2.40 p.m. was steady, unchanged to 1-16d. off; March, 3 13-16d.; April, 3 13-16d.; May, 3⅞d.; June 3 15-16d.; July-September, 4 1-16d.; October-December offered at 4¼d.; January-March offered at 4⅜d. Singapore closed dull and unchanged to 1-16d. higher; March, 3 7-16d.; April-June, 3⅝d.; July-September, 3 13-16d. No. 3 Amber crepe up ⅛d. at 3¼d.

On the 18th inst. prices ended unchanged to 17 points lower on reports that the restriction conference was off and Malayan shipments were still large. A cable to the Exchange estimated Malayan shipments for March at 41,000 tons; for the first half, 21,000 tons. January shipments were 41,579 tons and February 41,951. Standard closed with March and April, 7.75c.; May, 7.85 to 7.88c.; July, 8.01 to 8.05c.; Sept., 8.20 to 8.25c.; Dec., 8.50 to 8.51c.; sales 680 tons. Old "A" March and April, 7.70c.; May, 7.80 to 7.90c.; June, 7.90c.; July, 8 to 8.10c.; Sept., 8.20 to 8.30c.; Oct., 8.30c.; Dec., 8.40c.; sales 180 tons. Outside prices: Spot and March, 7⅞ to 8c.; April, 8 to 8⅛c.

The United States Rubber Co.'s tire department in Detroit is now operating at capacity schedule with three-shifts of workers. On the 19th inst. prices declined 10 to 20 points but rallied later. Spot rubber was 1/8c. lower. No. 1 standard contract closed with March, 7.65c.; May, 7.90c.; July, 8.03c.; Sept., 8.20c.; Dec., 8.52c.; sales 340 tons. New A closed with March at 7.63c.; July, 8.03c.; sales 20 tons. Old A ended with March at 7.60c.; May, 7.80 to 7.90c.; July, 8 to 8.10c.; Sept., 8.20c.; sales 402 tons. Outside prices: spot, March and April 7 3/4 to 7 7/8c.; April-June, 7 7/8 to 8c.; July-Sept., 8 to 8 1/4c.; Oct.-Dec., 8 3/8 to 8 5/8c.; spot first latex thick, 7 7/8 to 8c.; thin pale latex, 8 1/8 to 8 1/4c.; clean thin brown No. 2, 7 1/4 to 7 3/8c.; specky crepe, 6 3/4 to 7c.; rolled brown crepe, 6 7/8 to 7c.; No. 2 amber, 7 3/8 to 7 5/8c.; No. 3, 7 3/8 to 7 1/2c.; No. 4, 7 to 7 1/4c.

On the 19th inst. London rallied late in the day and closing prices were net unchanged to 1-15d. higher with March 3 13-16d.; April, 3 7/8d.; May, 3 15-16d.; June, 4d.; July-September, 4 1-16d.; October-December, 4 1/4d.; January-March, 4 3/8d. To-day old "A" contracts closed 10 to 20 points lower with sales of 82 lots and No. 1 standard was 8 to 20 points off with sales of 32 lots. Old "A" closed with March 7.50 to 7.60c.; April, 7.50c.; May, 7.60 to 7.70c.; July, 7.80 to 8c. No. 1 standard March, 7.55c.; May, 7.74c.; July, 7.81c.; September, 8.05 to 8.06c.; December, 8.32 to 8.38c.; January, 8.43c. Final prices show a decline for the week of 10 to 30 points on old "A" contracts. To-day London opened quiet unchanged to 1-16d. decline and at 2:39 p. m. was quiet and unchanged to 1-16d. decline; March, 3 13-16d.; April, 3 13-16d.; May, 3 7/8d.; June, 3 15-16d.; July-September, 4 1-16d.; October-December, 4 3-16d.; January-March, 4 5-16d. Singapore closed dull unchanged to 1-16d. decline; April, 3 9-16d.; April-June, 3 11-16d.; July-September, 3 7/8d.; No. 3 amber crepe, 3 5-16d., up 1-16d. To-day London cabled the Rubber Exchange of New York: "A communique from the Rubber Growers' Association states that the second meeting of the Liaison Committee which was to have convened on the 23d of this month has been postponed. The Minister for the Colonies at The Hague is awaiting full information from the Netherlands East Indies Government on the receipt of which he will again confer with the Dutch members of the committee."

HIDES.—On the 14th inst. prices advanced 5 to 15 points with sales of 2,840,000 lbs. with outside market conditions steadily improving. Argentine was higher and there was "long" buying on this fact and also covering. Last week's sales at the Exchange were over 20,000,000 lbs. or for two weeks 46,000,000 lbs. Sales reported in Argentine included 20,000 frigorifico hides, March at 12 7-16 to 12 15-16c. and 25,000 light steers, March at 11 1/8c. Closing prices of futures here were with March at 10.40c.; May, 11.05 to 11.15c.; Sept., 12.80c.; Dec., 14 to 14.15c.; Jan., 14.10c. and Feb., 14.25c. On the 16th inst. prices advanced 22 to 35 points with sales of 4,080,000 lbs. The New York Hide Exchange monthly review reported a better statistical situation in the hide and leather industry. The total movement into sight of cattle hides during Jan. was 16% below that of the previous month and 33 1/2% below Jan. 1930. Net imports of cattle hides continued at low levels during Jan., being 88% below Jan. 1930. Imports of leather were comparatively small in Feb. The consumption of domestic cattle hide leather increased 7% during Jan. over the previous month but was 6 1/2% below last January. Total finished stocks of cattle hide leather at the end of Jan. were about 1% under the previous month, but were 18% higher than at the end of Jan. last year. Raw stocks of cattle hides also declined slightly in Jan. The combined total of visible stocks of all cattle hides and leathers in all hands at the end of Jan. amounted to 16,522,000 hides, which was slightly below the figure at the end of Dec., but 4 8-16% higher than at the end of Jan. 1930. In four weeks prices rose there about 3c. Outside sales reported included 2,500 light native cows, Feb. at 9 1/2c., 1/2c. up; 1,000 heavy native steers, March, 9 1/2c., 1/2c. up. New York closed on the 16th inst. with March, 10.70c.; May, 11.40 to 11.50c.; Sept., 13.02c.; Dec., 14.25c.; Jan., 14.35c.

On the 17th inst. prices advanced 5 to 13 points with noteworthy activity, the sales rising to 5,080,000 lbs. Outside sales included 5,000 light native cows, March at 10c. or 1/2c. up; 1,600 heavy native steers March 10c. or 1/2c. up; 1,000 butt branded steers, March, 10c.; 1,000 Colorado steers, March at 9 1/2c.; 2,000 branded cows March at 9c. Futures at the Exchange closed with March, 10.75c.; May, 11.45 to 11.55c.; Dec., 14.25 to 14.30c.; Jan., 14.35c.; Feb., 14.30c. Common dry Cucutas, 13 to 14c.; Orinocos, 10 1/2c.; Maracaibo &c., 9 1/2c. New York City calfskins 5-7s, 1.25c.; 9-12s, 2.15 to 2.25c. On the 18th inst. prices advanced 8 to 10 points, but reacted and ended 5 to 10 points lower with the sales of 5,160,000 lbs. Leather has been more active. In the outside markets sales were 22,000 March hides at 10c. for heavy native and butt branded steers and 9 1/2c. for Colorados. Final prices here on the Exchange were: March, 10.70c.; May, 11.40 to 11.45c.; Sept., 13 to 13.10c.; Dec., 14.26 to 14.27c.; Feb., 14.45c. On the 19th inst. prices declined 36 to 40 points with sales of 3,960,000 lbs. The sales included 9,000 Jan.-Feb. light native cows at 9 1/2c. Closing future prices here showed April at 10.60c.; May at 10.94 to 11c.; Sept. at 12.70c.; Dec., 13.85 to 13.95c. To-day prices ended 20 to 34 points lower with sales of 135 lots. May closed at 10.60 to 10.85c.; Sept. at 12.50c.; Dec. at 13.60 to 13.70c.; Jan. at 17c. Final prices show a decline of 40 points on May for the week.

OCEAN FREIGHTS.—Antwerp grain rates were firmer. Upcoast sugar space was wanted. Full cargo charters were quiet. There was some Gulf to River Plate lumber business. Business later improved in some directions.

CHARTERS.—Grain: Atlantic range, prompt, Antwerp-Rotterdam, 8c. and 8 1/2c. Grain booked included some to Antwerp-Rotterdam at 9c.; a few loads New York-Antwerp 9c. and some to Havre-Dunkirk at 10c.; 3 loads Antwerp 9c. and a few French Atlantic at 10c.; 4 loads Baltimore-Rotterdam March 8c.; 10 loads New York-Antwerp, March, 8 1/2c.; 2 loads Philadelphia to Antwerp, March, 8 1/2c.; 1 1/2 loads spot Havre-Dunkirk, 10c.; 1 load New York-Bremen spot, 9c.; Sugar: Part cargo, prompt Cuba to picked United Kingdom-Continent ports at 14s. 9d. per Culebra. Petroleum, Port Arthur tanker to Mobile, 7c. prompt. Trips, West Indies round, about $1. Time: West Indies round prompt said better than $1.05, delivery north of Hatteras; prompt delivery and redelivery New York, north Pacific round, $1.12 1/2. Lumber, prompt Gulf to Plate, believed to be around $14.

TOBACCO has been in moderate demand here with prices about steady. At the South prices fell. The "United States Tobacco Journal" said: "Approximately 7,100 acres will be grown in Connecticut shade tobacco this year as compared with 7,300 in 1930, according to an estimate advanced yesterday by one of the largest operators in the growing of shade leaf. The same authority is responsible for the opinion that the Florida crop will be from 15 to 20% under last year's figure." Louisville, Ky., wired: "With the exception of several auction floors remaining open for a short time to wind up odds and ends, all Louisville and Burley Loose auction markets have closed for the season. Accurate final figures are not yet available, but the total yield of the crop will probably be about 370,000,000 lbs. at an approximate average price of $15.75. During February offerings continued below average quality of the crop, and the decline in the average price was partly due to this and to the cheaper prices prevailing on practically all grades." Richmond will close March 27. At Danville, Va., the season closed with 200,000 lbs. as the final offering. The season's receipts totaled 50,221,787 lbs., sold for $4,678,724, the average price being $9.03. The average was the lowest since 1924 and the season generally was unprofitable to the farmer for three reasons: the drouth, which produced a bad crop; economic conditions, and excessive acreage. At Winston-Salem the season has closed. Mayfield, Ky., reported: "Low grades largely predominated in all western district points, including Hopkinsville, but not withstanding this all markets with probably the exception of Owensboro and Henderson showed a downward tendency in prices compared with the preceding week. At Mayfield 665,000 lbs. sold in the week at an average of $4.98, or 12c. lower than the preceding week. At Paducah 368,065 lbs. sold, averaging $5.06, or 12c. higher than the preceding week. At Murray 314,400 lbs. sold at an average of $3.67, or 37c. lower. At Hopkinsville sales of 2,128,055 lbs. of dark tobacco at an average of $6.49 and 506,380 lbs. of Burley at an average of $5.36. Dark was $2.23 lower. At Clarksville sales, 1,536,460 lbs., averaging $9.42, or $1.01 lower. At Springfield, 1,825,045 lbs., at an average of $12.61, a decline of 6c. At Owensboro dark tobacco sales, 491,300 lbs., at an average of $7.49, and of Burley, 216,635 lbs., averaging $5.62. Dark 88c. higher and Burley 43c. lower. At Henderson, 307,415 lbs., averaging $6.67, or 84c. higher. At Madisonville, 540,315 lbs., at an average of $4.58, or 92c. lower. At Lynchburg, 141,523 lbs., at an average of $4.37, or 81c. lower. At Blackstone, 104,068 lbs., averaging $6.69, a decline of 68c."

COAL.—Stocks of both bituminous and anthracite in the hands of retailers are it appears much smaller than a year ago. In the East there was a brisk demand for anthracite and Western soft coal. It is stated that April 1st contract renewals are on a liberal scale in the East with the total about as large as a year ago, but at prices averaging 15c. lower. The best smokeless Pennsylvania yearly contracts ranged from $2.15 to $2.25 at the mine. Lower grades and inferior high volatiles are the weakest. Later there was a fair amount of tide water business. It is stated that the seasonal reduction of coal prices will be made April 1 this year.

COPPER though quiet was steady at 10 to 10 1/4c. The export price was still 10.55c. Trading on the National Metal Exchange of late has been more active. On the 19th inst. 275 tons sold including 7 lots of June at 9.30c. and four of Sept. at 9.45 to 9.50c. Closing prices were March, 9.15c.; April, 9.20c.; May, 9.25c.; June, 9.30c. July, 9.35c.; August, 9.40c.; Sept., 9.45 to 9.50c.; Oct., 9.50c., with 5 points higher for each succeeding month, mostly all nominal. In London on the 19th inst. standard copper fell 1s. 3d. to £44 10s. for spot and £45 for futures; sales 50 tons spot and 300 futures. Electrolytic was unchanged at £47 10s. bid and £48 10s. asked; at the second London session standard advanced 2s. 6d. on sales of 75 tons spot and 250 futures. The American Bureau of Metal Statistics put the world production during Feb. at 128,685 tons, against 129,390 in the preceding month. Inasmuch as Feb. was a short month, production actually increased 11% last month on daily rate. To-day futures closed 5 to 10 points lower with sales of 25 tons; March ended at 9.10c.; May at 9.15 to 9.25c.; July, 9.35c.; Oct., 9.45c.; Dec., 9.55 to 9.65c.

TIN was very quiet with prompt Straits quoted at 27⅜ to 27½c. On the National Metal Exchange on the 19th inst. 14 lots sold with prices closed at 27.30c. for April, 27.70 to 27.75c. for July and 28.10c. for October. In London on the 19th inst. prices fell 7s. 6d. to £122 15s. for spot standard and £124 5s. for futures; sales 30 tons spot and 320 futures. Spot Straits £125 15s. Eastern c.i.f. London ended at £126 2s. 6d. on sales of 350 tons; at the second London session standard advanced 12s. 6d. on sales of 10 tons spot and 80 of futures. To-day prices closed 15 to 20 points lower on the National Metal Exchange with sales of 10 tons. March ended at 27.10 to 27.30c.; April- 27.10c.; May, 27.20c.; July, 27.50c.; October, 27.95c.

LEAD was rather less active but steady at 4.50c. New York and 4.25c. East St. Louis. London on the 19th inst. advanced 5s. on spot to £13 5s.; futures up 2s. 6d. to £13 7s. 6d.; sales 100 tons spot and 700 futures; at the second London session prices dropped 1s. 3d. on sales of 50 tons of futures.

ZINC was in slight better demand at 4c. for shipment through May. There were some producers however who would not sell at that price further ahead than April. In London on the 19th inst. spot advanced 3s. 9d. to £12 5s.; futures up 2s. 6d. to £12 13s. 9d.; sales 250 tons futures.

STEEL.—In general the demand was considered better from automobile and building trades. The output was 57% a rise of 2%. Cleveland was in the van with 70%. Chicago averaged 62%. A contract for 125,000 tons of structural steel costing about $10,000,000 was signed here on the 18th inst. by engineers and builders representing John D. Rockefeller, Jr. for erection within the next three years of all the buildings, theaters, auditoriums and broadcasting studios on the site between 48 and 51st Sts. and Fifth and Sixth Aves., variously known as "Metropolitan Square," "Rockefeller City" and "Radio City." On the 18 inst. the Carnegie Steel Co. announced that bars, shapes and plates for second quarter will be 1.70c. per pound, Pittsburgh after April 1, as against 1.65c. for that period now. This would be an actual advance of $2 per ton over the prices of the first quarter, the bulk of which business had been placed at 1.60c. per pound.

Pittsburgh wired that independent wire producers were following the lead of the American Steel & Wire in advancing all wire products, except fencing and bale ties $2 a ton, effective immediately. With most consumers under contract the new quotations will not be applied generally until the second quarter. The new prices will be $2 a keg to jobbers for wire nails, 2.30c. for plain wire to manufacturers and $37 for wire rods. Other jobbing products are priced at the usual extras over base. Automotive inquiry is gradually increasing but jobbing products are still dull. Buying in the Southwest is better under the stimulus of the recently introduced fall dating terms. Youngstown wired that operations of iron and steel companies in the Mahonning and Shenango Valleys, will show a moderate increase as a steady stream of releases, involving auto body sheets is being received, pipe orders are developing in a broader way and a number of orders are coming in for other descriptions.

PIG IRON has been quiet and rather irregular. Shipments have been large this month but as a rule new business has been unsatisfactory. Later a fair inquiry for Buffalo iron was reported.

WOOL.—Boston wired a Government report on March 17 as follows: "Manufacturers are manifesting more interest in 48-50s strictly combing territory wools than for some time past, but actual sales so far are limited. Fair quantities of strictly combing 56s territory wools are moving, but the bulk of the trading reported is on 58-60s, and finer wools. Prices on 64s and finer original bag territory wools consisting of bulk French combing, while not relatively higher than last week, are showing a strengthening tendency and sales are being closed at the maximum figures of the range recently quoted. Moderate quantities of 12 months' Texas wools are moving at prices in the range of 63-65c. scoured basis." Boston on the 18th inst. reported territory wools quite active on all grades, including 48s, 59s and finer qualities. Prices on these lines are generally firm. There is a fairly strong demand on fleece 46s. Ohio and similar wools of this grade have sold at 20c. to 21c. in the grease, or 33 to 36c. scoured basis, which is slightly higher than last week's range. Demand continues quite active on 48s, 50s, fleeces at 37c. to 40c. scoured basis.

Prices in Boston, it is now stated, show an upward tendency. Ohio and Pennsylvania fine delaine, 28½ to 29c.; ½-blood, 27 to 28c.; ⅜-blood, 23c.; ¼-blood, 22c.; Territory, clean basis, fine staple, 64 to 65c.; fine medium French combing, 58 to 60c.; fine medium clothing, 55 to 56c.; ½-blood staple, 58 to 60c.; ⅜-blood, 47 to 50c.; ¼-blood, 42 to 45c.; Texas, clean basis, fine 12 months', 61 to 63c.; fine 8 months', 59 to 60c.; fall, 55 to 57c.; pulled, scoured basis, A super, 57 to 62c.; B, 45 to 50c.; C, 40 to 43c.; domestic mohair, original Texas, 27 to 30c. San Angelo, Tex., wired March 18: "The Wool Growers' Ventral Storage of this city yesterday sold 400,000 lbs. of mohair to Ryder-Brown of Boston. Adult hair sold at 23c. per pound and kid hair was cleared at 33c. per pound. Shipments will begin this week." In London on March 13 offerings 11,046 bales; active buying by Yorkshire and increasing purchases by the Continent. Prices were mostly 5% above opening levels were outstanding features on merinos and crossbreds. Dteails:

Sydney, 1,741 bales; greasy mer'nos, 7½ to 14½d. Queensland, 539 bales; greasy, 8¾ to 12¾d. Victoria, 552 bales; greasy merinos, 9 to 15d. West Australia, 172 bales; greasy merinos, 8¼ to 9¼d. New Zealand, 3,251 bales; greasy merinos, 11 to 13½d.; greasy crossbreds, 7¼ to 11¾d. Cape, 311 bales; scoured merinos, 12¾ to 16d.; greasy, 7 to 9¾d. Falklands, 535 bales; greasy crossbreds, 7 to 10½d. Puntas, 3,944 bales; greasy merinos, 5½ to 8¼d.; greasy crossbreds, 5½ to 10½d. New Zealand slipe ranged from 6¾ to 11¾d., latter half-bred lambs. Victoria greasy comeback sold at 11 to 13½d.; scoured merino lambs at 18½ to 21d.

In London on March 16 offerings 10,488 bales. Demand sharp; prices firm. Yorkshire was the largest buyer. Details:

Sydney, 2,187 bales; scoured merinos, 13 to 21½d.; greasy merinos, 8½ to 16½d. Queensland, 271 bales; scoured merinos, 16½ to 20½d.; greasy, 9¼ to 12¼d. Victoria, 2,119 bales; scoured merinos, 14½ to 20d.; greasy, 10¾ to 15d. South Australia, 460 bales, scoured merinos, 14¾ to 19d., greasy, 10½ to 13¾d. West Australia, 336 bales; greasy merinos, 6 to 12¾d. Tasmania, 182 bales; greasy merinos, 13 to 19½d. New Zealand, 4,918 bales; scoured merinos, 15 to 18½d.; scoured crossbreds, 11 to 15½d.; greasy crossbreds, 7 to 11½d. New Zealand slipe ranged from 7 to 12½d., latter halfbred lambs. Victoria superior greasy lambs marked 'Ercildoune" sold at 18½d.

In London on March 17 offerings 11,380 bales were well taken by Yorkshire and the Continent with occasional sales to America. Prices firm. Barely 500 bales were withdrawn. Details:

Sydney, 3,374 bales; scoured merinos, 18 to 21½d.; greasy, 7¾ to 15½d. Queensland, 1,495 bales; scoured merinos, 10¼ to 25d.; greasy, 10 to 13d. Victoria, 1,334 bales; scoured merinos, 14 to 22½d.; greasy, 12½ to 14½d.; greasy crossbreds, 7 to 10¾d. South Australia, 136 bales; scoured merinos, 20 to 20½d.; greasy, 9¼ to 10d. West Australia, 843 bales; greasy merinos, 7¾ to 12¾d. Tasmania, 399 bales; greasy merinos, 11¾ to 15½d. New Zealand, 3,798 bales; greasy merinos, 11¾ to 13½d.; scoured crossbreds, 11¾ to 15d.; greasy 6¾ to 10½d. New Zealand slipe ranged from 7¼ to 13¼d., latter halfbred lambs.

In London on March 18 offerings were 11,736 bales. Demand good from Yorkshire and the Continent the latter being anxious to get Puntas. Prices firm. Details:

Sydney, 271 bales; greasy merinos, 10¾ to 13¼d. Queensland, 669 bales; scoured merinos, 20 to 22d.; greasy, 8½ to 12½d. Victoria, 1,188 bales; greasy merinos, 8¾ to 14¾d.; greasy crossbreds, 11 to 13d. West Australia, 981 bales; greasy merinos, 7¾ to 12½d. Tasmania, 177 bales; greasy merinos, 13 to 17d. New Zealand, 4,195 bales; scoured merinos, 20 to 24d.; greasy, 9½ to 12½d.; scoured crossbreds, 11½ to 20d.; greasy, 7¼ to 11½d. Cape, 177 bales; scoured merinos, 14 to 15½d. Puntas, 4,074 bales; greasy merinos, 8 to 9½d.; greasy, 6¾ to 11¾d.

In London on March 19 offerings 12,325 bales. Demand urgent. Yorkshire bought heavily. The Continent was a larger buyer than it has been. Withdrawals comparatively small. Prices were firm. Scoured merino and greasy slipe crossbreds sold at the top prices of the series. Details:

Sydney, 1,172 bales; scoured merinos, 20½ to 21½d.; greasy, 8½ to 18½d. Queensland, 2,898 bales; scoured merinos, 21 to 28d.; greasy, 8¾ to 14¾d. Victoria, 3,072 bales; greasy merinos, 9½ to 15d. West Australia, 406 bales; greasy merinos, 11¼ to 13d.; South Australia, 1,002 bales; scoured merinos, 16 to 21½d.; greasy, 7¾ to 11d. New Zealand 3,482 bales; scoured merinos, 17½ to 20½d.; scoured crossbreds, 7½ to 13¼d.; greasy, 6¾ to 12d. Cape, 291 bales; scoured merinos, 13¾ to 15d. New Zealand, slipe ranged from 8½ to 14¾d., latter halfbred lambs.

At Sydney on March 16 selection good and demand excellent, chiefly from the Continent and Japan with Yorkshire also buying. Tone strong. Compared with close of last series wool values were fully 10% higher.

SILK to-day closed unchanged to 3 point lower with March at 2.52 to 2.55c.; April, 2.52 to 2.55c.; May, 2.44 to 2.46c.; June, 2.41 to 2.44c.; Sept., 2.39 to 2.41c.; Oct., 2.39 to 2.40c. Final prices show a decline for the week of 3 to 8 points.

COTTON

Friday Night, March 20 1931.

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 68,139 bales, against 93,477 bales last week and 118,571 bales the previous week, making the total receipts since Aug. 1 1930 7,962,514 bales, against 7,487,025 bales for the same period of 1929, showing an increase since Aug. 1 1930 of 475,489 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,238	3,061	4,316	1,235	1,447	28	12,325
Texas City	----	----	----	----	----	358	358
Houston	637	1,271	1,981	899	1,049	5,602	11,439
Corpus Christi	39	70	204	52	21	162	548
Beaumont	----	----	178	----	----	----	178
New Orleans	1,321	9,488	2,800	2,144	690	775	17,218
Mobile	2,649	70	274	4,228	2,838	1,484	11,543
Pensacola	577	----	----	----	----	----	577
Savannah	1,671	1,759	1,573	1,045	1,115	1,011	8,174
Charleston	1,297	----	514	902	272	59	3,044
Wilmington	104	17	72	50	53	150	446
Norfolk	98	391	80	106	48	473	1,196
New York	----	50	----	----	----	----	50
Boston	----	----	300	191	----	45	536
Baltimore	----	----	----	----	----	507	507
Totals this week	10,631	16,177	12,292	10,852	7,533	10,654	68,139

The following table shows the week's total receipts, the total since Aug. 1 1930 and stocks to-night, compared with last year:

Receipts to Mar. 20.	1930-1931. This Week.	1930-1931. Since Aug 1 1930.	1929-1930. This Week.	1929-1930. Since Aug 1 1929.	Stock. 1931.	Stock. 1930.
Galveston	12,325	1,342,582	8,999	1,668,657	570,641	301,510
Texas City	358	110,058	631	134,396	35,391	10,359
Houston	11,439	2,772,202	10,171	2,534,837	1,252,319	866,849
Corpus Christi	548	569,557	121	382,290	68,278	15,716
Beaumont	178	23,763	----	14,804	------	------
New Orleans	17,218	1,265,235	16,948	1,462,570	779,821	449,105
Gulfport	----	------	----	------	------	------
Mobile	11,543	542,151	3,003	366,479	253,355	26,630
Pensacola	577	57,017	----	30,299	------	------
Jackso n ille	----	403	----	384	1,360	867
Savannah	8,174	670,298	3,436	436,294	359,231	51,260
Brunswick	----	49,050	----	7,094	------	------
Charleston	3,044	282,480	820	180,540	166,756	19,988
Lake Charles	----	56,649	----	8,780	------	------
Wilmington	446	59,506	607	86,503	18,660	22,317
Norfolk	1,196	140,251	730	138,791	87,205	55,536
N'port News, &c.	----	------	----	------	------	------
New York	50	1,175	50	2,905	229,141	95,095
Boston	536	1,891	48	1,577	2,799	2,287
Baltimore	507	18,234	851	29,146	1,284	1,151
Philadelphia	----	12	----	679	5,213	5,123
Totals	68,139	7,962,514	46,415	7,487,025	3,831,454	1,923,793

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.
Galveston	12,325	8,999	29,171	25,415	42,879	25,584
Houston	11,439	10,171	21,106	12,551	32,162	17,562
New Orleans	17,218	16,948	27,813	19,898	48,701	29,044
Mobile	11,543	3,003	905	2,624	5,255	2,313
Savannah	8,174	3,436	3,909	6,835	19,375	12,225
Brunswick	------	------	------	------	------	------
Charleston	3,044	820	1,806	1,761	12,217	6,633
Wilmington	446	607	2,273	4,286	2,155	2,821
Norfolk	1,196	730	2,711	1,641	5,866	3,975
N'port N., &c	------	------	------	------	------	------
All others	2,754	1,701	7,391	1,626	7,278	4,257
Total this wk.	68,139	46,415	97,085	76,637	185,888	104,414
Since Aug. 1	7,962,514	7,487,025	8,399,749	7,246,037	11,330,545	8,336,684

The exports for the week ending this evening reach a total of 151,213 bales, of which 20,964 were to Great Britain, 18,575 to France, 54,346 to Germany, 12,037 to Italy, nil to Russia, 29,671 to Japan and China and 15,620 to other destinations. In the corresponding week last year total exports were 112,479 bales. For the season to date aggregate exports have been 5,317,017 bales, against 5,618,035 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Mar. 20 1931. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	3,061	4,700	6,041	4,026	----	11,166	5,525	34,519
Houston	807	7,885	20,761	6,361	----	12,390	3,664	51,868
Texas City	----	1,533	1,138	----	----	1,280	85	4,036
Corpus Christi	----	3,253	----	----	----	----	611	3,864
Beaumont	----	----	178	----	----	----	----	178
New Orleans	10,866	1,100	10,473	1,550	----	----	3,478	27,467
Mobile	1,003	----	----	----	----	1,092	----	2,095
Pensacola	----	----	577	----	----	----	----	577
Savannah	4,007	4	8,419	----	----	400	1,157	13,987
Charleston	----	50	4,584	----	----	----	----	4,634
Norfolk	----	----	1,975	----	----	----	----	1,975
New York	----	----	----	----	----	----	500	500
Los Angeles	100	50	----	100	----	1,350	500	2,100
San Francisco	1,120	----	200	----	----	1,993	100	3,413
Total	20,964	18,575	54,346	12,037	----	29,671	15,620	151,213
Total 1930	16,392	13,378	38,050	6,105	----	24,439	14,115	112,479
Total 1929	35,545	14,304	30,457	14,258	9,700	4,850	19,890	129,004

From Aug. 1 1930 to Mar. 20 1931. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	137,000	155,422	183,285	82,405	----	226,575	186,993	971,680
Houston	177,906	402,211	418,476	158,045	3,435	375,468	219,219	1,745,757
Texas City	15,167	13,690	12,403	1,425	----	3,749	4,979	51,413
Corpus Christi	64,033	155,641	98,534	17,975	----	112,675	44,639	493,497
Beaumont	4,380	5,822	9,383	300	----	----	4,050	23,935
Lake Charles	1,927	12,590	24,588	9,806	----	5,906	1,882	56,699
New Orleans	153,279	83,263	134,829	83,379	25,844	188,063	74,378	743,025
Mobile	106,249	6,420	75,694	1,916	----	12,996	3,217	206,490
Pensacola	12,419	----	39,498	1,000	----	3,979	202	57,098
Savannah	126,659	1,864	207,226	10,707	----	32,209	8,428	387,093
Brunswick	7,793	----	41,257	----	----	----	----	49,050
Charleston	57,372	313	101,343	----	----	----	9,832	168,860
Wilmington	7,845	----	10,037	19,550	----	----	2,751	40,183
Norfolk	37,345	2,347	24,158	691	----	1,360	539	66,440
Gulfport	50	----	------	----	----	----	----	50
New York	1,994	6,402	2,104	1,156	----	2,449	5,761	19,866
Boston	3,080	300	395	----	----	55	645	4,475
Baltimore	------	205	------	----	----	----	----	205
Los Angeles	12,314	3,295	18,665	400	----	124,732	10,267	169,673
San Diego	------	----	------	----	----	----	400	400
San Francisco	5,350	----	3,685	50	----	37,686	1,357	48,128
Seattle	------	----	------	----	----	13,000	----	13,000
Total	932,160	849,785	1,405,560	388,805	29,279	1140902	570,526	5,317,017
Total 1929-30	1,132,881	744,987	1,525,833	559,833	78,040	999,926	576,535	5,618,035
Total 1928-29	1,611,182	697,734	1,673,864	525,739	143,382	1241584	632,036	6,525,521

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 this matter, we will say that for the month of February the exports to the Dominion the present season have been 13,322 bales. In the corresponding month of the preceding season the exports were 16,960 bales. For the seven months ended Feb. 28 1931 there were 139,085 bales exported, as against 134,048 bales for the seven months ended Feb. 28 1930.

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:

Mar. 20 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	2,600	2,000	3,000	9,000	1,500	18,100	552,541
New Orleans	4,572	3,963	4,151	11,335	100	24,121	755,700
Savannah	----	----	----	----	300	300	358,931
Charleston	----	----	----	----	632	632	166,124
Mobile	2,600	----	----	8,692	30	11,322	242,033
Norfolk	----	----	----	----	----	----	87,205
Other ports *	3,000	2,500	4,000	35,000	500	45,000	1,569,445
Total 1931	12,772	8,463	11,151	64,027	3,062	99,475	3,731,979
Total 1930	13,349	7,125	12,492	79,581	3,700	116,247	1,807,546
Total 1929	19,671	11,052	15,954	66,272	8,692	121,641	1,661,866

* Estimated.

Speculation in cotton for future delivery has been small, but this implied that there was no great pressure to sell, if, on the other hand, there was no particular demand. Everybody is awaiting more light on the question of the acreage, and, in the meantime, keeping close to shore. Prices have risen slightly. On the 14th inst. prices ended practically unchanged, at one time being 3 to 5 points lower, with foreign markets down. The Census Bureau stated the consumption in this country in February at 433,510 bales, 454,000 in January, and 494,396 in February last year. This was about what was expected, and had no effect. The total for seven months ending Feb. 28 was 2,899,942 bales against 3,808,741 in the same time last season, or 910,000 bales less this season. But the daily rate of consumption was larger than in January. The stock in consuming establishments on Feb. 28 was only 1,547,759 bales against 1,806,040 on the same date last year, a decrease this year of 260,000 bales. Public stores and compresses hold 7,314,450 bales against only 4,858,243 bales on Feb. 28 last year. Silver was 5/16d. higher in London, and this excited some remark. But in the main it was a trading market pending developments as to the next acreage.

On the 16th inst. prices advanced 25 to 30 points in an oversold market, with all foreign centers higher. Stocks and silver also advanced. In New York silver advanced 1⅛c., and in London 7/16d. Alexandria was up 50 to 60 points, with reports that the Nile was at a low stage. Liverpool and Bombay were higher. Manchester had a sustained demand. The Continent was covering in Liverpool. One company here reported its sales of goods last week as nearly 50% above the production. The ginning up to Mar. 20 was estimated in one case at 13,732,500 bales, compared with last December's final estimate of the crop by the Government of 14,243,000 bales and the final of 14,828,000 in 1929. Big rains, it appears, spread over the Rio Grande section of Texas, with precipitations in many places of 10 to 11 inches, and it was said that much of the planted area in southern Texas will have to be replanted, possibly 50% in some few places.

On the 17th inst. prices dropped 20 points, as the technical position was weaker, stocks and wheat, after a time, declined, and there was little or no outside speculative demand. Yet all the foreign markets were higher; that is, there was an advance of 18 to 32 points in Alexandria and 18 to 28 American points in Egyptian cotton in Liverpool, said to be owing, in part at least, to the low stage of the Nile. Liverpool was up 22 to 24 American points at its opening, because of the rise at Alexandria and Bombay. Bombay moved up 6 to 7 rupees. The Continent and Bombay bought in Liverpool. Manchester reported a broadening cloth demand both from the home trade and for export account.

On the 18th inst. prices advanced about 15 to 20 points, despite lower cables from everywhere. But contracts were scarce and there was a fear of a bullish report on the final ginning on Mar. 20. Stocks advanced. Spot markets were stronger. Worth Street did a fair business. The calling by the mills was larger. Washington reported the condition of the world's trade as slightly better. Some feared the weevil emergence would be large. Reports in some cases suggested that the reduction in the acreage would perhaps approximate 15%. Apparently co-operatives and Japanese interests bought. The South and local operators sold.

On the 19th inst. prices ended practically unchanged, awaiting the ginning report to-day. Speculation was quiet here and in Liverpool. Spot prices were unchanged. Worth Street was quiet and rather easier. Manchester was only moderately active. The weather was in the main favorable. Indian mills want Government measures adopted looking to discrimination in favor of Indian cloth, &c.

To-day prices declined 8 to 10 points, in spite of the fact that a bullish ginning report was issued. It showed that the final ginning was 13,754,000 running bales, or 13,930,000 bales of 500 pounds each, which would be some 313,000 bales below the Government crop estimate of 14,243,000 bales on Dec. 8 1930. But this had been practically anticipated by a private report, and, in any case, was discounted. Liverpool cables were without special point and other foreign markets were mostly lower. Silver was up 3/16d. in London, but that passed practically unnoticed. The spinners' takings for the week made a rather poor showing. The deficit in the exports is steadily decreasing and is now only 301,018 bales, whereas early in February the loss, as compared with the total for the same time last season, was 486,256 bales. Offerings this week were not large. Contracts became scarce from time to time. But speculation was small. Everybody is awaiting more light on the question of the next acreage. It is feared that the South will not reduce it sufficiently to help the world markets much, if at all. Final prices show a rise for the week, however, of 6 to 15 points. Spot cotton to-day was off 5 points here to 10.90c. for middling, showing a net rise, however, for the week of 15 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Mar. 26 1931.

Differences between grades established for delivery on contract Mar. 26 1931. Figured from the Mar. 19 1930 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.	Grade	Class	Difference	
.25	.55	Middling Fair	White	.88 on	Mid.
.25	.55	Strict Good Middling	do	.70	do
.25	.55	Good Middling	do	.52	do
.25	.55	Strict Middling	do	.31	do
.25	.55	Middling	do	Basis	
.24	.45	Strict Low Middling	do	.51 off	Mid.
.23	.43	Low Middling	do	1.27	do
		*Strict Good Ordinary	do	2.03	do
		*Good Ordinary	do	2.68	do
		Good Middling	Extra White	.52 on	do
		Strict Middling	do do	.31	do
		Midd'ing	do do	Even	do
		Strict Low Middling	do do	.51 off	do
		Low Middling	do do	1.27	do
.25	.55	Good Middling	Spotted	.21 on	do
.25	.55	Strict Middling	do	.03 off	do
.24	.45	Middling	do	.51 off	do
		*Strict Low Middling	do	1.29	do
		*Low Middling	do	2.04	do
.23	.42	Strict Good Middling	Yellow Tinged	.08 off	do
.23	.42	Good Middling	do do	.58	do
.23	.42	Strict Middling	do do	.93	do
		*Middling	do do	1.43	do
		*Strict Low Middling	do do	2.00	do
		*Low Middling	do do	2.70	do
.22	.42	Good Middling	Light Yellow Stained	1.25 off	do
		*Strict Middling	do do do	1.65	do
		*Middling	do do do	2.23	do
.22	.42	Good Middling	Yellow Stained	1.48 off	do
		*Strict Middling	do do	2.03	do
		*Middling	do do	2.73	do
.23	.43	Good Middling	Gray	.75 off	do
.23	.42	Strict Middling	do	1.00	do
		*Middling	do	1.40	do
		*Good Middling	Blue Stained	1.53 off	do
		*Strict Middling	do do	2.03	do
		*Middling	do do	2.70	do

*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

March 14 *to March* 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.75	10.95	10.75	10.95	10.95	10.90

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on March 20 for each of the past 32 years have been as follows:

1931	10.90c.	1923	30.55c.	1915	9.05c.	1907	11.10c.
1930	15.50c.	1922	18.40c.	1914	13.50c.	1906	11.55c.
1929	21.35c.	1921	11.65c.	1913	12.60c.	1905	8.25c.
1928	19.80c.	1920	41.25c.	1912	10.55c.	1904	14.50c.
1927	14.40c.	1919	28.40c.	1911	14.60c.	1903	10.15c.
1926	19.10c.	1918	35.05c.	1910	15.05c.	1902	9.06c.
1925	25.80c.	1917	19.30c.	1909	9.65c.	1901	8.31c.
1924	28.90c.	1916	12.00c.	1908	10.55c.	1900	9.88c.

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't.	Total.
Saturday	Quiet, unchanged	Steady	----	----	----
Monday	Steady, 20 pts. adv	Steady	----	4,400	4,400
Tuesday	Quiet, 20 pts. dec	Barely steady	----	1,400	1,400
Wednesday	Steady, 20 pts. adv	Very steady	----	1,100	1,100
Thursday	Quiet, unchanged	Steady	1,500	1,000	2,500
Friday	Quiet, 5 pts. dec	Steady	300	----	300
Total week			1,800	7,900	9,700
Since Aug. 1			33,828	452,900	486,728

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 14.	Monday, Mar. 16.	Tuesday, Mar. 17.	Wednesday, Mar. 18.	Thursday, Mar. 19.	Friday, Mar. 20.
March—						
Range	10.58-10.65	10.67-10.90	10.67-10.93	10.68-10.85	10.84-10.87	10.75-10.85
Closing	10.65 —	10.86 —	10.67-10.68	10.85 —	10.85-10.87	10.78 —
April—						
Range	— —	— —	— —	— —	10.85 —	— —
Closing	10.74 —	10.94 —	10.77 —	10.92 —	10.90 —	10.80 —
May—						
Range	10.79-10.85	10.88-11.11	10.86-11.12	10.86-11.00	10.96-11.02	10.86-10.99
Closing	10.83-10.85	11.04-11.05	10.87-10.89	10.99-11.00	11.01-11.02	10.90-10.91
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.95 —	11.17 —	11.00 —	11.11 —	11.13 —	11.02 —
July—						
Range	11.02-11.09	11.12-11.37	11.11-11.37	11.12-11.25	11.21-11.28	11.11-11.23
Closing	11.07-11.08	11.30-11.31	11.13-11.14	11.24-11.25	11.25 —	11.14-11.16
Aug.—						
Range	— —	11.29 —	— —	— —	— —	— —
Closing	11.18 —	11.43 —	11.24 —	11.35 —	11.35 —	11.25 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.30 —	11.50 —	11.33 —	11.46 —	11.45 —	11.37 —
Oct.—						
Range	11.36-11.41	11.44-11.67	11.41-11.66	11.42-11.56	11.52-11.59	11.43-11.55
Closing	11.40-11.41	11.60-11.61	11.43 —	11.56 —	11.55 —	11.47-11.48
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.50 —	11.71 —	11.53 —	11.66 —	11.65 —	11.58 —
Dec.—						
Range	11.56-11.61	11.64-11.88	11.61-11.89	11.63-11.78	11.74-11.80	11.65-11.76
Closing	11.60 —	11.82 —	11.63-11.65	11.77-11.78	11.76-11.78	11.69 —
Jan.—						
Range	11.63-11.68	11.69-11.94	11.68-11.93	11.70-11.85	11.82-11.86	11.71-11.83
Closing	11.65 —	11.89 —	11.71 —	11.85 —	11.85-11.86	11.76-11.77
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending Mar. 20 1931 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Mar. 1931	10.58 Mar. 14	10.93 Mar. 17	9.55 Dec. 16 1930	16.20 Apr. 1 1930
April 1931	10.85 Mar. 19	10.85 Mar. 19	10.85 Mar. 19 1931	13.34 June 18 1930
May 1931	10.79 Mar. 14	11.12 Mar. 17	9.80 Dec. 16 1930	15.00 June 2 1930
June 1931	------ ------	------ ------	10.76 Jan. 23 1931	10.76 Jan. 23 1931
July 1931	11.02 Mar. 14	11.37 Mar. 16	10.00 Dec. 16 1930	13.82 Aug. 7 1930
Aug. 1931	11.29 Mar. 16	11.29 Mar. 16	10.44 Dec. 13 1930	12.15 Oct. 28 1930
Sept. 1931	------ ------	------ ------	10.19 Dec. 16 1930	12.57 Oct. 28 1930
Oct. 1931	11.36 Mar. 14	11.67 Mar. 16	10.22 Dec. 16 1930	12.31 Nov. 13 1930
Nov. 1931	------ ------	------ ------	-------- --------	-------- --------
Dec. 1931	11.56 Mar. 14	11.89 Mar. 17	10.76 Jan. 2 1931	12.32 Feb. 25 1931
Jan. 1932	11.63 Mar. 14	11.94 Mar. 16	11.39 Feb. 3 1931	12.42 Feb. 25 1931

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

March 20—	1931.	1930.	1929.	1928.
Stock at Liverpool bales	926,000	900,000	1,004,000	757,000
Stock at London	------	------	------	------
Stock at Manchester	214,000	102,000	95,000	71,000
Total Great Britain	1,140,000	1,002,000	1,099,000	828,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	484,000	455,000	540,000	514,000
Stock at Havre	378,000	292,000	247,000	295,000
Stock at Rotterdam	14,000	5,000	17,000	10,000
Stock at Barcelona	117,000	107,000	90,000	109,000
Stock at Genoa	6 2,000	50,000	37,000	53,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	1,055,000	909,000	931,000	981,000
Total European stocks	2,195,000	1,911,000	2,030,000	1,809,000
India cotton afloat for Europe	196,000	166,000	207,000	151,000
American cotton afloat for Europe	371,000	298,000	357,000	422,000
Egypt,Brazil,&c.,afloatforEurope	70,000	77,000	98,000	84,000
Stock in Alexandria, Egypt	692,000	509,000	430,000	385,000
Stock in Bombay, India	987,000	1,366,000	1,130,000	812,000
Stock in U. S. ports	3,831,454	1,923,793	1,783,507	1,814,921
Stock in U. S. interior towns	1,379,376	1,202,943	781,667	887,170
U. S. exports to-day	28,695	------	630	------
Total visible supply	9,750,525	7,453,736	6,817,804	6,365,091
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock	457,000	410,000	714,000	538,000
Manchester stock	92,000	70,000	70,000	51,000
Continental stock	950,000	822,000	871,000	937,000
American afloat for Europe	371,000	298,000	357,000	422,000
U. S. port stocks	3,831,454	1,923,793	1,783,507	1,814,921
U. S. interior stocks	1,379,376	1,202,943	781,667	887,170
U. S. exports to-day	28,695	------	630	------
Total American	7,109,525	4,726.736	4,577,804	4,650,091
East Indian, Brazil, &c.—				
Liverpool stock	469,000	490,000	290,000	219,000
London stock	------	------	------	------
Manchester stock	122,000	32,000	25,000	20,000
Continental stock	105,000	87,000	60,000	44,000
Indian afloat for Europe	196,000	166,000	207,000	151,000
Egypt, Brazil, &c., afloat	70,000	77,000	98,000	84,000
Stock in Alexandria, Egypt	692,000	509,000	430,000	385,000
Stock in Bombay, India	987,000	1,366,000	1,130,000	812,000
Total East India, &c	2,641,000	2,727,000	2,240,000	1,715,000
Total American	7,109,525	4,726,736	4,577,804	4,650,091
Total visible supply	9,750,525	7,453,736	6,817,804	6,365,091
Middling uplands, Liverpool	5.95d.	8.54d.	11.10d.	10.96d.
Middling uplands, New York	10.90c.	15.85c.	21.10c.	19.25c.
Egypt, good Sakel, Liverpool	10.60d.	14.75d.	20.85d.	22.05d.
Peurvian, rough good, Liverpool	------	13.50d.	14.50d.	13.25d.
Broach, fine, Liverpool	4.76d.	6.40d.	9.55d.	9.90d.
Tinnevelly, good, Liverpool	5.61d.	7.75d.	10.70d.	10.60d.

* Estimated.

Continental imports for past week have been 61,000 bales.

The above figures for 1931 show a decrease from last week of 44,420 bales, a gain of 2,296,789 bales over 1929, an increase of 2,932,721 bales over 1928, and a gain of 3,385,434 bales over 1927.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Mar. 20.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10.65	10.85	10.70	10.80	10.80	10.70
New Orleans	10.41	10.63	10.45	10.60	10.60	10.55
Mobile	9.85	10.05	9.90	10.00	10.00	9.90
Savannah	10.25	10.44	10.27	10.39	10.41	10.30
Norfolk	10.50	10.69	10.50	10.63	10.69	10.63
Baltimore	10.70	10.75	11.00	10.75	10.95	10.95
Augusta	10.13	10.38	10.19	10.31	10.31	10.19
Memphis	9.55	9.80	9.60	9.75	9.75	9.65
Houston	10.59	10.80	10.60	10.70	10.70	10.60
Little Rock	9.42	9.62	9.48	9.60	9.60	9.50
Dallas	10.05	10.25	10.10	10.20	10.25	10.15
Fort Worth	----	10.25	10.10	10.20	10.25	10.15

NEW ORLEANS CONTRACT MARKET.

	Saturday, Mar. 14.	Monday, Mar. 16.	Tuesday, Mar. 17.	Wednesday, Mar. 18.	Thursday, Mar. 19.	Friday, Mar. 20.
March	10.65 Bid.	10.88 —	10.68 Bid.	10.85 —	10.83-10.84	10.75-10.77
April	— —	— —	— —	— —	— —	— —
May	10.85-10.86	11.07-11.08	10.87 —	10.99 —	10.99 —	10.91-10.93
June	— —	— —	— —	— —	— —	— —
July	11.10-11.11	11.32-11.33	11.12-11.13	11.26 —	11.25-11.26	11.17 —
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	11.40 —	11.63 —	11.43-11.44	11.57 —	11.54-11.55	11.48 —
November	— —	— —	— —	— —	— —	— —
December	11.60-11.61	11.82-11.83	11.63-11.64	11.77 Bid.	11.74 —	11.69 —
January	— —	— —	— —	— —	11.83-11.85	11.76 bid
February	— —	— —	— —	— —	— —	— —
March	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

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 period of the previous year, is set out in detail below:

Towns.	Movement to Mar. 20 1931. Receipts. Week.	Receipts. Season.	Shipments, Week.	Stocks Mar. 20.	Movement to Mar. 21 1930. Receipts. Week.	Receipts. Season.	Shipments, Week.	Stocks Mar. 21.
Ala., Birming'm	1,340	94,210	603	33,018	693	106,164	359	14,395
Eufaula	19	28,366	131	14,624	174	19,342	257	5,639
Montgomery	433	67,068	749	64,504	729	59,325	680	28,168
Selma	239	97,733	2,822	50,122	148	71,930	2,654	24,172
Ark., Blythville	20	76,648	1,782	22,576	106	127,049	1,565	38,656
Forest City	57	13,733	201	7,462	241	30,303	680	9,862
Helena	198	41,241	992	21,484	383	60,374	977	15,065
Hope	44	32,133	485	5,257	50	54,445	205	1,638
Jonesboro	70	26,071	----	3,426	82	39,284	182	3,480
Little Rock	304	100,048	3,677	37,728	352	125,479	1,939	25,264
Newport	11	27,542	441	5,794	10	51,178	475	2,922
Pine Bluff	407	85,467	1,712	21,420	886	184,694	2,558	30,105
Walnut Ridge	77	23,807	320	3,475	92	55,681	800	5,336
Ga., Albany	----	7,379	----	3,800	----	6,482	----	2,494
Athens	225	44,141	600	32,180	550	40,802	150	20,888
Atlanta	3,038	189,005	2,120	156,168	4,195	155,057	4,782	99,620
Augusta	4,121	312,559	5,103	98,758	2,402	289,269	2,609	86,578
Columbus	150	47,980	410	16,700	73	23,809	215	2,365
Macon	368	90,447	1,417	32,944	1,311	74,430	565	18,971
Rome	50	20,791	600	14,507	85	23,071	150	17,501
La., Shreveport	191	105,833	882	72,008	328	143,514	2,013	52,394
Miss., Cl'ksdale	206	111,569	2,001	39,806	646	189,038	1,675	32,735
Columbus	111	24,939	536	13,088	53	27,922	145	6,975
Greenwood	361	137,683	3,528	56,281	660	229,251	1,791	66,447
Meridian	96	60,000	455	23,393	129	51,905	292	6,278
Natchez	206	11,987	274	7,939	217	24,299	209	9,234
Vicksburg	58	34,875	443	14,750	214	32,454	210	7,168
Yazoo City	114	32,810	577	11,993	53	41,737	267	8,898
Mo., St. Louis	4,707	192,845	5,313	10,583	5,236	249,574	7,023	10,883
N.C., Gr'nsb'ro	629	42,551	241	37,400	313	18,156	535	10,180
Oklahoma— 15 towns*	745	530,321	3,938	45,866	1,869	745,733	4,493	59,777
S. C., Greenville	2,186	126,607	3,775	63,405	5,198	152,430	4,430	69,512
Tenn., Memphis	18,675	1,197,199	30,356	293,247	26,207	1,766,939	33,313	373,853
Texas, Abilene	99	26,842	111	171	4	28,241	1	224
Austin	35	24,722	42	598	20	11,149	15	836
Brenham	30	19,357	181	5,185	43	10,728	109	3,197
Dallas	596	142,415	1,947	14,107	809	108,745	702	12,220
Paris	14	63,326	117	2,490	456	73,759	436	3,500
Robstown	----	54,767	99	10,241	----	32,700	106	2,035
San Antonio	1,194	25,177	977	1,758	14	23,356	2	726
Texarkana	51	33,978	174	4,089	227	59,232	182	4,599
Waco	140	60,888	445	5,031	296	104,160	437	8,153
Total, 56 towns	41,615	4,487,060	80,577	1379376	55,554	5,723,190	80,188	1202943

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 41,377 bales and are to-night 176,433 bales more than at the same time last year. The receipts at all towns have been 13,939 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

March 20—	1930-31 Week.	1930-31 Since Aug. 1.	1929-30 Week.	1929-30 Since Aug. 1.
Shipped—				
Via St. Louis	5,313	196,264	7,023	247,828
Via Mounds, &c	765	46,225	1,925	55,925
Via Rock Island	----	1,322	127	3,507
Via Louisville	329	14,680	373	27,470
Via Virginia points	3,677	126,186	3,975	137,961
Via other routes, &c	9,113	403,089	6,526	462,217
Total gross overland	19,197	787,766	19,949	934,900
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,093	21,312	949	33,994
Between interior towns	312	10,139	397	12,769
Inland, &c., from South	4,057	214,429	10,003	322,382
Total to be deducted	5,462	245,880	11,349	369,145
Leaving total net overland*	13,735	541,886	8,600	565,755

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,735 bales, against 8,600 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 23,869 bales.

In Sight and Spinners' Takings.	1930-31 Week.	1930-31 Since Aug. 1.	1929-30 Week.	1929-30 Since Aug. 1.
Receipts at ports to Mar. 20	68,139	7,962,514	46,415	7,487,025
Net overland to Mar. 20	13,735	541,886	8,600	565,755
South'n consumption to Mar. 20	95,000	2,695,000	105,000	3,475,000
Total marketed	176,874	11,199,400	160,015	11,527,780
Interior stocks in excess	*41,377	817,681	*25,723	993,033
Excess of Southern mill takings over consumption to Mar. 1	------	364,551	----	722,025
Came into sight during week	135,497	------	134,292	------
Total in sight Mar. 20	------	12,381,632	----	13,242,838
North. spinn's' takings to Mar. 20	17,935	757,093	20,401	924,557

* Decrease

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1929—March 22	200,348	1929	13,793,241
1928—March 24	171,774	1928	12,140,952
1927—March 25	265,509	1927	16,775,087

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN FEBRUARY, &c.—This report, issued on March 14 by the Census Bureau, will be found in an earlier part of our paper in our department headed "Indications of Business Activity."

CENSUS BUREAU REPORT ON COTTON GINNING.—This report, giving the final figures for the season, will be found complete in an early part of our paper, in the department headed "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that there have been rains during the week in many sections of the cotton belt. Preparations for planting are being made in many sections and in the extreme southern portion of the belt some planting has been done.

Memphis, Tenn.—Preparations for planting are active.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	2 days	0.76 in.	high 69	low 52	mean 61
Abilene, Tex	2 days	0.40 in.	high 74	low 36	mean 55
Brownsville, Tex	2 days	0.20 in.	high 76	low 52	mean 64
Corpus Christi, Tex	2 days	2.24 in.	high 74	low 52	mean 63
Dallas, Tex	1 day	0.56 in.	high 74	low 40	mean 57
Del Rio, Tex	2 days	0.58 in.	high 76	low 44	mean 60
Houston, Tex	3 days	0.84 in.	high 76	low 50	mean 63
Palestine, Tex	3 days	0.57 in.	high 74	low 40	mean 57
San Antonio, Tex	3 days	1.56 in.	high 76	low 46	mean 61
New Orleans, La	dry		-----	------	mean 61
Mobile, Ala	1 day	0.01 in.	high 74	low 38	mean 50
Savannah, Ga	dry		high 74	low 40	mean 57
Charleston, S. C	dry		high 75	low 41	mean 58
Charlotte, N. C	dry		high 68	low 32	mean 50
Memphis, Tenn	2 days	0.34 in.	high 67	low 34	mean 51

The following statement we have also received by telegraph, showing the height of rivers at the point named at 8 a. m. of the dates given:

		Mar. 20 1931. Feet.	Mar. 21 1930. Feet.
New Orleans	Above zero of gauge	3.5	12.5
Memphis	Above zero of gauge	10.6	28.8
Nashville	Above zero of gauge	9.8	27.0
Shreveport	Above zero of gauge	12.3	10.0
Vicksburg	Above zero of gauge	20.2	40.0

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.
Nov.— 28	298,028	268,195	365,189	1,770,725	1,448,310	1,215,753	356,120	275,215	425,558
Dec.— 5	255,569	282,747	388,988	1,797,998	1,451,947	1,223,573	282,842	285,384	396,808
12	222,908	281,398	311,736	1,815,747	1,461,857	1,232,683	240,657	291,308	320,846
19	210,864	260,772	265,780	1,811,062	1,476,699	1,232,436	206,179	275,614	265,553
26	161,383	187,785	255,661	1,800,744	1,493,015	1,255,901	151,065	204,101	279,131
	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
Jan.— 2	122,377	154,364	188,298	1,777,081	1,476,971	1,240,631	98,714	138,320	173,028
9	115,570	137,699	172,340	1,750,859	1,477,345	1,203,459	89,348	138,073	135,168
16	106,805	104,523	151,177	1,725,164	1,456,833	1,161,140	81,110	84,011	108,858
23	80,428	98,388	171,761	1,696,148	1,432,387	1,118,699	51,412	73,942	129,320
30	115,045	87,594	155,731	1,658,372	1,403,107	1,072,678	77,269	58,314	109,710
Feb.— 6	105,953	82,277	135,078	1,627,316	111,825	1,355,621	74,897	34,791	70,313
13	106,106	53,506	81,570	1,588,762	1,326,078	966,412	67,552	23,972	40,069
20	113,043	65,886	80,866	1,556,997	1,306,632	936,027	81,673	46,440	50,481
27	119,362	55,748	91,438	1,514,682	1,288,139	906,387	77,047	37,255	61,798
Mar.— 6	118,571	50,312	86,941	1,461,836	1,256,075	849,195	65,725	18,248	29,749
13	93,477	44,919	106,350	1,420,753	1,228,666	814,522	41,083	17,510	71,677
20	68,139	46,415	97,085	1,379,376	781,667	1,202,943	26,762	20,692	64,230

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 8,757,897 bales; in 1929-30 were 8,455,603 bales, and in 1928-29 were 8,835,608 bales. (2) That although the receipts at the outports the past week were 68,139 bales, the actual movement from plantations was 26,762 bales, stock at interior towns having decreased 41,377 bales during the week. Last year receipts from the plantations for the week were 20,692 bales and for 1929 they were 64,230 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.	1930-31. Week.	1930-31. Season.	1929-1930. Week.	1929-1930. Season.
Visible supply Mar. 13	9,794,945	------	7,632,324	------
Visible supply Aug. 1	------	5,302,014	------	3,735,957
American in sight to Mar. 20	135,497	12,381,632	134,292	13,242,838
Bombay receipts to Mar. 19	83,000	2,321,000	83,000	2,535,000
Other India ship'ts to Mar. 19	35,000	430,000	3,000	502,000
Alexandria receipts to Mar. 18	19,000	1,214,900	33,000	1,392,200
Other supply to Mar. 18 * b	9,000	476,000	10,000	586,000
Total supply	10076442	22,125,546	7,895,616	21,993,995
Deduct— Visible supply Mar. 20	9,750,525	9,750,525	7,453,736	7,453,736
Total takings to Mar. 20 a	325,917	12,375,021	441,880	14,540,259
Of which American	215,917	8,679,121	267,880	10,280,059
Of which other	110,000	3,695,900	174,000	4,260,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,695,000 bales in 1930-31 and 3,475,000 bales in 1929-30—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,680,021 bales in 1930-31 and 11,065,259 bales in 1929-30, of which 5,984,121 bales and 6,805,059 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 19. Receipts at—	1930-31. Week.	1930-31. Since Aug. 1.	1929-30. Week.	1929-30. Since Aug. 1.	1928-29. Week.	1928-29. Since Aug. 1.
Bombay	83,000	2,321,000	83,000	2,535,000	141,000	2,058,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay— 1930-31	----	5,000	42,000	47,000	95,000	485,000	1,283,000	1,863,000
1929-30	----	3,000	77,000	80,000	49,000	525,000	989,000	1,563,000
1928-29	3,000	8,000	104,000	115,000	35,000	519,000	1,083,000	1,637,000
Other India: 1930-31	----	29,000	----	29,000	103,000	321,000	------	424,000
1929-30	1,000	20,000	----	3,000	109,000	393,000	------	502,000
1928-29	3,000	24,000	----	24,000	79,000	349,000	------	428,000
Total all— 1930-31	----	34,000	42,000	76,000	198,000	806,000	1,283,000	2,287,000
1929-30	1,000	5,000	77,000	83,000	158,000	918,000	989,000	2,065,000
1928-29	3,000	32,000	104,000	139,000	114,000	868,000	1,083,000	2,065,000

According to the foregoing, exports from all India ports record a decrease of 7,000 bales during the week, and since Aug. 1 show an increase of 222,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 18.	1930-31.		1929-30.		1928-29.	
Receipts (cantars)—						
This week	95,000		165,000		75,000	
Since Aug. 1	5,918,569		6,946,285		6,974,933	
Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	3,000	96,469	1,000	114,934	2,000	134,087
To Manchester, &c.	----	84,970	----	112,519	5,000	129,289
To Continent and India	10,000	394,472	11,000	341,714	9,000	353,309
To America	----	10,815	----	73,040	----	124,786
Total exports	13,000	586,726	12,000	642,207	16,000	741,471

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Mar. 18 were 95,000 cantars and the foreign shipments 13,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in both yarns and in cloths is steady. Demand for yarn is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	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.*
Nov.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
28	9¼@10¼	8 6 @ 9 2	5.91	13¾@14¾	12 3 @12 5	9.59
Dec.—						
5	9 @10	8 6 @ 9 2	5.70	13¾@14¾	12 3 @12 5	9.58
12	8¾@ 9¾	8 5 @ 9 1	5.43	13½@14½	12 3 @12 5	9.47
19	8¾@ 9¾	8 5 @ 9 1	5.32	13½@14½	12 3 @12 5	9.36
26	8¾@ 9¾	8 5 @ 9 1	5.31	13½@14¾	12 3 @12 5	9.51
		1931.			1930.	
Jan.—						
2	8¾@ 9¾	8 5 @ 9 1	5.33	13½@14¾	12 2 @12 4	9.53
9	8½@ 9½	8 5 @ 9 1	5.40	13¼@14½	12 2 @12 4	9.58
16	8½@ 9½	8 5 @ 9 1	5.41	13¼@14½	12 2 @12 4	9.49
23	8½@ 9½	8 4 @ 9 0	5.63	13¾@14¼	12 2 @12 4	9.40
30	8⅝@ 9⅝	8 4 @ 9 0	5.63	13 @14¼	12 2 @12 4	8.85
Feb.—						
6	8⅞@ 9⅞	8 4 @ 9 0	5.72	12¾@14	11 4 @12 0	8.60
13	9 @10	8 4 @ 9 0	5.85	12½@13¾	11 0 @11 4	8.69
20	9¼@10¼	8 4 @ 9 0	6.04	12¼@13½	10 6 @11 2	8.47
27	9⅛@10⅛	8 4 @ 9 0	6.18	12 @13¼	10 4 @11 0	8.49
March—						
6	9½@10¼	8 4 @ 9 0	6.09	11⅞@13	10 2 @10 6	8.18
13	9 @10	8 4 @ 9 0	5.97	11¾@12⅞	10 2 @10 6	8.05
20	9 @10	8 4 @ 9 0	5.95	11⅞@13	10 4 @11 0	8.54

SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON—To Dunkirk—Mar. 12—Toledo, 1,751	1,751
To Porto Colombia—Mar. 18—Almeria Lykes, 100	100
To Gothenburg—Mar. 12—Toledo, 875	875
To Copenhagen—Mar. 12—Toledo, 796...Mar. 18—Tennessee, 100	896
To Oslo—Mar. 12—Toledo, 300	300
To Liverpool—Mar. 11—Colorado Springs, 748...Mar. 14—Nevisian, 741	1,489
To Manchester—Mar. 11—Colorado Springs, 1,196...Mar. 14—Nevisian, 376	1,572
To Bremen—Mar. 13—Kelkheim, 1,937; Tripp, 2,460...Mar. 14—Adolf Leonhardt, 1,636	6,033
To Hamburg—Mar. 13—Tripp, 8	8
To Japan—Mar. 12—Siljestad, 5,380...Mar. 14—Chifuku Maru, 5,066	10,446
To China—Mar. 12—Siljestad, 225...Mar. 14—Chifuku Maru, 495	720
To Barcelona—Mar. 18—Prusa, 2,418	2,418
To Havre—Mar. 16—Oakman, 2,949	2,949
To Ghent—Mar. 16—Oakman, 150	150
To Rotterdam—Mar. 16—Oakman, 636...Mar. 18—Tennessee, 150	786
To Genoa—Mar. 16—Ida Zo, 3,926	3,926
To Naples—Mar. 16—Ida Zo, 100	100
MOBILE—To Japan—Mar. 12—Singapore, Maru, 1,092	1,092
To Liverpool—Mar. 16—Norwegian, 652	652
To Manchester—Mar. 16—Norwegian, 351	351
NEW ORLEANS—To Liverpool—Mar. 14—Norwegian, 9,220	9,220
To Havre—Mar. 16—West Moreland, 1,100	1,100
To Manchester—Mar. 14—Norwegian, 1,646	1,646
To Ghent—Mar. 16—West Moreland, 200	200
To Porto Colombia—Mar. 14—Iriona, 100	100
To La Paz—Mar. 14—Iriona, 100	100
To Bremen—Mar. 13—Rio Panuco, 1,585...Mar. 16—Aquarius, 8,422	10,007
To Hamburg—Mar. 13—Rio Panuco, 190...Feb. 28—Bayou Chico, 26...Mar. 16—Aquarius, 250	466
To Mexico—Mar. 14—Baja California, 500	500
To Genoa—Mar. 12—Liberty Bell, 1,550	1,550
To Rotterdam—Mar. 13—Edam, 790...Mar. 16—West Moreland, 1,239	2,029
To Antwerp—Mar. 13—Edam, 549	549
CHARLESTON—To Havre—Mar. 17—Sundance, 50	50
To Bremen—Mar. 17—Sundance, 4,584	4,584
PENSACOLA—To Bremen—Mar. 13—West Hika, 100; Roland, 188	288
To Hamburg—Mar. 13—West Hika, 289	289
CORPUS CHRISTI—To Rotterdam—Mar. 13—Tennessee, 50	50
To Havre—Mar. 19—West Camak, 3,193	3,193
To Dunkirk—Mar. 19—West Camack, 60	60
To Ghent—Mar. 19—West Camack, 561	561
HOUSTON—To Liverpool—Mar. 13—Nevisian, 216	216
To Manchester—Mar. 13—Nevisian, 591	591
To Havre—Mar. 13—Oakman, 6,108	6,108
To Dunkirk—Mar. 13—Oakman, 100; Toledo, 1,486	1,586
To Bordeaux—Mar. 13—Oakman, 191	191
To Ghent—Mar. 13—Oakman, 415...Mar. 18—Herefordshire, 550	965
To Rotterdam—Mar. 13—Oakman, 414...Mar. 16—Tennessee, 294	708
To Bremen—Mar. 13—Adolf Leonhardt, 6,011...Mar. 16—Tripp, 6,863...Mar. 18—Herefordshire, 1,877...Mar. 19—Luetzow, 5,910	20,661
To Gothenburg—Mar. 13—Toledo, 557	557
To Abo—Mar. 13—Toledo, 100	100
To Uddevalla—Mar. 13—Toledo, 50	50
To Drammen—Mar. 13—Toledo, 50	50
To Copenhagen—Mar. 13—Toledo, 30...Mar. 16—Tennessee, 100	130
To Vejle—Mar. 13—Toledo, 22	22
To Genoa—Mar. 13—Ida Zo, 3,727...Mar. 16—Liberty Bell, 2,234	5,961
To Japan—Mar. 14—Siljestad, 5,753...Mar. 18—Singapore Maru, 3,512	9,265
To China—Mar. 14—Siljestad, 1,325...Mar. 18—Singapore Maru, 1,800	3,125
HOUSTON—	*Bales.*
To Hamburg—Mar. 16—Tripp, 100	100
To Barcelona—Mar. 16—Prusa, 1,082	1,082
To Naples—Mar. 16—Liberty Bell, 400	400
NEW YORK—To Ghent—Mar. 12—Jean Jadot, 100	100
To Lisbon—Mar. 13—Cabo Espartel, 100	100
To Vigo—Mar. 17—Cristobal Colon, 300	300
TEXAS CITY—To China—Mar. 14—Chifuku Maru, 193	193
To Havre—Mar. 16—Oakman, 1,533	1,533
To Ghent—Mar. 16—Oakman, 85	85
To Bremen—Mar. 11—Kelkheim, 1,138	1,138
To Japan—Mar. 14—Chifuku Maru, 1,087	1,087
SAVANNAH—To Havre—Mar. 14—Uganda, 4	4
To Bremen—Mar. 14—Uganda, 8,018	8,018
To Rotterdam—Mar. 14—Marthara, 1,157	1,157
To Hamburg—Mar. 14—Marthara, 401	401
To Japan—Mar. 14—Silversandal, 400	400
To Liverpool—Mar. 16—Shickshinny, 2,957	2,957
To Manchester—Mar. 16—Shickshinny, 1,050	1,050
NORFOLK—To Bremen—Mar. 17—Seattle Spirit, 1,975	1,975
BEAUMONT—To Bremen—Mar. 14—Nishmaha, 178	178
SAN FRANCISCO—To Great Britain—(------), 1,120	1,120
To Germany—(------), 200	200
To Japan—(------), 1,992	1,992
To China—(------), 1	1
To India—(------), 100	100
LOS ANGELES—To Liverpool—Mar. 14—Pacific Trader, 100	100
To Dunkirk—Mar. 14—San Francisco, 50	50
To Geneva—Mar. 18—Fella, 100	100
To Japan—Mar. 16—President Adams, 1,100...Mar. 17—Rio de Janeiro Maru, 250	1,350
To India—Mar. 16—President Adams, 500	500
Total	151,213

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Standard.*		*High Density.*	*Standard.*		*High Density.*	*Standard.*
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	.45c.	.60c.
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c.	.55c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.40c.	.55c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	.40c.	.55c.	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 27.	*Mar. 6.*	*Mar. 13.*	*Mar. 20.*
Sales of the week	40,000	34,000	35,000	35,000
Of which American	17,000	17,000	19,000	16,000
Sales for export	1,000	1,000	------	1,000
Forwarded	41,000	53,000	43,000	41,000
Total stocks	873,000	912,000	924,000	926,000
Of which American	481,000	465,000	468,000	457,000
Total imports	42,000	86,000	49,000	48,000
Of which American	9,000	2,000	21,000	10,000
Amount afloat	133,000	170,000	156,000	147,000
Of which American	46,000	63,000	54,000	65,000

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.	Moderate demand.	A fair business doing.	Good inquiry.	Good inquiry.	Quiet.
Mid.Upl'ds	5.87d.	5.93d.	6.02d.	5.90d.	5.98d.	5.95d.
Sales	4,000	5,000	7,000	6,000	6,000	4,000
Futures. Market opened	Quiet, 6 to 8 pts. decline.	Quiet, 6 to 7 pts. advance.	Steady, 11 to 12 pts advance.	Quiet, 8 to 9 pts. decline.	Quiet, 5 to 6 pts. advance.	Quiet unchanged to 1 pt.adv.
Market, 4 P. M.	Quiet, 8 to 10 pts. decline.	Quiet, 5 to 6 pts. advance.	Barely stdy 4 to 6 pts. advance.	Quiet but st'dy, 4 pts decline.	Quiet, 3 points advance.	Q't but st'y unchanged to2pts.dec.

Prices of futures at Liverpool for each day are given below:

March 14 to March 20.	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.
New contract.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
March	-- --	5.71	5.78	5.77	5.87	5.83	5.75	5.79	5.83	5.82	5.80	5.80
April	-- --	5.74	5.80	5.79	5.90	5.85	5.77	5.81	5.85	5.84	5.82	5.82
May	-- --	5.77	5.83	5.83	5.93	5.88	5.80	5.84	5.88	5.87	5.85	5.85
June	-- --	5.81	5.87	5.87	5.96	5.92	5.84	5.88	5.92	5.91	5.89	5.89
July	-- --	5.85	5.91	5.91	6.00	5.96	5.88	5.92	5.96	5.95	5.94	5.94
August	-- --	5.89	5.95	5.95	6.04	6.00	5.92	5.96	6.00	5.99	5.98	5.98
September	-- --	5.93	5.98	5.98	6.07	6.03	5.95	5.99	6.03	6.02	6.01	6.01
October	-- --	5.97	6.02	6.02	6.11	6.07	5.99	6.03	6.07	6.06	6.05	6.05
November	-- --	6.01	6.06	6.06	6.15	6.11	6.03	6.07	6.11	6.10	6.09	6.09
December	-- --	6.05	6.10	6.10	6.19	6.15	6.07	6.11	6.15	6.14	6.13	6.14
January (1932)	-- --	6.09	6.14	6.14	6.22	6.18	6.10	6.14	6.18	6.17	6.16	6.17
February	-- --	6.13	6.18	6.18	6.26	6.22	6.14	6.18	6.22	6.21	6.20	6.21
March	-- --	6.17	6.22	6.22	6.30	6.26	6.18	6.22	6.26	6.25	6.24	6.25

BREADSTUFFS

Friday Night, Mar. 20 1931.

Flour was quiet and steady. The firmness of feed had no effect on flour. Feed prices advanced 50c. to $1, getting in line with Buffalo prices. Exports of flour on the 16th inst. from New York were 29,085 sacks, of which 22,000 were destined for Copenhagen. Last week the total was 179 barrels and 86,000 sacks against 332 barrels and 84,000 sacks the week before. New business for export was said to be small. On Mar. 18 feed prices advanced another $1, while flour remained quiet. Some business in new crop flour was reported for July to January shipment at well below $4. Texas mills, it is stated, sold new crop flour for July to January at considerably under $4.

Wheat has been very quiet, both for export and on speculation. The weather, too, has been in the main favorable. And, of course, stocks are very heavy. But, on the other hand, everybody has been bearish for months past. Under the circumstances nothing is more natural than for the market to become oversold, even in a light speculation such as has latterly prevailed. On the 14th inst. prices were ⅞c. to 1¼c. lower at New York for bonded grades, ⅜ to ½c. lower at Chicago, and 1⅛ to 1¼c. off at Winnipeg on bearish cables, poor export demand, and expectations of big world's shipments. The Farm Board sales to date were estimated at about 240,000 bushels to Belgium and a small quantity to France. An official of the Farm Board said that there had been daily sales made to Europe and China. The weather was fine in the Southwest. Ottawa wired: "The quantities of wheat available for export or carryover at the end of February are estimated by the Dominion Bureau of Statistics as follows: United States, 325,000,000 bushels; Canada 232,000,000 bushels; Argentina 141,000,000 bushels, and Australia 126,000,000 bushels. During the month of February Canada's surplus was reduced by exports amounting to 12,000,000 bushels. Argentina exported 11,000,000 bushels; Australia 14,000,000 bushels, and the United States exported scarcely any."

On the 16th inst. prices declined ½ to ⅝c., but rallied and closed unchanged to ⅛c. higher. The rally was due partly to the decrease in the Canadian visible supply for the week of 4,951,000 bushels. The United States visible supply increased last week 1,836,000 bushels against a decrease last year in the same time of 2,168,000 bushels. The total is now 199,714,000 bushels against 153,562,000 a year ago. On the 17th inst. prices declined ⅛ to 1c. in Chicago, ½ to ⅞c. here, and ⅞ to 1c. in Winnipeg. New York had the best business since the new trading began. The technical position here was weaker. Export business was dull. The Farm Board was believed to have sold. Crop and weather news was good.

On the 18th inst. prices advanced ½ to ⅝c. in a rather short market. Covering was a feature. Rumors that the Federal Farm Board and the Grain Stabilization Corp. were to announce a change in their domestic policy were denied by George S. Milnor, President of the Corporation. He announced that the suggested plan of elevator interests to obviate the necessity of delivering terminal elevator stocks to the corporation on its holdings of May wheat futures was unworkable and that the corporation was entirely satisfied with its plans and policies. Some buying of wheat futures was reported at Winnipeg, by seaboard and foreign interests, but it was not reflected in any material enlargement in export business, and sales of 250,000 bushels of Manitobas were estimated in all positions. No. 2 hard winter afloat was reported as offered at 74⅝c. c.i.f., while the Farm Board was said to be asking 15c. under May at the Gulf, or somewhat above the price quoted afloat.

On the 19th inst. prices ended unchanged to ½c. lower at Chicago, and generally ⅜c. lower here. Speculation was quiet. The tendency, if anything, of late has been to oversell the grain markets on account of big supplies and dullness of export trade. The carryover is of course expected to be large. The export sales were 600,000 bushels. Russia is said to have 20,000,000 bushels still to export. To-day prices closed ⅛c. lower to ⅛c. higher, with Minneapolis unchanged and Winnipeg up ¼ to ½c. The cables were lower than due, and the rank and file of the trade were inclined to sell, especially as the export business continued small. The weather was in the main favorable and indications pointed to beneficial rain or snow in most States. Europe may reduce its acreage somewhat this year. And the Chicago market acted short. The news for days past has been more or less bearish and prices have made a very cool response to it. The unavoidable inference seems to be that the technical position is, if anything, strong. Bradstreet's North American exports for the week were 4,369,000 bushels against 3,602,000 last year, and the world's shipments look like 15,564,000 bushels. Final prices are unchanged to ⅞c. lower for the week, the latter on July, March being unchanged.

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	62⅜	62½	61⅝	62	61⅝	62⅛
July	64⅛	64	63¼	63⅝	63¼	63½
October	66¼	66½	66	66⅛	65⅜	66

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	90⅝	90⅝	90	90½	90⅜	90⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	79½	79½	79⅜	79½	79½	79½
May delivery	81⅝	81⅝	81⅜	81⅝	81½	81¾
July delivery (new)	62⅝	63¼	62¼	62¾	62¼	62¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	58⅝	59⅛	58⅛	58¾	58½	58⅞
July delivery	60⅛	60⅝	59⅝	60¼	60	60⅜
October delivery	62⅛	62¾	61⅝	62⅜	62¼	62½

Indian corn has advanced a little, with some increase at times in the cash demand, but also the technical position has been better. Some operators have bought corn and sold wheat. Receipts have been fair. On the 14th inst. prices ended steady and practically unchanged. On the 16th inst. prices ended ⅞ to 1½c. higher, despite a reported increase in the United States visible supply last week of 937,000 bushels against 525,000 last year; total, 21,222,000 bushels against 24,745,000 a year ago. Receipts were moderate, offerings light, and shorts were buying. Some bought corn and sold wheat. On the 17th inst. prices ended 1 to 2c. lower, with country offerings larger, though actual receipts were moderate. Some, too, bought corn and sold wheat. On the 18th inst. prices advanced ¾ to 1c., with the weather bad and feed substitutes up $1 a ton. The market had become oversold. Shorts covered rather freely. On the 19th inst. prices ended ⅛ to ⅜c. lower. The trading was light, but the market seemed to be short. Receipts and offerings were moderate or light. Sample market in Chicago was unchanged to ¾c. lower. Some think July and September are too high as compared with July and September wheat. To-day prices closed practically unchanged after moderate trading. The early quotations were steady. Country offerings were light. The weather was threatening. The cash demand was fair. Wheat kept prices down. There was also in the later trading some pressure to sell. Interior receipts, too, were rather large. Some large operators were buying corn. The technical position seemed to be good. Final prices show a rise for the week of ⅜ to ⅞c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	78⅞	80¼	78¾	79¾	79½	80½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	61½	62⅝	61¾	62⅝	62⅜	62⅜
May delivery	63⅞	65⅛	63⅞	64⅞	64⅜	64⅜
July delivery (new)	66½	67⅜	66⅜	67⅛	66⅝	66¾

Oats have been firm, reflecting the firmness of corn, but prices have not recovered much from the low levels of the season. On the 14th inst. prices closed unchanged to ¼c. lower. On the 16th inst. prices closed ⅛ to ¼c. higher, in sympathy with the rise in corn. The United States visible supply decreased last week 655,000 bushels, against 877,000 a year ago. On the 17th inst. prices closed unchanged to ¼c. higher, regardless of the decline in corn. On the 18th inst. prices ended ⅛ to ⅜c. higher, with corn up, a fair cash demand, and sales of 93,000 bushels and charters of 145,000 bushels for shipment at the reopening of Lake navigation.

On the 19th inst. prices ended unchanged to ⅛c. lower. No. 2 white on track sold at the May price, or the highest basis for some time past. Cash houses bought futures on a fair scale, offsetting the weakness in corn. To-day prices ended unchanged to ⅛c. higher, with corn comparatively steady and more or less covering under way. There is not much trading for outside account, but cash oats were steady. Final prices show a rise for the week of ¼ to ¾c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	43-43½	43-43½	43-43½	42½-43	42½-43	42½-43

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	29¾	30	30¼	30⅝	30⅝	30¾
May delivery	32	32¼	32¼	32⅜	32¼	32¼
July delivery (new)	32¼	32½	32½	32⅝	32⅝	32⅝

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	29½	29⅝	29⅛	28⅞	28¾	29
July delivery	29¾	30⅛	29¾	29½	29⅜	29⅝

Rye shows practically no net change in prices. It is true that the visible supply is larger than that of a year ago, and the lack of export business or the promise of it in the immediate future of course militates against any marked advance. On the 14th inst. prices declined ⅜ to ⅝c., with wheat lower. On the 16th inst. prices ended 1⅜ to 1⅝c. higher, plainly in recognition of the higher prices for wheat. The United States visible supply decreased last week 249,000 bushels against an increase last year of 2,000 bushels. Of barley the total was 8,839,000 bushels, a decrease for the week of 402,000 bushels against a decrease last year of 227,000 bushels. On the 17th inst. prices fell ¼ to ⅞c., under the influence of wheat. On the 18th inst. prices advanced ⅛ to ½c., in response to the rise in wheat. On the 19th inst. prices ended ⅛ to ¼c. lower, with wheat, in a dull market. To-day prices closed unchanged to ¼c. lower in a listless market, more or less under the domination of wheat, so far as it was influenced by anything. Final prices show a decline for the week of ⅛ to ¼c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	37	37½	37¼	37⅜	----	----
May delivery	39⅝	40½	39⅝	40⅛	39⅞	39⅞
July delivery (new)	41⅛	41¾	41	41½	41⅜	41⅜

Closing quotations were as follows:

GRAIN.

Wheat, New York—		**Oats, New York—**	
No. 2 red, f.o.b., new	90⅜	No. 2 white	42½@43
Manitoba No. 1, f.o.b N. Y.	71⅝	No 3 white	40@40½
		Rye—No. 2, f.o.b. New York	45¼
Corn, New York—		Chicago, No. 1	----
No. 2 yellow, all rail	80½	Barley—	
No. 3 yellow, all rail	78	No. 2 c.i.f. New York, dom.	57¾
		Chicago, cash	38@58

FLOUR.

Spring pat. high protein	$4.90@$5.75	Rye flour, patents	$3.75@$4.10
Spring patents	4.50@ 4.80	Seminola, med., No. 3	2⅝@2⅞
Clears, first spring	4.20@ 4.50	Oats goods	$2.05@ 2.10
Soft winter straights	4.00@ 4.40	Corn flour	2.00@ 2.05
Hard winter straights	4.25@ 4.40	Barley goods—	
Hard winter patents	4.40@ 4.70	Coarse	3.25
Hard winter clears	4.00@ 4.25	Fancy pearl, Nos. 1,	
Fancy Minn. patents	6.05@ 6.55	2, 3 and 4	6.15@ 6.50
City mills	6.30@ 7.00		

For other tables usually given here, see page 2135.

WEATHER REPORT FOR THE WEEK ENDED MARCH 10.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 10, follows:

There were no active storm movements across the country during the week and precipitation was largely of a local character, except that rains or snows were widespread over the more northwestern States the early part of the period, and light to moderate snows were rather general in the middle Atlantic and northeastern sections. There were no marked temperature changes, although substantially warmer weather prevailed in the East about the 14th and it was considerably cooler in the Southeast at the close of the week.

The table on page 3 shows that the week, as a whole, was decidedly colder than normal from the Potomac and Ohio Valleys southward, with temperatures averaging mostly from 4 deg. to as much as 10 deg. subnormal. The lower Mississippi Valley had nearly normal warmth, but the lower Rio Grande Valley was decidedly cool. The Northeast was warmer than normal, while temperatures averaged decidedly above normal from the upper Mississippi Valley westward to the Rocky Mountains, in the southern Great Plains, and in all of the more western sections. In the East freezing temperatures were reported from first-order stations as far south as Columbia, S. C., and Macon, Ga., but in the central valleys the line of freezing extended only to extreme southern Illinois. Subzero readings were confined to a limited area in the Northwest.

The table shows also that precipitation was moderate to fairly heavy in the Pacific Northwest from central California northward and eastward to northern Idaho. Substantial amounts occurred also in some west Gulf sections, extreme southern Florida, and in the middle Atlantic area. In the latter appreciable amounts, mostly in the form of snow, were confined to southeastern Pennsylvania, New Jersey, Maryland, Delaware, Virginia, and eastern West Virginia. Elsewhere precipitation was generally light, with most stations in the interior valleys having only traces.

Cool weather has prevailed in the Southern States, especially in th Southeast, for the past three weeks, and higher temperatures are needed to improve growth of vegetation and for germination of recently-planted truck and other crops. Late reports indicate, however, that the frosts of last week did only minor damage, except that tender truck was severely set back in Texas and much replanting will be necessary. Farm work made fairly good progress in the South, with the rains in Texas helpful in softening the crusty soil and reviving vegetation from the effects of the recent cold. In the lower Mississippi Valley, especially in Arkansas, the week was favorable, with farm and garden work well ahead of an average season, though growth recently has been slow because of the coolness. Some corn was planted during the week as far north as Oklahoma, while planting has become general in the more southeastern States. Cotton seeding is still confined to the extreme southern portions of the belt.

The melting of last week's heavy snows in the lower Lake region and parts of the interior valleys, especially in Indiana, Illinois, and Missouri, has been highly beneficial to the soil and helpful to the winter wheat crop. In Illinois and Missouri much land has been too wet to work, but in some places plowed fields did not receive full benefit because of the drifting of the snow. Moderate precipitation has been of further benefit from the upper Ohio Valley eastward, but this area is still in need of heavy rains to supply subsoil moisture. The Carolinas are needing rain, and the soil continues generally dry in the area between the Lake region and the Rocky Mountains, especially in Iowa where there were complaints of dust storms in central and northeastern counties. In the central Great Plains, particularly in Kansas and adjoining sections, conditions continue highly satisfactory, except that grains are beginning to need rain in northern and western Oklahoma. The far western States had favorable weather, with precipitation in the Pacific Northwest especially beneficial to wheat.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Low temperatures delayed farm work in west and stopped growth in east. Light precipitation latter part of week beneficial, but more moisture badly needed in central and west for subsoil and water supply. Farm work, except planting, well advanced, but pastures and meadows backward. Spring oats coming up; winter wheat fair, except in eastern counties where all grains and truck are good.

North Carolina.—Raleigh: Cold most of week; frost to south coast on 15th, retarding growth and probably caused some damage to truck, but too early to determine extent. Rainfall light. Small grains slow progress account insufficient moisture. Low temperatures checked peach buds, but beginning to open in south.

South Carolina.—Columbia: Dry and rain needed. Rather low night temperatures, with slight frost damage to blooming tree fruits. Winter cereal, truck, and garden growth and spring oats germination slow. Tobacco beds healthy. Potato and garden plantings continue, and asparagus harvest progressing. Spring plowing active.

Georgia.—Atlanta: Week quite dry and mostly cold, with general frosts on several days, without much damage. Plowing active, with soil mostly in good condition. Planting corn becoming general over southern half. Growth of cereals, truck, early potatoes, pastures, tobacco, and sweet potatoes in beds still slow; warmer weather needed. Peach trees in full bloom in Fort Valley district, with previous damage by frost very small.

Florida.—Jacksonville: Dry and sunshiny much of week, but rains Monday in extreme south on lowlands, already too wet, were unfavorable, and cold winds last of previous week sanded young corn, melons, and truck. Cold nights, with local frost in north and central Wednesday. Strawberries fair to good; small shipments from north. Tobacco plants good. Heavy citrus bloom; fruit excellent.

Alabama.—Montgomery: Temperatures much above normal middle of week and below remainder, with moderate freeze in north and locally in central at close; light, local rains on one day and remainder fair. Cotton lands being prepared slowly. Some corn planted in south and locally in northwest. Progress and condition of oats mostly fair to good; sowing continues. Planting potatoes and bedding sweet potatoes quite general. Truck crops, vegetables, and pastures growing slowly. Injury to fruits by recent cold believed slight, if any.

Mississippi.—Vicksburg: Beginning and end of week unseasonably cool, with frost to coast; fair weather throughout generally favorable. Some corn being planted in south and central and generally good progress of farm activities.

Louisiana.—New Orleans: Practically no rain. Continued rather cool, with frosts on several mornings not generally damaging, but considerable corn and tender truck killed back by freeze at end of last week. Much ground prepared for corn, rice and cotton; corn planting general, but germination slow. Fruit blooms and cane shoots mostly survived frosts. Strawberries coming slowly. Warm weather needed for all crops.

Texas.—Houston: Warm until last two days, when cold wave, with light frost nearly to upper coast; fair until close of week when light to heavy rain in southern three-fourths of State. Rain beneficial in softening top crust and reviving vegetation from effects of cold, drying winds of previous week. Progress and condition of wheat, oats and pastures good to excellent. Tender truck, especially tomatoes, beans, and melons, received severe setback from frost of 8-9th and much replanting necessary. Fruit damage also considerable and strawberries further delayed. Corn planting made good progress and some fields up. Cotton planting confined to extreme south. Livestock condition good.

Oklahoma.—Oklahoma City: Mostly clear; temperatures seasonable, averaging close to normal. Light to heavy rainfall in east, but none in central and west. Satisfactory advance in plowing and planting, except delayed locally in east by rain and wet soil. Corn planting under way in south-central and southeast. Progress and condition of wheat, oats, and pastures generally good, but beginning to need rain in north and west. Fruits not seriously injured by freezes of preceding week.

Arkansas.—Little Rock: Very favorable for work and more land than usual ready to plant. Growth of vegetation slow due to low temperatures nearly all week. Grains, meadows, pastures and potatoes very good. Winter truck plentiful in market gardens. Fruit good, except in some central localities where damaged by freeze. Corn planting begun northward to Johnson and Crawford Counties. Bedding sweet potatoes. Feed for work animals very scarce.

Tennessee.—Nashville: No precipitation of consequence, with decided thermal range, not entirely favorable for growth of wheat and oats, which made only fair progress, while rye and barley appeared to advance more rapidly. Stock mostly thin, but fair to good.

Kentucky.—Louisville: Temperatures variable; no precipitation of consequence. Blue grass made slight growth, but vegetation mostly dormant. Many pastures show much grass dead; others have better stand. Considerable plowing and much ahead of usual stage. Seeding of clover and grass far advanced.

THE DRY GOODS TRADE

New York, Friday Night, Mar. 20 1931.

Activity at retail in the past fortnight has shown a decided quickening on the whole. Reports of slow business from some centers is offset by unusually heavy sales in others, and aggregate consumer demand is currently at a very satisfactory level, when the estimated sharp reduction in purchasing power is taken into consideration. The combination of good quality, attractive designing, and unprecedently low prices for the values offered appears, at first glance, to be achieving the result that optimistic observers have looked for—namely, that these factors would go a long way toward bridging the gap in the consumer resources created by the present depression. An argument used to emphasize this idea is the report that the average woman consumer is manifestly appreciative of the exceptional bargains now obtainable. It is estimated that the recent substantial replenishment which stocks have undergone was based on the probability that total spring consumption would be definitely subnormal, and that the decrease might very conceivably be as much as 20%. Now, however, the possibility that public buying may continue at the present enlarged rate for the next two months or so is being discussed, and it is freely contended that, in that event, considerable new business will be forthcoming on spring fabrics. Conditions in the textile industry have changed so much that spot business on spring goods in primary quarters may very well be continuing in May and June. Meanwhile business in most textile divisions has slackened perceptibly.

DOMESTIC COTTON GOODS.—Reports from most primary quarters in the cotton goods trade indicate that business is becoming generally less active than in recent weeks, presaging, it is interpreted, normal pre-Easter quietude following replenishment of retailers' inventories and the centering of their attention on the new selling season which is now beginning. Some hesitation continues to be cited as marking buyers' attitude toward the higher prices recently made on a number of constructions, but pressure for concessions has only met with a small measure of success during the past few days, it is reported. One feature of the current situation is the difficulty encountered in getting quick delivery from finishing plants, which is not so much due to accumulations of orders in finishers' hands as to delays in the reception of goods to be processed to fill outstanding orders. Various reports from finished goods channels indicate a spotty condition. While a number recite definite signs of declining volume, others state that there is a plentitude of business if only agreement can be reached on price. The undertone of prices has yet to develop a convincing appearance of stability. Price pressure continues to be a conspicuous feature of the market, at the same time that many sellers, notably printers, are complaining of the lack of profit to be obtained despite an active turnover. Recent efforts on the part of such factors to hold closer to the highest quotable levels are regarded in some quarters as partly responsible for slackening activity. Estimating spring business as a whole, to date, both converters and producers of wash fabrics have suffered severely from the extremely narrow profit margins in point; more stability in gray cloths has resulted in a correspondingly more satisfactory position for converters, who have not been repeatedly subjected to the unsettlement of price breaks in primary quarters which would have depreciated the value of goods which they had already acquired at a higher level. Print cloths 27-inch 64x60's constructions are quoted at 3⅞c., and 28-inch 64x60's at 4⅛c. Gray goods 39-inch 68x72's constructions are quoted at 6¾c., and 39-inch 80x80's at 7c.

WOOLEN GOODS.—The declining trend in activity in woolens and worsteds markets, which were recently relatively active, has become somewhat more pronounced. Spring suitings in light shades, which have been the center of attraction in the men's wear division are now in cutters' hands in sufficient quantities, apparently, to meet the demand which they have been receiving, though doubtless more duplicating will be done in the near future. Women's wear coatings are under pressure for concessions, it is reported, with mills holding off, and, consequently, volume business now centers in low-end goods. Considerable uncertainty surrounds the outlook for the fall season. General openings of the new offerings continue to be postponed, though a few mills have named prices, principally to large operators who customarily buy early and in volume. While the new prices are at the lowest level in a number of years, mills are said to be determined to take advantage of the first good opportunity to advance them, and certain selling agents are reported to have told customers that prices will be advanced without notice should raw wool continue to move upward. As nearly as can be judged at this early date, sharkskins, basketweaves, narrow herringbones and plain twists will feature the fall business. Solid colors are predominant. A difficult credit situation continues to be a restraining factor, and, it is predicted, will probably do much to hinder the development of general fall business till May or June.

FOREIGN DRY GOODS.—An active demand for lightweight dress goods has featured recent business in linen markets. Scattered buying of heavier linens, notably blue and black offerings for riding costumes, has also been in evidence and a considerable volume of men's suitings have been booked, though in this case less than a year ago. Printed dress goods have yet to develop the activity expected of them. Relative quietness has continued to rule burlaps, but the undertone has shown an encouraging, if slight, improvement. Light weights are quoted at 4.20c., and heavies at 5.65c.

State and City Department

NEWS ITEMS

Arkansas.—*Legislature Adjourns—Results of Session.*—On March 12 the 48th biennal session of the State Legislature, which had been in session since Jan. 12, adjourned sine die. A bill was passed by the Senate shortly before adjournment which provides for the holding of a constitutional convention on Oct. 5 to draft a new State Constitution to replace the present one which was adopted in 1849. The major issues approved by the General Assembly were listed in the "United States Daily" of March 16 as follows:

"The House and Senate during the 60-day session received 1,193 bills. Legislation enacted included passage of an appropriation bill carrying $68,000,000 for continuation of the State's highway program; enactment of a 90-day divorce law for nonresidents; recodification of the education statutes providing for appointment of a State Superintendent of Public Instruction by a State Board of Education composed of seven members appointed by the Governor; limiting bonded indebtedness of school districts to 7% of their property assessment valuations; the fixing of annual budgets for school districts by the State Board, and consolidation of small districts into larger school units to be served with buses; regulatory measures governing issuance of loans by chain banks to owners, directors, or officers; increasing the State gasoline tax from five to six cents per gallon for benefit of county and farm-to-market highways; augmenting the common school fund through the levy of an additional 50 cents per 1,000 on cigarettes; repeal of the 10% tax on cigars; appropriation of $3,000,000 for a new plant for the State Hospital for Nervous Diseases; passage of an act creating the Arkansas Agricultural Credit Board and providing for issuance of $1,500,000 in bonds for use in making loans to drouth-stricken farmers and stock raisers, in co-operating with loans to local agricultural credit associations by the St. Louis Federal Intermediate Credit Bank; compulsory State-wide annual audits of counties and townships; changing the fiscal years of counties to begin and end on Jan. 1; establishment of a State Department of Aeronautics; providing for bond issue of $400,000 for the Arkansas National Guard to complete modern armories at all units; creation of a State Bureau of Criminal Investigation and Identification; to prohibit any person convicted of being intoxicated while driving a motor vehicle from operating a motor vehicle for one year after conviction."

Coral Gables Fla.—*Bondholders' Protective Committee Seeks Legislation to Adjust Debt Situation.*—Asserting that any settlement of the debt problem confronting this city will require additional legislation, the Bondholders' Protective Committee on Mar. 11 issued a letter to all bondholders, urging that they deposit their bonds with the committee, the depositary of which is the Bank of New York and Trust Co. and members of which include Edwin H. Barker, Prentiss de V. Ross and Sanders Shanks, Jr. The notice calls attention to the fact that the Florida legislature will convene on Apr. 7 to be in session for 60 days after which it will not meet again until April 1933. The notice reads as follows:

To the Bondholders of Bonds of the City of Coral Gables, Fla.:

The Bondholders' Protective Committee, organized for the purpose of protecting the interests of the holders of bonds of the City of Coral Gables, Florida, accompanied by David M. Wood, of Counsel for the Committee, spent approximately one week in Coral Gables investigating the situation, and have just returned.

The Committee is impressed with the gravity of the situation. The tax collections of the City are progressively declining. The Committee believes that this is due to a large extent to the default in the payment of the bonded indebtedness of the City, and the doubts and uncertainties arising therefrom. It seems probable that until the default is corrected no improvement in the City's financial condition can be expected.

The bonded and floating indebtedness of the City at the present time is approximately $8,600,000, to which must be added interest now in default on outstanding bonds, amounting to approximately $154,000. The City, therefore, has a debt at the present time of approximately $8,750,000. Its population is somewhat less than six thousand inhabitants. The per capita debt, therefore, is approximately $1,500.

The City covers an area of about 17½ square miles. It is divided into 31,294 lots and 99 parcels of acreage. In this territory there are but 1,814 buildings. Accordingly the improved properties constitute approximately 6% of the total number of parcels in the City. These buildings range from inexpensive wooden bungalows to very valuable dwellings.

Taxes on the improved properties are collectible. To date the City has had no difficulty in selling tax certificates, on developed properties, for the full amount of delinquent taxes upon such properties, but very little taxes are being collected upon unimproved properties, and there is practically no market for tax certificates issued against unimproved properties. The uncollectibility of the taxes levied upon unimproved property is the cause of the City's financial difficulties.

Property in general in Coral Gables may be said to have only a social value. In other words its primary value lies in its desirability for residential purposes. It has no other economic advantage, and any business property which has been developed, or will be developed, in Coral Gables, is incidental to the population attracted to the City for the establishment of permanent or winter residences. Unimproved land, therefore, will be held and taxes paid upon it only so long as the owner contemplates the possibility of improving it for residential purposes, or believes it possible to sell it at some future date to someone who will desire it for residential purposes.

Since the collapse of the Florida land boom the growth of the population of the City has been negligible. With approximately 30,000 undeveloped lots available to supply the needs of any increase in the population, the effect of the slowing up of the increase in population can readily be appreciated. At the present time there is practically no market for unimproved properties in the City. As a result there has been a steady decline in the percentage of tax collections throughout the entire city. In the year 1926 the total amount of taxes collected amounted to 87.21% of the levy. In the year 1929 it had shrunk to 43.78%, and this occurred notwithstanding the fact that the operating budget of the City had been reduced nearly 50% from the peak of the fiscal year ending June 30 1927.

The Committee is very gratified to be able to report that it encountered no repudiation sentiment, either among the City Officals or among representative private citizens which it met. While some of the city officials are of the opinion that the City has a valid defense against some of the outstanding bonds, the City Commission, by resolution formally adopted, authorized the Mayor to assure the Committee that the City would treat as valid obligations of the City, all bonds deposited with it, so long as they remain in the possession of the Committee, and pursuant to this authorization the Mayor addressed the following communication to the Committee:

Feb. 26 1931.

Messrs. Edwin H. Barker, Prentiss de V. Ross, Sanders Shanks, Jr.,
Bondholders' Protective Committee, City of Coral Gables, Fla.

Gentlemen:—In view of your statement that you have been endeavoring to treat the problem of the adjustment of the financial affairs of the City of Coral Gables purely as an economic problem to be settled upon a basis most advantageous to all parties concerned, to avoid the necessity of any protracted litigation to define the rights of the bondholders before the economic problem involved can be considered, I wish to say that I am authorized on behalf of the City of Coral Gables to assure you that the City will treat as valid obligations of the City of Coral Gables all bonds of the City which may be deposited with you, so long as they remain in your possession. This understanding o course will terminate if your Committee and the City are unable to agree upon a plan of refinancing.

Very truly yours,
City of Coral Gables,
(Signed) C. LEE McGARR, *Mayor*.

The members of the Committee stated to the city officials that they were absolutely without bias or any preconceived ideas regarding the problem, and that they were presenting themselves to the City purely as a fact-finding body, desirous of examining the ultimate facts and not conclusions or opinions of anyone. The Committee was accepted by the city officials in this spirit and they placed at its disposal all of the records of the City, and any data or information which the Committee requested was freely furnished, without comment unless the Committee was asked for explanations. No effort was made on the part of the city officials to influence the conclusions which the Committee would draw from the vast mass of data placed at its disposal. The City Commission and all officials of the City co-operated in furnishing all the data necessary to enable the Committee to form its own judgments without being influenced by any local point of view.

The vast amount of data which the Committee has assembled will require considerable time for its analysis. Some work along this line, however, has already been done, and the Committee is convinced that while the situation is very serious it is not incurable. The Committee believes that if it has the prompt support of the bondholders it can work out a solution of the problem which will be acceptable to them.

From such studies as the Committee has made it is quite obvious that any settlement of this problem will require additional legislation. The Legislature of Florida will convene on Apr. 7 and will be in session for 60 days thereafter. It will not meet again until April 1933. Unless the Committee is in a position to submit a plan of settlement and to draft and cause to be enacted the legislation necessary to effectuate the plan before the Legislature of 1931 adjourns, no settlement will be practicable for a period of two years. The Committee fears that during this period the situation will grow progressively worse. The feeling of security which now exists among the taxpayers by reason of the default, is already having a profound effect upon tax collections. A continuation of this uncertainty for a period of two years more might have most unfortunate effects, and in the judgment of the Committee this delay should be avoided if it is possible to do so.

Although a large amount of bonds have already been deposited with the Depositary, the Committee can make very little progress in developing a plan of refinancing until a large majority of all the bonds outstanding have been deposited with it. Therefore it urges each holder of bonds to the City of Coral Gables to deposit his bonds with the Depositary of the Committee without delay. It would be most unfortunate if the Committee should be unable even to submit a plan of settlement to the bondholders for their approval prior to the year 1933, merely because of the delay on the part of the bondholders to deposit their bonds until it is too late to take advantage of the session of the Legislature which will convene on April 7.

City of Coral Gables, Florida,
Bondholders' Protective Committee,
By EDWIN H. BARKER, *Chairman*.

Idaho.—*Special Legislative Session Called to Consider Taxation.*—Immediately upon adjournment of the regular session Governor C. Ben Ross reconvened the Legislature in special session in order that consideration might be given to a general taxation bill which had not been acted upon at the regular session, known as House Bill No. 266 in which is embodied the recommendations looking toward the readjustment of the present tax situation in Idaho. The Governor also urged the passage of "a joint resolution providing for submission to a referendum of the question of amending the Constitution to give the Legislature more authority in taxing various kinds of property." He also called upon the Legislature to give their approval to a special tax levy upon electrical energy generated from the State's natural resources.

Governor Ross Signs Graduated Income Tax Bill.—Press dispatches from Boise on Mar. 18 report that on the previous day Governor Ross had signed a bill (H. B. No. 2) imposing a graduated income tax on both corporations and individuals. The provisions of the bill were explained in the "U. S. Daily" of Mar. 19, as follows:

The rate of tax on both individuals and corporations is 1% on the first $2,000; 2% on the second $2,000; 3% on the third $2,000 and 4% on the amount over $6,000.

Many of the provisions of the bill are similar to the corresponding Federal statute. If the income of corporations from sources within the State can not be segregated from sources within the State can not be segregated from sources without the State, an allocation may be made by processes or formulas of general apportionment prescribed by the Commissioner.

Corporations which are affiliated may make separate returns, the bill provides, "or under regulations prescribed by the Commissioner, make a consolidated return of net income for the purpose of this act, in which cases the taxes thereunder shall be computed and determined upon the basis of such return.

The exemptions in the case of individuals are $1,000 for single persons; $2,500 for married persons, and $300 for dependents.

In the case of persons and corporations using a calendar year, the first return must be made on or before Mar. 15 1932, and covers the period July 1 1931, to Dec. 31 1931. Payment may be made when the return is filed or in two installments; the first when the return is filed and the second within six months thereafter.

Indiana.—*Governor Leslie Declines to Sign Personal Income Tax Bill.*—Press reports from Indianapolis on Mar. 14 stated that Governor Harry G. Leslie had announced that he would not sign the personal income tax bill (H. B. 383) recently passed by the Legislature inasmuch as Constitutional procedure had not been observed in the passage of the bill. The provisions of the bill were as follows:

H. B. 383. McKesson et al. Personal income tax measure containing exemptions of $1,500 for single persons, $3,500 for heads of families and a $400 allowance for each dependent. Rates after deduction of exemptions are: 1% for the first $1,000 of net income; 2% for the second $1,000, 3% for the third, 4% for the fourth, 5% for the fifth and 6% for all over $5,000

Reapportionment Bill Passed and Signed by Governor.—On March 10 after a bitter fight, both branches of the Legislature passed a reapportionment bill, reducing the State's Congressional districts from 13 to 12, according to newspaper reports from Indianapolis. On the same day the measure is stated to have been signed by the Governor, which is generally believed to create four Democratic, four Republican and four doubtful districts. It is reported that fears were felt in Washington that the bill would not be enacted thus making it necessary to choose the Congressional Representatives "at large" in the 1932 elections.

Iowa.—*Court Dismisses Injunction Proceedings Against $100,000,000 Road Bond Election.*—On March 9 District Judge Loy Ladd in an oral opinion dismissed the injunction suit instituted on Feb. 25 by an Ottumwa taxpayer—V. 132, p. 1841—to restrain the Governor and the Secretary of State from holding the election on the $100,000,000 road bond constitutional amendment in June. In his opinion Judge Ladd held the amendment to be valid and sustained the motion of the attorneys for the defendants to dismiss the action, according to the Des Moines "Register" of March 10. An immediate appeal is to be taken to the State Supreme Court.

Missouri.—*State Treasurer Impeached by House of Representatives.*—On March 17, by a vote of 118 to 7, the House of Representatives moved to impeach Larry Brunk, State Treasurer, for "high crimes, misdemeanors and misconduct in office," reports an Associated Press dispatch to the New York "Times" of March 18. It is stated that the action was taken in the adoption of nine formal articles of impeachment drafted by a special committee after an investigation of alleged irregularities in the conduct of the State Treasurer's office. The Senate must try Mr. Brunk on the charges voted by the House. Last October Governor Caulfield suspended Mr. Brunk on similar charges, but he was reinstated after the Supreme Court ruled that the Legislature alone had the power to remove the Treasurer.

Montana.—*Legislative Session Ends.*—On March 7 the 60 days' session of the State Legislature was adjourned sine die, It is reported that this 22nd session was notable almost as much for the legislation it rejected as for that which it enacted. A summary of the measures approved as given in the Montana "Record" of Mar. 9 follows:

Among the matters of constructive legislation enacted was a special referendum measure to submit to voters of Montana the proposition as to whether the highway commission may be empowered to issue $6,000,000 in gasoline tax anticipation warrants, to be voted on May 5; creation of a State bureau of criminal identification; a constitutional amendment allowing county commissioners to fill vacancies in the legislature; an amendment to the constitution providing that only taxpayers may vote on State tax levies or bond issues; a measure providing restoration of old Fort Owen; liberalizing the State's corporation laws which had not been revised for 35 years; codifying the State high school laws; providing for a school budget system; providing for a city budget system; allowing counties to adopt the managerial form of Government; codifying the laws relating to irrigation districts; rewriting the law relating to county and city bonds; allocation of the $3,000,000 bond issue; raising the hunting and fishing licenses fee; protection of public lands against forest fires; changing the motor registration law and requiring the board of equalization to study the problem of reducing Government expenditures.

New York State.—*Senate Approves* $20,000,000 *Reforestation Bond Program.*—On Mar. 9 the Senate unanimously voted its approval of a proposed constitutional amendment sponsored by Senator Hewitt for a $20,000,000 bond issue for financing a large extension of the State's reforestation program, an Albany dispatch to the New York "Times" of Mar. 10, went on to say:

The amendment was adopted at the last session, and when it receives the approval of the Assembly again his year, it will be submitted to the voters for ratification at the fall election.

The amendment would call for the expenditure of the $20,000,000 over 11 years, and the program looks to the acquisition of about 1,000,000 acres of additional land for reforestation purposes.

In addition to giving a schedule of appropriations for financing the program, the proposed amendment provides opportunity for taking over for forest uses areas outside the "blue line" surrounding the Adriondack Park.

North Dakota.—*Legislature Adjourns.*—Press dispatches from Bismarck report that the State Legislature completed its work and adjourned on March 6. Governor George F. Shafer is said to have expressed his satisfaction over the record of the session, particularly in regard to the provisions made for the emergency caused by the destruction of the State capitol on Dec. 28.—V. 132, p. 162.

Ohio.—*Governor White Signs Bill Authorizing Poor Relief Bonds for Municipalities.*—On March 16 a bill was signed by Governor White which gives municipalities in the State authority up to the end of the current year to issue short-term bonds in an amount not to exceed 1-20th of 1% of the municipality's tax duplicate to be used as a supplementary poor relief fund. The "Ohio State Journal" of March 17 reported on the bill as follows:

"Governor White Monday signed the Pringle-Roberts bill giving municipalities authority to issue short-term bonds to augment their poor relief funds. An emergency measure, the bill becomes effective immediately.

"In order to take advantage of the bill's provisions, the municipalities first must obtain permission from the State Tax Commission to issue the bonds and procure a certificate from the State Welfare Department showing that other relief funds have been exhausted. The amount of the bonds which may be issued under the act must not exceed 1-20th of 1% of the municipality's tax duplicate.

"The measure, which becomes inoperative after 1931, was sponsored by Representatives William R. Pringie (R.) of Cleveland, and George Roberts (R.) of Youngstown.

"The bill is the eighth signed by the Governor, seven of the eight bills being emergency measures."

Oregon.—*Constitutional Amendments to Be Voted Upon.*—As a result of the recent legislative session, the voters of this State will be called upon at the next general election to pass upon three proposed constitutional amendments described as follows:

One of these resolutions provides that all persons voting on bond issues and special tax levies shall be taxpayers.

Another proposed constitutional amendment authorizes tax-levying bodies to use any one of three preceding years as a base in increasing a tax levy under the 6% constitutional limitation.

A third constitutional amendment would make it possible for persons accused of criminal offenses, other than those classed as capital crimes, to waive trial by jury and have his or her case presented before a judge.

Sanford, Fla.—*Bondholders' Protective Committee Issues Statement on Debt Settlement.*—In a letter issued recently by the Protective Committee representing the holders of defaulted bonds of the above city, attention was called to the fact that all owners who have not deposited their holdings with the Committee will not be eligible to share in the distribution of the substantial sum collected from the city—V. 132, p. 1070. The letter informs the owners of the bonds that no deposits will be received after March 31, unless an adjusted payment be made. The text of the letter reads as follows:

To Holders of Certificates of Deposit Issued Under a Deposit Agreement Dated Aug. 15 1929.

In our last letter to depositors dated Dec. 22 1930, we outlined the successful results of the various legal proceedings which your Committee and its counsel have been conducting in the Federal and State Courts in Florida, and stated that, as a result of these proceedings, the Sanford City Commission had approached us seeking to devise some way to modify the requirements of the writ of mandamus as originally issued by the Supreme Court of Florida.

We are glad to be able to advise you that the negotiations then instituted have progressed satisfactorily. The Committee made various proposals to the city which, after much discussion and some modification, were unanimously accepted by the City Commission on Jan. 21 1931. The principal points agreed upon, with some comment on their present status, are outlined below.

(1) The city withdrew its defenses interposed in the common law actions instituted in the Federal Court in January and July 1930. Such withdrawal immediately made it possible for the Committee to enter judgments on the past due coupons and bonds upon which the Committee has brought four suits. The practical effect of this is to establish the validity of every issue of Sanford bonds outstanding. These judgments were entered in the United States District Court at Tampa, Florida, on Jan. 31 1931, and provided that the Committee recover from the city of Sanford approximately $820,000. The judgments may be collected only by taxation over a period of years.

(2) The City Commission appropriated to debt service 60% of its general tax levy and the same percentage of a substantial portion of its miscellaneous revenues. This arrangement was confirmed by an order of the Supreme Court of Florida dated Jan. 24 1931.

(3) The City Commission made very substantial reductions in its operating expenses. The present city budget as revised appropriates $110,400 for operating expenses during the fiscal year ending Sept. 30 1931, as against the appropriation of $196,670 for the preceding fiscal year.

(4) The City Commission agreed to prepare, and recommend the passage by the Legislature of, a bill to amend the city charter to permit foreclosure of delinquent taxes without grace after such taxes become delinquent. This bill is to be presented to the representatives of Seminole County in the Florida State Legislature at the session which begins in April 1931. The City Commission has undertaken to use its best efforts to secure its passage, although action on this point will necessarily be delayed until the Legislature convenes. The Commission also agreed to proceed to foreclose tax and assessment liens in a reasonable and orderly way.

(5) The City Commission has agreed to accept any outstanding Sanford bonds in payment of assessment liens and past due taxes, subject to the provision, however, that when bonds are presented in payment for past due taxes the current taxes must be fully paid in cash at the same time.

(6) In consideration of the city's agreement to the foregoing proposals, the Committee agreed to join with the city in requesting a modification of the writ of mandamus of the Supreme Court of Florida, the issuance of which was the subject of our letter of Dec. 22nd, previously referred to. The Committee further agreed to interpose no objections to the levy of a general tax of 30 mills for the current fiscal year on an assessed valuation which now stands at $10,500,000. Sixty per cent of this levy, or 18 mills is appropriated to debt service, which appropriation was ordered by the Supreme Court of Florida on Jan. 24 1931.

(7) The city has paid to the Committee, on account of bond interest, the cash sums available in the city's bond interest funds. Out of this sum, together with what money should be realized from the revenues of the current fiscal year, including general taxes, the Committee hopes to be able to make some distribution to depositors about July 1 1931, after making provision for the expenses of the Committee to the date of distribution.

The Committee also reached an agreement with the city on various less important points and indicated its willingness to continue the same arrangements for the next fiscal year beginning Oct. 1 1931, if, in the judgment of the Committee, the undertakings of the city contemplated by the agreement were satisfactorily performed and if the city's charter was amended in the 1931 session of the Legislature, as outlined above. The Committee reserved the right to determine for itself whether or not the city's undertakings had been satisfactorily performed.

The Committee believes that the arrangements which it has just concluded with the city will constitute a basis for at least a partial resumption of debt service on the bonds deposited with the Committee. The Committee does not regard this arrangement as being in any sense a final settlement; but assuming that the city can perform its undertakings satisfactorily, we may find in such performance a hope for a permanent settlement at some future time. The City Commission has expressed itself as being determined to use its utmost efforts to carry out its agreements, and representative local public opinion indicates that leading citizens of Sanford believe the program is a workable one and possible of performance.

If taxes and miscellaneous revenues are collected to the extent contemplated by the city in setting up its budget, there should be realized for debt servic during the current fiscal year a sum of approximately $175,000. Of course if tax collections or miscellaneous revenues should fall materially below the Commission's estimate, a proportionately smaller sum would be realized. Business conditions in Sanford cannot be regarded as satisfactory, but the above mentioned settlement has been a great help to local feeling. Truck growers around Sanford are having a relatively satisfactory season, which is definitely helpful to local business. The Committee is of the opinion that a substantial part of the anticipated collections will be realized, barring some contingency now unforeseen.

The Committee wishes to call attention to the fact that the collections which we have made have been solely for the account of those bondholders who have deposited their bonds with us. While over 80% of the outstanding bonds have been deposited, there is still a number of holders who have refrained from depositing, for various reasons. We have, however, continued to accept deposits, except in those instances where such acceptance would be, in the opinion of the Committee, contrary to the best interest of all depositors. The Committee now proposes to refuse to accept additional bonds for deposit after March 31 1931, unless after that date the bondholder, when depositing his bonds, pays to the depositary for the account of the Committee, a cash sum equivalent to 2½% of the par amount of bonds which he is depositing. The Committee in its discretion, however, may make such exceptions to this requirement as it sees fit. The purpose of the requirement is to make a proportionately larger amount of money available for distribution to those depositors who have supported the Committee from the outset. The required payment will, of course, be credited against the expenses ultimately chargeable to depositors under the terms of the deposit agreement. The depositaries of the Committee are the Central Hanover Bank & Trust Co., 70 Broadway, New York City, N. Y., and the Provident Savings Bank & Trust Co., Cincinnati, Ohio, to whom bonds should be sent by registered mail with July 1 1929 and subsequent coupons attached.

As stated in our previous letter, the Committee is generally willing, upon the request of depositors, to release bonds from deposit for sale to Sanford property owners for use in payment of their special assessment liens, and now also for use in payment of past due taxes. Such release is contingent upon payment of the depositor's pro rata share of the expenses of the Committee to date. At the present time the Committee's expenses, computed in accordance with the terms of the deposit agreement, aggregate approximately 2½% of the par value of the deposited bonds.

The Committee's activities from the outset have been directed solely to the protection of the interests of the depositing bondholders. Many of the legal proceedings which our counsel have had to conduct, however, have been along lines hitherto untried. The decisions of the Florida courts in the various cases in which we have been interested will be controlling decisions in similar proceedings which are bound to arise in other municipalities in the State, and to the extent that our counsel have clarified certain legal situations for the holders of Sanford bonds, every holder of Florida municipal bonds has benefitted.

To simplify the Committee's endeavors in protecting the interest of all depositors, and to relieve the deposit agreement of certain ambiguities which could not have been foreseen when the agreement was drawn, the Committee has adopted, as of Jan. 26 1931, certain amendments to the deposit agreement, a copy of which amendments is enclosed herewith. These amendments to the deposit agreement have been approved by counsel for the Committee and have been filed with the depositaries.

C. T. DIEHL — ALBERT C. MITTENDORF
KENNETH M. KEEFE — NATT T. WAGNER
Committee.

BOND PROPOSALS AND NEGOTIATIONS.

ADAMS AND ARAPOHOE COUNTIES JOINT SCHOOL DISTRICT NO. 28 (P. O. Aurora), Colo.—*BONDS VOTED—DESCRIPTION.*—The $55,000 issue of 4¼% school building bonds that was sold to Bosworth, Chanute, Longbridge & Co. of Denver on Feb. 19—V. 132, p. 1661—was approved by the voters on March 13 by a majority of more than 2 to 1. Denoms. $500 and $1,000. Dated March 15 1931. Due on March 15 as follows: $1,000, 1936 to 1942; $2,000, 1943 to 1946; $3,000, 1947 to 1951, and $5,000, 1952 to 1956, all incl. Prin. and int. (M. & S. 15) payable at the County Treasurer's office in Littleton. Legality to be approved by Pershing, Nye, Tallmadge, Bosworth & Dick of Denver. These bonds were awarded at a price of 102.33, a basis of about 4.04%.

Financial Statement (As Officially Reported).

Assessed valuation 1930	$1,816,025
Total bonded indebtedness including this issue	90,000

Present estimated population, 3,200; scholastic census, 846.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—$3,000,000 *BOND ISSUE APPROVED.*—At a recent meeting of the Board of County Commissioners approval was given to the issuance of $3,000,000 in bonds to finance the construction of a new highway bridge over the Allegheny River. The issue is expected to be offered for sale shortly.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Fred W. Eggeman, County Treasurer, will receive sealed bids until 10 a.m. on April 1 for the purchase of $260,000 4½% road improvement bonds. Dated April 1 1931. Denom. $1,000 and $500. Due $6,500 on May and Nov. 15 from 1932 to 1951 incl. Interest is payable semi-annually on May and Nov. 15. A certified check for 3% of the amount of the bid, payable to the order of the Board of County Commissioners, must accompany each proposal. Transcript of the proceedings has been approved by Smith, Remster, Hornbrook & Smith, of Indianapolis, and is on file in the office of the County Auditor.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—F. William Ortlieb, County Treasurer, will receive sealed bids until 10 a. m. on Apr. 14 for the purchase of $83,000 4½% Irene Byron Tuberculosis Sanitorium improvement bonds. Dated Apr. 2 1931. Denom. $830. Due $4,150 June and Dec. 1 from 1932 to 1941 incl. Principal and semi-annual interest (June and Dec.), are payable at the office of the County Treasurer. A certified check for 3% of the par value of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

ANDOVER, Essex County, Mass.—*TEMPORARY LOAN.*—The $250,000 temporary loan offered on March 16—V. 132, p. 2041—was awarded to the Shawmut Corporation of Boston at 2.02% discount. The loan matures $150,000 on Nov. 3 1931 and $100,000 Nov. 23 1931. The following is a list of the bids submitted for the loan:

Bidder—	*Discount.*	*Bidder*—	*Discount.*
Shawmut Corp. (purchaser)	2.02%	Andover National Bank	2.25%
First Natl Old Colony Corp	2.16%	W. O. Gay & Co	2.26%
Merchants National Bank	2.17%	Bank of Commerce & Tr. Co	2.495%
Grafton Co	2.20%	Faxon, Gade & Co	2.51%

ARLINGTON, Kingsbury County, S. Dak.—*BOND SALE.*—The $25,000 issue of 5% semi-ann. sewer bonds offered for sale on Feb. 27—V. 132, p. 1455—was purchased by V. W. Brewer & Co. of Minneapolis. Dated Apr. 1 1931. Due from Apr. 1 1933 to 1950.

ARLINGTON, Reno County, Kan.—*ADDITIONAL INFORMATION.*—The $32,000 issue of coupon water works bonds that was purchased by the State School Fund, as 4½s, at par and accrued interest—V. 132, p. 2041—is dated Feb. 1 1931. Due on Feb. 1 1951. Denoms. $500 and $1,000. Interest payable F. & A.

ATLANTIC CITY, Atlantic County, N. J.—*PUBLIC OFFERING OF* $516,000 5% *BONDS.*—C. W. McNear & Co. of New York are offering $516,000 5% coupon or registered bonds, due serially from 1949 to 1968 incl., for public investment at prices to yield 4.50%. The bonds are said to be legal investment for savings banks and trust funds in New York and New Jersey and to be direct general obligations of Atlantic City, payable from unlimited ad valorem taxes levied against all the taxable property therein. (Previous reference to these bonds was made in V. 132, p. 885.)

BACA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Springfield) Colo.—*BOND SALE NOT CONSUMMATED.*—We are informed that the sale of the $38,500 issue of 4½% school building bonds that was purchased by the International Co. of Denver, prior to an election held recently—V. 132, p. 1455—was not consummated as the election was unsuccessful. Due in 30 years, optional in 15 years.

BEAUFORT, Beaufort County, S. C.—*BOND SALE.*—The $40,000 issue of coupon water works plant purchase bonds offered for sale on Mar. 10—V. 132, p. 1842—was purchased by the South Carolina National Bank of Charleston, as 5¾s, paying a premium of $175, equal to 100.43, a basis of about 5.71%. Dated Mar. 1 1931. Due from Sept. 1 1934 to 1971, incl. The other bids were as follows:

Bidder—	*Rate*	*Premium.*
Peoples State Bank of S. C	5¾%	par
Weil, Roth & Irving Co	6%	$964

BEDFORD, Cuyahoga County, Ohio.—*BOND OFFERING.*—C. P. Tinker, City Clerk, will receive sealed bids until 12 m. on April 9 for the purchase of $5,902.76 5% judgment payment bonds. Dated April 1 1931. One bond for $402.76, others for $1,000 and $500. Due Oct. 1 as follows: $1,402.76 in 1932, and $1,500 from 1933 to 1935 incl. Prin. and semi-ann. int. (A. & O.) are payable at the office of the City Treasurer. Bids for the bonds to bear int. at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

BELCHERTOWN, Hampshire County, Mass.—*TEMPORARY LOAN.*—The Palmer National Bank, of Palmer, purchased on Mar. 13 a $40,000 temporary loan at 2.49% discount. The loan matures Nov. 25 1931 and was bid for by the following:

Bidder—	*Discount.*
Palmer National Bank (purchaser)	2.49%
Atlantic Corp	2.50%
C. D. Parker & Co	2.75%
F. S. Moseley & Co	2.85%

BELL COUNTY (P. O. Belton), Tex.—*BOND ELECTION.*—We are informed that a special election has been called for Apr. 10 to have the voters pass on a proposal to issue $625,000 in road bonds.

BELL COUNTY ROAD DISTRICT NO. 9 A (P. O. Belton), Tex.—*BOND ELECTION.*—It is stated that an election has been scheduled for Apr. 10 in order to have the voters pass on the proposed issuance of $625,000 in road bonds.

BELLAIRE, Belmont County, Ohio.—*BOND OFFERING.*—Edward Kinkade, City Auditor, will receive sealed bids until 12 m. on April 6, for the purchase of $39,437.50 bonds, divided as follows:

$26,250.00 5% water works bonds. Dated Feb. 15 1931. Due Sept. 15 as follows: $3,250 in 1932, and $1,000 from 1933 to 1955, incl.

13,187.50 5¼% city's share street improvement bonds. Dated Jan. 18 1931. Due Sept. 15 as follows: $2,687.50 in 1932, and $1,500 from 1933 to 1939, incl.

Bids for the above bonds to bear interest at a rate other than those specified, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal.

BENSON, Johnson County, N. C.—*BONDS NOT SOLD.*—The $30,000 issue of 6% semi-ann. refunding bonds offered for sale on Feb. 10—V. 132, p. 885—was not sold as there were no bids received. Dated Feb. 1 1931. Due $10,000 from Feb. 1 1955 to 1957 incl.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE.*—Otis & Co. of Detroit were awarded $184,600 bonds of the $205,590 special assessment road impt. issue offered for sale on March 14—V. 132, p. 1843. The successful bidders bid for $132,500 bonds as 4½s and $52,100 as 4¾s, and paid par plus a premium of $1,311.02, equal to 100.71. The bonds are dated March 1 1931 and mature serially.

BEVERLY, Essex County, Mass.—*LOAN OFFERING.*—John C Lovett, City Treasurer, will receive sealed bids until 5 p. m. on March 26 for the purchase at discount of a $200,000 temporary loan. Dated March 26 1931. Denoms. $25,000, $10,000 and $5,000. Payable Nov. 20 1931 at the First National Bank of Boston or at the office of the First of Boston Corp., New York. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

BEVERLY HILLS MUNICIPAL IMPROVEMENT DISTRICT NO. 5 (P. O. Beverly Hills) Los Angeles County, Calif.—*BOND SALE.*—The $200,000 issue of coupon public impt. bonds offered for sale on March 10—V. 132, p. 1843—was purchased by the First National Bank of Beverly Hills, as 4¾s, paying a premium of $2,118, equal to 101.059, a basis of about 4.69%. Denom. $1,000. Dated Oct. 15 1928. Due in 1968.

BIRMINGHAM, Jefferson County, Ala.—*BOND SALE.*—The two issues of bonds aggregating $810,000, offered for sale on Mar. 13—V. 132, p. 1455—were jointly purchased by the First National Bank, and Stone, Webster & Blodget, Inc., both of New York, paying a premium of $1,944, equal to 100.24, a basis of about 4.20%. The issues are:

$500,000 park bonds as 4¼s. Due from Apr. 1 1934 to 1961 incl.

310,000 public impt. bonds as 4s. Due $31,000 from Aprl 1 1932 to 1941 inclusive.

BONDS OFFERED BY BANKERS.—The above coupon or registered bonds are being offered by the successful bidders for public subscription at prices to yield from 300 to 4.15%, according to maturity and interest rate. They are reported to be legal investments for savings banks and trust funds in New York and Massachusetts. It is stated that they are exempt from all Federal income and state taxes.

The following is a complete official list of the bids received:

Name of Bidder—	*Int. Rate Park Bonds.*	*Int. Rate P. I. Bonds*	*Total Prem. Both Issues*
*The First National Bank of N. Y	4¼%	4%	$1,944.00
The First National Old Colony Corp., and The First Detroit Co., Inc	4¼%	4½%	1,117.80
Phelps, Fenn & Co.; M. M. Freeman & Co., and Northern Trust Co	4¼%	4¼%	413.91
Bancamerica-Blair Corp.; George B. Gibbons & Co., and Ward, Sterne & Co	4¼%	4½%	811.00
Steiner Brothers	4½%	4½%	4,212.00
Morris Mather & Co.; H. M. Byllesby & Co., and E. J. Couon & Co	4¼%	4¾%	260.00
Marx & Co	4¼%	5%	1,633.00
Marx & Co	4½%	4%	1,633.00
C. W. McNear & Co	4½%	4½%	405.00
C. W. McNear & Co	4½%	4½%	2,673.00

* Purchaser.

BLACKDUCK, Beltrami County, Minn.—*BOND SALE.*—An $18,000 issue of funding bonds is reported to have been purchased by the State of Minnesota.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—*BOND SALE.*—The $130,000 issue of annual primary road bonds offered for sale on March 18—V. 132, p. 2041—was purchased by a group composed of the Farmers Loan & Trust Co. and the Commercial National Co., both of Waterloo, and the Citizens Security Trust & Savings Bank of Cedar Falls, as 4s at par. Due from 1936 to 1945 incl. Optional after 1936.

The other bids were as follows (all for 4¼s):

Bidder—	*Premium.*
Geo. M. Bechtel & Co	$1,455
White-Phillips Co	1,450
Iowa-Des Moines Co	1,175
Carleton D. Beh Co	1,160
Glaspell, Vieth & Duncan	1,155

BOONE COUNTY (P. O. Boone), Iowa.—*BOND SALE.*—The $36,000 issue of county home bonds offered for sale on March 16—V. 132, p. 1662—was purchased by Geo. M. Bechtel & Co. as 4s, paying a premium of $125, equal to 100.347, a basis of about 3.96%. Due $6,000 from 1938 to 1943 incl.

The other bidders and their bids were as follows:

Bidder—	*Rate.*	*Premium.*
White-Phillips Co., Davenport	4%	$123.00
Carleton D. Beh Co., Des Moines	4¼	675.00
Glaspell, Vieth & Duncan, Davenport	4¼	651.00
Iowa-Des Moines Co., Des Moines	4½	471.00

BOWLING GREEN, Warren County, Ky.—*BOND SALE.*—A $48,000 issue of 5% semi-annual water works improvement bonds was awarded on March 16 to Almstedt Bros. of Louisville, for a premium of $1,447.25, equal to 103.015. (These bonds are the remaining portion of a $400,000 water works bond issue authorized by the voters several years ago.)

BRIGANTINE, Atlantic County, N. J.—*BOND OFFERING.*—L. W. Schenck, City Clerk, will receive sealed bids until 5 p.m. on April 1, for the purchase of $55,000 6% coupon or registered water bonds. Dated March 1 1931. Denom. $1,000. Due $5,000 July 1 from 1931 to 1941, incl. Principal and semi-annual interest (January and July) are payable at the Marine Midland Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over $55,000. A certified check for 1% of the par value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the purchaser.

BROOKLYN (P. O. Cleveland), Cuyahoga County, Ohio.—*NO BIDS.*—Charles L. Rogers, Village Clerk, reports that no bids were received on March 14 for the purchase of the issue of $48,669.25 6% special assessment sewer bonds offered for sale:—V. 132, p. 1456.

BROWNSVILLE INDEPENDENT SCHOOL DISTRICT (P. O Brownsville) Cameron County, Tex.—*BONDS CALLED.*—A call has been issued for the entire issue of $175,000 6% semi-ann. school bonds, Nos. 1 to 175. Due April 20 1941. Optional at any time after April 20 1931. Payable at the Chase National Bank in New York City on April 20, on which date interest shall cease.

BRUNSWICK, Cumberland County, Me.—*TEMPORARY LOAN.*—S. L. Forsaith, Town Treasurer, awarded on Mar. 13 a $30,000 temporary loan to the Merchants National Bank, of Boston, at 2.47% discount. The loan matures Nov. 2 1931 and was bid for by the following:

Bidder—	*Discount.*
Merchants National Bank (purchaser)	2.47%
W. O. Gay & Co	2.69%
First National Old Colony Corp	2.97%

BUNKER HILL SCHOOL DISTRICT (P. O. Prentiss), Marion County, Miss.—*BOND DETAILS.*—The $20,000 issue of school building bonds that was purchased by Hugh White, of Columbus—V. 132, p. 886—bears int. at 6% and was awarded at par. Due in from 1 to 20 years.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $500,000 temporary loan offered on March 17—V. 132, p. 2041—was awarded to the Shawmut Corp., of Boston, at 2.06% discount. The loan is dated March 18 1931 and is payable Nov. 2 1931 at the National Shawmut Bank, of Boston, or at the Chase National Bank, New York. Bids for the loan were as follows:

Bidder—	*Discount.*
Shawmut Corp., of Boston (purchaser)	2.06%
Central Trust Co., Cambridge	2.074%
Harvard Trust Co., Cambridge	2.075%
Blake Bros. & Co., plus $3 premium	2.15%
S. N. Bond & Co., plus $5 premium	2.20%

CAMPBELL, Mahoning County, Ohio.—*BOND OFFERING.*—Joseph T. Moore, City Clerk, will receive sealed bids until 12 m. on April 2, for the purchase of $23,565 5½% bonds, divided as follows:

$15,000 fire department equipment purchase bonds. Dated May 1 1931. Interest is payable in May and Nov. Bonds mature $1,500 annually on Nov. 1 from 1932 to 1941, incl.

5,400 judgment funding bonds. Dated March 15 1931. Interest is payable semi-annually in April and Oct. Due Oct. 1 as follows: $1,400 in 1932, and $1,000 from 1933 to 1936, incl.

2,500 police department equipment purchase bonds. Dated May 1 1931. Interest is payable semi-annually in May and Nov. Due $500 on Nov. 1 from 1932 to 1936, incl.

665 traffic light signal system bonds. Dated May 1 1931. Interest is payable semi-annually in May and Nov. Due $133 on Nov. 1 from 1932 to 1936, incl.

Bids for the above bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of the bid, payable to the order of the City Auditor, must accompany each proposal.

CANANDAIGUA, Ontario County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to William M. Crowly, City Treasurer, will be received until 3.30 p. m. on Mar. 26 for the purchase of $27,000 coupon or registered not to exceed 5% interest special appropriation bonds, divided as follows:

$12,000 series C bonds. Denom. $1,000. Due $1,000 Apr. 1 from 1932 to 1943 inclusive.

9,000 series A bonds. Denom. $500. Due $500 Apr. 1 from 1932 to 1949 incl.

6,000 series B bonds. Denom. $1,000. Due $1,000 Apr. 1 from 1932 to 1937 incl.

Each issue is dated Apr. 1 1931. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds.

Principal and semi-annual interest (April and Oct.), are payable at the Chemical Bank & Trust Co., New York. A certified check for $1,000, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

CANTON, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank, of Boston, purchased on March 19 a $200,000 temporary loan at 2.13% discount. The loan matures as follows: $100,000 Nov. 25 1931 and $100,000 Dec. 1 1931.

CAPE MAY COUNTY (P. O. Cape May, C. H.), N. J.—*BONDS PUBLICLY OFFERED.*—The $439,000 5% general construction bonds awarded on Mar. 4 to M. M. Freeman & Co., of Philadelphia, at 103.78, a basis of about 4.49%—V. 132, p. 1843—are being reoffered by the successful bidders for general investment at prices to yield from 3.25 to 4.25%, according to maturity. The securities are said to be legal investment for savings banks and trust funds in the States of New York and New Jersey, and to constitute direct and general obligations of the entire County, payable from unlimited ad valorem taxes levied against all the taxable property therein.

Financial Statement (As Officially Reported).

Actual valuation (est.)	$125,000,000.00
Assessed valuation 1930	97,963,400.00
Total bonded debt (incl. this issue)	3,021,760.95
Less: sinking fund	240,707.42
Net debt, as computed under N. J. Statutes 2.83%	2,781,053.53

Population, 1930 U. S. census, 29,486.

CARBON COUNTY (P. O. Rawlins), Wyo.—*ADDITIONAL DETAILS.*—The $10,000 issue of semi-ann. fair grounds bonds that was purchased by the First National Bank of Rawlins—V. 132, p. 1843—bears interest at 6% and was awarded at a price of 101, a basis of about 5.84%. Due from June 1 1935 to 1941.

CEDAR RAPIDS, Linn County, Iowa.—*BOND SALE.*—The two issues of coupon bonds aggregating $235,000, offered for sale on March 19—V. 132, p. 2042—were awarded at public auction to Glaspell, Vieth & Duncan, of Davenport, as follows:

$70,000 river front impt. bonds as 4s, for a premium of $401, equal to 100.57, a basis of about 3.90%. Due from Nov. 1 1932 to 1940, incl.
165,000 sewer bonds as 4s, for a premium of $1,705, equal to 101.03, a basis of about 3.88%. Due from Nov. 1 1932 to 1949, incl.

CHELAN COUNTY SCHOOL DISTRICT NO. 100 (P.O. Wenatchee), Wash.—*BOND OFFERING.*—We are informed that sealed bids will be received until 10 a. m. on March 28, by the County Treasurer, for the purchase of a $33,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. A certified check for 5% must accompany the bid.

CHESTER TOWNSHIP (P. O. Maple Shade), Burlington County, N. J.—*BOND SALE.*—M. M. Freeman & Co., of Philadelphia, are reported to have purchased an issue of $203,250 tax revenue bonds. Dated March 1 1931. Due Dec. 1 as follows: $70,000 in 1931; $50,000 in 1932; $48,250 in 1933, and $35,000 in 1934. Principal and interest are payable at the Moorestown Trust Co., in Moorestown, or, at the option of the holder, at the Philadelphia National Bank, in Philadelphia. Legality of the bonds approved by Caldwell & Raymond, of New York.

CHICAGO, Cook County, Ill.—$681,000 4% *BONDS OFFERED FOR INVESTMENT.*—A. B. Leach & Co., Inc., of New York, are offeirng $681,000 4% coupon bonds for general investment, priced to yield 4.30%. The bonds are dated Jan. 1 1931 andd mature $548,000 Jan. 1 1934 an $133,000 Jan. 1 1935. Prin. and semi-ann. int. (J. & J.) are payable at the office of the City Treasurer. The bonds are said to be legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut, Illinois, and other States, and, according to the bankers, in the opinion of counsel, they constitute direct and general obligations of the City of Chicago, payable from unlimited ad valorem taxes levied against all the taxable property therein.

CHICAGO SOUTH PARK DISTRICT, Cook County, Ill.—*BIDS REJECTED FOR* $3,500,000 *BONDS—ISSUE RE-OFFERED.*—All of the bids received on March 18 for the purchase of an issue of $3,500,000 4%, second issue, "Chicago River Bridge and Approach Bonds," authorized by vote of the electorate in November 1926, were rejected as unsatisfactory. The highest offer submitted was a price of 94.6377, tendered by a group composed of the Guaranty Company of New York; the Foreman State Corp., of Chicago; Ames, Emerich & Co.; First Wisconsin Co.; Chatham Phenix Corp.; Stone & Webster and Biodget, Inc.; Central-Illinois Co., and the First Detroit Co. Two other bids were received, as follows: A price of 94.54 offered by a group composed of the Continental Illinois Co., the First Union Trust & Savings Bank, the Harris Trust & Savings Bank, and the Northern Trust Co., all of Chicago. The third offer was a price of 94.34, submitted by Halsey, Stuart & Co. and associates.

BONDS RE-OFFERED.—The above issue of $3,500,000 4% bonds is being reoffered for award on March 27. Sealed bids should be addressed to M. E. Connelly, Secretary of the Board of Park Commissioners. The issue is dated March 15 1931. Denom. $1,000. Due $175,000 annually on March 15 from 1932 to 1951 inclusive. Interest is payable semi-annually on March and Sept. 15. A certified check for $100,000, payable to the order of the Board of Park Commissioners, must accompany each proposal. Legal opinion of Chapman & Cutler, Chicago, will be furnished the purchaser. The offering notice says:

"The bonds are issued pursuant to and in all respects in full compliance with the provisions of an Act of the General Assembly of the State of Illinois, entitled: 'An Act to enable the corporate authorities of public park districts to issue bonds for the purpose of aiding the connection of park or parks under their control with other park or parks and to provide for the payment of such bonds,' in force July 1 1919, and other acts of the General Assembly of the State of Illinois, approved prior to and since said July 1 1919."

FINANCIAL STATEMENT—SOUTH PARK COMMISSIONERS, CHICAGO, ILLINOIS.
(January 31 1931.)

Assets.

Real estate, improvements, equipment, &c.:		
Land, cost	$14,152,702.96	
Improvements and buildings	74,540,422.96	
Central plant	1,404,699.40	
(Power plants, conservatory, barns, office buildings, &c.)		
Miscellaneous equipment	779,087.95	
(Vehicles, horses, boats, tools, &c.)		
	$90,876,913.27	
Less reserve for depreciation	100,897.56	
		$90,776,015.71
Cash, invested funds, &c.:		
Cash, all funds	$5,278,511.56	
Material and supplies	88,979.57	
Tax certificates, deeds, &c	197,268.70	
Work in progress	119,902.47	
Taxes receivable	3,131,179.45	
Tax anticipation warrants receivable	8,694,960.00	
		17,510,801.75
Bonds on hand not sold (including this issue)		3,500,000.00
Total assets		$111,786,817.46

Liabilities.

Bonded indebtedness	$64,385,000.00	
(Including $3,500,000 not sold)		
Accounts payable	741,567.55	
Estimates payable	312,407.95	
Deposits on permits	4,620.00	
Sundry deferred liabilities	835,973.94	
Tax anticipation warrants payable	8,694,960.00	
Deferred income	75,000.00	
Total liabilities		$75,049,529.44
Excess of assets over liabilities		36,737,288.02
Total liabilities and surplus		$111,786,817.46

Contingent Liabilities:
Uncompleted contracts $738,957.11

The South Park Commissioners is a municipal corporation, organized in 1869, and, it is said, has never defaulted in payment of either interest or principal of its bonds, neither have any previous bond issues been found invalid.

The assessed valuation within the South Park District for the year 1928 was $1,776,024,198 and the population is estimated to be 1,250,000.

CHICOPEE, Hampden County, Mass.—*PURCHASER.*—The $200,000 temporary loan offered on Mar. 12 was awarded to the Western Massachusetts Bank & Trust Co., of Springfield, at 2.095% discount, not to the Western Life Insurance Co. as erroneously reported in—V. 132, p. 2042. The loan is dated Mar. 12 1931 and matures Nov. 25 1931.

CIRCLEVILLE, Pickaway County, Ohio.—*BOND OFFERING.*—Lillian Young, City Auditor, will receive sealed bids until 12 m. on Mar. 23 for the purchase of $7,800 4½% sanitary sewer system construction bonds. Dated Mar. 1 1931. One bond for $300, others for $500. Due Oct. 1 as follows: $1,000 from 1932 to 1938 incl., and $800 in 1939. Interest is payable semi-annually in April and Oct. Bids for the bonds to bear int. at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. (Notice of the passage of the ordinance authorizing the issuance of these bonds was given in V. 132, p. 1844).

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—G. William Baumgartner, County Treasurer, will receive sealed bids until 10 a. m. on April 3 for the purchase of $8,600 4½% gravel road construction bonds. Dated Mar. 3 1931. Denom. $430. Due $430 July 15 1932; $430 Jan. and July 15 from 1933 to 1941 incl., and $430 Jan. 15 1942. Principal and semi-annual interest (Jan. and July 15) are payable at the office of the County Treasurer.

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The $1,250,000 coupon hospital construction bonds offered on Mar. 14—V. 132, p. 1456—were awarded as 4s. to Eldredge & Co., of New York, and Mitchell, Herrick & Co., of Cleveland, at par plus a premium of $17,362.50, equal to 101.389, a basis of about 3.85%. The bonds are dated Mar. 1 1931 and mature Sept. 1 as follows: $54,000 from 1932 to 1946 incl., and $55,000 from 1947 to 1954 incl. The successful bidders are reoffering the bonds for general investment at prices to yield from 2.50 to 3.80%, according to maturity. The obligations are said to be legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut, and to be direct and general obligations of the City. A statement of the financial condition of the city of Cleveland appeared in V. 132, p. 1844.

The following is an official list of the bids submitted for the bonds:

Bidders (All for 4% Bonds).	*Premium Bid.*
*Eldredge & Co. and Mitchell, Herrick & Co., jointly	$17,362.50
Roosevelt & Son and Central United Co. of Cleveland, jointly	15,100.00
Otis & Co.; Wallace, Sanderson & Co., and Stern Bros. & Co., jointly	13,788.00
Bancamerica Blair Corp	13,750.00
Chatham Phenix Corp. and First Nat. Old Colony Corp., jointly	11,363.00
Continental Illinois Co.; Foreman State Corp., First Wisconsin Co., and Mercantile Commerce Co., jointly	10,800.00
Bankers Company of New York; Guaranty Company of New York, First Detroit Co., and E. G. Tillotson & Co., Inc., jointly	10,612.50
M. M. Freeman & Co., Inc., and Merrill, Hawley & Co., jointly	10,600.00
The Guardian Trust Co.; Chemical Securities Corp.; R. H. Moulton & Co., and M. & T. Trust Co., jointly	8,612.50
Halsey, Stuart & Co., Inc., and First Nat. Bank, N. Y., jointly	8,240.00
First Union Trust & Savings Bank, Chicago; the Northern Trust Co., Chicago; Braun Bosworth & Co., Toledo, jointly	6,943.00
Salomon Brothers & Hutzler; the Guardian Detroit Co., and BancOhio Securities Co., jointly	2,125.00
The National City Co. and R. L. Day & Co., jointly	1,362.50

* Successful bidders.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*PROPOSED BOND SALE POSTPONED.*—Charles C. Frazine, Director of Finance, reports that the proposed sale on Mar. 16 of two issues of 4½% special assessment and city's portion improvement bonds aggregating $213,810—V. 132, p. 1663—was postponed, owing to the recent decision of the Supreme Court of Ohio.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND OFFERING.*—Arthur J. Spurgeon, County Auditor, will receive sealed bids until 10 a. m. on April 14 for the purchase of $29,435.77 6% public drain construction bonds. Denom. $2,943.57. Due annually on Jan. 30 from 1932 to 1941 incl. Interest is payable semi-annually on Jan. 30 and July 30. A certified check for $200, payable to the order of the County Treasurer, must accompany each proposal.

CLINTON COUNTY (P. O. Clinton) Iowa.—*BOND SALE.*—The $65,800 issue of coupon refunding bonds offered for sale on March 16—V. 132, p. 1844—ws purchased by the White-Phillips Co. of Davenport, as 4s, for a premium of $122.50, equal to 100.17, a basis of about 3.95%. Denom. $1,000. Dated May 1 1931. Due from 1932 to 1938, incl. Interest payable M. & N.

COCKE COUNTY (P. O. Newport), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on April 10, by W. C. Cureton, Clerk of the County Court, for the purchase of an issue of $110,000 5½% semi-ann. county court house bonds. (These are the bonds that were unsuccessfully offered on Jan. 22—V. 132, p. 1261.)

Official Financial Statement.

Actual value of all taxable property, estimated	$25,000,000
Assessed value of all taxable property, 1930	9,660,928
Total bonded debt, including proposed issue of $110,000	1,942,000
Less bonds to be assumed by the State of Tenn	850,600
Net debt	1,091,400

Population, 1930, 21,775.

Denom. $1,000. Dated March 1 1931. Due on March 1 as follows: $5,000, 1936 to 1943 and $10,000, 1944 to 1950, all incl. Prin. and int. (M. & S.) payable at the Chase National Bank in New York City.

COHOES, Albany County, N. Y.—*BOND OFFERING.*—The City Comptroller will receive sealed bids until 11 a. m. on May 11 for the purchase of $133,000 coupon funding bonds, issued pursuant to the provisions of Sec. 2, Chapter 155, of the New York State Laws of 1930. The bonds are dated May 15 1931. Denom. $1,000. Due May 15 as follows: $5,000 from 1934 to 1959 incl., and $3,000 in 1960. Prin. and semi-annual interest are payable in New York City. A certified check for $2,660 must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished the purchaser.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to Samuel L. Willis, City Clerk, will be received until 1 p. m. on April 2, for the purchase of $100,000 4% coupon Electric Light Extension No. 23 bonds. Dated March 15 1931. Denom. $1,000. Due Feb. 1 as follows: $6,000 from 1933 to 1937, incl., and $7,000 from 1938 to 1947, incl. Principal and semi-annual interest (Feb. and August) are payable at the fiscal agency of the city of Columbus in the city of New York. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany the bid. Bids may be conditioned upon the approval by the attorney for the purchaser of the transcript of the proceedings incident to the issuance of the bonds, and sufficient time will be alllowed following the date of the award for the purposes of examination.

COOK COUNTY (P. O. Chicago), Ill.—*BIDS REJECTED.*—All of the bids received on March 16 for the purchase of the $1,000,000 4%, series AA, nurses' dormitory bonds offered for sale—V. 132, p. 2042—were rejected as unsatisfactory. A block of $200,000 of the bonds is to be offered for sale on March 26, according to report. The highest bid received at the sale was an offer of 95.667, about a 4.40% interest cost basis, submitted by R. E. Herczel & Co., of Chicago. Five bids were submitted for the issue, as follows:

Bidder—	*Rate Bid.*
R. E. Herczel & Co., Chicago	95.667
Ames, Emerich & Co., First Wisconsin Co. and the First Detroit Co., jointly	95.5059
Harris Trust & Savings Bank, Continental Illinois Co., First Union Trust & Savings Bank, and the Northern Trust Co., jointly	95.1479
Halsey, Stuart & Co., A. B. Leach & Co., Inc., and Lawrence Stern & Co., jointly	94.6509
Foreman State Corp., and the Guaranty Co. of New York, jointly	94.6027

BONDS RE-OFFERED.—Robert M. Sweitzer, County Clerk, will receive sealed bids until 2 p.m. on March 26 for the purchase of a block of

$200,000 bonds of the above issue. Dated Dec. 1 1930. Interest rate at 4%. Due annually on Dec. 1 from 1931 to 1950 incl. Principal and semi-annual interest payable at the office of the County Treasurer. The offering notice says that the bonds will constitute general obligations of the County payable from ad valorem taxes levied upon all of the taxable property therein. A certified check for $10,000 must accompany each proposal. The county will furnish the printed bonds and approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned.

CORUNNA, Shiawasee County, Mich.—*BOND SALE.*—Harry Bell, City Clerk, informs us that an issue of $8,000 4½% coupon improvement bonds has been sold at a price of par. Name of the purchaser not disclosed.

COSHOCTON, Coshocton County, Ohio.—*BOND OFFERING.*—Ella Williams, City Auditor, will receive sealed bids until 12 m. on Mar. 21 for the purchase of $2,747.73 5% special assessment improvement bonds. Dated Mar. 1 1931. One bond for $272.73, others for $275. Due Sept. 1 as follows: $272.73 in 1932, and $275 from 1933 to 1941 incl. Int. is payable semi-annually in Mar. and Sept. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 10% of the amount of bonds bid for must accompany each proposal.

COTTONWOOD FALLS CONSOLIDATED SCHOOL DISTRICT NO. 55 (P. O. Cottonwood Falls), Chase County, Kans.—*BOND SALE.*—The $7,500 issue of school bonds offered for sale on Feb. 24—V. 132, p. 1457—was purchased by the Central Trust Co. of Topeka, as 4¼s, at a price of 97.25, a basis of about 4.76%. Dated March 1 1931. Due from March 1 1932 to 1941, inclusive.

COVINGTON, Kenton County, Ky.—*BOND DETAILS.*—The $45,000 issue of 4½% semi-annual park refunding bonds that was purchased by Magnus & Co. of Cincinnati—V. 132, p. 2042—was awarded at par and matures $5,000 from 1933 to 1941, inclusive.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND OFFERING.*—John H. Brown, County Treasurer, will receive sealed bids until 2 p. m. on April 15 for the purchase of $15,280 5% Liberty Township road construction bonds. Dated April 15 1931. Denom. $764. Due $764 July 15 1932; $764 Jan. and July 15 from 1933 to 1941, inclusive, and $764 Jan. 15 1942. Interest is payable semi-annually on Jan. and July 15.

CUMBERLAND, Allegany County, Md.—*BOND SALE.*—The $500,000 4½% coupon (1931) water improvement bonds offered on March 16—V. 132, p. 1844—were awarded to Alex. Brown & Sons, of Baltimore, at a price of 108.679, a basis of about 4.05%. The bonds are dated April 1 1931 and mature April 1 1971. The successful bidders are reoffering the bonds for general investment at a price of 109⅞ and interest, to yield over 4.00%. The obligations are said to be legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut, Maryland and other States.

Financial Statement.

Assessed valuation of taxable property		$51,202,989
Estimated real value of taxable property		70,000,000
Total bonded debt, including this issue		4,319,900
Less water debt, including this issue	$2,744,900	
Less sinking funds not applicable to water debt	135,913	2,880,813
Net funded debt		$1,439,087

The ratio of net funded debt to assessed valuation is about 2.8%.
Population, 1930 census, 37,713.

The following is a list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
Alex. Brown & Sons (purchasers)	108.679
Robert Garrett & Sons, Baltimore	107.094
National City Co., New York	104.909
Second National Bank, Cumberland	105.79
First National Securities Corp., Baltimore	106.36
Equitable Trust Co., Baltimore	107.04
Nelson, Cook & Co., Baltimore	108.586

CUSTER COUNTY SCHOOL DISTRICT NO. 15 (P. O. Merna), Neb.—*MATURITY.*—The $15,000 issue of 4½% school building bonds that was purchased at par by the Omaha National Co. of Omaha—V. 132, p. 692—is due in 20 years and optional as follows: $1,000, 1936 to 1941, and $9,000 in 1942.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—F. J. Husak, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) on April 10 for the purchase of $1,478,000 4½% road impt. bonds, comprising the following issues;

$628,000 bonds. Due Oct. 1 as follows: $62,000 in 1931, $63,000 from 1933 to 1935 incl., $62,000 in 1936, and $63,000 from 1937 to 1940 incl.

298,400 bonds. Due Oct. 1 as follows; $33,400 in 1931, $33,000 from 1932 to 1938 incl., and $34,000 in 1939.

93,500 bonds. Due Oct. 1 as follows: $9 500 in 1931, $9,000 from 1932 to 1934 incl., $10,000 in 1935, $9,000 in 1936 and 1937, $10,000 in 1938, $9,000 in 1939, and $10,000 in 1940.

97,000 bonds. Due Oct. 1 as follows: $9,000 in 1932, $10,000 in 1933 and 1934, $9,000 in 1935, $10,000 in 1936 and 1937, $9,000 in 1938, and $10,000 from 1939 to 1941 incl.

87,300 bonds. Due Oct. 1 as follows: $8,300 in 1931, $9,000 in 1932, $8,000 in 1933, $9,000 from 1934 to 1936 incl., $8,000 in 1937, and $9,000 from 1938 to 1940 incl.

83,000 bonds. Due Oct. 1 as follows: $8,000 from 1932 to 1934 incl., $9,000 in 1935, $8,000 in 1936 and 1937, $9,000 in 1938, $8,000 in 1939 and 1940, and $9,000 in 1941.

71,000 bonds. Due Oct. 1 as follows: $7,000 from 1932 to 1940 incl., and $8,000 in 1941.

49,500 bonds. Due Oct. 1 as follows: $4,500 in 1931, and $5,000 from 1932 to 1940 incl.

22,000 bonds. Due Oct. 1 as follows: $2,000 in 1931 and 1932, $3,000 in 1933, $2,000 in 1934, $3,000 in 1935, $2,000 in 1936, $3,000 in 1937, $2,000 in 1938, and $3,000 in 1939.

20,500 bonds. Due Oct. 1 as follows: $1,500 in 1931, $2,000 from 1932 to 1939 incl., and $3,000 in 1940.

15,000 bonds. Due Oct. 1 as follows: $1,000 in 1932, $2,000, 1933; $1,000, 1934; $2,000, 1935; $1,000, 1936; $2,000, 1937; $1,000, 1938; $2,000, 1939; $1,000 in 1940, and $2,000 in 1941.

12,800 bonds. Due Oct. 1 as follows: $800 in 1932, $1,000 in 1933 and 1934, $2,000, 1935; $1,000 in 1936 and 1937; $2,000 in 1938; $1,000 in 1939 and 1940, and $2,000 in 1941.

All of the above bonds are dated April 1 1931. Principal and semi-annual interest (April and October) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. Bids must be for all of the bonds offered and must state a single rate of interest therefor. A certified check for $15,000, payable to the order of the County Treasurer, must accompany each proposal. Coupon bonds, registerable as to both principal and interest. The proceedings incident to the proper authorization of these bonds have been taken under the direction of Squire, Sanders & Dempsey, whose approving opinion may be procured by the purchaser at his own expense, and only bids so conditioned or wholly unconditional bids will be considered.

DALLAS COUNTY REFUNDING DISTRICT NO. 6 (P. O. Dallas), Tex.—*BONDS REGISTERED.*—An issue of $140,000 6% refunding bonds was registered by the State Comptroller on Mar. 10. Denom. $500. Due on Nov. 3 1940.

DANVERS, Essex County, Mass.—*TEMPORARY LOAN.*—The First National Old Colony Corp., of Boston, purchased on March 16 a $100,000 temporary loan at 2.18% discount. The loan matures Nov. 1 1931. The Boston Continental National Bank, the only other bidder, offered to discount the loan at 2.20%.

DAUGHTERY TOWNSHIP SCHOOL DISTRICT (P. O. New Brighton, R. D. No. 1), Beaver County, Pa.—*BOND OFFERING.*—Sealed bids addressed to Louis E. Klein, Secretary of the School Board, will be received until 8 p. m. on April 6 for the purchase of $15,000 4½% coupon or registered school bonds. Dated March 1 1931. Denom. $500. Due $500 annually on Sept. 1 from 1931 to 1950, inclusive, and $500 semi-annually on March and Sept. 1 from 1951 to 1955, inclusive. The bonds may be redeemed, however, on any interest payment date. A certified check for $500 must accompany each proposal.

DAYTON, Montgomery County, Ohio.—*BOND SALE.*—The $800,000 grade crossing elimination bonds offered on March 19—V. 132, p. 2042—were awarded to a syndicate composed of the Continental Illinois Co., Chicago, the First Wisconsin Co., of Milwaukee, and Mitchell, Herrick & Co., of Cleveland, at par plus a premium of $1,208, equal to 100.15, an interest cost basis of about 3.89%, as follows:

$500,000 series E, 1931 bonds sold as 4s. Due Sept. 1 as follows: $16,000 from 1932 to 1941, incl., and $17,000 from 1942 to 1961, incl.

300,000 series C, 1931 bonds sold as 3¾s. Due $10,000 Sept. 1 from 1932 to 1961, inclusive.

Each issue is dated April 1 1931.

DETROIT, Wayne County, Mich.—*NOTE SALE.*—The Chase Securities Corp., and R. W. Pressprich & Co., both of New York, jointly, are reported to have purchased on March 13 an issue of $15,000,000 notes, bearing interest at 2.61%, at par plus a premium of $111. The notes are dated March 17 1931 and mature Aug. 17 1931. Bids reported to have been submitted for the issue follow:

Bidder—	*Int. Rate.*
Chase Securities Corp., and R. W. Pressprich & Co (purchasers)	x2.61%
Bankers Company of New York; First National Bank, New York; First Detroit Co., New York, and the First National Old Colony Corp., New York, jointly	2.78%
Guaranty Co. of New York, and the National City Co., jointly	a2.89%

x Plus premium of $111. a Plus premium of $16.

(The successful bidders are reoffering the notes for general investment priced to yield 2.40%. They are said to be legal investment for savings banks and trustees in New York State.)

DOLGEVILLE, Herkimer County, N. Y.—*BOND SALE.*—The $26,000 coupon or registered street impt. bonds offered on March 17—V. 132, p. 2043—were awarded as 4½s to Graham, Parsons & Co. of New York at a price of 100.679, a basis of about 4.37%. The bonds are dated March 1 1931 and mature March 1 as follows: $2,000 from1932 to 1935 incl., and $3,000 from 1936 to 1941 incl. The following bids were received for the issue, all of which were for the bonds as 4½s:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Graham, Parsons & Co. (purchaser)	100.679	M. & T. Trust Co. (Buff.)	100.537
Sherwood & Merrifield, Inc	100.66	Marine Trust Co. (Buffalo)	100.339
G. B. Giddons & Co., Inc	100.617	Dewey, Bacon & Co	100.28
		Edmund Seymour & Co	100.0899

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—*LIST OF BIDS.*—The following is an official list of the bids received on March 12 for the purchase of $330,000 jail construction bonds awarded as 4s to Stone & Webster and Blodget, Inc., of New York, for a premium of $5,072.10, equal to 101.537, a basis of about 3.84%—V. 132, p. 2043:

Bidders (All for 4% Bonds)—	*Amount Bid.*
Stone & Webster and Blodget, Inc. (purchasers)	$335,072.10
Guaranty Co. of New York	334,880.70
Emanuel & Co. and R. H. Moulton & Co., jointly	334,735.50
Salomon Bros. & Hutzler	334,587.00
Bancamerica-Blair Corp	333,630.00
Edward Lowber Stokes & Co	333,597.00
M. M. Freeman & Co., Inc., and First Detroit Co., jointly	333,527.70
Fallkill National Bank & Trust Co., Poughkeepsie	333,469.00
Roosevelt & Son and Geo. B. Gibbons & Co., Inc., jointly	333,029.40
First National Bank, Poughkeepsie	332,828.10
Guardian Detroit Com. and Kean, Taylor & Co., jointly	332,537.70
H. M. Byllesby & Co., Inc., and E. J. Coulon & Co., jointly	332,245.00
Bankers Co. of New York	332,207.70
Marine Trust Co., Buffalo	331,778.70
B. J. Van Ingen & Co. and Stranahan, Harris & Co., jointly	331,316.71
Lehman Brothers and M. & T. Trust Co., jointly	330,478.50

EAST BRIDGEWATER, Plymouth County, Mass.—*TEMPORARY LOAN.*—A $30,000 temporary loan, dated March 18 1931, and due Dec. 15 1931, was awarded on March 19 to the Grafton Co. of Boston, at 2.23% discount. F. S. Moseley & Co. of Boston, bid a 2.25% discount, while the Bridgewater Trust Co. bid 2.31%.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND OFFERING.*—W. M. McGraw, City Auditor, will receive sealed bids until 12 m. on April 6 for the purchase of $15,450 5% fire department equipment purchase bonds. Dated March 1 1931. One bond for $1,450, others for $1,000. Due Sept. 1 as follows: $3,450 in 1932, and $3,000 from 1933 to 1936 incl. Int. is payable semi-annually in March and Sept. Bids for the bonds to bear int. at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal.

BOND OFFERING.—The City Auditor will also receive sealed bids until 12 m. on March 31 for the purchase of $12,197.50 5% city's portion improvement bonds. Dated March 1 1931. Due Sept. 1 as follows: $2,197.50 in 1932; $2,000 from 1933 to 1937 incl. Interest is payable semi-annually in March and Sept. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal.

EAST ROCKAWAY, Nassau County, N. Y.—*BONDS VOTED.*—George E. Thompson, Village Clerk, informs us that at the election held on March 17 voters of the village approved of the sale of $28,500 not to exceed 6% interest bonds, comprising a $15,000 road improvement issue and a $13,500 fire truck purchase issue. The road issue received a favorable vote of 257 to 117, while the fire truck issue passed by a vote of 240 to 145.

EAST WINDSOR, Hartford County, Conn.—*BONDS OFFERED.*—The Town Treasurer received sealed bids until 6 p. m. on March 20 for the purchase of $120,000 4¼% coupon funding bonds. Dated April 1 1931. Denom. $1,000. Due $5,000 April 1 from 1933 to 1956 inclusive. Principal and semi-annual interest (April and Oct.) are payable at the National Shawmut Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. (These are the bonds mentioned in—V. 132, p. 2043.)

ELIZABETH, Union County, N. J.—*BOND OFFERING.*—John A. Mitchell, City Comptroller, will receive sealed bids until 12 m. on April 2 for the purchase of $331,000 4, 4¼ or 4½% coupon or registered bonds, divided as follows:

$251,000 police building bonds. Due April 1 as follows: $5,000 from 1933 to 1938 incl.; $6,000 from 1939 to 1948 incl., and $7,000 from 1949 to 1971 incl.

80,000 street impt. bonds. Due April 1 as follows: $5,000 from 1932 to 1943 incl.; $6,000 in 1944, and $7,000 in 1945 and 1946.

Each issue is dated April 1 1931. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) are payable at the National State Bank of Elizabeth. Single rate of int. must be named for all of the bonds of each issue. 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, 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 amount of the bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the purchaser.

Financial Statement.

Assessed valuation, taxable real property, 1930		$148,119,092.00
Assessed valuation, taxable personal property, 1930		17,891,965.00
Total		$166,011,057.00
Bonded debt, including these issues		14,295,973.25
Special assessments actually collected and on hand, applicable to the payment of indebtedness included in bonded debt	$2,927,146.27	
Special assessments, uncollected, applicable to the payment of indebtedness included in bonded debt	906,100.14	
Sinking funds applicable to payment of bonded debt	549,536.17	
Bonded debt for water supply	257,500.00	4,640,282.58
Net bonded debt		$9,655,690.67

Population, U. S. census, 1930, 114,551.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The $8,000 4½% road improvement bonds offered on Mar. 16—V. 132, p. 2043—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of $431, equal to 105.38, a basis of about 3.53%. The bonds are dated Mar. 16 1931 and mature semi-annually as follows: $400 July 15 1932; $400 Jan. and July 15 from 1932 to 1941 incl., and $400 Jan. 15 1942.

The following is a list of the bids submitted for the issue:

Bidder—	Premium.
Fletcher Savings & Trust Co. (purchaser)	$431.00
First & Tri-State Bank, Fort Wayne	245.00
Inland National Corp., Chicago	345.00
Pfaff & Hughel, Indianapolis	252.25
Exchange State Bank, Valparaiso	232.80
City National Bank, Goshen	411.45

ELLSWORTH JOINT SCHOOL DISTRICT (P. O. Ellsworth), Pierce County, Wis.—*BOND SALE.*—A $74,000 issue of school bonds is reported to have been purchased recently by an undisclosed investor.

EMMET COUNTY (P. O. Estherville), Iowa.—*BOND SALE.*—The $400,000 issue of annual primary road bonds offered for sale on March 16—V. 132, p. 2043—was purchased jointly by Geo. M. Bechtel & Co. of Davenport and the the Harris Trust & Savings Bank, as 4¼s, paying a premium of $2,365, equal to 100.59, a basis of about 4.13%. Due from 1936 to 1945 incl. Optional after 1936.

EMSWORTH, Pa.—*BOND OFFERING.*—John V. Sevin, Borough Clerk, will receive sealed bids until 11 a. m. on Apr. 6 for the purchase of $25,000 4¼% bonds, the cost of the printing of which is to be borne by the successful bidder. A certified check for $500 must accompany each proposal. Bids will be opened at the office of John E. Winner, 1809 Union Bank Building, Pittsburgh.

ERIE COUNTY (P. O. Erie), Pa.—*NOTE OFFERING.*—H. W. Willis, County Comptroller, will receive sealed bids until 11 a. m. on March 23 for the purchase of $150,000 5% notes, dated March 26 1931 and due in six months. Legal opinion to be furnished by the purchaser.

ETNA, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids addressed to J. C. Armstrong, Borough Secretary, will be received until 8 p. m. (Eastern standard time) on March 30 for the purchase of $60,000 4½% bonds. Dated Jan. 1 1931. Denom. $1,000. Due $4,000 annually on Jan. 1 from 1939 to 1953 incl. Int. is payable semi-annually in Jan. and July. Successful bidder to pay for the printing of the bonds. A certified check for $1,000, payable to the order of the Borough, must accompany each proposal.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The First National Old Colony Corp., of Boston, purchased on March 13 a $100,000 temporary loan, maturing in about 8 months, at 2.165% discount. Bids for the loan were as follows:

Bidder—	Discount.
First National Old Colony Corp. (purchaser)	2.165%
Bank of Commerce & Trust Co	2.225%
Faxon, Gade & Co	2.24%
State Street Trust Co. (Boston)	2.35%

FREEPORT, Nassau County, N. Y.—*BOND ELECTION.*—The Board of Education has called a special election for March 31, on which date the voters will pass upon a proposal to issue $560,000 in bonds, of which $300,000 would be used to finance the construction of an addition to the present Columbus Ave. school building and the remaining $260,000 to finance the erection of a new grade school structure.

FREMONT INDEPENDENT SCHOOL DISTRICT (P. O. Fremont), Mahaska County, Iowa.—*BOND SALE.*—The $12,000 issue of semi-ann. school bonds offered for sale on March 17—V. 132, p. 1850—was purchased by the Carleton D. Beh Co. of Des Moines, as 4¼s, for a premium of $51, equal to 100.425, a basis of about 4.18%. Dated April 1 1931. Due from May 1 1933 to 1941.

GALLATIN AND BROADWATER COUNTIES JOINT SCHOOL DISTRICT NO. 24 (P. O. Three Forks), Mont.—*MATURITY.*—The $25,000 issue of school bonds that was purchased by the State Land Board as 5¼s at par—V. 132, p. 2043—matures in 20 years, optional after 5 years.

GARFIELD COUNTY SCHOOL DISTRICT NO. 18 (P. O. Kremlin), Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on March 25 by John Wuerflein, District Clerk, for the purchase of a $15,000 issue of school bonds. The interest rate is to be specified by the bidder. Dated April 1 1931. Due $1,000 from Jan. 1 1935 to 1949, incl. A certified check for 2% must accompany the bid.

GARY SCHOOL CITY, Lake County, Ind.—*BOND OFFERING.*—Adele M. Chase, Secretary of the Board of School Trustees, will receive sealed bids until 4 p. m. on April 14 for the purchase of $115,000 4½% school bonds. Dated April 15 1931. Denom. $1,000. Due in 20 years. Prin. and semi-ann. int. to be payable at any bank in Gary, Chicago, or New York, that the successful bidder may designate in his bid. A certified check for $10,000 must accompany each proposal. Printed bonds and legal opinion to be furnished by the municipality.

GIRARD, Trumbull County, Ohio.—*BOND OFFERING.*—R. L. Evans, City Auditor, will receive sealed bids until 12 m. on March 31 for the purchase of $27,869.25 5½% bonds, divided as follows:

$11,820.00 city's portion impt. bonds. Dated Dec. 1 1930. Denom. $1,182. Due $2,364 annually from 1932 to 1936 incl.

9,100.00 city's portion water main extension bonds. Dated March 1 1931. Denom. $1,820. Due $1,820 annually from 1932 to 1936 incl.

4,470.00 city's portion impt. bonds. Dated Dec. 1 1930. Denom. $894. Due $894 annually from 1932 to 1936 incl.

2,479.25 judgment funding bonds. Dated Nov. 1 1930. Due Oct. 1 as follows: $479.25 in 1932, and $500 from 1933 to 1936 incl.

All of the above bonds are payable as to both prin. and semi-ann. int. at the First National Bank, Girard. Bids for the bonds to bear int. at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the City Treasurer, must accompany each proposal.

GLEN COVE, Nassau County, N. Y.—*BOND OFFERING.*—John J. McManus, City Clerk, will receive sealed bids until 3 p. m. on March 23 for the purchase of $50,500 not to exceed 6% interest coupon or registered bonds. Dated March 1 1931. One bond for $500, others for $1,000. Due March 1 as follows: $2,000 from 1932 to 1956, incl., and $500 in 1957. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and semi-annual interest (March and September) are payable at the First National Bank, Glen Cove, or at the New York Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser.

Financial Statement.

Indebtedness—Bonds (outstanding)	$1,645,404	
Floating debt (incl. temporary bonds outstanding)	100,500	
		$1,745,904
Deductions—Water debt	None	
Sinking funds, other than for water bonds	None	
		$1,745,904
Bonds to be Issued: School bonds of 1931		$50,500
Floating debt to be funded by such bonds		50,500
Net debt, including bonds to be issued		$1,745,904
Assessed Valuations—Real property including improvem. 1930		$28,380,282
Personal property 1930		369,650
Special franchises 1930		337,922
		$29,087,854

Population Census of 1930, 11,430. Tax Rate.—Fiscal year 1930, $26.10 per thousand.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—The $75,000 3¾% coupon water bonds of 1931 offered on March 13—V. 132, p. 2044—were awarded to Eldredge & Co. of Boston, at a price of 101.51, a basis of about 3.53%. The bonds are dated April 1 1931 and mature $5,000 April 1 from 1932 to 1946 incl. The following is a list of the bids submitted for the issue:

Bidder—	Rate Bid.
Eldredge & C9. (purchasers)	101.51
Chatham Phenix Corp	101.138
Gloucester Safe Deposit & Trust Co	101.097
Gloucester National Bank	101.07
Cape Ann National Bank	100.83
Estabrook & Co	100.78
Stone & Webster and Blodget, Inc	101.77
Shawmut Corp	100.672
Harris, Forbes & Co	100.48
R. L. Day & Co	100.399

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—Eldredge & Co., of Boston, purchased on March 19 an issue of $75,000 3¾% bonds at a price of 101.51, a basis of about 00.000%. The bonds mature $5,000 annually from 1932 to 1946, inclusive, and were bid for by the following:

Bidder—	Rate Bid.
Eldredge & Co. (purchasers)	101.51
Chatham Phenix Corp	101.138
Gloucester Safe Deposit & Trust Co	101.097
Gloucester National Bank	101.07
Cape Ann National Bank	100.83
Estabrook & Co	100.78
Stone & Webster and Blodget, Inc	100.77
Shawmut Corp	100.672
Harris, Forbes & Co	100.48
R. L. Day & Co	100.399

GOSHEN, Orange County, N. Y.—*BONDS DEFEATED.*—At an election held on March 17 the voters defeated a proposal calling for the issuance of $285,000 in bonds to finance the enlargement of the water supply system. The measure lost by a vote of 169 "for" to 224 "against."

GOTHENBURG, Dawson County, Neb.—*BOND DESCRIPTION.*—The two issues of paving bonds aggregating $29,700 that were purchased by the Omaha National Co. of Omaha—V. 132, p. 1845—were awarded as 4½s at par. The issues are as follows: $18,500 Paving District No. 1 and $11,200 intersection paving bonds. Coupon bonds in denoms. of $1,000. Dated Feb. 1 1931. Due from Feb. 1 1932 to 1941, optional at any time. Interest payable F. & A. (This report corrects that given in V. 132, p. 2044.)

GRAND RAPIDS, Kent County, Mich.—*VOTERS MAY PASS UPON CHARTER AMENDMENT.*—An amendment to the city charter which would permit the refunding of water works department bonds may be submitted for consideration of the voters at the spring election to be held on April 6, according to report.

GRANT COUNTY (P. O. Marion), Ind.—*BOND SALE.*—The $144,697.40 6% ditch construction bonds offered on March 7—V. 132, p. 1458—were awarded at a price of par to the Old National Bank, of Fort Wayne. The bonds mature $14,469.74 annually on July 15 from 1932 to 1941, incl.

GRAY COUNTY (P. O. Pampa), Tex.—*ELECTION DETAILS.*—We are informed that the $2,250,000 issue of roads, refunding and new construction bonds to be voted upon March 28—V. 132, p. 1663—will bear interest at not to exceed 5%. Due serially over 20 years.

GREATER GREENVILLE SEWER DISTRICT (P. O. Greenville), Greenville County, S. C.—*BONDS VOTED.*—At the special election held on March 17—V. 132, p. 1845—the voters approved the issuance of the $220,000 sewer bonds divided as follows: $135,000 Augusta Road Section and $85,000 Northgate Section bonds.

GROSSE POINTE PARK, Wayne County, Mich.—*BOND OFFERING.*—Waldo J. Burns, Village Clerk, will receive sealed bids until 9 a. m. (Eastern standard time) on March 23 for the purchase of $490,000 4, 4¼, 4½ or 4¾% general obligation park site bonds. Dated April 1 1931. Denom. $1,000. Due April 1 1961. Int. is payable semi-annually. A certified check for $2,500, payable to the order of the Village Treasurer, must accompany each proposal.

GRUNDY COUNTY (P. O. Grundy Center), Iowa.—*BOND SALE.*—The $400,000 issue of annual primary road bonds offered for sale on March 17—V. 132, p. 2044—was purchased by Geo. M. Bechtel & Co. of Davenport, as 4¼s, paying a premium of $4,055, equal to 101.013, a basis of about 4.04%. Due from 1936 to 1945, inclusive. Optional after 1936.

The following is an official list of the other bids received (all for 4¼s):

Bidder	Premium.
White-Phillips Co., and the Iowa-Des Moines Co	$4,050
Banc-Northwest Co	2,985
Carleton D. Beh Co	2,800
Glaspell, Vieth & Duncan	2,735

HAMILTON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Jasper), Fla.—*BOND SALE.*—The $9,500 issue of 6% semi-ann. school bonds offered for sale on Feb. 23.—V. 132, p. 1073—was purchased at par by John Nuveen & Co. of Chicago. Dated Jan. 1 1931. Due from Jan. 1 1933 to 1947, inclusive.

HAMTRAMCK, Wayne County, Mich.—*BOND SALE.*—Matthew Finn, of Detroit, was awarded on March 12 an issue of $250,000 5% emergency welfare relief bonds at par plus a premium of $888, equal to 100.35, a basis of about 4.84%. The bonds mature over a period of 5 years. The purchaser also agreed to pay the cost of the printing of the bonds.

HARRISON UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Harrison), Westchester County, N. Y.—*BOND OFFERING.*—Louis A. Palmer, District Clerk, will receive sealed bids until 7 p. m. on March 24 for the purchase of $325,000 not to exceed 6% interest school bonds. Dated March 1 1931. Denom. $1,000. Due March 1 as follows: $5,000 in 1934 and $10,000 from 1935 to 1966 inclusive. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (March and Sept.) are payable at the First National Bank, Harrison. A certified check for $6,500, payable to Frank J. Krewet, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

HARTFORD, Van Buren County, Mich.—*BONDS VOTED.*—At a special election held on March 9 the voters approved of the issuance of $48,000 in bonds to finance the installation of a municipally-owned electric light distribution system. The measure passed by a count of 467 "for" to 138 "against."

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—*BOND SALE.*—The $100,000 issue of 5½% semi-annual funding bonds offered for sale on March 18—V. 132, p. 1845—was purchased by the Union & Planters Co. of Memphis, paying a premium of $5,320, equal to 105.32, a basis of about 5.02%. Dated March 1 1931. Due $4,000 from March 1 1936 to 1960 incl.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Uniondale), Nassau County, N. Y.—*BOND SALE.*—The $175,000 coupon or registered school bonds offered on March 18—V. 132, p. 1845—were awarded as 4.20s to B. J. Van Ingen & Co. and Stranahan, Harris & Co., Inc., both of New York, jointly, at par plus a premium of $577.50, equal to 100.33, a basis of about 4.16%. The bonds are dated March 1 1931 and mature March 1 as follows: $5,000 from 1932 to 1944 incl., and $10,000 from 1945 to 1955 incl. The following is a list of the bids submitted for the issue:

Bidder—	Int. Rate.	Premium
B. J. Van Ingen & Co. and Stranahan, Harris & Co., Inc., jointly (purchasers)	4.20%	$577.50
George B. Gibbons & Co., Inc	4.25%	649.25
Batchelder & Co	4.25%	700.00
Dewey, Bacon & Co	4.25%	140.00
M. M. Freeman & Co., Inc	4.20%	259.07
Graham, Parsons & Co	4.40%	470.75

HENDERSON COUNTY CONSOLIDATED ROAD DISTRICT NO. 1 (P. O. Athens), Tex.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on April 25, by A. B. Coker, County Judge, for the purchase of an issue of $150,000 5% coupon semi-annual road bonds. Denom. $1,000. Dated March 1 1931. Due from March 1 1932 to 1959, incl. A $2,500 certified check must accompany the bid.

HIGHLINE SCHOOL DISTRICT (P. O. Seattle), King County, Wash.—*BOND OFFERING.*—Sealed bids will be received until April 4, by G. G. Wittenmyer, County Treasurer, for the purchase of a $60,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. These bonds were voted at an election on March 7.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN.*—Pierre Bonvouloir, City Treasurer, received sealed bids on March 19 for the purchase of an issue of $500,000 notes and awarded the issue at 2.045% discount to the First National Old Colony Corp. of New York. The notes are dated March 19 1931 and are payable Nov. 10 1931 at the First National Bank of Boston or at the office of the First of Boston Corp., New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Bids for the loan were as follows:

Bidder—	Discount.
First National Old Colony Corp. (purchaser)	2.45%
Blake Bros., plus $3.50 premium	2.08%
Shawmut Corp	2.12%
S. N. Bond & Co., plus $4 premium	2.14%

HOBOKEN, Hudson County, N. J.—*BOND SALE.*—The three issues of coupon or registered bonds offered on March 17—V. 132, p. 1845—were awarded as follows:

$2,126,000 sewer bonds ($2,129,000 offered) sold as 4¼s to a group composed of Phelps, Fenn & Co., and E. H. Rollins & Sons, Inc., both of New York; also J. S. Rippel & Co., of New York, which paid a price of $2,129,001 for the issue, equal to 100.14, a basis of about 4.24%. Due March 15 as follows: $60,000 from 1933 to 1942 incl.; $74,000 in 1943; $75,000 from 1944 to 1948 incl.; $90,000 from 1949 to 1959 incl., and $87,000 in 1960. The successful bidders are reoffering these bonds for general investment at prices to yield from 3.50 to 4.15%, according to maturity. They are said to be legal investment for savings banks and trust funds in New York, New Jersey and other States.

120,000 assessment bonds (same amount offered) sold as 3½s to a group composed of the Guaranty Company of New York, the First National Old Colony Corp., and H. L. Allen & Co., all of New York, at par plus a premium of $48, equal to 100.04, a basis of about 3.47%. Due March 15 as follows: $50,000 in 1932, and $70,000 in 1933.

63,000 general impt. bonds (same amount offered) sold as 4¼s to the Chatham Phenix Corp. of New York, at par plus a premium of $719.21, equal to 101.14, a basis of about 4.39%. Due March 15 as follows: $2,000 from 1933 to 1944 incl., and $3,000 from 1945 to 1957 incl.

Each issue is dated March 15 1931.

Financial Statement (March 3 1931).

Assessed valuation of taxable real property, 1930		$92,660,659.00
Assessed valuation of taxable personal property, 1930		10,855,800.00
Total assessed valuation of taxable property, 1930		$103,516,459.00
Bonded debt, including these issues		9,579,752.92
Temporary bonds or notes other than bonds or notes issued in anticipation of the collection of the current year's taxes on bonds or notes to be funded by these issues		225,000.00
Tax Revenue Bonds or Notes issued in anticipation of the collection of taxes levied for fiscal years preceding the current fiscal years		1,621,600.00
Gross debt		$11,426,352.92
Bonds or notes issued for water supply	$289,000.00	
Sinking funds or other funds applicable solely to the payment of debt other than water debt	2,232,452.49	
Total deductions		2,521,452.49
Net debt		$8,904,900.43

Population, U. S. Census, 1930, 59,261.

HORNELL, Steuben County, N. Y.—*BONDS DEFEATED.*—At an election held on March 12 the voters defeated a proposal to issue $70,000 in bonds for water supply purposes, the returns showing 259 votes "for" and 275 "against."

HUNTINGTON COUNTY (P. O. Huntington) Ind.—*BOND OFFERING.*—Charles A. Griffith, County Auditor, will receive sealed bids until 2 p.m. on April 14 for the purchase of $35,000 4½% subway construction bonds. Dated April 1 1931. Denoms. $500 and $250. Due $1,750, July 15 1932; $1,750 Jan. and July 15 from 1933 to 1941 incl., and $1,750, Jan. 15 1942. A certified check for 3% of the par value of the bonds offered, payable to the order of the Board of County Commissioners, must accompany each proposal.

HUNTINGTON, Huntington County, Ind.—*BOND SALE.*—The $35,000 4½% coupon Tipton St. subway construction bonds offered on March 17—V. 132, p. 1664—were awarded to the Huntington Water Works, of Huntington, at par plus a premium of $3,438.40, equal to 109.82, a basis of about 3.34%. The bonds are dated March 1 1931 and mature $1,000 June and Dec. 1 from 1932 to 1948, incl., and $1,000 June 1 1949. Bids for the issue were as follows:

Bidder—	*Premium.*
Huntington Water Works (purchaser)	$3,438.40
First & Tri-State Bank, Fort Wayne	1,950.00
Fletcher Savings & Trust Co., Indianapolis	1,701.00

HUNTINGTON AND BABYLON UNION FREE SCHOOL DISTRICT NO. 16 (P. O. Huntington) Suffolk County, N. Y.—*BOND SALE.*—The $5,000 coupon or registered school bonds offered on Mar. 16—V. 132, p. 1845—were awarded as 4s, at a price of par, to the Huntington Station Bank, of Huntington Station. The bonds are dated Mar. 1 1931 and mature $1,000 Mar. 1 from 1932 to 1936 inclusive.

The following is a list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Rate Bid.*
Huntgington State Bank (purchaser)	4.00%	100.00
Edmund Seymour & Co.	4.75%	100.069
First National Bank & Trust Co., Huntington	4.25%	100.20
Sherwood & Merrifield, Inc.	5.00%	100.06

HUNTSVILLE, Madison County, Ala.—*BOND ELECTION.*—The City Council recently called for an election on April 21 when the voters will pass upon a proposal to issue $25,000 in bonds to provide for sewer improvements. The bonds will bear interest at 5% and will mature in 20 years.

IDAHO, State of (P. O. Boise).—*NOTE OFFERING.*—Sealed bids will be received by George B. Barrett, State Treasurer, until 10 a. m. (Mountain time) on April 1 for the purchase of an issue of $1,000,000 general fund treasury notes. Int. rate is not to exceed 6%. Denoms. to suit purchaser. Dated April 16 1931. Due on April 16 1932. Notes will be payable to bearer, but holders shall have the right of registration and to payment at the Chase National Bank in New York. Printed and engraved notes will be furnished by the State at the actual cost thereof not to exceed 50 dollars ($50) which expense shall be paid by the purchasers. The State Treasurer reserves the right to divide the issue among two or more bidders, acceptable amounts to be indicated by the bidder. A certified check for 2% of the bid, payable to the State Treasurer, is required. The following statement accompanies the official offering notice:

Official Financial Statement.

Bonded indebtedness of Idaho	$4,262,300	
Treasury notes due April 16 1931 and interest	1,040,400	
Registered warrants (held in treasury as cash)	1,365,542	
		$6,668,242
Assessed valuation of State, 1930	$482,790,645	
Estimated actual wealth	1,500,000,000	
Levy for 1931	2,250,000	
Proposed issue general fund notes	1,000,000	

Notes will be of same form and character and issued under same law as those of recent past years, all of which have been paid promptly at maturity.

On the date the proposed issue is sold and delivered, all other outstanding general fund treasury notes will be retired. The State Treasury does not contemplate any other issue of general fund notes before April 16 1932. It is belived that a continuing treasury note debt of $1,000,000 will suffice to finance the State's general fund during the present biennium.

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—*BOND SALE.*—The $188,000 4% school bonds offered on March 13—V. 132, p. 1459—were awarded to the Fletcher Savings & Trust Co., and the Union Trust Co., both of Indianapolis, jointly, at par plus a premium of $7,711, equal to 104.10, a basis of about 3.655%. The bonds are dated March 17 1931 and mature Jan. 1 as follows: $6,000 from 1932 to 1961 incl., and $8,000 in 1962. The following is a list of the bids submitted for the issue:

Bidder—	*Premium.*
Fletcher Savings & Trust Co., and the Union Trust Co., Indianapolis	$7,711
Indiana Trust Co., and the Merchants National Bank, both of Indianapolis	6,525
Harris Trust & Savings Bank, Chicago	5,467
Continental Illinois Co., Chicago	4,325
Fletcher American Co., Indianapolis	5,157

IOWA, State of (P. O. Des Moines).—*WARRANT OFFERING.*—Subscription will be received until the close of business on March 26 by R. E. Johnson, Secretary of State, for the purchase of an issue of $400,000 4% anticipatory warrants. Denom. $1,000. Dated April 1 1931. Due on or before June 1 1932.

IRVINGTON, Westchester County, N. Y.—*BONDS DEFEATED.*—Thomas J. Gorey, Village Clerk, informs us that at an election held on March 17 the voters disapproved of a proposal to issue $80,000 in bonds for fire department equipment purposes, the measure being defeated by a vote of 162 "for" to 214 "against."

JOPLIN, Jasper County, Mo.—*BOND SALE NOT CONSUMMATED.*—We are informed that the sale of the $275,000 issue of storm sewer bonds to the Commerce Trust Co. of Kansas City, as 4½s and 4¾s, at par—V. 132, p. 1846—was not consummated as at the election held on Mar. 12, the proposition failed to carry.

KANSAS CITY, Jackson County, Mo.—*ELECTION REPORT.*—We are now informed that the special election to vote on the various issues of civic impt. bonds aggregating $32,000,000, will be held on May 26, instead of on May 12, as reported in V. 132, p. 2044.

KENT, Portage County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to Frank Bechtle, City Auditor, will be received until 12 m. on March 30 for the purchase of $22,271 5% coupon city building bonds. Dated March 1 1931. One bond for $271, others for $500. Due Oct. 1 as follows: $1,771 in 1932; $2,500 from 1933 to 1939 incl., and $1,500 in 1940 and 1941. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. Principal and semi-annual interest (April and Oct.) are payable at the office of the City Treasurer. A certified check for 1% must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser.

LA CONNER, Skagit County, Wash.—*BOND SALE.*—The $15,000 issue of water works system bonds offered for sale on March 10—V. 132, p. 1459—was purchased by the State of Washington, as 5½s, at par. Dated Jan. 1 1931. Due from Jan. 1 1933 to 1952.

LAKE COUNTY (P. O. Crown Point) Ind.—*BOND SALE.*—The $20,000 5% road construction bonds offered on March 10—V. 132, p. 1846—were awarded to the Commercial Bank, of Crown Point, at par plus a premium of $780, equal to 103.90, a basis of about 4.28%. The bonds are dated Feb. 15 1931 and mature semi-annually as follows: $1,000, July 15 1932; $1,000, Jan. and July 15 from 1933 to 1941 incl., and $1,000, Jan. 15 1942.

LAKEVIEW, Lake County, Ore.—*BOND SALE.*—The $28,844.07 issue of semi-ann. impt. bonds offered for sale on March 16—V. 132, p. 1459—was purchased by Dunn & Baker of Klamath Falls, at par. Dated Feb. 1 1931. Due in 10 years, optional in one year. No other bids were received.

LANCASTER, Lancaster County, Pa.—*BONDS VOTED.*—At the election held on Mar. 17—V. 132, p. 1459—the voters approved of the proposal to issue $3,250,000 water supply and sewerage system improvement bonds, according to report. The measure received a favorable vote of 6,196 to 3,041.

LIPSCOMB COUNTY PRECINCT NO. 4 (P. O. Lipcomb) Tex.—*BOND OFFERING.*—Sealed bids will be received until 1 p.m. on April 13, by C. A. Dickenson, County Judge, for the purchase of an issue of $100,000 5% road bonds. Denom. $1,000. Dated Jan. 31 1931. Due on Jan. 31, as follows: $3,000, 1932 to 1951, and $4,000, 1952 to 1961, all incl. Prin. and semi-annual int. payable at the First National Bank in Higgins, or the American National Bank in Austin, or the Seaboard National Bank in New York City. The bonds have been approved by the Attorney-General, and Chapman & Cutler of Chicago.

LITTLETON, Halifax County, N. C.—*NOTE SALE.*—The $2,212.50 issue of 6% fire truck notes offered for sale on March 16—V. 132, p. 1846—was purchased at par by the Peter Pirsch & Sons Co. of Kenosha (Wis.). Due $737.50 from Jan. 15 1932 to 1934, incl. No other bid was received.

LOS ANGELES, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10.30 a.m. on March 26, by Robert Dominguez, City Clerk, for the purchase of five issues of bonds aggregating $7,486,000, divided as follows:

$3,000,000 street construction, election of 1931 bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated March 15 1931. Due $75,000 from March 15 1932 to 1971, incl. Legality approved by O'Melveny, Fuller & Myers, of Los Angeles.

1,000,000 park construction, election of 1931 bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated March 15 1931. Due $25,000 from March 15 1932 to 1971, incl. Legality approved by O'Melveny, Fuller & Myers, of Los Angeles.

1,000,000 playground construction, election of 1931 bonds. Int. rate is not to exceed 6% payable semi-annually. Denom. $1,000. Dated March 15 1931. Due $25,000 from March 15 1932 to 1971, incl. Legality approved by O'Melveny, Fuller & Myers, of Los Angeles.

2,000,000 street construction, election of 1924, class B bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated Jan. 1 1931. Due $50,000 from Jan. 1 1932 to 1971, incl. Legality approved by Thomson, Wood & Hoffman, of New York City.

486,000 water works, election of 1925, Colorado River Supply, class D bonds. Int. rate is not to exceed 4¾%, payable semi-annually. Denom. $1,000. Due on Nov. 1, as follows: $14,000, 1931 to 1964, and $10,000 in 1965. Legality approved by Thomson, Wood & Hoffman, of New York City.

Prin. and int. payable at the office of the City Treasurer or at the Bank of America, National Association, New York City. No split bids will be considered. Bonds will be sold for cash only at not less than par, plus accrued interest.

(The preliminary report of this offering appeared in V. 132, p. 2045.)

ADDITIONAL BONDS TO BE OFFERED.—We were later informed that an additional issue of $6,000,000 not to exceed 4¾% semi-annual water works bonds will also be offered with the above bonds for sale on March 26.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*LIST OF BIDS.*—The following is a list of the other bids received on March 9 for the $571,000 issue of coupon county hospital bonds that was awarded to the Anglo-California Trust Co. of San Francisco, at 105.95, a basis of about 4.02%.—V. 132, p. 2045:

Bidder—	*Premium.*
Continental Illinois Co.	$32,777
First Detroit Co. and the Wm. R. Staats Co.	32,559
R. H. Moulton & Co. and the Security First Co.	32,368
Dean Witter & Co., Wells-Fargo Bank & Union Trust Co. and Heller, Bruce & Co.	31,130
Bankamerica Co. and the Anglo-London-Paris Co.	31,081
American Securities Co. and Weeden & Co.	30,888
Chase Securities Co.	29,420
National City Co.	29,400
Harris Trust & Savings Bank	28,407
Bankers Co. and the Citizens National Co.	26,660
Smith, Camp & Co.; Central Illinois Co. and the Foreman State Corp	26,529
Halsey, Stuart & Co.	23,354
Seaboard National Co.	20,116

LOUISIANA, State of (P. O. Baton Rouge).—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on March 28, by L. B. Baynard Jr., Secretary of the Board of Liquidation of the State Debt, for the purchase of a $5,000,000 issue of Capitol Building bonds. Interest rate is not to exceed 5%, stated in multiples of ¼ of 1%. No bid for less than the entire issue will be considered, but different interest rates may be named and it shall not be necessary that all bonds of the issue bear the same rate of interest. Denom. $1,000. Dated Feb. 15 1931. Due $250,000 from Aug. 15 1933 to 1952, incl. The opinion of Thompson, Wood & Hoffman, of New York City, approving the validity of these bonds will be furnished the purchaser. The bonds will be awarded to the bidder offering to pay par and accrued interest and naming the interest rate or rates which will result in the least interest cost to the State. The interest cost to the State will be computed by ascertaining the total amount of interest required to be paid by the State during the life of the bonds and deducting therefrom the amount of the premium, if any, bid. All bids must be unconditional. These bonds will constitute general obligations of the State. A certified check for 1% of the bonds bid for, payable to the order of the above Board, is required.

The following is a record of the last important sale by the State as it appeared in the "Chronicle" of Feb. 14, page 1263:

BOND SALE.—The $15,000,000 issue of coupon or registered highway bonds offered for sale on Feb. 11—V. 132, p. 345—was purchased by a syndicate composed of Harris, Forbes & Co.; Lehman Bros.; the National City Co., and the Chase Securities Corp., all of New York; the Continental Illinois Co. of Chicago; Stone & Webster and Blodget, Inc. of New York; the First National Old Colony Corp.; E. H. Rollins & Sons; Kean, Taylor & Co.; Estabrook & Co.; Kountze Bros., and Eldredge & Co., all of New York; the Foreman-State Corp. and Ames, Emerich & Co., both of Chicago; the Chemical Securities Corp.; L. F. Rothschild & Co.; R. W. Pressprich & Co.; Stranahan, Harris & Co., Inc., and H. L. Allen & Co., all of New York; R. H. Moulton & Co. of San Francisco; Lawrence Stern & Co. of Chicago; Darby & Co. of New York; the Mississippi Valley Co. of St. Louis; E. Lowber Stokes & Co. of Philadelphia; F. S. Moseby & Co. of New York; the Wells-Dickey Co. of Minneapolis; Schaumberg, Rebhann & Osborne and the Hibernia Securities Co., both of New York; Stern Bros. & Co. of Kansas City, the Canal Bank & Trust Co., the Whitney Central National Bank, the Hibernia Bank & Trust Co., the Interstate Trust & Banking Co., the American Bank & Trust Co., and the New Orleans Bank & Trust Co., all of New Orleans; the First National Bank and the Commercial National Bank, both of Shreveport, and Weil & Gatling, New Orleans, as 4½% bonds, at a price of 100.11, a basis of about 4.49%. Dated Dec. 15 1930. Due from Dec. 15 1934 to 1955, incl.

BONDS OFFERED FOR INVESTMENT.—The successful bidders are now offering the above bonds for public subscription priced as follows: the 1934 maturity to yield 4%; 1935 maturity to yield 4.20%; 1936 maturity, 4.30%; 1937 to 1939 maturities, 4.35%; 1940 to 1945 maturities, 4.40%; 1946 to 1949 maturities, 4.45%; while the 1950 to 1955 maturities are priced at 100½. The bonds are legal investments for savings bank and trust funds in New York, Massachusetts and other States and they are said to be eligible as security for posal savings deposits.

LOWELL, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $1,000,000 temporary loan offered on Feb. 27—V. 132, p. 1846—was awarded to S. N. Bond & Co., of New York. Rate of discount not disclosed. The loan is dated Mar. 3 1931 and is payable Mar. 3 1932 at the First National Bank, of Boston.

LOWER POTTSGROVE TOWNSHIP SCHOOL DISTRICT (P. O. Sanatoga) Montgomery County, Pa.—*BOND OFFERING.*—Sealed bids addressed to John J. Kessler, Treasurer of the Board of Directors, will be received at the Security Trust Co., Pottstown, until 6 p. m. on Mar. 31 for the purchase of $35,000 4½% school bonds. Dated Apr. 1 1931. Denom. $1,000. Due Apr. 1 as follows: $6,000, 1941; $11,000 in 1951, and $18,000 in 1961. Interest is payable semi-annually in Apr. and Oct. A certified check for 2% of the amount bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, as to their validity.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE NOT CONSUMMATED.*—It is reported that the award on March 5 of $456,700 4¼% road improvement bonds at 100.62, a basis of about 4.09%, to the Continental Illinois Co., of Chicago—V. 132, p. 1846—was not consummated, as Squire, Sanders & Dempsey, of Cleveland, were unable to certify as to the validity of the issue owing to a legal technicality. The award comprised two issues.

McCRORY SPECIAL SCHOOL DISTRICT (P. O. McCrory), Woodruff County, Ark.—*BOND SALE.*—The $50,000 issue of 6% semi-ann. school bonds offered for sale at public auction on Feb. 10—V. 132, p. 1074—was awarded at par to M. D. Thompson & Son of McCrory.

MALDEN, Middlesex County, Mass.—*LOAN OFFERING.*—Walter E. Miliken, City Treasurer, will receive sealed bids until 8 p. m. on Mar. 23 for the purchase at discount of an $800,000 temporary loan. Dated Mar. 26 1931. Denoms. $50,000, $25,000, $10,000 and $5,000. Payable Sept. 22 1931 at the First National Bank, of Boston. This Bank will certify as to the genuineness and validity of the notes, under advices of Ropes, Gray, Boyden & Perkins, of Boston.

MANASQUAN, Monmouth County, N. J.—*BOND OFFERING.*—Annie B. Applegat, Borough Clerk, will receive sealed bids until 8 p. m. on March 31 for the purchase of the following issues of not to exceed 5% interest, coupon or registered, bonds aggregating $158,500:

$129,500 general improvement bonds. Due April 1 as follows: $5,000 from 1933 to 1957 incl., and $4,500 in 1958.

29,000 assessment bonds. Due April 1 as follows: $3,000 from 1934 to 1942 incl., and $2,000 in 1943.

Each issue is dated April 1 1931. Prin. and semi-ann. int. (A. & O.) are payable at the Manasquan National Bank, Manasquan. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the purchaser.

MANDAN SPECIAL SCHOOL DISTRICT (P. O. Mandan) Morton County, N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 4 p.m. on March 30, by J. H. Noakes, District Clerk, for the purchase of a $35,000 issue of certificates of indebtedness. Interest rate is not to exceed 7%, payable semi-annually. Int. rate is to be stated by the bidder. Due in two years. A certified check for 2% of the bid is required.

MARION COUNTY (P. O. Indianapolis), Ind.—*OFFERING OF $1,020,000 BONDS EXPECTED.*—Harry Dunn, County Treasurer, is expected to offer for sale shortly all or a portion of $1,020,000 bonds, of which $420,000 is for payment of poor relief claims from various townships; $350,000 for current expenses, and $250,000 for sinking fund purposes.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—J. R. Marshall, County Treasurer, will receive sealed bids until 10 a. m. on Mar. 23 for the purchase of $27,661 4½% bonds, divided as follows:

$10,514 road improvement bonds. Denom. $525.70. Due $525.70 July 15 1932; $525.70 Jan. and July 15 from 1933 to 1941 incl., and $525.70 Jan. 15 1942.

6,200 road improvement bonds. Denom. $310. Due $310 July 15 1932; $310 Jan. and July 15 from 1933 to 1941 incl., and $310 Jan. 15 1942.

4,860 road improvement bonds. Denom. $243. Due $243 July 15 1932; $243 Jan. and July 15 from 1933 to 1941 incl., and $243 Jan. 15 1942.

3,900 road improvement bonds. Denom. $195. Due $195 July 15 1932; $195 Jan. and July 15 from 1933 to 1941 incl., and $195 Jan. 15 1942.

2,187 road improvement bonds. Denom. $109.35. Due $109.35 July 15 1932; $109.35 Jan. and July 15 from 1933 to 1941 incl., and $109.35 Jan. 15 1942.

Each issue is dated Mar. 23 1931. Interest is payable semi-annually on Jan. and July 15.

MARTIN COUNTY (P. O. Williamston) N. C.—*NOTE SALE.*—Of the $80,000 issue of revenue anticipation notes offered for sale on March 16—V. 132, p. 1847—$75,000 of these notes were awarded as 5s at par to Eyer & Co. of New York. Dated March 10 1931. Due in 12 months.

MASSACHUSETTS, State of (P. O. Boston).—*BOND SALE.*—The following issues of registered bonds aggregating $3,000,000 offered on March 17—V. 132, p. 1847—were awarded to Roosevelt & Son, of New York, as 3½s, at a price of 100.9081, a basis of about 3.41%:

$2,000,000 Metropolitan Additional Water Loan, Act of 1926, of which $1,300,000 mature $65,000 annually on Jan. 1 from 1942 to 1961, incl., and $700,000 due $70,000 annually on Jan. 1 from 1932 to 1941, incl.

1,000,000 Metropolitan Sewerage Loan, South System bonds. Due $50,000 Sept. 1 from 1931 to 1950, incl.

The successful bidders are reoffering the bonds for general investment at prices to yield from 1.75 to 3.375%, according to maturity. The obligations are said to be legal investment for savings banks and trust funds in Massachusetts, New York, Connecticut and other States, and to be exempt from all Federal and Massachusetts income taxes. The following is a list of the bids submitted at the sale:

Bidder—	*Rate Bid.*
Roosevelt & Son (purchasers)	100.9081
Chase Securities Corp., and the Bankers Co. of New York, jointly	100.831
Estabrook & Co., R. L. Day & Co., and the Atlantic Corp., jointly	100.819
First National Old Colony Corp., and Harris, Forbes & Co., jointly	100.772
H. C. Wainwright & Co.; Edward Lowber Stokes & Co.; Otis & Co.; H. M. Byllesby & Co., and the First Detroit Co., jointly	100.708
National City Co.; Guaranty Co. of New York, and the Shawmut Corp., of Boston, jointly	100.671
Stone & Webster and Blodget, Inc.; F. S. Moseley & Co.; Brown Bros. Harriman & Co.; Curtis & Sanger; E. H. Rollins & Sons, and Eldredge & Co., jointly	100.524

(All of the above bids were for the bonds as 3½s. A detailed statement of the financial condition of the Commonwealth appeared in —V. 132, p. 2046.)

MAYBROOK, Orange County, N. Y.—*BOND OFFERING.*—Theodore Miller, Village Clerk, will receive sealed bids until 8 p.m. on March 23, for the purchase of $105,000 4½% coupon or registered water bonds. Dated April 1 1931. Denoms. $1,000 and $200. Due as follows: $4,200 April 1 1936, and $4,200 on July 15 from 1937 to 1960, incl. Prin. and semi-annual interest are payable at the Maybrook National Bank, Maybrook, or at a New York City bank, at the option of the holder. A certified check for $500 must accompany each proposal. The legal opinion of Clay, Dillon & Vandewater of New York, will be furnished the purchaser.

Financial Statement.

Total assessed valuation	$1,090,000
Bonded indebtedness	None
Tax rate 1930 (Village) per $1,000	10

Population 1930 Federal, 1,178. Persons on tax roll, 325. Square miles, one sq. mile. Incorporated 1925. No sinking fund. Other indebtedness, $9,000.

MEMPHIS, Shelby County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 2.30 p.m. on Apr. 14 by G. W. Garner, Secretary of the Board of Education, for the purchase of a $250,000 issue of 3½, 3¾, 4, 4¼, 4½, 4¾, 5, 5¼ or 5½% coupon school bonds. Denom. $1,000. Dated Jan. 1 1931. Due on Jan. 1, as follows: $8,000, 1935 to 1954 and $9,000, 1955 to 1964, all incl. Prin. and int. (J. & J.) payable in lawful money at the Chemical Bank & Trust Co. in New York, or at the Union Planters National Bank & Trust Co. in Memphis. The bonds will not be sold for less than par and accrued interest. The rate which they shall bear shall be determined by the Board of Education by resolution at the time of making sale of said bonds; provided, however, that no higher rate of the nine rates therein authorized shall be used than shall be necessary to procure sale at face value plus interest to date of actual delivery. The bidder shall name the interest rate, provided, however, the rate shall be same for all maturities.

At the request of the holder these bonds may be registered as to principal or as to both principal and interest.

In the preparation and sale of these bonds the legal steps have been taken under the direction of Thomson, Wood and Hoffman, New York City. Their full and final approving opinion that these bonds when sold and delivered pursuant to the terms of the foresaid legislation, will constitute legal and binding obligation of the Board of Education of the Memphis City Schools and will be and constitute a general obligation of the City of Memphis, together with Treasurer's receipt for proceeds of sale, certificate of genuineness of signature of bonds attested by Union Planters National Bank & Trust Co., Memphis, Tenn., and a full transcript of the proceedings of the Board of Education in passing the resolutions and selling these bonds, will be furnished by the Board of Education.

The bonds will be delivered in Memphis, in New York, or the equivalent of New York, or the equivalent of New York, at the option of the purchaser. Place of delivery shall be designated in bids. Payments shall be made in Memphis or New York funds. A $5,000 certified check, payable to the above Board of Education, must accompany the bid.

MENOMINEE SCHOOL DISTRICT, Menominee County, Mich.—*BONDS REOFFERED.*—The $75,000 4¼% coupon refunding bonds awarded to the Harris Trust & Savings Bank of Chicago, at 100.14, a basis of about 4.23%—V. 132, p. 1847—are being reoffered by the successful bidders for general investment priced to yield from 3 to 4%, according to maturity. Principal and semi-annual interest (April and October) are payable at the office of the Harris Trust & Savings Bank, Chicago. The school district is co-extensive with the City of Menominee.

Financial Statement (As Officially Reported).

Assessed valuation for taxation	$11,669,439
Total debt (this issue included)	75,000

Population 1930 census (city), 10,305; 1920 census (city), 8,907.

MIAMI BEACH, Dade County, Fla.—*BONDS OFFERED FOR SUBSCRIPTION.*—The $900,000 issue of 5¾% coupon general impt. bonds that was purchased by the First Trust & Savings Bank of Miami on May 7 1930—V. 130, p. 3407—is now being offered for general investment by Eldredge & Co. of New York at prices to yield from 5.00 to 5.75%, according to maturity. Dated May 1 1930. Due from May 1 1932 to 1950, incl. Prin. and int. (M. & N.) payable in gold at the Chemical Bank & Trust Co. in New York City. Legal opinion of Caldwell & Raymond of New York. Bonds are registerable as to principal.

Financial Statement (As Officially Reported Jan. 31 1931).

Actual valuation, estimated		$104,000,000
*Assessed valuation, 1930		49,174,070
Total bonded debt		5,642,000
Less: water bonds	$913,000	
Sinking fund	357,820	
Net bonded debt		4,371,180

Population, 1930 U. S. census, 6,395; population, winter est., 30,000.

* This amount is arrived at by usine a fair market value for real property but in the city's effort to be conservative this property is assessed at about 70% of its true value and improvements at 15% of their value. $42,761,620 is the amount of real property and $6,412,450 improvements.

MILWAUKEE, Milwaukee County, Wis.—*BOND ELECTION.*—April 7 has been set as the date on which the voters will pass on a proposal to issue $500,000 in bonds for the construction of a bridge over the Milwaukee River.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—The coupon or registered bonds aggregating $2,167,000, offered for sale on March 18—V. 132, p. 1665—were awarded to a syndicate composed of Phelps, Fenn & Co., and R. H. Moulton & Co., both of New York, and the Milwaukee Co. of Milwaukee, at a price of 100.131, a basis of about 3.80%, on the bonds divided as follows:

$480,000 permanent impt. construction bonds as 4½s. Due $80,000 from April 1 1932 to 1937, inc.

1,520,000 permanent impt. construction bonds as 3¾s. Due $80,000 from April 1 1938 to 1956, incl.

54,000 airport bonds as 4½s. Due $9,000 from April 1 1932 to 1937, incl.

113,000 airport bonds as 3¾s. Due on April 1, as follows: $9,000 in 1938 and $80,00, 1939 to 1951, incl.

BONDS OFFERED FOR SUBSCRIPTION.—The successful bidders immediately re-offered the above bonds for general investment at prices to yield as follows: $534,000 4½% bonds, due 1932-1937 to yield from 3.25 to 3.65%; $353,000 3¾% bonds due from 1938 to 1941, to yield 3.70%, and the remainder at 100 and interest. These bonds are legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. They are direct and general obligations of the city.

MINSTER SCHOOL DISTRICT, Auglaize County, Ohio.—*BOND SALE.*—The State Teachers Retirement System, of Columbus, has purchased an issue of $88,000 4½% school improvement bonds at par plus a premium of $220, equal to 100.25.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND SALE.*—The four issues of 4½% coupon or registered bonds offered on March 18 (V. 132, p. 1847) were awarded at 104.12, a basis of about 4.05%, to a syndicate composed of M. F. Schlater & Co., Inc., Stephens & Co., Seasongood & Mayer, H. M. Byllesby & Co. and Batchelder & Co., all of New York, also C. C. Collings & Co. of Philadelphia. The group bid for $981,000 bonds of the original amount of $1,020,000 offered, as follows:

$408,000 court house bonds ($424,000 offered). Amount sold mature March 15 as follows: $22,000 from 1933 to 1945, incl.; $23,000 from 1946 to 1950, incl., and $7,000 in 1951.

212,000 road bonds ($220,000 offered). Amount sold mature March 15 as follows: $11,000 from 1933 to 1939, incl.; $12,000 from 1940 to 1949, incl., and $9,000 in 1951.

293,000 welfare home bonds ($305,000 offered). Amount sold mature March 15 as follows: $10,000 from 1933 to 1946, incl.; $11,000 from 1947 to 1959, incl., and $10,000 in 1960.

68,000 bridge bonds ($70,000 offered). Amount sold mature March 15 as follows: $3,000 from 1933 to 1938, incl.; $4,000 from 1939 to 1950, incl., and $2,000 in 1951.

Each issue is dated March 15 1931.

MONTEZUMA, Poweshiek County, Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on Mar. 23, by J. W. H. Vest, Town Treasurer, for the purchase of an issue of $1,500 5% semi-ann. fire department equipment bonds. Denom. $500. Dated Feb. 1 1931. Due $500 from Nov. 1 1932 to 1934 incl.

MONTPELIER, Washington County, Vt.—*BOND OFFERING.*—Timothy R. Merrill, City Treasurer, will receive sealed bids until 7 p.m. on March 25, for the purchase of $130,000 4% coupon street, bridge and sidewalk bonds. Denom. $1,000. Due $10,000 on Oct. 1 from 1933 to 1945, incl. Principal and semi-annual interest (April and Oct.) are payable at the Atlantic National Bank, Boston, which will superivse the preparation of the bonds. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

MOUNT VERNON, Westchester County, N. Y.—*BOND OFFERING.*—L. V. Bateman, City Comptroller, will receive sealed bids until 8 p.m. on March 24 for the purchase of $285,000 not to exceed 5% interest coupon or registered bonds, divided as follows:
$150,000 water bonds. Due April 1 1951.
135,000 assessment bonds. Due $27,000 April 1 from 1932 to 1936 incl.
Each issue is dated April 1 1931. Denom. $1,000. Principal and semi-annual interest (April and Oct.) are payable at the office of the City Comptroller. Rate of interest to be expressed in a multiple of ¼ of 1%. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the purchaser.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 25 (P. O. Springdale) Ore.—*BOND SALE.*—The $8,500 issue of 5½% semi-ann. school bonds offered for sale on March 14—V. 132, p. 1847—was purchased by the First National Bank of Portland, for a premium of $179.80, equal to 102.116, a basis of about 5.24%. Dated July 1 1931. Due in 1942. The other bidders and their bids were:

Bidder—	*Premium.*
State Treasurer	(par and bonds)
Blankenship, Gould & Keeler	$10.20

MUSKEGON HEIGHTS, Mich.—*BOND SALE.*—Mabelle C. Peterson, City Clerk, informs us that John Nuveen & Co., of Chicago, the only bidders, were awarded on Mar. 12 the following issues of bonds aggregating $87,000, as 4¾s, at par plus a premium of $500, equal to 100.57, a basis of about 4.60%:
$50,000 sewage disposal plant, general impt. bonds. Dated Apr. 1 1931. Due $5,000 annually on June 1 from 1932 to 1941 incl.
25,000 bonds, issued under sub-division 2, of section 95 of chapter 8 of the city charter. Dated Dec. 1 1930. Due Dec. 1 as follows: $8,000 in 1931 and 1932, and $9,000 in 1933.
12,000 storm sewer, general impt. bonds. Dated Apr. 1 1931. Due $1,000 Apr. 1 from 1932 to 1943 inclusive.
The city agreed to furnish legal opinion. Street improvement bonds to to the amount of $18,350, dated Feb. 1 1931 and due from 1932 to 1941 incl., were also scheduled to have been sold on Mar. 12. The city clerk, however, in her communication, makes no reference to them.

Financial Statement (As Officially Reported).

Actual value of property (estimated)	$19,500,000
Assessed value for taxation	16,613,066
Total bonded debt (now outstanding present issue not incl.)	1,145,255
Water bonds included above	180,500
Special assessment bonds included above	446,225
Sinking fund	------
Floating debt	None
Bonds authorized (not to be sold at this time)	

Tax rate, 1929, entire, $39.04; 1930, entire, $39.00; 1930 city rate, $11.81.
Population (present estimate), 15,546.

MYERSVILLE, Frederick County, Md.—*APPROVAL OF $40,000 BOND ISSUE SOUGHT.*—William S. Waehtel, Town Treasurer, informs us that the State Legislature has been petitioned for authority to permit the town to issue $40,000 in bonds to finance the installation of a water works system. Should approval of the issue be obtained, the measure will probably be submitted for consideration of the voters of the town sometime during May.

NASHVILLE, Davidson Co., Tenn.—*FINANCIAL STATEMENT.*—The following is an official statement of finances furnished in connection with the offering scheduled for Mar. 27 of the $1,000,000 bonds and notes, report of which appeared in V. 132, p 2046:

Financial Statement (as of Jan. 1 1931).

Real and personal property owned by the city		$27,000,000.00
True value of real and personal property in municipality (estimated)		250,000,000.00
Assessed valuation of property for 1930		189,895,044.00
Total bonded debt (including these issues)		17,963,000.00
Waterworks bonds included above	$3,935,000.00	
Electric light bonds included above	211,000.00	
Street improvement and sidewalk bonds included above, for which adequate special assessments have been levied	516,000.00	
School building and improvement notes, Chapter 224, Private Acts of 1927	480,000.00	
Park bonds of 1927 included above, Chapter 426, Private Acts of 1927	725,000.00	
		5,867,000.00
Net bonded debt		$12,096,000.00
Sinking fund (ordinary) cash	574,232.23	
Sinking fund investments	382,000.00	
		956,232.23
Special sinking funds created by special assessments or tax levies		91,901.41
Population, Government census, 1930	153,866	
Tax rate, 1930	22 mills	

NEW BRAUNFELS, Comal County, Tex.—*BOND OFFERING.*—Sealed bids will be received by A. D. Nuhn, City Clerk, until 3 p. m. on April 6, for the purchase of a $35,000 issue of bridge construction bonds. Denom. $1,000. Dated May 1 1931. Due $1,000 from May 1 1937 to 1971, incl. Principal and interest payable in New Braunfels. The Attorney General's opinion only legal advice on bonds. These bonds were voted at an election held on Feb. 10. No deposit is required with bid.

NEW HOLLAND SCHOOL DISTRICT, Logan County, Ill.—*BOND SALE.*—The Hanchett Bond Co., of Chicago, has purchased an issue of $35,000 4¾% school building construction bonds at a price of par. Due Aug. 1 as follows: $2,000 from 1933 to 1949 incl., and $1,000 in 1950.

NEWTON, Middlesex County, Mass.—*LOAN OFFERING.*—Francis Newhall, City Treasurer, will receive sealed bids until 12 m. on March 23, for the purchase at discount of a $150,000 temporary loan. Payable Nov. 5 1931. The notes will be dated and delivery made on next day after award at the office of the purchaser in Boston. Bids for the notes may also be made for New York delivery. The Old Colony Corp. of Boston, will certify as to the genuineness of the signatures on the notes, the legality of which has been approved by Ropes, Gray, Boyden & Perkins, of Boston.

NEW YORK, State of (P. O. Albany).—*STATEMENT ISSUED IN CONNECTION WITH SCHEDULED SALE OF $34,975,000 BONDS.*—In connection with the proposed sale on April 7 of $34,975,000 not to exceed 4% interest bonds, notice and description of which appeared in —V. 132, p. 2046—we have received the following statement, dated March 18:

"The State Comptroller, Morris S. Tremaine stated to-day, in connection with calling of bids April 7th, for the sale of $34,975,000 of New York State serial gold bonds that in his opinion no State or similar governmental body in the world enjoys the same fine credit standing as the State of New York. The last bond issue, $31,550,000, sold in April 1930 by the State, enabled taxpayers to borrow funds at a net interest rate of 3.79%. This low rate and the scarcity of State issues indicate to the Comptroller that the 1931 issue may be sold to cost taxpayers at even less than 1930.

"Comptroller Tremaine further pointed out the fact that so far as he knows, there is no nation or State in the world except New York which guarantees payment of interest and principal of its bonds by constitutional edict, not excepting the United States itself, and still further that no government in the world permits itself to be sued by its bond holders except New York State. Under the State constitution, the Comptroller, at any time the legislature has failed to make the proper appropriation for payment of interest and principal of bonds, is required to set apart from the first revenues the State receives applicable to the general fund of the State, a sum sufficient to pay bond interest and installments of principal, and must so employ the moneys thus set apart. Furthermore, if the Comptroller should not do this, he is required to do by constitutional provision should a holder of a bond bring suit."

NORTH CAROLINA, State of (P. O. Raleigh).—*BOND SALE.*—The four issues of coupon or registered bonds aggregating $9,557,000, offered for sale on March 17—V. 132, p. 2047—were awarded to a syndicate composed of the First National Bank, the National City Co., and the Bankers Co., all of New York, the Continental Illinois Co. of Chicago, the Wachovia Bank & Trust Co. of Winston-Salem, the First Detroit Co., Kissel, Kinnicutt & Co., E. H. Rollins & Sons, Stone & Webster and Blodget, Inc., Eldredge & Co., B. J. Van Ingen & Co., Phelps, Fenn & Co., Geo. B. Gibbons & Co., Inc., and Salomon Bros. & Hutzler, all of New York, the First Securities Corp. of St. Paul, the Mercantile Commerce Co. of St. Louis, and the American Trust Co. of Charlotte, at a price of 100.031, a basis of about 4.02%, on the bonds divided as follows:
$4,000,000 highway bonds as 4s. Due from July 1 1942 to 1948.
1,250,000 highway bonds as 4¼s. Due from Jan. 1 1934 to 1954.
4,247,000 permanent impt. (public buildings) bonds as 4s. Due on April 1 1968.
60,000 farm colony building bonds as 4s. Due on April 1 1967.
BANKERS REOFFER BONDS.—The successful syndicate immediately reoffered the above bonds for public subscription as follows: bonds maturing from 1934 to 1954 are priced to yield from 3.50 to 3.95% according to to maturity. For the 1967 and 1968 maturi ies they are priced at 100½ and int. yielding about 3.97%.

Financial Statement (Officially Reported).

Assessed valuation taxable property 1930		$2,971,338,814
Total bonded debt including this issue		178,721,600
Sinking debt	$8,501,853	
Net bonded debt		170 219 747

Population 1920 U. S. census 2,559,123; population 1930 U. S. census, 3,170,276.

NORWALK, Fairfield County, Conn.—*BOND OFFERING.*—Stephen Dokus, City Clerk, will receive sealed bids until 8 p. m. on Mar. 27 for the purchase of $390,000 not to exceed 5% interest coupon or registered sewage disposal bonds. Dated Apr. 15 1931. Denom. $1,000. Due $10,000 annually on Apr. 15 from 1933 to 1971 incl. Prin. and semi-annual int. (April and Oct. 15) are payable at the South Norwalk Trust Co., in Norwalk, or at the Bank of the Manhattan Trust Co., New York. A certified check for 1% of the par value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The South Norwalk Trust Co. will certify as to the genuineness of the bonds and their validity will be approved by Thomson, Wood & Hoffman, of New York.

NORWICH, New London County, Conn.—*BOND SALE.*—The Norwich Savings Society purchased on March 18 the following issues of 4¼% bonds aggregating $200,000 at 103.325, a basis of about 3.88%:
$140,000 court house refunding bonds. Due $7,000 April 2 from 1933 to 1952.
60,000 Fairview extension bonds. Due $3,000 April 2 from 1933 to 1952 incl.
Each issue is dated April 2 1931. Denom. $1,000. Principal aad semi-annual interest are payable at the Chase National Bank, New York. Legality approved by Day, Berry & Reynolds, of Hartford.

OAKLAND, Bergen County, N. J.—*BOND SALE.*—The $38,000 coupon or registered general improvement bonds offered on Mar. 11—V. 132, p. 1666—were awarded as 5s to M. M. Freeman & Co., of Philadelphia, at par plus a premium of $277.77, equal to 100.73, a basis of about 4.90%. The bonds are dated Feb. 1 1931 and mature Feb. 1 as follows: $2,000 from 1932 to 1947 incl., and $3,000 in 1948 and 1949.

OAKLYN (P. O. Camden) Camden County, N. J.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $72,000 offered on March 18—V. 132, p. 2047—were awarded as 5¼s to the Oaklyn National Bank, at par plus a premium of $250, equal to 100.34, a basis of about 5.18%:
$40,000 street and sewer bonds. Due Dec. 1 as follows: $2,000 from 1932 to 1944 incl., and $1,000 from 1945 to 1958 incl.
32,000 assessment bonds. Due Dec. 1 as follows: $10,000 in 1931 and 1932, and $12,000 in 1932.
Each issue is dated Dec. 1 1930.

OKLAHOMA, State of (P. O. Oklahoma City).—*FISCAL AGENT CHANGED.*—A special dispatch from Oklahoma City to the "Wall Street Journal" of March 20 reports that Governor W. H. Murray has announced a change in the State's fiscal agent from the Chase National Bank of New York City to the Chatham-Phoenix Bank & Trust Co.

OLATHE, Montrose County, Colo.—*BOND REDEMPTION.*—We are informed that 6% water extension bonds Nos. 1 to 40 are called for payment on April 1 at the First National Bank of Olathe. Denom. $500. Dated April 1 1921. Due in 1936 and optional after 1931.

ONTARIO, Malheur County, Ore.—*BOND OFFERING.*—Sealed bids will be received by E. H. Test, City Recorder, until April 6, for the purchase of a $36,000 issue of refunding bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated May 1 1931. Due on May 1 1951.

OPELIKA, Lee County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Mar. 23, by Henry K. Dickinson, Mayor, for the purchase of a $40,000 issue of coupon or registered refunding series A bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated Apr. 1 1931. Due on Apr. 1, as follows: $1,000, 1932 to 1951 and $2,000, 1952 to 1961, all incl. Prin. and int. (A. & O.) payable in gold at the Central Hanover Bank & Trust Co. in New York. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. A certified check for $1,000 must accompany the bid.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—Noel S. McIntosh, County Treasurer, will receive sealed bids until 2 p. m. on Apr. 6 for the purchase of $39,100 bonds, divided as follows:
$18,000 5% road construction bonds. Denom. $900. Due $900 May and Nov. 15 from 1932 to 1941 incl.
8,800 4½% road construction bonds. Denom. $440. Due $440 July 15 1932; $440 Jan. and July 15 from 1933 to 1941 incl., and $440 Jan. 15 1942.
6,500 4½% road construction bonds. Denom. $325. Due $325 July 15 1932; $325 Jan. and July 15 from 1933 to 1941 incl., and $325 Jan. 15 1942.
5,800 4½% road construction bonds. Denom. $290. Due $290 July 15 1932; $290 Jan. and July 15 from 1933 to 1941 incl., and $290 Jan. 15 1942.
Each issue is dated Apr. 6 1931.

PATERSON, Passaic County, N. J.—*NOTE SALE.*—The City Treasurer awarded on March 19 to the Bankers Co. of New York a total of $546,000 notes as follows:
$300,000 tax notes, due Sept. 25 1931, sold to bear interest at 2.64%.
246,000 temporary water notes, due Jan. 4 1932, sold to bear int. at 2.88%.
Each issue is dated March 27 1931.

PAWTUCKET, Providence County, R. I.—*BOND SALE.*—The following issues of 4¼% coupon bonds aggregating $495,000 offered on March 13—V. 132, p. 2047—were awarded to H. M. Byllesby & Co., and E. J. Coulon & Co., jointly, at a price of 101.1699, a basis of about 4.11%:
$150,000 highway funding bonds. Dated Jan. 1 1931. Due $10,000 Jan. 1 from 1932 to 1946, inclusive.
150,000 sewer funding bonds. Dated Jan. 1 1931. Due $5,000 Jan. 1 from 1932 to 1961, inclusive.
150,000 sewer funding bonds. Dated March 1 1931. Due $5,000 March 1 from 1932 to 1961, inclusive.
30,000 sidewalk funding bonds. Dated March 1 1931. Due $5,000 March 1 from 1932 to 1937, inclusive.
15,000 sidewalk funding bonds. Dated March 1 1931. Due $5,000 March 1 from 1932 to 1934, inclusive.
The following is a list of the bids submitted for the bonds:

Bidder—	*Rate Bid.*
H. M. Byllesby & Co., and E. J. Coulon & Co., jointly (purchasers)	101.1699
Rhode Island Hospital Trust Co	100.59
Phelps, Fenn & Co., and Industrial Trust Co. (Providence), jointly	100.44
Chase Securities Corp	99.912
First National Old Colony Corp	99.327

PARMA, Cuyahoga County, Ohio.—*BOND SALE.*—The $20,000 6% coupon special assessment improvement bonds offered on March 16—V. 132, p. 1666—were awarded to Siler, Carpenter & Roose, of Toledo, at par plus a premium of $42, equal to 100.21, a basis of about 5.95%. The bonds are dated May 1 1931 and mature $2,000 on Oct. 1 from 1932 to 1941 incl. Only one bid was submitted for the issue.

PENNSYLVANIA, State of.—*BOND ISSUES AUTHORIZED.*—The Department of Internal Affairs on March 17 authorized the municipalities named below to issue bonds in the amount indicated, according to the March 18 issue of the Philadelphia "Ledger":

Montgomery County, Norristown, $350,000, sewage treatment plant and extension of the sewage system.

"Bucks, West Rockhill Township School District, $38,000, building and land.

"Chester, West Chester, $150,000, sewers and paving.

"Delaware, Edgemont Township, $7,500, refunding indebtedness.

"Berks, Wernersville School District, $65,000, building and site.

"Dauphin, Harrisburg, $150,000, sewers and paving.

"Schuylkill, Pottsville School District, $900,000, High School site and athletic field.

"Luzerne, Pittston Township School District, $50,000, indebtedness.

"Wayne, Nonesdale, $120,000, indebtedness, paving and improving dam."

PERRYTON INDEPENDENT SCHOOL DISTRICT (P. O. Perryton), Ochiltree County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on March 23, by W. B. Irvin, Superintendent of Schools, for the purchase of two issues of 5% bonds aggregating $45,000 as follows:

$5,000 Series C bonds. Due $1,000 from March 1 1932 to 1936, incl.
40,000 Series D bonds. Due $2,000 from March 1 1932 to 1951, incl.

Denom. $1,000. Dated March 1 1931. Prin. and int. (M. & S.) payable at the Central Hanover Bank & Trust Co. in New York City.

PIERCE, Weld County, Colo.—*BOND REDEMPTION.*—A call has been issued for the entire issue of 6% water works bonds dted April 15 1921. The bonds are called for payment on April 15 at the office of Joseph D. Grigsby & Co. of Pueblo.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—F. M. Platt, City Treasurer, awarded on March 18 a $400,000 temporary loan to the First National Old Colony Corp., of Boston, at 2.04% discount, plus a premium of $6. The loan is dated March 18 1931 and is payable Nov. 12 1931 at the First National Bank, of Boston. This bank will certify as to the genuineness and validity of the notes, under advice of Ropes, Gray, Boyden & Perkins, of Boston. The following is a list of the bids submitted for the loan:

Bidder—	*Discount.*
First National Old Colony Corp., plus $6 premium (purchaser)	2.04%
Salomon Bros. & Hutzler, plus $7.50 premium	2.05%
Atlantic Corp	2.06%
S. N. Bond & Co., plus $4 premium	2.18%

PLAIN TOWNSHIP SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—*BOND SALE.*—A. Williams, Clerk of the Board of Education, reports that the State Teachers Retirement System of Columbus has purchased an issue of $165,000 school building addition construction bonds.

PONCA CITY, Kay County, Okla.—*BOND SALE.*—The two issues of bonds aggregating $36,000, offered for sale on March 9—V. 132, p. 1849—were purchased by the City Treasurer, as 4s. The issues are divided as follows:

$30,000 water works extension bonds. Due $5,000 from 1934 to 1939, incl.
6,000 electric light system bonds. Due $1,000 from 1934 to 1939, incl.

PORT ANGELES SCHOOL DISTRICT (P. O. Port Angeles) Clallam County, Wash.—*BONDS VOTED.*—At an election held on March 7 the voters approved the issuance of $71,000 in school building bonds by a vote of 669 "for" to 349 "against." Int. rate is not to exceed 6%. Due in from 2 to 25 years. Sealed bids will be called for as soon as possible.

PORT CHESTER, Westchester County, N. Y.—*BOND SALE.*—The $90,000 4% 1930-1931 tax relief bonds offered on March 12—V. 132, p. 1849—were awarded to M. M. Freeman & Co., Inc., of New York, at a price of 100.228, a basis of about 3.92%. The bonds are dated April 1 1931 and mature April 1 1934.

Bids for the bonds were as follows:

Bidder—	*Rate Bid.*
M. M. Freeman & Co., Inc. (purchasers)	100.228
Marine Trust Co., Buffalo	100.096
First National Bank & Trust Co., Port Chester	100.00

PORT CLINTON, Ottawa County, Ohio.—*BOND OFFERING.*—H. E. Christiansen, Village Clerk, will receive sealed bids until 12 m. on April 7 for the purchase of $13,554.21 5½% special assessment street impt. bonds. Dated March 1 1931. One bond for $554.21, others for $1,000. Due Sept. 1 as follows: $554.21 in 1932, $1,000 from 1933 to 1935 incl., and $2,000 from 1936 to 1940 incl. Int. is payable semi-annually in March and September. Bids for the bonds to bear int. at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the par value of the bonds must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the purchaser.

PORT JERVIS, Orange County, N. Y.—*CERTIFICATE OFFERING*—John F. Cleary, City Clerk, will receive sealed bids until 8 p. m. on March 26 for the purchase of $58,200 not to exceed 6% interest certificates of indebtedness, dated April 1 1931 and due April 1 1932. Denoms. desired to be named in proposal. Payable at the office of the City Treasurer. A certified check for $1,000, payable to the order of the City, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser.

POWESHIEK COUNTY (P. O. Montezuma), Iowa.—*BONDS OFFERED.*—Bids were received by J. R. McDonald, County Treasurer, until 1.30 p. m. on March 20, for the purchase of a $200,000 issue of county road bonds. Dated May 1 1931. Due from Nov. 1 1933 to 1944, incl. Principal and interest (M. & N.) payable in Montezuma. Legality to be approved by Chapman & Cutler, of Chicago.

PRICE, Carbon County, Utah.—*BONDS NOT SOLD.*—The $52,000 issue of water works bonds scheduled for sale on March 9—V. 132, p. 1849—was not sold as the bonds were not voted at the election held on March 14.

RAVENNA, Portage County, Ohio.—*BOND SALE.*—The Board of Sinking Fund Trustees of the city has purchased an issue of $8,138,.42 5½% street improvement bonds, dated March 15 1931 and due Sept. 15 as follows: $1,017,.32 in 1932, and $1,017.30 from 1933 to 1939, incl. Principal and semi-annual interest (M. & S.) are payable at the office of the City Treasurer.

READING, Hamilton County, Ohio.—*BOND OFFERING.*—Joseph A. Hoeper, Village Clerk, will receive sealed bids until 12 m. on April 11 for the purchase of $25,000 5% park and playground bonds. Dated Feb. 1 1931. Denom. $2,500. Due $2,500 on Sept. 1 from 1931 to 1940 incl. Int. is payable semi-annually in March and Sept. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. The bonds were authorized at the general election in November 1929.

REAGAN COUNTY (P. O. Big Lake), Tex.—*BOND OFFERNIG.*—We are informed that sealed bids will be received until March 24, by J. A. Stoughton, County Judge, for the purchase of a $275,000 issue of 5% semi-annual road bonds.

(A similar issue of bonds was registered by the State Comptroller on March 6—V. 132, p. 2048.)

RICHMOND SCHOOL CITY, Wayne County, Ind.—*BOND SALE.*—The $90,000 4% school construction and impt. bonds offered on March 18 - V. 132, p. 1849—were awarded to the Second National Bank of Richmond at par plus a premium of $870, equal to 100.98, a basis of about 3.55%. The bonds are dated March 16 1931 and mature semi-annually as follows: $15,000, July 1 1932; $15,000, Jan. 1 and July 1 in 1933 and 1934, and $15,000, Jan. 1 1935.

RICHMOND UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Honeoye), Ontario County, N. Y.—*BOND OFFERING.*—Rose C. Schmidt, District Clerk, will receive sealed bids until 3.30 p. m. on March 26 for the purchase of $25,500 not to exceed 6% interest coupon or registered school bonds. Dated April 1 1931. Denoms. $1,000 and $500. Due April 1 as follows: $500 from 1932 to 1941, inclusive; $1,000 from 1942 to 1951, inclusive, and $1,500 from 1952 to 1958, inclusive. Rate of interest to be expressed in a multiple of ¼ of 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (April and Oct.) are payable at the Hamlin National Bank, Holcomb, or at the Chemical Bank & Trust Co., New York. A certified check for $600, payable to Arthur E. Treble, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

The following is a list of the bids submitted for the issue:

Bidder—	*Premium.*
Second National Bank, Richmond (purchaser)	$870.00
Harris Trust & Savings Bank, Chicago	534.00
Dickinson Trust Co., Richmond	345.00
First National Bank, Richmond	212.40
Fletcher Savings & Trust Co., Indianapolis	31.70

RIO GRANDE INDEPENDENT SCHOOL DISTRICT (P. O. Rio Grande) Starr County, Tex.—*BOND SALE.*—The $140,000 (not $100,000) issue of 5% coupon school bonds offered for sale on March 1—V. 132, p. 891—was purchased by the Security Trust Co. of Austin, at a price of 96.15. Denom. $1,000. Dated Feb. 10 1931. Interest payable F. & A.

ROANOKE, Roanoke County, Va.—*BOND SALE.*—The two issues of 4½% coupon semi-annual bonds aggregating $750,000, offered for sale on March 13—V. 132, p. 1462—were awarded as follows:

$450,000 street improvement bonds to the First National Exchange Bank of Roanoke, at a price of 103.204, a basis of about 4.13%. Due from Jan 1 1934 to 1950.
300,000 sewer and drain bonds to a syndicate composed of R. W. Pressprich & Co., and Darby & Co., both of New York, and Baker, Watts & Co., of Baltimore, at a price of 106.179, a basis of about 4.14%. Due on Jan. 1 1961.

The following is an official list of the bids received:

	Street. ($450,000)	*Sewer & Drains.* ($300,000)
R. W. Pressprich & Co., N. Y.; Darby & Co., N. Y. and Baker-Watts & Co., Baltimore	$464,306.50	*318,537
First National Exchange Bank, Roanoke, Va	*464,416.96	
The National City Co.; Baltimore Trust Co., and John P. Baer & Co	457,240.50	310,047
Alex Brown & Sons, Baltimore	457,920.00	315,780
H. M. Byllesby & Co., Inc.; Morris, Mather & & Co., and E. J. Coulon & Co	459,936.00	314,001
Guaranty Co. of New York	462,730.50	308,487
The Title Guarantee & Securities Co., Cincinnati, O.; Assel, Goetz & Moerlein, Cincinnati, O.; The Weil, Roth & Irving Co., Cincinnati, O., and The Provident Savings Bank & Trust Co	452,341.00	301,561
E. H. Rollins & Sons, Inc., and Wallace-Sanderson & Co	461,497.50	311,895
M. M. Freeman & Co., Inc., and Phelps-Fenn & Co	459,616.00	314,144 (All or none)
M. M. Freeman & Co., Inc., and Phelps-Fenn & Co	459,306.00	313,644 (Either issue)
First Detroit Co., Detroit, and Mercantile Commerce Co., St. Louis	454,153.00	303,227
Colonial American National Bank, Roanoke, Va., and Mountain Trust Bank, Roanoke, Va	--------	310,050
First National Bank, New York	459,000.00	314,250
Halsey-Stuart & Co., Inc.; Chatham, Phenix Corp., and Stein Brothers & Boyce	460,822.50	315,450
Stephens & Co., New York	464,170.50	309,447
First National Old Colony Corp.; Auchincloss-Parket & Redpath, Inc.; Peoples National Bank, Charlottesville, Va., and State Planters Bank & Trust Co., Richmond, Va	461,745.00	316.830
Frederick E. Nolting & Co., Inc., Richmond, Va.; Harris, Forbes & Co., New York, and Chase Securities Corp., New York	455,355.00	309,570
Dewey-Bacon & Co, New York	461,817.00	314,808

* Successful bids.

ROSS TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1 (P. O. Cressey), Barry County, Mich.—*BOND OFFERING.*—Leslie Sniffen, Secretary of the Board of Education, will receive sealed bids until 12.30 p. m. on March 28 for the purchase of $21,000 not to exceed 4½% int. school bonds. Denom. $1,000. Due April 1 as follows: $1,000 from 1932 to 1950 incl., and $2,000 in 1951. Int. is payable semi-annually in April and October. Successful bidder to furnish blank bonds and legal opinion.

RYE CENTRAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Rye), Westchester County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on March 27 of $325,000 not to exceed 5% interest coupon or registered school bonds, notice and description of which appeared in—V. 132, p. 2048—we are in receipt of the following:

Financial Statement.

Assessed valuations—1930:	
School District No. 2	$14,559,442
School District No. 3	29,884,007
Total, Central High School District No. 1	$44,443,449
Estimated real valuation	52,286,434
Debt:	
School District No. 2	$201,250
School District No. 3	5,250
Central High School District No. 1	1,090,000
Central High School District No. 1 (this issue)	325,000
Total, Central High School District No. 1	$1,621,500

Population, 1931, 8,712.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND SALE.*—The following issues of 4½% bonds aggregating $65,500 originally scheduled to have been sold on March 6—V. 132, p. 1667—were actually awarded on March 13 as follows:

$19,000 Portage Township road construction bonds sold to the Inland Investment Co., of Indianapolis, at par plus a premium of $638.50, equal to 103.36, a basis of about 3.835%. Due $950 July 15 1932; $950 Jan. & July 15 from 1933 to 1941 incl., and $950 Jan. 15 1942.
13,000 Liberty Township road construction bonds sold to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of $418, equal to 103.21, a basis of about 3.845%. Due $650 July 15 1932; $650 Jan. and July 15 from 1933 to 1941, incl., and $650 Jan. 15 1942.
13,000 Clay Township road construction bonds sold to the Inland Investment Co., of Indianapolis, at par plus a premium of $427.90, equal to 103.29, a basis of about 3.84%. Due $650 July 15 1932; $650 Jan. & July 15 from 1933 to 1941, incl., and $650 Jan. 15 1942.
12,000 Liberty and Union Townships road construction bonds sold to the City Securities Corp., of Indianapolis, at par plus a premium of $393.10, equal to 103.27, a basis of about 3.84%. Due $600 July 15 1932; $600 Jan. and July 15 from 1933 to 1941, incl., and $600 Jan. 15 1942.
8,500 Warren Township road construction bonds sold to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of $272, equal to 103.20, a basis of about 3.845%. Due $425 July 15 1932; $425 Jan. and July 15 from 1933 to 1941, incl., and $425 Jan. 15 1942.

Each issue is dated Feb. 1 1931. The following is a list of the bids submitted for the bonds:

Bidder—	$8,500	(*Clay Twp.*) $13,000	$12,000	(*Lib. Twp.*) $13,000	$19,000
Pfaff & Hughel	-----	425.50	-----	-----	-----
Union Trust Co	-----	-----	-----	123.50	-----
Fletcher Savings & Tr. Co.	*272.00	421.00	388.75	*418.00	619.00
Inland Investment Co	245.83	*427.90	382.90	-----	*638.50
City Securities Corp	267.00	413.00	*393.10	413.00	604.00
Fletcher American Co	266.05	413.00	381.60	413.40	604.20

* Accepted bids.

SAINT MARYS, Pleasants County, W. Va.—*BONDS VOTED.*—We are informed that at the election held on Dec. 12—V. 131, p. 3244—the voters approved the issuance of the $25,000 in 5% improvement bonds. It is stated that these bonds will be offered for sale about July 1.

SAINT PARIS, Champaign County, Ohio.—*BOND SALE POSTPONED.*—Leon L. Urban, Village Clerk, reports that the proposed sale on March 21 of $63,000 4¾% water works bonds—V. 132, p. 1849—was postponed, owing to the recent decision of the Supreme Court of Ohio regarding bonds issued for certain improvement purposes.—V. 132, p. 1661.

ST. PAUL, Ramsey County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on April 1, by Wm. F. Scott, City Comptroller, for the purchase of an issue of $1,000,000 coupon or registered general impt. bonds. Int. rate is not to exceed 4¼%, payable semi-annually. Denom. $1,000. Dated April 1 1931. Due on April 1, as follows: $18,000, 1932; $19,000, 1933; $20,000, 1934; $21,000, 1935; $22,000, 1936 and 1937; $24,000, 1938 and 1939; $26,000, 1940; $27,000, 1941; $29,000, 1942 and 1943; $31,000, 1944 and 1945; $34,000, 1946 and 1947; $37,000, 1948; $38,000, 1949 and 1950; $41,000, 1951 to 1953; $43,000, 1954 to 1956; $44,000, 1957 and $45,000, 1958 to 1961, all incl. Prin. and int. (A. & O.) payable in lawful money at the office of the Commissioner of Finance, or at the fiscal agency in New York. The approving opinion of Linus O'Malley, of St. Paul and Thomson, Wood & Hoffman of New York will be furnished. The bids for the above bonds must bear one rate of int. Authority for issuance: Section 217 of the City Charter and all other sections applicable thereto. A certified check for 2% of the bonds bid for, payable to the City, is required.

(The preliminary report of this offering was given in V. 132, p. 2048.)

Debt Statement (*As at February* 28 1931.

General bonded debt		$27,280,000.00	
Permanent Improvement revolving debt		7,900,000.00	
Water department debt		6,984,000.00	
Total gross bonded debt			$42,164,000.00
Deductions:			
General sinking fund (cash and securities)		$3,578,501.44	
General sinking fund appropriation for year 1931		350,000.00	
Serial bond retirement for year 1931		417,000.00	
Inter-City bridge bonds		728,000.00	
Permanent improvement revolving fund bonds		7,900.000.00	
Water dept. net bonded debt	$6,54,582.51		
Water dept. sinking fund	729,417.49	6,984,000.00	
Total deductions			$19,957,501.44
Total net bonded debt			$22,206,498.56
Gen. impt. bonds auth. but not issued		$3,577,000.00	
Margin for future bond authorizations		2,222,976.04	
Statutory bonded debt limit (10% of assessed valuation)			$28,006,474.60
The percentage of the net general bonded debt of the assessed valuation is			.0793353
The percent. of the net gen. bonded debt of the true value is			.0385503

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Helen R. Woerther, City Auditor, will receive sealed bids until 12 m. on April 1 for the purchase of $37,860 5% electric light system repair bonds. Dated April 1 1931. One bond for $860, others for $1,000. Due Oct. 1 as follows: $2,860 in 1932; $3,000 in 1933, and $4,000 from 1934 to 1941 incl. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the city, must accompany each proposal. The transcript of the proceedings relative to the bonds has been approved by Squire, Sanders & Dempsey, of Cleveland, whose opinion will be furnished the purchaser without charge.

SALISBURY, Wicomico County, Md.—*ADDITIONAL INFORMATION.*—E. J. Parsons, City Clerk, will receive sealed bids until 8 p. m. on March 23 for the purchase of $50,000 4½% coupon street improvement bonds. Dated April 1 1931. Denom. $1,000. Due April 1 as follows: $4,000, 1942; $5,000 in 1943 and 1944; $8,000 from 1945 to 1948, incl., and $4,000 in 1949. Interest is payable semi-annually in April and October. A certified check for $500 must accompany each proposal. (The present report amplifies that fgiven in V. 132, p. 2048.)

SAN DIEGO COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 1 (P. O. San Diego), Calif.—*BOND SALE.*—A $737,000 issue of 6% causeway construction bonds has been purchased by the American Securities Co. of San Francisco. Denom. $1,000. Dated Jan. 21 1931. Due on Jan. 21 as follows: $46,000, 1936 to 1950, and $47,000 in 1951. Prin. and int. (J. & H. 2) payable at the office of the City Treasurer. Legality approved by Gibson, Dunn & Crutcher of Los Angeles.

Financial Statement of District.

Official estimated real valuation (land and improvements)		$35,000,000.00
Assessed valuation (land alone)	$10,100,674.00	
Assessed valuation (improvements)	3,935,210.00	
Total assessed valuation		14,035,884.00
Total bonded debt (including this issue)		737,418.34

Population oficially estimated in excess of 10,000.

SAN MARCOS, Hays County, Texas.—*BOND ELECTION.*—We are informed that an election has been called for April 7 to pass on the proposed issuance of $200,000 in school bonds.

SAN PATRICIO COUNTY (P. P. Sinton), Texas.—*BONDS REGISTERED.*—On March 10 an issue of $30,000 6% serial drainage bonds was registered by the State Comptroller. Denom. $500.

SEATTLE, King County, Wash.—*BOND SALE.*—The $500,000 issue of bridge oonds offered for sale on March 13—V. 132, p. 1266—was purchased by the Continental Illinois Co. cf Chicago, and the Marine National Co. of Seattle, jointly, as 4¼s, at a price of 102.535, a basis of about 4.02%. Dated April 1 1931. Due from April 1 1933 to 1961, incl.

PURCHASERS RE-OFFER BONDS.—The above purchasers re-offered the above gold bonds for general investment at prices to yield from 3.25 to 4.00%, according to maturity. It is stated that they are exempt from all Federal income taxes and are legal investments for savings banks in New York, Massachusetts and other States. Offered subject to approval of legality by Thomson, Wood & Hoffman, of New York.

SEATTLE SCHOOL DISTRICT (P. O. Seattle) King County, Wash.—*BONDS VOTED.*—At an election held on March 10 the voters are reported to have approved of the issuance of $1,500,000 in not to exceed 5% school bonds by a margin said to have been over 2 to 1. Due in from 2 to 40 years.

SHAKER HEIGHTS, Ohio.—*BOND ORDINANCE ADOPTED.*—The city council recently adopted an ordinance providing for the issuance of $20,016 4½% bonds for special assessment improvement purposes, to be dated April 1 1931 and mature Oct. 1 as follows: $2,016 in 1932, and $2,000 from 1933 to 1941 incl. Principal and semi-annual interest (April and Oct.) are payable at the office of the City Treasurer.

SHAWNEE COUNTY (P. O. Topeka) Kan.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on March 23, by Ira C. Williams, Chairman of the Board of County Commissioners, for the purchase of two issues of 4¼% semi-ann. bonds aggregating $52,230.60, as follows:

$11,046.24 street impt. bonds. Due on March 1, as follows: $1,046.24 in 1932; $1,000, 1933 to 1940, and $2,000 in 1941.

41,184.36 street impt. bonds. Due on March 1, as follows: $4,184.36 in 1932; $4,000, 1933 to 1940, and $5,000 in 1941.

Dated March 1 1931. The County will furnish printed bonds together with the approving opinion of Dean & Dean, of Topeka. A certified check for 2% of the bid is required.

SHEBOYGAN COUNTY (P. O. Sheboygan) Wis.—*BONDS OFFERED BY BANKERS.*—The $545,000 issue of highway, coupon series A bonds that was purchased jointly by the Citizens State Bank of Sheboygan, and the Harris Trust & Savings Bank of Chicago—V. 132, p. 2048,—is being offered by the successful bidders for general investment at prices yielding investors about 3.85% on all maturities. Dated June 1 1930. Due from June 1 1941 to 1944, incl. Prin. and int. (J. & D.) payable at the office of the County Treasurer.

Financial Statement (*As officially reported*).

Assessed valuation for taxation	$120,349,222
*Total debt (this issue included)	1,475,000
Population, 1930 census	71,235
Population, 1920 census	59,913

Total debt less than 1¼% of assessed valuation.

SHERMAN, Grayson County, Texas.—*BONDS REGISTERED.*—The $90,000 issue of 5% semi-annual public school bonds that was sold on Jan. 26 (V. 132, p. 892) was registered by the State Comptroller on March 14. Due from March 1 1932 to 1971, inclusive.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City) Woodbury County, Iowa.—*BONDS DEFEATED.*—We are informed that the voters rejected a proposal to issue $700,000 in school bonds at an election held on March 9.

SLIDELL SEWER DISTRICT NO. 1 (P. O. Slidell) St. Tammany Parish, La.—*BOND OFFERING.*—We are informed that sealed bids will be received until April 15, by Mayor H. F. Fritchie, for the purchase of a $40,000 issue of 6% sewerage bonds. These bonds were voted at on election held on Feb. 10—V. 132, p. 1463.

SOMERS, Westchester County, N. Y.—*BOND SALE.*—The $64,000 coupon highway improvement bonds offered on March 13—V. 132, p. 2048—were awarded as 4¼s to George B. Gibbons & Co., Inc., of New York, at a price of 100.274, a basis of about 4.21%. The bonds are dated March 1 1931 and mature March 1 as follows: $4,000 in 1934, and $5,000 from 1935 to 1946 incl.

SOUTH BEND PARK DISTRICT, St. Joseph County, Ind.—*BOND SALE.*—The Continental Illinois Co., and the First Detroit Co., Inc., both of Chicago, jointly, are reported to have purchased recently an issue of $448,000 4½% park bonds at a price of 107.479, a basis of about 3.86%. Dated March 10 1931. Denom. $1,000. Due $14,000 annually on Jan. 1 from 1933 to 1964 incl. Principal and semi-annual interest (Jan. and July) are payable at the office of the City Treasurer. Legality approved by Smith, Remster, Hornbrook & Smith, of Indianapolis. The Harris Trust & Savings Bank, of Chicago, is reported to have bid a price of 107.10 for the issue, while an offer of 106.49 was made by the Foreman State Corp. of Chicago.

SOUTH PORTLAND, Cumberland County, Me.—*LOAN OFFERING.*—Charles E. West, City Treasurer, will receive sealed bids until 2 p.m. on March 24, for the purchase at discount of a $500,000 temporary loan. Dated March 23 1931. Payable Nov. 17 1931 at the Fidelity Trust Co., Portland, or at the First National Bank, of Boston. Bidder to state denoms. desired. The notes will be submitted under the supervision of and certified as to genuineness and validity by the said Fidelity Trust Co. under advice of Cook, Hutchinson, Pierce & Connell.

SPOKANE, Spokane County, Wash.—*BONDS DEFEATED.*—We are informed that at an election held on March 10 the voters rejected the proposed issuance of $500,000 in municipal auditorium bonds by a majority of more than 2 to 1.

SPRING VALLEY, Greene County, Ohio.—*BOND OFFERING.*—Max Compton, Village Clerk, will receive sealed bids until 12 m. on April 6, for the purchase of $2,000 5% fire department apparatus purchase bonds. Dated March 1 1931. Denom. $200. Due $200 on Sept. 1 from 1932 to 1941, incl. Interest is payable semi-annually in March and September. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $100, payable to the order of the Village, must accompany each proposal.

SPRINGFIELD, Greene County, Mo.—*MATURITY.*—The $700,000 issue of 4½% semi-ann. sewer bonds that was purchased by Stix & Co. of St. Louis, at 102.37—V. 132, p. 1850—is due from 1936 to 1951, giving a basis of about 4.26%.

STAMFORD (City of) Fairfield County, Conn.—*TEMPORARY LOAN.*—S. N. Bond & Co. of Boston, purchased on March 20 a $300,000 temporary loan at 2.09% discount, plus a premium of $9. The loan is dated March 20 1931 and is due Dec. 21 1931. The notes will be certified as to genuineness and validity by the First National Bank, of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston. Bids for the loan were as follows:

Bidder—	*Discount.*
S. N. Bond & Co., plus $9 premium (purchaser)	2.09%
First Stamford National Bank	2.10%
First National Old Colony Corp	2.11%
F. S. Moseley & Co	2.21%
R. L. Day & Co	2.24%
Peoples National Bank, Stamford	2.58%

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—Orin S. Schuyler, County Treasurer, will receive sealed bids until 2 p. m. on March 31 for the purchase of $15,300 4½% bonds, divided as follows:

$8,100 North Bend Twp. road impt. bonds. Denom. $405. Due $405 July 15 1932; $405 Jan. and July 15 from 1933 to 1941, incl., and $405 Jan. 15 1942.

7,200 Washington Twp. road impt. bonds. Denom. $360. Due $360 July 15 1932; $360 Jan. and July 15 from 1933 to 1941, incl., and $360 Jan. 15 1942.

Each issue is dated Feb. 15 1931.

STEUBEN COUNTY (P. O. Bath) N. Y.—*BOND OFFERING.*—Clara L. Smith, County Treasurer, will receive sealed bids until 10 a.m. on March 24 for the purchase of $438,000 4¼% coupon or registered bonds, divided as follows:

$250,000 highway and bridge bonds. Due Feb. 1 as follows: $20,000 from 1933 to 1942 incl., and $10,000 from 1943 to 1947 incl.

188,000 county jail bonds. Due Feb. 1 as follows: $10,000 from 1943 to 1947 incl.; $20,000 from 1948 to 1953 incl., and $18,000 in 1954.

Each issue is dated Feb. 1 1931. Principal and semi-annual interest (Feb. and Aug.) are 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, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser.

Financial Statement (*Dec.* 30 1930).

Assessed valuation	$61,207,985
Total bonded debt, incl. present offering	1,318,000

Tax rate per $1,000, 12.535; population, 1920, 82,857.

STICKNEY INDEPENDENT SCHOOL DISTRICT (P. O. Stickney) Aurora County, S. Dak.—*BONDS OFFERED.*—Sealed bids were received until 8 p.m. on March 17, by R. H. Goodlad, District Clerk, for the purchase of a $22,400 issue of 5% semi-ann. school bonds. Dated April 1 1931.

STURGEON BAY, Door County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 4 p.m. on April 7, by E. S. Ackerman, City Clerk, for the purchase of a $95,000 issue of high school bonds. (Opening of bids at 8 p.m.) Dated May 1 1931. Due on May 1, as follows: $5,000, 1938; $10,000, 1939 to 1942; $12,000, 1943 to 1945, and $14,000 in 1946. The purchaser will be required to print the bonds and furnish legal opinion. A certified check for 5% must accompany the bid.

STURGIS, St. Joseph County, Mich.—*BOND SALE.*—The $75,000 4½% coupon public school refunding bonds offered on March 12—V. 132, p. 1850—were awarded to the Citizens Trust & Savings Bank, of Sturgis, the only bidder, at par plus a premium of $1,445, equal to 101.83, a basis of about 4.23%. The bonds are dated April 1 1931 and mature $5,000 annually on April 1 from 1932 to 1946 incl.

SUGARCREEK, Tascarawas County, Ohio.—*BOND SALE.*—The $15,000 Community Hall bonds offered on Feb. 28—V. 132, p. 1463—were awarded as 5s to Ryan, Sutherland & Co., of Toledo, at par plus a premium of $21, equal to 100.14, a basis of about 4.98%. The bonds are dated March 1 1931 and mature $1,000 on Oct. 1 from 1932 to 1946 incl.

SYRACUSE, Onondaga County, N. Y.—*TEMPORARY LOAN.*—Barr Bros. & Co., Inc., of New York, purchased on March 13 a temporary loan of $723,112.51 at 2.13% interest, plus a premium of $13. The loan is dated March 17 1931 and matures Sept. 17 1931.

SWAMPSCOTT, Essex County, Mass.—*BOND OFFERING.*—James W. Libby, Town Treasurer, will receive sealed bids until 7 p. m. on March 27 for the purchase of $50,000 4% coupon sewer bonds. Dated April 1 1931. Denom. $1,000. Due $2,000 April 1 from 1932 to 1956, incl. Prin. and semi-ann. int. (April and Oct.) are payable at the First National Bank of Boston. All legal papers incident to the issue will be filed at the office of the aforementioned bank, where they may be inspected.

Financial Statement (*Dec.* 31 1930).

Valuation for year 1930, less abatements		$24,595,563.00
Debt limit		713,792.79
Total bonded debt		785,550.00
Less—Water debt	$71,000.00	
Sewer debt	132,850.00	
General debt	43,000.00	
		246,850.00
Net debt		$538,700.00
Borrowing capacity	$175,092.79	

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Worth), Tex.—*BOND SALE.*—The $1,500,000 issue of water, series C bonds offered for sale on March 17—

V. 132, p. 1850—was purchased by a syndicate composed of C. W. McNear & Co., H. M. Byllesby & Co., Stranahan, Harris & Co., Inc., and Oatis, Hoyne & Co., all of Chicago, and the Dallas Bank & Trust Co., as 4½s, at a price of 99.63, a basis of about 4.52%. Dated March 15 1931. Due from March 15 1935 to 1971 incl.

PUBLIC OFFERING OF BONDS.—The above bonds are being offered by the purchasers at prices to yield from 4.30 to 4.40%, according to maturity. The dirtrict reports a value of property for taxation of $330,410,950 and a net debt of $4,898,478. The value of property against which taxes are levied is $151,196,050.

TEKEMAH SCHOOL DISTRICT (P. O. Tekamah) Burt County, Neb.—*BONDS VOTED.*—At the special election held on March 10—V. 132, p. 1850—the voters accepted the proposal to issue $125,000 in not to exceed 4½% school building bonds. Due in not more than 20 years.

TEXARKANA, Bowie County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on March 23, by R. E. Floyd, City Secretary, for the purchase of an issue of $90,000 5% semi-ann. street widening and impt. bonds. Dated May 1 1931. Due as follows: $1,000 1932 to 1941; $2,000, 1942 to 1951, and $3,000, 1952 to 1971, all incl. Optional after five years. These bonds are issued under the laws of the State, subject to the approving opinion of the Attorney-General.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following minor issues of bonds were registered by the State Comptroller on March 13 and 14:

$1,000 5½% Cottle County road, series B, bonds. Denom. $1,000. Due on April 10 1944.
3,500 6% Kaufman County Levee Impt. Dist. No. 6 bonds. Denom. $500. Due on May 15 1940.
8,000 5% Johnson and Hood Counties Line School District bonds. Denom. $100. Due serially.

TOWANDA, Butler County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. on March 31 by Joel E. Davis, City Clerk, for the purchase of a $21,000 issue of 5% semi-ann. refunding bonds. Denom. $1,000. Dated March 1 1931. Due as follows: $1,000, 1932 to 1950, and $2,000 in 1951. A certified check for 2% of the bid is required.

TRENTON, Mercer County, N. J.—*NOTE SALE.*—Graham, Parsons & Co., of New York, are reported to have purchased on March 9 an issue of $500,000 tax anticipation notes, dated March 10 1931 and due Aug. 1 1931.

TRENTON, Hitchcock County, Neb.—*BOND DETAILS.*—The $25,000 issue of 4½% funding bonds that was purchased at par by Wachob, Bender & Co. of Omaha—V. 132, p. 2049—is dated March 1 1931. Coupon bonds in denominations of $1,000. Due on March 1 1951. Optional $10,000 in 1941. Interest payable March 1.

UNION TOWNSHIP, Union County, N. J.—*BOND SALE.*—An issue of $483,000 6% coupon or registered tax revenue bonds was awarded on March 10 at a price of par, to H. L. Allen & Co. of New York, who are now re-offering the obligations for general investment priced to yield 4.50% for the $240,000 bonds due March 15 1932, and 4.75% for the $243,000 bonds maturing March 15 1933. The entire issue is dated March 15 1931. Denom. $1,000. Prin. and semi-ann. int. (March and Sept. 15) are payable at the Chase National Bank, New York. Legality to be approved by Reed, Hoyt & Washburn of New York. The bonds are said to be legal investment for savings banks and trust funds in the State of New Jersey. (The sale of these bonds was inadvertently reported in—V. 132, p. 1668—as being scheduled for March 19.)

Financial Statement (As Officialy Reported Jan. 22 1931).

Estimated actual value		$48,397,830
Assessed valuation		21,779,027
Total bonded debt		3,875,200
Less: Sinking fund	$454,320	
Net bonded debt		3,420,880

Population (1930 census) 16,445.

UVALDE COUNTY ROAD DISTRICT NO. 1 (P. O. Uvalde), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on April 11, by Green B. Fenley Jr., County Judge, for the purchase of an issue of $175,000 5¼% coupon road bonds, series 2. Denom. $1,000. Dated March 10 1931. Due on March 10, as follows: $2,000, 1933 to 1935; $3,000, 1936 to 1939; $4,000, 1940 to 1942; $5,000, 1943 to 1945; $6,000, 1946 to 1949; $7,000, 1950 to 1952; $8,000, 1953 to 1955; $9,000, 1956 and 1957; $10,000, 1958 and 1959; $11,000 in 1960 and $12,000 in 1961. Prin. and int. (M. & S. 10) payable at the Central Hanover Bank & Trust Co. in N. Y. City. The County will furnish, without cost to the successful bidder, a complete transcript of these bonds, and the approval of the Attorney-General of the State of Texas, and Chapman & Cutler of Chicago, Ill., and the printed bonds, and the purchaser must make payment therefor at some bank to be designated by the purchaser and acceptable to the County. There is no controversy or litigation affecting the sale or delivery of the bonds. These bonds were authorized at an election held on Jan. 6 1931; and the proceeds will be used only for the purpose for which the bonds were voted. All bidders must submit their proposals on the bidding form furnished by the County.

A certified check for $3,500, payable to the order of the above County Judge, must accompany the bid.

Official Financial Statement.

Assessed value of all taxable property for 1930	$6,760,831
Total bonded debt, including these bonds	477,000
Less: Sinking funds—Cash	8,718
Net debt	468,282

Percentage of net debt to assessed values 6.93%.
Population 1930 U. S. Census Uvalde County, 12,941. Population Road District No. 1, which includes City of Uvalde, official est., 9,300.

VILLARD, Pope County, Minn.—*BOND SALE.*—A $3,000 issue of 4½% village hall bonds is reported to have been purchased recently by the State of Minnesota. Dated March 1 1931. Due in 1936. These bonds were voted at an election held on Feb. 10.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—J. F. Shandy, County Treasurer, will receive sealed bids until 10. a. m. on April 2 for the purchase of $28,600 4½% bonds, divided as follows:

$14,200 Pierson Twp. road impt. bonds. Denom. $710. Due $710 July 15 1932, $710 Jan. 15 and July 15 from 1933 to 1941 incl., and $710 Jan. 15 1942.
10,900 Harrison Twp. road impt. bonds. Denom. $545. Due $545 July 15 1932, $545 Jan. 15 and July 15 from 1933 to 1941 incl., and $545 Jan. 15 1942.
3,500 Prairie Creek Twp. road impt. bonds. Denom. $175. Due $175 July 15 1932, $175 Jan. 15 and July 15 from 1933 to 1941 incl., and $175 Jan. 15 1942.

Each issue is dated March 14 1931.

WACO, McLennan County, Texas.—*BONDS REGISTERED.*—The five issues of 4½% bonds, aggregating $305,000, that were sold on Feb. 17 (V. 132, p. 1463) were registered on March 11 by the State Comptroller. Denom. $1,000. Due from 193 t 1971, inclusive.

WARE COUNTY (P. O. Waycross), Ga.—*BOND SALE.*—We are informed that an issue of $150,000 4½% semi-ann. hospital bonds has been purchased by the Robinson-Humphrey Co. of Atlanta, at a price of 102.04.

WASTA, Pennington County, S. Dak.—*BOND SALE.*—The $18,000 issue of 5% semi-annual water works bonds offered for sale on Feb. 2—V. 132, p. 892—was purchased at par by the Pennington County Bank of Rapid City. Dated Jan. 1 1931.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Della B. King, City Auditor, will receive sealed bids until 1 p. m. on April 3 for the purchase of the following issues of 4½% bonds aggregating $53,738.85:

$45,199.50 pavement impt. bonds. Due Oct. 1 as follows: $4,199.50 in 1932; $5,000, 1933; $4,000, 1934; $5,000, 1935; $4,000, 1936; $5,000, 1937; $4,000, 1938; $5,000, 1939; $4,000, 1940, and $5,000 in 1941.
8,539.35 sidewalk impt. bonds. Due Oct. 1 as follows: $4,539.35 in 1932, and $4,000 in 1933.

Each issue is dated March 1 1931. Prin. and semi-ann. int. (A. & O.) are payable at the office of the sinking fund trustees of the city. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to the order of the city, must accompany each proposal.

Financial Statement.

Total Assessed Valuation for 1931 (estimated):

Real estate	$59,295,850.00
Personal property	19,465,650.00
Total	$78,761,500.00
Indebtedness:	
General bonded debt	$1,789,636.64
Special assessment debt	748,472.91
Water works bonds and extension including this issue (self-sustaining)	759,945.00

Cash balance and investments in sinking fund $95,000.
Population 1930, census, 41,054.

WAYNE COUNTY (P. O. Goldsboro), N. C.—*NOTE SALE.*—The $65,000 issue of bond anticipation loan notes offered for sale on March 16—V. 132, p. 1850—was purchased by the Provident Savings Bank & Trust Co. of Cincinnati, as 4¾s, paying a premium of $26, equal to 100.04, a basis of about 4.21%. Dated March 20 1931. Due on March 20 1932. The other bidders and their bids were as follows (both for 4½s):

Bidder—	*Premium.*
R. S. Dickson & Co. of Charlotte	$81.50
Wayne National Bank of Goldsboro	25.00

WEBSTER COUNTY (P. O. Fort Dodge), Iowa.—*BOND SALE.*—The $350,000 issue of annual primary road bonds offered for sale on March 17—V. 132, p. 2049—was awarded to Geo. M. Bechtel & Co. of Davenport, as 4¼s, paying a premium of $3,016, equal to 100.8617, a basis of about 4.07%. Due from May 1 1936 to 1945, inclusive. Optional after May 1 1936.

WELLSVILLE, Columbiana County, Ohio.—*BOND SALE.*—The $1,200 Thirteenth St. sewer bonds offered on Mar. 16—V. 132, p. 1851—were awarded as 6s to the Peoples National Bank, of Wellsville, at a price of par. The bonds are dated Oct. 1 1930 and mature $240, Oct. 1 from 1932 to 1936 incl.

WESTLAND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Claysville), Guernsey County, Ohio.—*BOND SALE.*—C. W. Patterson, Clerk of the Board of Education, states that an issue of $22,000 school impt. bonds has been purchased by the State Teachers Retirement System of Columbus.

WEST VIRGINIA, State of (P. O. Charleston).—*BOND OFFERING.*—Sealed bids will be received by Governor William G. Conley, until March 24, at 1 p. m., for the purchase of a $5,000,000 issue of 4½% coupon or registered road bonds.

Bonds will bear int. at the rate of 4½%, or any lower rate which is a multiple of ¼ of 1% which may be named, the rates to be named by the bidder. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. Coupon bonds in $1,000 denoms. convertible into fully registered bonds of $1,000 and $5,000 denom. Due March 1 as follows: $100,000 in 1932 and 1933; $125,000 in 1934 to 1936; $150,000 in 1937 to 1939; $175,000 in 1940 to 1943; $200,000 in 1944 to 1946; $225,000 in 1947 and 1948; $250,000 in 1949 to 1951; $275,000 in 1952 and 1953; $300,000 in 1954 and 1955, and $325,000 in 1956, all incl. These bonds are issued under aithority of an Act of the Legislature of the State of West Virginia, passed on the 4th day of April 1930 and are a part of an issue of $15,000,000. Prin. and int. (M. & S.) payable in gold at the State Treasurer's office, or at the Chase National Bank in N. Y. City. The purchaser will be furnished with the approving opinion of Caldwell & Raymond of New York, but will be required to pay the fee for approving said bonds. A certified check for 2% of the face value of the bonds bid for, is required.

Official Financial Statement.

1930 assessed valuation	$2,010,263,902
Bonded Indebtedness:	
1. 1919 Virginia debt bonds	5,324,700
1. 1919 Virginia debt bonds (original issue $13,500,000)	5,324,700
2. State road bonds, including this offer	77,590,000
Total bonded indebtedness including this offer	$82,914,700

1. $675,000 required to be retired annually, beginning in 1919.
2. Issued pursuant to the good roads amendments to the Constitution and payable serially, last maturity March 1 1956.

The Constitution of West Virginia provides that the aggregate amount of bonds outstanding for roads shall at no time exceed $85,000,000.

The Constitution of West Virginia does not authorize the issuing of general obligation bonds for any other purpose.

Population (1920 census), 1,463,701; (1930 census), 1,728,510.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank, of Boston, purchased on March 20 a $100,000 temporary loan, due Nov. 20 1931, at 2.04% discount. The loan was bid for by the following:

Bidder—	*Discount.*
Merchants National Bank (purchaser)	2.04%
Second National Bank	2.05%
Ingham Trust Co.	2.06%
Grafton Co.	2.08%
Bank of Commerce & Trust Co.	2.09%
Salomon Bros. & Hutzler	2.09%
First National Old Colony Corp.	2.10%
S. N. Bond & Co.	2.14%
Stamford National Bank	2.185%
F. S. Moseley & Co.	2.25%

WESTON, Middlesex County, Mass.—*BIDS REJECTED—ISSUE RE-OFFERED.*—All of the bids received on March 19 for the purchase of $234,000 coupon bonds were rejected, inasmuch as a number of the offers were for the bonds as 3½s and the offering notice requested bids for either 3¾ or 4% bonds, according to the Town Treasurer. The bonds, however, are now being re-offered for award at 11 a. m. on March 26 and sealed bids will be received for the bonds to bear interest at 3½%. The offering consists of $207,000 school bonds, due from 1932 to 1951 incl., and $27,000 grade crossing and water bonds, due from 1932 to 1943 incl. Each issue is dated Feb. 1 1931.

WICHITA FALLS, Wichita County, Tex.—*BONDS DEFEATED.*—At the election held on March 14—V. 132, p. 1464—the voters rejected the proposal to issue $1,000,000 in 4½% water system bonds by a vote reported as 1,995 "against" to 1,458 "for."

WHITE TOWNSHIP SCHOOL DISTRICT (P. O. Belvidere, R. D. No. 2), Warren County, N. J.—*BOND OFFERING.*—Sealed bids addressed to William Lantz, District Clerk, will be received until 2 p. m. on April 6 for the purchase of $59,000 4½, 4¾ or 5% coupon school bonds. Dated June 1 1931. Denom. $1,000. Due June 1 as follows: $2,000 from 1932 to 1960 incl., and $1,000 in 1961. Prin. and semi-ann. int. (J. & D.) are payable at the Belvidere National Bank in Belvidere. 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.

WILLOUGHBY, Lake County, Ohio.—*BOND OFFERING.*—Arvilla Miller, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on March 30 for the purchase of $130,610.47 5% special assessment street improvement bonds, comprising the following issues:

$92,780.63 bonds. Due Oct. 1 as follows: $10,780.63 in 1932; $10,000 from 1933 to 1935, inclusive; $11,000 in 1936; $10,000 from 1937 to 1939, inclusive; $11,000 in 1940.
37,829.84 bonds. Due Oct. 1 as follows: $3,829.84 in 1932; $3,000 in 1933; $4,000 from 1934 to 1936, inclusive; $3,000 in 1937, and $4,000 from 1938 to 1941, inclusive.

Each issue is dated April 1 1931. Principal and semi-annual interest (April and Oct.) are payable at the Cleveland Trust Co., Willoughby. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

WILMINGTON, New Castle County, Del.—*BOND OFFERING.*—Isaac T. McClure, City Treasurer, will receive sealed bids until 12 m. on March 30 for the purchase of $800,000 4¼% coupon or registered sinking fund bonds. Dated April 1 1931. Due semi-annually as follows: $35,000 April and $15,000 Oct. 1 1936; $5,000, April and Oct. 1 from 1937 to 1941 incl.; $5,000, April 1 and $40,000, Oct. 1 1942; $40,000, April, and $50,000, Oct. 1 1943; $50,000 April and $60,000 Oct. 1 1944; $60,000 April and $50,000 Oct. 1 1945; $50,000 April and Oct. 1 in 1946 and 1947; $50,000 April 1 and $25,000 Oct. 1 1948; $25,000 April 1 and $22,000 Oct. 1 1949, and $23,000 April 1 1950. Principal and semi-annual interest (April an'

Oct.) are payable in Wilmington. The bonds will be prepared under the supervision of the International Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Reed, Hoyt & Washburn, of New York. A certified check for 2% of the face amount of the bonds bid for, payable to the order of the Mayor and Council, must accompany each proposal.

WINCHESTER, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Atlantic Corp. of Boston purchased on March 19 a $200,000 temporary loan at 2.05% discount. The loan matures Nov. 18 1931 and was bid for by the following:

Bidder—	*Discount.*	*Bidder—*	*Discount.*
Atlantic Corp. (purchaser)	2.05%	Bk. of Commerce & Tr. Co.	2.175%
Winchester Trust Co	2.095%	Faxon, Gade & Co	2.19%
Winchester National Bank	2.12%	F. S. Moseley & Co	2.20%
Grafton Co., plus $2.49 prem.	2.14%	S. N. Bond & Co	2.40%

WINSTON-SALEM, Forsyth County, N. C.—*NOTE SALE.*—A $500,000 issue of revenue anticipation notes is reported to have been purchased recently by F. S. Moseley & Co., of New York. Dated March 16 1931. Due on Sept. 15 1931.

WOODBRIDGE TOWNSHIP (P. O. Woodbridge), Middlesex County, N. J.—*BOND OFFERING.*—Sealed bids, addressed to B. J. Dunigan, Township Clerk, will be received until 3:30 p. m. on March 27 for the purchase or $929,000 coupon or registered not to exceed 6% interest bonds, divided as follows:

$829,000 general improvement bonds. Due April 1 1933.

100,000 tax anticipation bonds. Due March 31 1932.

Each issue is dated April 1 1931. Denom. $1,000. All of the bonds of each issue must bear the same rate of interest. Rate of interest for the tax anticipation bonds to be expressed in a multiple of 1-100th of 1%. Prin. and semi-ann. int. on all of the bonds to be payable at the First National Bank & Trust Co., Woodbridge. A certified check for 2% of the amount of bonds bid for, payable to the order of the Township, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the purchaser.

WOODBRIDGE SCHOOL DISTRICT, N. Y.—*BONDS VOTED.*—At an election held on March 16 the voters authorized the issuance of $15,000 school building repair bonds by a count of 62 "for" to 5 "against." Date of sale has not as yet been determined, although the rate of interest has been fixed at 6% and the issue is to mature $1,000 annually on June 1 rom 1932 to 1946 incl.

WORCESTER, WESTFORD, DECATUR AND MARYLAND CENTRAL SCHOOL DISTRICT NO. 6 (P. O. Worcester) Otsego County, N. Y.—*BOND OFFERING.*—John D. Bulson, District Clerk, will receive sealed bids until 2 p. m. on Mar. 26 for the purchase of $213,000 4¼% coupon or registered school bonds. Dated May 1 1931. Denom. $1,000. Due May 1 as follows: $1,000 from 1932 to 1934 incl.; $5,000 in 1935 and 1936; $6,000 from 1937 to 1941 incl.; $7,000 from 1942 to 1946 incl.; $8,000 from 1947 to 1951 incl.; $9,000 from 1952 to 1956 incl., and $10,000 from 1957 to 1961 incl. Prin. and semi-annual int. (May and Nov.) are payable at the Bank of Worcester, in Worcester, or at the Chase National Bank, New York. A certified check for 10% of the amount of the bonds, payable to the District Treasurer, must accompany each proposal.

WYANDOTTE COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Welborn), Kan.—*BOND OFFERING.*—Sealed bids will be received by M. J. Bigham, District Clerk, until noon on March 24, for the purchase of an issue of $125,000 4¼% coupon school bonds. Denoms. $500. Dated March 1 1931. Due from March 1 1932 to 1951, incl. Prin. and int. (M. & S.) payable at the office of the State Treasurer in Topeka. Legal opinion of Bowersock, Fizzell & Rhodes, of Kansas City. All bids must be absolute and unconditional. A certified check for 2% of the bid, payable to Earl B. Newby, District Treasurer, is required.

CANADA, its Provinces and Municipalities

ALBERTA, Province of (P. O. Edmonton).—*BOND SALE.*—A syndicate composed of Wood, Gundy & Co., Inc.; the Dominion Securities Corp.; A. E. Ames & Co., and the Imperial Bank of Canada, all of Toronto, purchased at private sale on March 18 a total of $4,000,000 coupon (registerable as to principal) bonds, consisting of $2,000,000 4¼s, due April 1 1935, and $2,000,000 4½s, due April 1 1961. Each issue is dated April 1 1931. Denom. $1,000. Prin. and semi-ann. int. payable in United States gold coin at the Bank of Manhattan Trust Co., New York, or in Canadian gold at the Imperial Bank of Canada, Toronto, Montreal, Edmonton, Winnipeg, Calgary, or Vancouver. Legal opinion of E. G. Long, Toronto. The proceeds of the sale will be used to refund maturing Treasury notes. The banks are re-offering the bonds for general investment at a price of 100 for the 4¼s, and 98.75 for the 4½s. They are said to be legal investment for savings banks in Connecticut, Maine, New Hampshire, and Vermont.

ALLISTON, Ont.—*BOND SALE.*—An issue of $123,000 5% bonds, said to be guaranteed by Simcoe County, Ont., was sold recently to the Dominion Securities Corp., of Toronto, at a price of 101.72, a basis of about 4.74%. The bonds mature in 15 equal annual installments and were bid for by the following:

Bidder—	*Rate Bid.*
Dominion Securities Corp. (purchaser)	101.72
C. H. Burgess & Co	101.389
McLeod, Young, Weir & Co	101.198
R. L. Day & Co	101.064
Bell, Gouinlock & Co	101.07
Fry, Mills, Spence & Co	100.691
Dyment, Anderson & Co	101.442
Gairdner & Co	101.372
J. L. Goad & Co	101.12
J. L. Graham & Co	101.045
A. E. Ames & Co	101.06
Harris, McKeen & Co	100.05

BRITISH COLUMBIA, Province of.—*BOND SALE.*—A syndicate composed of Fry, Mills, Spence & Co.; McLeod, Young, Weir & Co.; Bell, Gouinlock & Co., all of Toronto, and Victor W. Odlum and Brown & Co. of Vancouver, recently purchased an issue of $4,057,000 4½% coupon (registerable as to prin. only) bonds, the proceeds of which will be used for repayment of short-term Treasury bills. The bonds are dated April 1 1931 and mature April 1 as follows: $142,000 from 1932 to 1951 incl., $122,000 from 1952 to 1958 incl., and $121,000 from 1959 to 1961 incl. Prin. and semi-ann. int. (A. & O.) payable at the holder's option in Canadian gold coin in Toronto, Montreal, Vancouver or Victoria, or in United States gold coin of the present standard of weight and fineness at the agency of the Canadian Bank of Commerce in N. Y. City. Bonds in denoms. of $1,000 and $500. Legal opinion of Long & Daly of Toronto. The purchasers are reoffering the 1943 to 1961 maturities for general investment at a price of 99.75 and accrued int., yielding over 4.50%.

CARLETON COUNTY (P. O. Ottawa), Ont.—*BOND SALE.*—The $135,280 5% bonds offered on March 18—V. 132, p. 2050—were awarded to the Dominion Securities Corp. of Toronto at a price of 102.217, a basis of about 4.66%. Of the total issue, $83,000 bonds mature in 20 equal annual installments of prin. and int.; $40,000 in 10 equal annaul installments of prin. and int., and $12,280 in five equal annual installments of prin. and int. The bonds are dated Feb. 3 1931.

The following is a complete list of the bids submitted for the bonds:

Bidder—	*Rate Bid.*
Dyment, Anderson & Co	101.796
Gairdner & Co	101.930
Fry, Mills, Spence & Co	101.61
Hodgson Bros. & Dunton	101.881
Matthews & Co	101.277
Hanson Brothers	101.017
J. L. Graham & Co	101.59
Wood, Gundy & Co	102.17
Bell, Gouinlock & Co	101.80
A. E. Ames & Co	102.141
C. H. Burgess & Co	101.86
Stewart, Scully & Co	100.853
Griffis, Fairclough & Norsworthy	101.63
*Dominion Securities Corp	102.217
J. L. Goad & Co	101.596
McLeod, Young, Weir & Co	101.19
R. A. Daly & Co	101.893

* Successful bidder.

CORNWALL TOWNSHIP (P. O. Mille Roches), Ont.—*LIST OF BIDS.*—The following is a list of the bids received on March 10 for the purchase of the $32,255 5½% impt. bonds awarded to J. L. Graham & Co. of Toronto, at a price of 105.671, a basis of about 4.84%.—V. 132, p. 2050.

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
J. L. Graham & Co	105.671	Wood, Gundy & Co	103.07
Gairdner & Co	105.474	R. A. Daly & Co	105.29
C. H. Burgess & Co	105.46	J. L. Goad & Co	105.225
H. R. Bain & Co	105.29	Harris, MacKeen & Co	104.02
McLeod, Young, Weir & Co	104.68	Bell, Gouinlock & Co	102.70
Dominion Securities Corp	104.527		

DUNDALK, Ont.—*BOND SALE.*—A. E. Ames & Co. of Toronto recently purchased an issue of $76,000 5% pavement impt. bonds at a price of 99.50. The bonds will run for a period of 20 years.

GREATER VANCOUVER WATER DISTRICT, B. C.—*ADDITIONAL INFORMATION.*—The $500,000 4½% bonds sold recently to the Royal Financial Corp., of Vancouver, at 96.966, a basis of about 4.67%—V. 132, p. 2050—are dated Dec. 31 1930 and mature Dec. 31 1970. Coupon bonds in denominations of $1,000 and $500. Interest is payable semi-annually in June and December. Award was made on Mar. 5.

JOLIETTE, Que.—*BOND OFFERING.*—Camille Bonin, Secretary-Treasurer, will receive sealed bids until 8 p.m. on April 1, for the purchase of $75,000 5% bonds, of which $50,000 mature serially on May 1 from 1932 to 1971, incl., and $25,000 on May 1 from 1932 to 1951, incl. All of the bonds are dated May 1 1931. Principal and semi-annual interest (May and November) are payable at the head office of the Banque Canadienne Nationale, in Montreal, or at its branches in Joliette and Quebec. Purpose of the bonds is to provide a filtration plant for the municipality.

KINGSTON, Ont.—*BOND SALE.*—A. E. Ames & Co., of Toronto, have purchased an issue of $366,000 4¾% coupon bonds, dated Jan. 2 1931 and due Jan. 2 1961. Price paid was 102.04, equal to a basis of about 4.60%. Coupon bonds in $1,000 denoms., registerable as to principal. Bonds and semi-annual interest (Jan. and July 2) are payable at the office of the City Treasurer. The bankers are reoffering the bonds for general investment priced at 103.26 and accrued interest, to yield 4.55%.

Financial Statement (As at Dec. 31 1930 *Revised to Give Effect to New Issue).*

Assessed valuation for taxation			$19,206,649
Exemptions not included above			7,704,725
Gross funded debt			3,337,178
Less: Waterworks		$17,000	
Gas and electric light		454,100	
Ratepayers' share of local improvement		642,538	
Total sinking fund	$1,128,741		
Sink. fund for revenue, producing debt	458,438		
Sinking fund for non-revenue, producing debt		670,303	
			1,783,941
Net funded debt			$1,553,237

Population, 22,521. Tax rate, 41½ mills.

The following is a list of the bids reported to have been submitted for the issue:

Bidder—	*Rate Bid.*
A. E. Ames & Co	102.04
Bell, Gouinlock & Co	101.80
Wood, Gundy & Co	101.777
Fry, Mills & Co	101.733
Dominion Securities Corp	101.678
Gairdner & Co	101.51
Burgess & Co	101.621
R. A. Daly & Co., and Hannaford, Birks & Co	101.314
J. L. Graham & Co	101.297
McLeod, Young, Weir & Co	101.29
Royal Bank	101.273
Matthews & Co	101.231
Bank of Montreal	101.18
Bank of Commerce	101.14
Cochran & Co	101.14
Bank of Nova Scotia	100.773
H. C. Flood & Co	100.65
Drury & Co	100.512
Stewart, Scully & Co	100.234
Canon Jones	100.001
J. L. Goad & Co	99.507
Harris, MacKeen & Co	99.48

LAUZON, Que.—*BOND OFFERING.*—Sealed bids addressed to H. Bourassa, Clerk, will be received until 12 m. on April 9, for the purchase of $278,100 5% water works construction and debt consolidation bonds. Due serially on May 1 from 1931 to 1946, incl. Principal and interest payable at the office of the Banque Canadienne Nationale in either Lauzon, Bienville, Quebec or Montreal.

PORT ELGIN, Ont.—*BOND SALE.*—The $42,000 5% hydro-electric light bonds offered on March 16—V. 132, p. 2050—were awarded to the Dominion Securities Corp., of Toronto, at a price of 101.278, a basis of about 4.85%. The bonds mature annually in from 1 to 20 years and were bid for by the following:

Bidder—	*Rate Bid.*
Dominion Securities Corp	101.278
R. A. Daly & Co	100.56
McLeod, Young, Weir & Co	100.29
Gairdner & Co	100.271
Bell, Gouinlock & Co	100.27
Matthews & Co	100.231
A. E. Ames & Co	99.78
Harris, McKeen & Co	99.52
Dyment, Anderson & Co	99.31
J. L. Graham & Co	99.18
C. H. Burgess & Co	99.06
J. L. Goad & Co	98.98

QUEBEC, Que.—*BOND OFFERING.*—The Superintendent of the Banque Canadienne Nationale, Quebec City, will receive, on behalf of the Roman Catholic Board of School Commissioners, sealed bids until 3.30 p. m. (to be opened at 4 p. m.) on Mar. 23 for the purchase of $880,000 4½% coupon school bonds. Dated Apr. 1 1931. Denoms. $1,000, $500 and $100. Due Apr. 1 1961. Prin. and semi-annual interest (Apr. and Oct.) are payable at the Banque Canadienne Nationale, in Quebec or Montreal, or at the main office of the Bank of Montreal, in Toronto, or at the Chase National Bank, New York. A sinking fund will be provided to redeem the bonds at maturity. Bids will be received for bonds to be payable in either Canada of New York, or for both, but the Board will accept only one bid. A certified check for $8,800, payable to the order of the Treasurer of the Roman Catholic Board of School Commissioners, must accompany each proposal.

SAINT-COEUR de MARIE, Ont.—*BOND OFFERING.*—Sealed bids addressed to X. Larouche, Secretary-Treasurer, will be received until 10 a. m. on March 25, for the purchase of $22,000 bonds. Bids will be received for 5% 10 and 20 year bonds and 4½% 10 and 20 year bonds.

ST. JAMES, Man.—*NOTICE REGARDING DEFAULT SITUATION.*—The Dominion Mortgage and Investments Association, of Toronto, under date of March 14, forwarded the following:

RURAL MUNICIPALITY OF ST. JAMES

Coupons of this Municipality were temporarily in default from Jan. 2 1931, but since that time the committee representing the debenture holders have been able to make arrangements for the payment of the coupons. Debenture holders who had their coupons returned have been advised to present the same for payment.

TORONTO, Ont.—*BOND OFFERING.*—E. F. Henderson, Secretary of the Separate School Board of the city, will receive sealed bids until 1 p.m. on March 24 for the purchase of $100,000 4½% bonds, due in 20 years, with interest payable semi-annually.

WILKIE, Sask.—*BOND SALE.*—The $5,000 6% improvement bonds offered on March 7—V. 132, p. 1465—were awarded to the W. Ross Alger Corp., of Edmonton, at a price of 97.55, a basis of about 6.33%. The bonds mature in 20 equal annual installments of both principal and interest.