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The Financial Situation.

Operations of the United States Treasury are now a more important factor in the money market than are those of the Federal Reserve Banks, at least in the case of the call loan branch of the market. It will be recalled that last week the call loan rate on the Stock Exchange dropped to 1% per annum, being the lowest Stock Exchange quotation recorded for nearly 16 years, or since June 1915. This week there was no repetition of the 1% rate, but instead 1½% again became the prevailing rate on the Exchange, and on Thursday there was a rise even to 2%, though on Friday the rate fell back to 1½%. All these changes must be regarded as having had their origin in Treasury operations connected with the depositary banks.

The drop to 1% last week was directly ascribable to the huge volume of Government deposits suddenly created by the sale of the two issues of Treasury certificates of indebtedness which formed part of the March financing of the Government; the allotments on the 1½% six months' issue of Treasury certificates which were offered for subscription to amount of $300,000,000, "or thereabouts", reached $300,176,000, and the allotments on the 2% one-year certificates offered to amount of $600,000,000 aggregated $623,891,500, making the allotments on the two series combined $924,067,500.

As it is the practice of the Secretary of the Treasury to allow the proceeds of the sales of these certificates of indebtedness to remain on deposit with the banks through whom or on whose behalf these subscriptions for the certificates are made, the immediate effect of any sale of certificates is to give the banks a considerable volume of Government deposits; and such Government deposits are deemed very desirable because the banks are not obliged to hold any reserves against the same. The volume of such deposits varies according to the size of the sale, and as last week's sale, as just shown, was extremely large, the Government deposits resulting from it were correspondingly large.

At the time of the discussion of the matter in our issue of last Saturday, we did not know the precise amount of the Government deposits growing out of the sale of the two issues of certificates referred to for a total of $924,067,500, the figures having been withheld, but we estimated them as having been in excess of $700,000,000. That proves to have been close to the mark, the exact amount of the deposits, now that the figures are available, being shown to have been $712,500,000. We have said that the drop in the call loan rate on the Stock Exchange last week to 1% was directly traceable to the sudden creation of this large volume of Government deposits, against which no reserves are required. Earlier in the month of March a sudden rise in the call loan rate on the Stock Exchange from the 1½% figure, which had ruled unchanged day after day since the beginning of the year, to 2% was in like manner attributable to the Treasury call for repayment of the last of the Government deposits remaining from the certificate sale made the previous December. As explained in our remarks of a week ago, repayment of the last of the deposits resulting from the December sale referred to was not required until the beginning of March, and then two calls upon the banks 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 together for repayment of $101,039,800. It was then that the call loan rate temporarily rose to 2%.

After last week's easing of the call loan rate to the extraordinary low figure of 1%, there has come the present week, as already stated, an advance in the Stock Exchange rate, first to 1½% and then to 2%, due to the fact that Government deposits have been rapidly drawn down, owing to the Treasury's needs in connection with the soldier bonus loans made on the adjusted service certificates held by the war veterans. One call upon the banks for repay-

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ment of a portion of the Government deposits came almost immediately, the banks having been notified on Tuesday, Mar. 17, that they would be obliged to repay a portion of the deposits on Mar. 20—that is, on Friday of last week. This payment involved $19,-032,100 in the New York Reserve district and $49,-875,700 for the entire country, including New York.

Owing to the repayment of this large sum and the further large calls which have come in quick succession the present week, the call loan rate of 1% was not repeated on the Stock Exchange on Monday of this week, but instead there was a return to the 1½% rate previously prevailing, while on Thursday, as already stated, the rate on new loans actually advanced to 2%.

The drawing down of these Government deposits has been going on with great rapidity. On Mar. 20 instructions were sent out notifying the depositary banks in the New York Federal Reserve District that they would have to repay $20,228,700 on Mar. 24, and the same amount on Mar. 25, making together $40,557,400 in this Reserve District, while in like manner the depositary banks for the entire country, including New York, had to repay $53,010,700 on each of the days mentioned, or $106,021,400 for the two days combined. On Mar. 24 another notice came requiring $12,743,800 to be repaid on Mar. 27, and the same amount on Mar. 28, and for the entire country, including New York, repayment of $33,-396,800 on each of the two days named, or $66,-793,600. Yesterday still another notice came calling for repayment on Mar. 31 of $5,607,800 in the New York Reserve District, and of $14,694,600 for the entire country. These repayments and heavy calls for repayment brought about the advance in the call loan rate to 2% on Thursday.

After all these repayments have been made there will still remain to be called in the New York Federal Reserve District $181,303,700, and for the entire country, including New York, no less than $475,-124,700. These amounts will continue to be rapidly drawn down as soldier bonus payments have to be made, and the further calls as they come will no doubt continue to exert temporary effect upon the call loan branch of the market, the same as have the previous calls, even if, owing to the plethoric condition of the money market generally, they prove to be without influence on other branches of loaning outside the call loan divisions.

These discussions regarding the part played by Government deposits in the money market, even in times of monetary congestion like the present, will have served a good purpose if they direct attention to the influence which Government deposits invariably have, when originally established, in *easing* money conditions, as well as their part in eliminating the easing tendency, when Treasury calls result in drawing the deposits down, or in extinguishing them altogether. It is common enough to find the newspapers reporting the calls for repayment and noting their influence in stiffening rates, but rarely is consideration given to their influence in intensifying the ease in the money market when through the sale of certificates of indebtedness they first come into existence.

Incidentally it deserves to be mentioned that the weekly statements of the reporting member banks, as given out by the Federal Reserve Board, are far from showing the full amount of these Government deposits. This is true both regarding reporting members in the New York Federal Reserve district and those for the entire country, as shown by the weekly returns of the Federal Reserve Board. The experience in the present instance furnishes an excellent illustration of the truth of the statement. The total of the Government deposits held by the depositary banks in the New York Federal Reserve District and arising out of the certificates sales of the present month was $271,887,500. But only $168,000,000 of these deposits appeared in the statement of the reporting member banks in the New York Reserve District. Similarly, while the grand total of Government deposits held by all the depositary banks in the country aggregated $712,510,000, the amount of such deposits shown in the returns of the reporting member banks throughout the country was no more than $522,000,000. The matter is of importance only as showing that the weekly returns of the reporting member banks are far from furnishing a complete exhibit of things, or anywhere near it.

While on the subject of the nature and representative character of the statements which the Federal Reserve Board furnishes in the weekly statements of the reporting member banks (banks selected by the Board for the making of reports), we wish to add our endorsement to the recommendation or suggestion made by Robert H. Bean, the Executive Secretary of the American Acceptance Council, that in the weekly returns furnished through the Federal Reserve Board for the member banks the holdings of acceptances be shown as a separate item instead of being combined with other borrowings of a commercial nature. The suggestion appears in an editorial article in the Council's "Acceptance Bulletin" dated Feb. 28, and which was quoted in full in our news columns on page 2116 in our issue of Mar. 21. In the weekly statements for the reporting member banks, the Federal Reserve Board shows the loans of these banks in two main divisions, namely, the loans "on securities" and "all other" loans. In the latter category are included the holdings of bankers' acceptances.

Mr. Bean argues that "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." Mr. Bean says further:

"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.

"For several years this total of acceptance holdings was very small and unimportant as affecting

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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."

There is great merit in the foregoing comment and suggestion, and the desired change should be speedily made. These weekly returns, however, are capable of improvement in other respects. The Reserve authorities, not only in Washington, but also in the different Reserve districts, have from the first been supplying valuable bodies of statistics, and credit should not be denied to them for doing this. At the same time, some of these statistics have latterly become decidedly less informative than formerly by the omission of details and explanations essential to their full understanding. Take the case of last week's statement of the 12 Reserve Banks and consider the absence of details regarding the holdings of United States Government securities. What particulars are furnished regarding these holdingh? We are given the amount of the bonds held without being told what kind of bonds they are, and what the amount of each. In like manner we are given the amount of "Treasury notes" held without being told what notes they are and what is the amount of each.

The final item shows the amount of "Certificates and Bills" without division or separation of any kind. "Certificates" here means certificates of indebtedness, which may consist of one-day certificates, representing advances to the United States Government, made pending the collection of income tax payments, or certificates of indebtedness running six months or certificates running a year. "Bills" means Treasury bills running 60 or 90 days. The Treasury bills are a recent creation, and there was never the slightest reason or excuse for lumping them with the certificates of indebtedness. They are a wholly separate and distinct class of obligation, and they should never be combined with certificates of indebtedness. Yet last week the amount of this lumped item of "Certificates and Bills" stood at only a trifle less than half a billion dollars, the exact amount being $497,564,000. Think of omitting details regarding an item of such magnitude! Yet no information is vouchsafed the public with reference to any of the points mentioned. Even the present week the item, while somewhat reduced, still stands at $468,698,000.

As noted above, the Treasury Department last week sold altogether $924,067,500 of certificates of indebtedness, some running for six months and some for 12 months. The public is certainly entitled to know how much of these certificates immediately found their way into the Federal Reserve Banks and how much of the certificates previously outstanding are comprised in the total holdings of the Reserve Banks. It was also entitled to know a week ago how much of the certificates consisted of one-day certificates representing temporary borrowings of the United States Treasury. Not an iota of information is furnished on any of these points. It was formerly the practice to indicate in the remarks what portion of the certificates, at quarterly dates of Treasury financing, consisted of one-day certificates of indebtedness, but even this meager bit of enlightenment has now been cut out.

All that was said in explanation last week, when large changes occurred in all the different items making up the total of Government obligations—the holdings of "Certificates and Bills" ran up from $350,484,000 to $497,564,000, while the holdings of Treasury notes fell from $178,195,000 to $53,223,000, and the holdings of "Bonds" from $76,025,000 to $66,959,000, the net result, nevertheless, being only a slight change in the grand total of the holdings of all United States Government securities, which on Mar. 11 had been reported at $604,704,000 and Mar. 18 stood at $617,746,000—all that it was deemed necessary to say with reference to all this was that "holdings of United States securities, *largely as a result of Treasury operations in connection with quarterly tax payments,* increased $13,000,000."

The most serious defect of all is unquestionably the failure to separate Treasury bills, sold on a discount basis, from the ordinary certificates of indebtedness, and the defect is of constantly recurring importance. The Treasury Department has just announced that it will receive tenders up to Mar. 30 for another $100,000,000 of Treasury bills. Some of these may immediately pass to the Federal Reserve Banks, or then, again, none of them may find their way in. In either case the public should have full information on that point, but through the practice of lumping bills with the certificates, all information on that point is withheld.

In like manner the weekly statement of the reporting member banks is lacking in some vitally essential things. One of these, Robert H. Bean, of the American Acceptance Council, has already pointed out, as we have noted further above. But there are other particulars also in which more knowledge could be wished. Taking again the statement for the latest week at hand—the statement which was published on Tuesday morning of this week, and covers the week ending Mar. 18—taking this for illustration we find big changes dismissed with very scant remarks. This statement showed increases for the week of $425,000,000 in holdings of Government securities, and of $522,000,000 in Government deposits, also of $141,000,000 in loans, and

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$57,000,000 in net demand deposits. Of what did this increase of $425,000,000 in holdings of Government securities consist? Were they some of the 3⅜% Treasury bonds disposed of by the Government last week, or were they certificates of indebtedness and of which issue, the series running for six months or the series running for a year, or, yet again, were there participations (as rumored in some of the daily papers) in the one-day certificates of indebtedness put out by the United States Treasury while engaged in temporary borrowing? Complete silence is maintained with reference to all this. The only thing in the nature of an explanation is found in the remark that "total loans and investments, largely as a result of the Treasury's operations in connection with quarterly tax payments, increased $534,000,000."

The member bank return itself is referred to as the "condition statement of weekly reporting member banks in leading cities." What are the leading cities included and what is the number of banks in each of these cities? Time was when we were told at least the number of cities embraced in the statement and the number of banks in each of the cities. To-day no one is apprised even of the number of cities included among the reporting member banks in the New York Federal Reserve District.

We can think of no reason why there should be enforced ignorance in any of these respects, and it appears to us that the Reserve authorities in withholding knowledge in relation to the same are disregarding a plain mandate of the statute. Section 11 (a) of the Reserve Act makes it the express duty of the Reserve Board to "publish once each week a statement showing the condition of each Federal Reserve Bank and a consolidated statement for all Federal Reserve Banks," and expressly declares that "such statements shall show in detail the assets and liabilities of the Federal Reserve Banks, single and combined, and shall furnish full information regarding the character of the money held as Reserve, and *the amount, nature, and maturities of the paper and other investments* owned or held by Federal Reserve Banks." Can the Reserve authorities contend that they are fulfilling the foregoing requirement of the law when the public is left in the dark as to the many particulars outlined in what we have said in our remarks above?

The most important large-scale development of the week has unquestionably been the action of the Federal Farm Board in announcing last Sunday that it would not attempt to maintain the price of wheat beyond the end of May, and that it will not authorize the Grain Stabilization Corp. to make stabilization purchases from the new crop, and that purchases by the corporation will terminate with the 1930 crop deliveries to be made in May. Thus ends in defeat another noble (or shall we say ignoble?) experiment of Government to maintain an artificial level for a commodity. The Board had really reached an impassable barrier and could go no further.

In its statement the Board says what is true, namely, that since last November the Grain Stabilization Corp. has been purchasing sufficient wheat to maintain prices in this country, adding what is also true, that because of this "our prices have ranged some 20 to 35c. above their usual relationship to world market prices." With incontrovertible logic it goes on to add that "it (the Board) cannot indefinitely buy more wheat than it sells, or indefinitely hold what it has bought. It cannot follow a regular policy of buying at prices above the market, paying heavy storage charges, and selling below the cost."

We indicated in our remarks in this column last week that a change of policy was impending. This could be gathered by reading between the lines of the statement that had been given out the previous week by James C. Stone, new Chairman of the Board, and who while averring that there would be no departure from previous practice, yet took great pains to point out that past steps had been simply emergency measures and that for the future the wheat farmer would have to depend largely upon himself. The Board's action the present week bears out the interpretation we then placed on his remarks.

The new course of the Board is a step in the right direction, and is to be regarded as a favorable rather than an unfavorable event. The first effect on Monday was to precipitate a violent break in the grain markets, that is, in the case of the future deliveries for the new crop, to which the Board has at no time been extending support. The stock market likewise weakened considerably, but already the markets are taking a different view of the matter, the matured opinion now being that in the long run the action will be beneficial to the farmer and the general public alike. The July option for wheat at Chicago, which on Saturday last had been selling at a range of 62⅛@62½c., dropped on Monday to 59½c., and on Tuesday touched 58½c., the lowest point reached since 1895, but the range yesterday was somewhat higher, at 60⅞@61¾c. At Winnipeg the course of prices was closely similar. On the other hand, prices for the near options, the options on the old crop in which the Farm Board has been conducting its activities, have been unaffected, as was to be expected, the Board having announced its purpose to see the old crop through. The May option, for instance, at Chicago was 82¾@83c. last Saturday, and did not vary greatly from that range on any day since, with the range yesterday 83¼@83½c. The same is true of the March option, which is actually a little higher, the range yesterday having been 80½@80¾c. against 79½@79⅝c. the whole of the latter half of last week.

The Farm Board has given out no information as to the extent of its holdings of wheat, but these are estimated as in excess of 200,000,000 bushels, some claiming that the total will stand as high as 275,000,000 bushels at the end of the crop season, when all the deliveries have been made on the options for future delivery which the Farm Board, through the Grain Stabilization Corp., has contracted to purchase. A considerable portion of its holdings was acquired at as high as $1.25 a bushel, and it is believed that the average price of its holdings is in the neighborhood of 92c. a bushel, to which storage charges are adding an average of 1½c. a month, or at the rate of 18c. a year, so that the ultimate loss will be very heavy, should the Board finally succeed in disposing of the whole of its heavy load, which remains a matter of grave doubt. But at all events further accumulations will cease with the ending of the present crop season. That, after all, is the main consideration, and it is a great point gained. The Board had essayed an impossible task and had really come to the end of its tether, since, as far as can be judged, the whole of the $400,000,000

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appropriation thus far made out of the revolving fund of $500,000,000 granted it has been exhausted, though the remaining $100,000,000 will be available after July 1. The loss involved the taxpayers will have to bear with equanimity.

While there has been no great change during the week in the trade situation, one way or the other, the best accounts coming perhaps from the cotton goods trade, while the aspect of things in the steel trade has become a trifle less assuring, dividend reductions have been growing apace, and have been a depressing feature. But these are to be expected, and reflect past conditions. They are not indicative of what is to be looked for when trade once more resumes its normal course. The same remark is to be made with respect to the heavy losses in earnings, gross and net, which the railroads are showing in their returns now coming to hand for the month of February, and for the first two months of the year. These will give way to better exhibits when the long deferred recovery in trade at length arrives. Among the dividend reductions of the week it is necessary here to enumerate only a few of the more conspicuous instances, as indicative of a general situation under which the country is necessarily laboring for the time being. In the railroad world the Baltimore & Ohio has reduced its dividend from a basis of 7% per annum to 5%, and the Delaware & Lackawanna has cut its dividend from $6 per share to $4. In the manufacturing world the Westinghouse Elec. & Mfg. Co. has reduced the quarterly dividend on its common and preferred stocks from $1.25 to $1.00 per share. In the copper field, Anaconda Copper Co., to the apparent surprise of the stock market, further cut its quarterly to 37½c. per share, or to an annual basis of $1.50 per share against $2.50 the last previous annual basis, and much higher figures at preceding periods. The export price of the metal, copper, also further weakened during the week, dropping to 10.30c. The National Cash Register Co. has omitted the quarterly dividend of 75c. a share on its $3 cumulative class A common stock.

Brokers' loans this week are slightly lower again, following last week's increase of $94,000,000 and the previous week's increase of $29,000,000, making $123,000,000 increase for these two previous weeks. The reduction this week is only $5,000,000, bringing the total down from $1,913,000,000 to $1,908,000,000. At this figure, however, comparison is with double the amount a year ago, on Mar. 26 1930, when the aggregate of these loans stood at $3,820,000,000. In face of this week's decrease of $5,000,000, the loans made for own account by the reporting member banks show an increase during the week from $1,373,000,000 to $1,414,000,000. The loans in the other two categories, however, have renewed their downward tendency, the loans for account of out-of-town banks having decreased from $294,000,000 to $260,000,000, and the loans "for account of others" from $246,000,000 to $234,000,000.

There has been a substantial decrease during the week in the volume of Reserve credit outstanding, the total of the bill and security holdings this week being down to $847,255,000, which compares with $902,218,000 last week and with $1,001,090,000 a year ago on Mar. 26 1930. The discount holdings, reflecting member bank borrowing, are a little larger the present week (Mar. 25) at $165,425,000 against $161,922,000 last week (Mar. 18), but holdings of acceptances are down to $83,272,000 from $122,550,000, while holdings of Government securities are also lower at $598,558,000 against $617,746,000. In this latter case the falling off is almost entirely in the holdings of certificates of indebtedness, the amount of which the present week is reported at $468,698,000 against $497,564,000 last week. The decline in this last instance doubtless follows the elimination of Treasury borrowing on one-day issues of Treasury certificates of indebtedness, though no information on that point is forthcoming in the statements. The volume of Federal Reserve notes in circulation remains substantially unchanged, standing at $1,441,715,000 Mar. 25 against $1,441,823,000 Mar. 18. Gold reserves are up from $3,115,874,000 Mar. 18 to $3,126,368,000 Mar. 25.

The stock market this week, after some irregularity at the half-day session on Saturday of last week, received a severe blow in the announcement of the Federal Farm Board that further purchases of wheat, except so far as the present crop is concerned, would terminate with the close of the season at the end of May. This caused the break in the future options for the 1931 crop of wheat, and this break in the grain market acted to the detriment of the stock market, so that prices moved lower nearly all around. Recovery occurred on Tuesday, and made further progress on Wednesday, only to encounter a new setback with the news on the latter day that the dividend on Westinghouse Elec. & Mfg. common stock had been reduced from 10% to 8% per annum. On Thursday an early display of strength gave way to general weakness with the news which appears to have been unexpected that the Anaconda Copper Mining Co. had made a further reduction in its quarterly dividend rate from 62½c. a share to 37½c. a share, following previous reductions. At the same time the copper shares suffered further because of another marking down in the export price of the metal.

The railroad list, strange as it may seem, showed strong resistance most of the week to the downward trend, notwithstanding the poor returns of earnings that kept coming in for the month of February and notwithstanding, also, the dividend reductions by the Baltimore & Ohio and the Delaware Lackawanna & Western, though these dividend reductions did cause a decline in the two stocks immediately concerned. On Friday, however, stocks were weak and the railroad shares moved lower with the rest of the list. Accounts regarding the steel trade have been the least bit less assuring than in previous weeks, and this found reflection in a lower trend for the steel shares. In the bond market a great break occurred in the Australian issues selling in this market, owing to the unfortunate political developments in that country and the announcement that the Premier of New South Wales had given notice of intention to default on April 1 on interest payments on the loans floated in London, though he has undertaken to meet the interest due at the same date on loans placed in this country. The call loan rate on the Stock Exchange, after having touched 1% last Friday, rose to 1½% on Monday, and continued at that figure until Thursday, when, after renewals had been effected at 1½%, there was a rise to 2% in the rate for new loans. On Friday, however, the rate dropped back to 1½%. Alto-

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gether, 65 stocks recorded new low figures for the year this week, while 165 stocks established new high records for the year.

Trading has again been of only moderate proportions. At the half-day session on Saturday the sales on the New York Stock Exchange were 1,313,197 shares; on Monday they were 1,993,620 shares; on Tuesday, 1,878,158 shares; on Wednesday, 2,096,522 shares; on Thursday, 2,554,250 shares, and on Friday, 2,948,380 shares. On the New York Curb Exchange the sales last Saturday were 404,100 shares; on Monday, 472,800 shares; on Tuesday, 536,100 shares; on Wednesday, 664,800 shares; on Thursday, 624,900 shares, and on Friday, 590,600 shares.

As compared with Friday of last week, prices are sharply lower all around. General Electric closed yesterday at 50¾ against 53½ on Friday of last week; Warner Bros. Pictures at 12⅝ against 13⅝; Elec. Power & Light at 55½ against 60; United Corp. at 28 against 30½; Brooklyn Union Gas at 120¼ against 127⅜; American Water Works at 69½ against 74¼; North American at 83¾ against 87⅞; Pacific Gas & Elec. at 52¼ against 54⅛; Standard Gas & Elec. at 81¼ against 86½; Consolidated Gas of N. Y. at 105 against 108⅜; Columbia Gas & Elec. at 43 against 45¼; International Harvester at 53 against 57¾; J. I. Case Threshing Machine at 112½ against 118½; Sears, Roebuck & Co. at 56⅜ against 61⅞; Montgomery Ward & Co. at 24⅝ against 27¾; Woolworth at 62½ against 65¼; Safeway Stores at 60 against 62½; Western Union Telegraph at 132⅛ against 135½; American Tel. & Tel. at 193¼ against 195; Int. Tel. & Tel. at 36¼ against 37¼; American Can at 124¼ against 127⅞; United States Industrial Alcohol at 48½ against 63⅛; Commercial Solvents at 18¼ against 20¼; Shattuck & Co. at 26¾ against 27⅞; Corn Products at 79⅛ against 85⅝, and Columbia Graphophone at 11⅝ against 14½.

Allied Chemical & Dye closed yesterday at 152¾ against 159½ on Friday of last week; E. I. du Pont de Nemours at 98½ against 106⅜; National Cash Register at 28 against 29⅜; International Nickel at 18⅛ against 20; Timken Roller Bearing at 56¾ against 58½; Mack Trucks at 38⅞ against 41; Yellow Truck & Coach at 13½ against 14⅞; Johns-Manville at 73¾ against 79¼; Gillette Safety Razor at 31⅛ against 31⅞; National Dairy Products at 48 against 50⅛; National Bellas Hess at 8¼ against 8½; Associated Dry Goods at 26 against 29⅜; Texas Gulf Sulphur at 50½ against 52; American & Foreign Power at 43¾ against 47⅝; General American Tank Car at 69¼ against 70; Air Reduction at 94¾ against 102¾; United Gas Improvement at 33⅞ against 36⅜, and Columbian Carbon at 84¼ against 100¾.

The steel shares have been inclined to weakness. United States Steel closed yesterday at 143 against 148⅝ on Friday of last week; Bethlehem Steel at 59⅛ against 64⅝; Vanadium at 70⅛ against 70¼; Republic Iron & Steel at 20½ against 23, and Crucible Steel at 50½ against 49⅞. In the motor stocks Auburn Auto has again played a spectacular part, because of its rise. General Motors closed yesterday at 44⅜ against 47⅞ on Friday of last week; Chrysler at 22½ against 25; Nash Motors at 37⅜ against 40⅜; Auburn Auto at 237¼ against 209½; Packard Motor Car at 9¾ against 10⅛; Hudson Motor Car at 22 against 24⅛, and Hupp Motors at 10¾ against 12¼. The rubber stocks have moved lower. Goodyear Tire & Rubber closed yesterday at 42⅝ against 50 on Friday of last week; U. S. Rubber at 17⅝ against 20, and the preferred at 30½ against 35¾.

The railroad stocks have held up well in face of the further dividend reductions. Pennsylvania RR. closed yesterday at 57 against 58⅜ on Friday of last week; Erie RR. at 29⅞ against 30⅜; New York Central at 109⅝ ex-div. against 111½; Baltimore & Ohio at 75 against 74½; New Haven at 87 against 89; Union Pacific at 185¼ against 186½; Southern Pacific at 99½ against 100; Missouri-Kansas-Texas at 19½ against 20¾; Southern Railway at 52¼ against 52¼; St. Louis-San Francisco at 40 against 36½; Chesapeake & Ohio at 41⅛ against 41½; Northern Pacific at 52 against 52½, and Great Northern at 63¾ against 62½.

The oil shares have been depressed, because of the unsatisfactory condition of the oil trade. Standard Oil of N. J. closed yesterday at 44 against 46⅛ on Friday of last week; Standard Oil of Calif. at 43¾ against 45¼; Simms Petroleum at 7¼ against 7⅝ bid; Skelly Oil at 8⅞ bid against 9⅜; Atlantic Refining at 19⅛ against 19½; Texas Corp. at 28 against 30; Richfield Oil at 2⅞ against 4⅜; Phillips Petroleum at 11⅛ against 12; Standard Oil of N. Y. at 21⅝ against 22¾, and Pure Oil at 8⅞ against 9.

The copper shares have suffered severe declines, because of dividend reductions and the weakness in the price of the metal. Anaconda Copper closed yesterday at 33½ against 39¼ on Friday of last week; Kennecott Copper at 25¾ against 28⅝; Calumet & Hecla at 9 bid against 9½; Calumet & Arizona at 40⅛ against 41¼; Granby Consolidated Copper at 18½ against 20⅛; American Smelting & Refining at 45¼ against 52⅞, and U. S. Smelting & Refining at 22⅛ bid against 24.

Uncertain price trends were the rule this week on stock exchanges in all the important European financial centers. The markets in London, Paris and Berlin were almost uniformly dull. Trading was restricted owing to the uneasiness created by the political reaction to the Austro-German customs union, while the absence of constructive developments in trade and industry also tended to keep transactions at a low level. Reports from London indicated that there is some improvement in sentiment, while trade itself remains stagnant. Unemployment in Britain hovers around 2,650,000 without important changes from week to week. French trade, according to Paris dispatches, reflects to a greater extent than previously the world-wide business depression, with the situation particularly difficult in the textile industry of that country. The number of unemployed is mounting steadily in France. German trade is experiencing only seasonal variations, Berlin reports say, with unemployment in the Reich stationary. Italian sentiment was heartened this week by a slight increase in the wholesale price index. Threats of important strikes appeared in Britain and France this week, but the difficulties were averted in all instances. Money remains cheap in Paris and London, and both markets express gratification regarding the cessation of the gold flow from London over the Channel. Bank of England gold stocks are now being augmented by receipts from South Africa, while large additional amounts may come to the vaults of the Bank from Australia, owing to new legislation repealing the Australian

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statutory provision of 25% gold reserve against notes. Much interest was taken in all markets in the visit to New York of Montagu Norman, Governor of the Bank of England, who arrived yesterday on one of his customary visits.

The London Stock Exchange was dull and soft in the initial session of the week, with international stocks sharply lower on unfavorable week-end advices from New York. British industrial issues were irregular, while the gilt-edged section showed numerous small recessions. Turnover in Tuesday's dealings was again very small, while the price trend remained downward. International issues moved off, and British funds also dropped, despite substantial gold acquisitions by the Bank of England. A stronger tone appeared Wednesday, notwithstanding further irregularity in a few sections of the market. International stocks were firmer, and British industrials also advanced. British funds were extremely dull and but little changed. Australian bonds were the feature of the gilt-edged section, these securities dropping precipitately on intimations in speeches by Commonwealth officials that default may occur on some State issues floated in London. The general market was inactive Thursday, with price changes nominal in most departments. Shipping stocks were lower on the passing by the Cunard Company of the dividend on ordinary shares. International stocks improved slightly on good reports from New York. The gilt-edged section was again upset by pronounced weakness in Australian issues, occasioned by a statement by Prime Minister Lang of New South Wales that interest payments due in London Apr. 1 would not be met by that State. Indian loans also moved off sharply on disturbing developments in that country. The London market was dull and slightly lower yesterday, with attention again centered on the gilt-edged issues.

The Paris Bourse reflected the general uneasiness felt in France regarding the Austro-German customs union. Prices were heavy throughout the initial session, with public participation almost completely lacking. The customs union led to a little selling, as the market considered it a danger to the political balance in Europe. No improvement occurred on the Bourse Tuesday. Transactions were modest, but orders were chiefly on the selling side and quotations dropped in all groups of stocks. The effect of the customs union remained the chief topic of discussion in Bourse circles. Leading stocks showed mild improvement as trading started Wednesday, but the rally was short-lived and prices again began to decline. The early gains were cancelled for the most part and in some issues net losses were established for the session. Suez Canal shares were persistently weak, and Bank of France stock also dropped sharply. Movements Thursday were again markedly irregular. After a dull and dispirited start, trading increased somewhat in volume while prices began to climb. Gains were recorded in most stocks, but the changes were not important. Price changes were small yesterday, in a further dull session.

A weak opening on the Berlin Boerse, Monday, was followed by recovery, induced mainly by favorable statements by German officials regarding the effects of the customs union with Austria. Turnover was small for the session, and net changes at the close unimpressive. The Berlin market veered Tuesday from weakness to strength and back to weakness. The French reaction to the customs union arrangement and imposition by the Reichstag of higher income taxes, caused a predominance of selling in most departments. Banking shares showed firmness, however, and a few stocks in the potash section also gained. A confident tone prevailed Wednesday, partly as a result of promises by Chancellor Bruening that he would not increase taxes on industry. Dealings were again moderate, but gains were registered in steel, electrical, department store, chemical and other important groups of stocks. The Boerse was quiet and substantially unchanged Thursday, with the exception of the speculative issues in the potash and electrical groups. These issues advanced steadily on buying from both home and foreign sources, reports said. Prices were firm in yesterday's dealings at Berlin.

Owing chiefly to its intrinsic importance, but in part also to the suddenness of the development, the customs union announced last Saturday between Germany and Austria has occasioned a stir in Europe that has seldom been equaled in recent years. Official announcement of the agreement, as made in Berlin and Vienna, indicates that the political independence of the two countries will remain unimpaired. Separate tariff administrations are to be maintained and separate trade agreements may be concluded with other States, if they do not infringe on the well-being of either party to the customs union. In other respects a complete customs union has been arranged, to take effect after all details have been worked out and ratification granted by the Parliaments of both countries. It is estimated that the agreement will come into effect late this year or early next year. The agreement will run for three years and will be automatically renewed thereafter unless denounced by either party. All import and export tariff barriers between Germany and Austria are to be abolished when the agreement comes in force, with the exception of certain intermediate rates on a few minor classes of merchandise. The latter are to be reduced and also abolished eventually. Tariffs on trade with all other countries are to be regulated jointly, and the total customs receipts of the two countries pooled and divided on a scale to be determined.

Both officially and unofficially this arrangement was linked intimately with the Briand scheme for a European federation which has been under debate for a year and a half. The aims of the French Minister of Foreign Affairs were cited freely in Germany and Austria as affording ample justification for the new customs union. "Both Governments see clearly," the official announcement said, "that the desired goal cannot be reached by ordinary methods of trade policy and that a new road must be found." "Dr. Schober expressed at Geneva as early as last September the conviction that a better organization of European economy must begin with regional agreements. Following up this idea, the two Governments decided to make a practical start along this line and to inaugurate negotiations leading toward a treaty which would harmonize the customs and trade regulations and relationships between the two countries. The Governments agreed, furthermore, that other European countries should be invited to join such an arrangement if they wished." The announcements indicated also a careful observance in the new accord of stipulations in the treaty of Versailles regarding the political integrity of Austria and of other inter-

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national agreements. Explicit assurance was given that the obligation of the German customs to provide for the service of the Dawes plan loan will be maintained, while the liability of the Austrian customs to meet payments for the 1923 League of Nations loan to Austria will also continue to be recognized.

"The Austro-German customs union is only a first step," a Berlin dispatch to the New York "Times" said. "The larger outlines of the plan, it is reliably learned here, envisage the long-wished-for Central European unit—under German domination—which is designed to extend southeastward to include agrarian States, such as Rumania, Yugoslavia and Hungary, and thus form a well-balanced economic unit. This, however, is a matter for the future. The immediate problem, brought to a head by the dire economic situation, is the creation of a single economic unit out of the two German-speaking peoples. It is understood that both Germans and Austrians feel this is the psychological moment for a move of this kind, following as it does on the heels of the failure of the Geneva conference on a tariff truce and coming just before the Spring meeting of the Pan-European Commission, which, it is felt, will welcome signs of practical steps in the direction of regional agreements."

Widespread discussion of the significance of the agreement between Germany and Austria was precipitated by the announcement. The question was raised instantly throughout Europe whether the customs union is only a step toward "Anschluss," or political union of the two German nations. A powerful movement has grown up in recent years for political union, the impetus being supplied by political and economic motives alike. The dismemberment of the Austro-Hungarian empire by the treaty of Versailles left Austria as a nation of 6,000,000 people, with the capital, Vienna, alone containing nearly 2,000,000. Present-day Austria is thus largely an industrial country with manufacturing facilities that were developed to supply the Empire and are now far beyond her needs. The need for widening the Austrian economic sphere has constantly been recognized and it has been duly emphasized by the protagonists of "Anschluss." The political significance of complete Austro-German union appears obvious in Europe wherein national rivalries have been multiplied and sharpened by the Versailles settlement.

Important steps toward "Anschluss" have previously been taken, chief among them the arrangement effected several years ago for uniform military equipment and regulations of the two countries. All such moves have been observed with suspicious care by France and the chain of Balkan and Baltic countries with which she maintains military alliances. It has frequently been pointed out, and again appears in the current discussion, that Austrian sovereignty is safeguarded in the treaties of Versailles and St. Germain-en-Laye, both agreements providing that the independence of Austria is inalienable except with the consent of the Council of the League of Nations. In the Geneva protocols of 1922, whereunder international aid was extended Austria, respect for the territorial integrity, independence and sovereignty of Austria was again certified by the principal guarantors of the 1923 League loan. Although the arrangement for a customs union now effected is apparently not in violation of these treaties, it was quickly pointed out that it contains elements of primary political importance in view of the present alignment of nations in Europe. Considered in some respects a threat to continued French leadership on the Continent, the announcement is regarded as one of the foremost political developments in Europe during the last ten years. Especially significant, it is held, is the timing of the announcement in its relation to the failing Briand scheme for European federation.

Much alarm was occasioned in France by the announcement, while in Czechoslovakia equal anxiety was expressed owing to the close trade relations of that country with Austria. Comment in Great Britain was cautious, with some suspicion aroused by the suddenness of the announcement. There was a tendency, otherwise, to regard the customs union favorably as a step toward the free trade principles that have long been upheld by Britain. Italian comments were brief, with official statements noncommittal. In unofficial circles in Rome it was regarded as conceivable that Italy may join the union. The official reaction in Washington was limited to a statement by the Department of Commerce that the proposed customs union will have little, if any, effect on the volume of exports from the United States to Germany and Austria. Definite, if unofficial, suggestions were given in Budapest that Hungary might align itself with the customs union, although surprise was expressed at the suddenness of the development. In other Balkan countries comment was reserved. The accord was hailed by all parties in Germany, while in Austria opinion was at first divided, with the important Seipel faction opposed to the agreement. The opposition disappeared during the week, however, and Austria also is apparently unanimously in favor of the customs union.

One important element of the customs union, pointed out officially both in Berlin and Vienna, is that it will produce no conflicts under the "most-favored-nation" principle of international trade agreements. Only by a customs union can the protests of countries enjoying most-favored-nation treatment be silenced, a Berlin dispatch to the New York "Times" remarked. According to precedent, a union is not tantamount to granting special commercial favors which other treaty holders might demand for themselves, the report added. In an interview granted the "Times" correspondent in Vienna, Foreign Minister Johann Schober also stated that a "customs union has long been recognized as an exception to the operation of the most-favored-nation clause." Special emphasis was also placed by Dr. Schober, as well as by Dr. Julius Curtius, Foreign Minister of Germany, upon the readiness of the two Governments to extend their action and negotiate similar arrangements with other countries.

The first official international reaction to the arrangement was noted in Vienna, where it was announced last Sunday by the Foreign Office that warnings had been delivered by the Ambassadors of France, Italy, and Czechoslovakia to the effect that the proposed union would constitute a breach of the Geneva protocols of 1922. Additional details of the agreement were requested in all cases. On the basis of Austrian press accounts, it was reported that Dr. Schober furnished explanations which appeared to satisfy the representatives of the powers concerned.

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In Berlin, Foreign Minister Curtius received successively the French, British, and Italian Ambassadors last Monday to explain the intentions of Germany and Austria in agreeing to a customs union. Announcement was also made that Dr. Curtius would receive the Ministers of all the States bordering upon the two Germanic countries and offer similar explanations. "Confidence prevails in Foreign Office circles," a Berlin dispatch to the New York "Times" said, "that Dr. Curtius could satisfactorily allay any fear that the proposed union might be in contravention of existing treaties or protocols. The Foreign Minister, it was said, hopes to persuade the representatives of other European Governments that the Austro-German arrangement is a practical step toward realizing Aristide Briand's Pan-European ideal."

Official French plans relating to this development were discussed by the Council of Ministers in Paris last Monday, at a meeting presided over by President Gaston Doumergue. "Immediate strong action intended to block the Austro-German economic union was discussed and approved," a dispatch to the New York "Herald Tribune" said. "The principal item on the program is a protest to Germany. The proposal is held by the French Government to be incompatible with the policy of collaboration which France recognized when she evacuated the Rhine." French plans in this respect were held up, it was indicated, pending the arrival in Paris of Foreign Secretary Arthur Henderson of Great Britain, who arrived in the French capital late Monday to attend the meeting of the organization committee of the European federation proposed by M. Briand. Both officially and in the French press, meanwhile, the customs union was regarded in France as the gravest international act by Germany since the war. The British and French Foreign Ministers discussed the development Tuesday, a further report to the "Herald Tribune" said, and M. Briand set forth the objections of France and the powers of the Little Entente to the proposed customs union. "Although no official announcement was made, it is known that M. Briand warmly urged the British Government to join with France, Italy, and Czechoslovakia in an energetic four-power protest to Berlin and Vienna, which probably would demand abandonment of the tentative accord," the dispatch added. In Berlin announcement was made Tuesday that up to that time no formal protests had been lodged with the Foreign Office against the consummation of the proposed union. Official circles in Germany were said in press accounts to regard the juridical position of the Teutonic powers as unassailable and not in contradiction to their respective obligations under the peace treaties or the League protocol. In the German press, however, some impatience was expressed with German official procedure for its alleged failure to soften the diplomatic blow of the announcement.

Among the nations registering the keenest resentment regarding the customs union was Czechoslovakia, which had sent a trade delegation to Vienna only the previous week to negotiate a new agreement. The Prague delegation promptly went home, Monday, none too pleased with the Austrian procedure. No further parleys were held with Austrian officials in view of the week-end announcement of the customs union. The official attitude of the Prague Government was outlined late Monday by Dr. Matuschek, Czechoslovakian Minister of Commerce, who declared that the union would be a violation of the most-favored-nation clause. "He saw as the causes of the move," a Prague dispatch to the New York "Times" said, "the difficult political and economic situation of Germany and the efforts of Germany to obtain European hegemony." Dr. Edouard Benes, Foreign Minister of Czechoslovakia, declared in a speech at Prague Tuesday that the customs union is a violation of the treaty of St. Germain and the Geneva protocol of 1922. He intimated, however, that as "few things are eaten as hot as they are cooked," he did not take the Austro-German proposals too seriously. In a further address before the Czechoslovakian Parliament, Thursday, Dr. Benes expressed the conviction that foreign pressure would ultimately frustrate the accord. He attacked it from all viewpoints, and declared that its conclusion would mean "international complications".

Indicative of the international currents set in motion by the Austro-German agreement was a remarkable series of official pronouncements, issued Wednesday by high officials of most of the important European powers. Arthur Henderson of Great Britain announced in Paris, after further conversations with Foreign Minister Briand, that the League of Nations Council should be given an opportunity to examine the proposal. "The French and British Ministers of Foreign Affairs examined this morning the situation created by the projected Austro-German customs agreement," the official statement said. "Mr. Henderson informed M. Briand that he had drawn to the attention of the German and Austrian Governments the uneasiness felt in many quarters as to the incompatibility of the proposed treaty with existing obligations. Mr. Henderson expressed the firm hope that before these Governments should pursue negotiations for the proposed customs union occasion should be given to the Council of the League of Nations, under whose auspices the protocol of 1922 was negotiated, to assure itself at its meeting in May that the proposals in question were not contradictory to the engagements which this protocol enjoins on Austria."

The French Foreign Office issued at the same time a statement indicating that M. Briand had conferred on the matter with Victor Berard and Paul Boncour, Presidents of the Senate and Chamber Commissions on Foreign Affairs. Measures had been taken, the communication revealed, to bring to the attention of the Austrian and German Governments the necessity of respecting existing conventions. "In indicating to the Presidents of the two Commissions the position taken by the French Government in this matter," the statement said, "the Minister of Foreign Affairs called attention to the fact that as Protocol I of Oct. 4 1922, relative to a plan for financial aid to Austria, had been established by the League of Nations and remained under its safeguard, it was impossible that the Council of the League of Nations should not be called on to give its opinion before the project in question should be carried any further." A Paris dispatch to the New York "Herald Tribune", which dealt with the meeting of the two Ministers in Paris, remarked that M. Briand had failed completely to win his British confrere to the idea that England should join in a four-power protest to Berlin and Vienna over what is called in

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the French capital the "pre-Anschluss" agreement. The representations that Mr. Henderson agreed to make were regarded as some solace to France, but M. Briand, it was added, is likely to be compelled finally to make a strong official protest in the name of the French Government alone.

In Berlin and Vienna the official steps indicated in the Paris announcements were taken on the same day, and they produced a very prompt, if negative, reaction in both the Germanic capitals. Sir Horace Rumbold, the British Ambassador to Berlin, requested Germany to defer any definite action on the proposed union until after examination by the League Council in May. A similar request was made to the Austrian Government by Sir Eric Phipps, British Minister to Vienna. The nature of the rejoinder made in Berlin to the British representations was immediately disclosed in an official statement. Chancellor Bruening called to the attention of the British Ambassador, the announcement said, "the fact that the German-Austrian accord was in keeping with the letter and spirit of the Geneva protocol and that it was the opinion of the Reich Government and the Government of Austria that there was no occasion for the Council to occupy itself with the subject. If other Governments insisted upon examining the juridical aspects, neither the German nor Austrian Government had reason to fear such investigation. An examination of the treaty from the political viewpoint, however, the Reich Government regarded as inadmissible, as the pact was purely of an economic nature. The Chancellor then explained the aims of the German-Austrian negotiations, adding that they would necessarily take their course, although they could not be concluded before another two or three months, owing to the mass of technical details to be adjusted." An exactly similar announcement was made in Vienna, but in this case the phrase was added that the "Austrian Government does not plan any fait accompli."

Chancellor Heinrich Bruening discussed the agreement in open forum in Berlin Wednesday, before the associated German Chamber of Commerce. "Germany and Austria are determined to carry out their customs union plan calmly and firmly, convinced that it represents the right road," he declared. "The Government is confident that the other European Governments will study the proposal carefully and that the misunderstandings which have bobbed up here and there will disappear when this has been done. If the world regards this treaty without prejudice it must recognize that beginnings are made in this plan which cannot but prove extremely helpful in Europe's unhappy situation." In press reports of the diplomatic conversations in Berlin it was remarked that Dr. Bruening informed the British Ambassador, in addition to the comments disclosed in the official communication, that he would not object to examination of the legal aspects of the proposal by the League Council. It was accepted in Berlin, a report to the "Herald Tribune" said, that the trade agreement will be placed on the agenda of the League Council meeting in May, "with the likelihood apparent of the most dramatic diplomatic clash between Germany and France since the former entered the Geneva organization four and a half years ago."

What was described in London as the "curt rejection" by Chancellor Bruening of the suggestion that the League pass upon the customs union proposal was considered in the British capital "further proof of German genius for doing the wrong thing in diplomacy". The British feel that the sensible policy would be to invite inquiry, a dispatch of Thursday to the New York "Evening Post" said. The British also are inclined, it was added, to believe that when the time comes the treaty will pass muster and they are at pains to say just now that they see no fundamental objections to it themselves. French resentment was manifested Thursday in a resolution, adopted by the Customs Commission of the Chamber of Deputies, which proposes a general European customs agreement aimed at the two Germanic countries. The resolution, according to an Associated Press report from Paris, asks Foreign Minister Briand to protest vigorously against the Austro-German proposal and, if protests are unheeded, to proceed toward building a general tariff wall against the two lands. Renunciation of existing tariff treaties between France and the two countries is also demanded. An official announcement in Paris, Thursday, indicated that negotiations through the usual diplomatic channels would be continued on the matter. An agreement was reported between Mr. Henderson and M. Briand to bring the accord before the League Council session, no matter what attitude Germany and Austria might take.

In Washington it was reported Wednesday that the proposed accord between Germany and Austria has turned attention sharply to the status of the several unconditional most-favored-nation commercial treaties and agreements negotiated by the United States. A close scrutiny of all the questions involved was undertaken by Secretary of State Stimson, it was said. Berlin reports of Thursday disclosed that the German Government is fully prepared to meet arguments for the extension of the tariff removal to countries with which most-favored-nation trade treaties have been concluded. "The Wilhelmstrasse," a dispatch to the "Evening Post" said, "has ready to cite the report of the economic committee of the League of Nations Council on the question of most-favored-nation clauses, published as a League document in June 1929. This report declares it must be stated that most-favored-nation clauses, although in theory unlimited, cannot be applied to customs unions between two States, and further that customs unions constitute derogations admitted by tradition to the principle of most-favored-nation clauses."

Although completely overshadowed for the time being by the Austro-German customs union controversy, some importance attaches to a meeting in Paris this week of the "committee of organization" of the Commission of Inquiry for European Union. The meeting was called chiefly to consider the agenda of the May session of the full commission, which will be held in Geneva concurrently with the League Council meeting, and to arrange the permanent organization of that commission. The "Pan-European Commission," as it is generally called, is the present form of the project for a European federation first officially sponsored by Foreign Minister Briand of France. M. Briand and Foreign Secretary Henderson of Britain were the leading European officials in attendance at the meeting of the organization committee. Germany was represented by Herr von Simson of the Foreign Office, while Italy was represented by Count Manzoni, Ambassador to

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Paris. One of the most important proposals submitted at the meeting was made by Count Manzoni, soon after the gathering convened. He suggested the full participation of Russia, Turkey, and Iceland in the efforts of the commission to achieve some sort of European union, being supported in this matter by the German delegate. This matter was settled in the final meeting Wednesday by adoption of a resolution that the three countries named were "invited to take part in a study of the world economic crisis in so far as it affects European States as a whole." The Italian and German delegates thereupon reserved liberty for their Governments to propose a variant of this procedure at the May session of the full commission. The organization committee decided that the full commission is to have a chairman and vice-chairman, while the general secretary of the League of Nations is always to act as secretary. As the first and most important item on the agenda will be the question of the world economic depression and unemployment.

Premier Benito Mussolini formally opened at Rome, Thursday, a world conference on grain, arranged by the International Institute of Agriculture. Delegates of 46 nations gathered in the Italian capital to study ways and means of bringing order out of the existing chaos in the production and distribution of the world's grain supply. Although the Institute was established by an American, the United States Government is not represented in the current meeting. An invitation to attend was extended, but declined by Washington. Several Americans were in unofficial attendance. Of particular significance is the presence at the gathering of an impressive delegation from Soviet Russia, which has recently assumed immense importance again as a grain exporting country. Strong delegations also were sent by the other important grain exporting States, such as Canada, Australia, and the Argentine. Among the questions before the conference are means of reducing wheat production and increasing its consumption, reduction of costs of transportation and exchange, and improvement in credit facilities. In his opening address before the gathering, Signor Mussolini expressed the view that the world wheat crisis is due rather to underconsumption than to overproduction. It would be rash, for this reason, he said, to call for limitation of cultivation of cereals. Bread, he admitted, has been displaced to a degree by other types of foods in the diet of many people. "To-day's splendid meeting," the Premier remarked, "is a proof of the existence of good-will and the possibility of collaboration among the States in a field in which the insuperable force of social progress should be kept far above the unrestrained workings of purely individualistic economic conceptions."

As a preliminary step toward stabilization of the Spanish peseta, international credits aggregating $60,000,000 were extended this week to the Bank of Spain, under guaranty of the Spanish Treasury, by comprehensive banking groups in New York and Paris, headed respectively by J. P. Morgan & Co., and the Banque de Paris et des Pays Bas. Formal announcement of the arrangement was made in Madrid, New York, and Paris, late Thursday. The credit is in the form of an 18 months' revolving fund, of which the American portion is $38,000,000, while the French portion is $22,000,000. It is remarked in the announcements that no decision has yet been reached regarding the rate at which stabilization of the peseta will be effected. A Spanish gold deposit of £3,000,000, made in London last year, will not be affected by the arrangement, it is stated. "The Government, considering that stability of the peseta is indispensable to the economic progress of Spain and to normal international relations, confirms the intention of proceeding to stabilization," the announcement of the Madrid Government said. "The object of the Government is not to maintain an artificial quotation of the peseta, but to control the market and avert fluctuations due to speculative maneuvers or to excessive nervousness, thus assuring a stabilization de facto. The actual value of the peseta is considered greater than its present quotation, and it is hoped to secure a prudent revalorization. Such revalorization will not be definite but will be limited by such factors as the buying power of the peseta and by the economic condition of the country contrasted with the situation during the period of de facto stabilization."

This move toward stability of the Spanish currency unit was regarded in Madrid as a "tremendous victory for the government," a dispatch to the New York "Times" said, as it seemed to indicate that important foreign banking groups place confidence in the monarchy. The arrangement constitutes the second similar attempt to achieve stability of the peseta. In 1928 credits of $25,000,000 and £5,000,000, respectively, were arranged in New York and London, but conditions were not favorable to fulfillment of the plan, and it was abandoned and the credits repaid. The current step follows protracted conferences in Paris and Madrid in which officials of the Spanish Government and representatives of the banking groups, as well as executives of the Bank for International Settlements, participated. It has long been a commonplace that Spanish gold holdings of approximately 2,500,000,000 pesetas furnish a plentiful backing for the note circulation of about 4,700,000,000 pesetas, and successive Spanish Ministries have all blamed the low international value of the currency on speculation. If the present plans are successful, it will mean restoration of normal financial and exchange conditions in the last of the great nations whose currencies were upset in consequence of the World War. De jure currency stabilization still remains to be worked out by Yugoslavia and Portugal, but in these instances the units have been relatively stable in recent years.

Although satisfactory progress is indicated by this development in the financial affairs of Spain, some uncertainty exists regarding the political situation. King Alfonso issued a decree last Sunday completely re-establishing constitutional guaranties in Spain for the first time since the beginning of the Primo de Rivera dictatorship in 1923. The decree was more sweeping than that issued just before the fall of the Berenguer Government, which was intended to prepare the way for the municipal and general elections. With municipal elections now scheduled for April 12, the rights of free speech and assembly were re-established as a necessary preliminary. This move was promptly followed by demands for the establishment of a republic in Spain. University students and the more radical labor groups were the more prominent elements in this agitation, which resulted in severe rioting in the larger centers.

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Street fighting between students and police was reported every day from Madrid. All the eleven universities of Spain were closed by Government order Thursday to prevent further disorders.

Acceptance of the German budget by the Reichstag Wednesday was followed on the next day by adjournment of that body for six months, as the winter session closed. The budget was voted by the wide margin of 277 to 61, owing to the absence of the National Socialist ("Nazi") deputies on the orders of their party chief, Adolph Hitler. It provides for revenue and expenditures during 1931 of 10,687,000,000 marks ($2,543,000,000). As compared to the budget adopted a year ago, expenditures are reduced by 1,153,000,000 marks, a Berlin dispatch to the New York "Herald Tribune" reports. It is expected, moreover, that the budget will balance in fact as well as on paper, owing to the severance from the budget of any aid for the unemployment insurance fund. In the past this fund has proved a heavy drain on the national finances, but greatly increased contributions are required this year from both employers and workers. In its final session, the Reichstag passed two important measures providing for agricultural relief in Eastern Prussia and giving the Bruening Cabinet extensive tariff powers. Although the winter session ended quietly, it was highly eventful and colorful at times, and marked by sensational party maneuvers. When the Reichstag assembled last autumn there was a general expectation that the coalition Cabinet of Dr. Heinrich Bruening would be overturned in short order. The able Clerical Chancellor survived, however, and put through a program of financial reforms that quickly restored international financial confidence in German affairs. His firm and aggressive stand made him the undisputed political leader of the Reich, and he is now considered at the height of his power.

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 2 9/16@2⅝% against 2⅝% on Friday of last week, and 2 9/16@2⅝% for three months bills against 2 9/16% on Friday of last week. Money on call in London yesterday was 2⅝%. At Paris the open market rate remains at 1¾%, and in Switzerland at 1%.

The Bank of England statement for the week ended March 25 shows a further sharp increase in gold holdings, amounting to £1,691,888, bringing the total up to £144,518,501. This compares with £155,996,569 a year ago. The increase in reserves was only £171,000 since note circulation expanded £1,521,000. Public deposits decreased £1,000,000 and other deposits £1,608,590. The latter consists of bankers accounts which fell off £2,091,971 and other accounts which rose £483,381. Loans on Government securities fell off £1,200,000 and those on other securities £1,583,134. Other securities include "discounts and advances" and "securities." The former increased £3,341,039 and the latter decreased £4,924,173. The reserve ratio, which is now 55.20%, was 53.64% a week ago and 58.12% a year ago. The discount rate is unchanged at 3%. Below we give comparisons of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931. Mar. 24. £	1930. Mar. 26. £	1929. Mar. 27. £	1928. Mar. 28. £	1927. Mar. 30. £
Circulation a	348,808,000	352,303,815	361,786,016	135,409,000	137,952,555
Public deposits	9,500,000	18,786,773	19,704,899	13,635,211	32,981,148
Other deposits	91,414,896	90,791,013	94,595,042	98,247,823	97,465,345
Bankers accounts	57,703,654	54,874,277	58,240,243	--------	--------
Other accounts	33,711,242	35,916,736	36,354,799	--------	--------
Govt. securities	27,694,952	44,766,909	50,586,855	30,824,033	32,667,560
Other securities	35,783,922	19,411,418	30,069,162	56,877,685	83,924,394
Disct. & advances	11,362,456	6,110,557	13,003,543	--------	--------
Securities	24,421,466	13,300,861	17,065,519	--------	--------
Reserve notes & coin	55,711,000	63,692,754	51,947,535	42,471,454	32,345,692
Coin and bullion	144,518,501	155,996,569	153,733,551	158,130,454	150,548,247
Proportion of reserve to liabilities	55.20%	58.12%	45.44%	38%	24¾%
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 Bank of Germany in its statement for the third week of March shows a decline in note circulation of 202,310,000 marks. Owing to this loss the item now aggregates 3,765,682,000 marks, as compared with 4,109,157,000 marks last year and 4,032,997,000 marks two years ago. An increase is also shown in other daily maturing obligations of 76,979,000 marks and in other liabilities of 1,082,000 marks. The asset side of the account records a decline in gold and bullion of 61,000 marks, in bills of exchange and checks of 155,323,000 marks, in advances of 4,625,000 marks and in investments of 2,000 marks, while the item of deposits abroad remains unchanged. Increases appear in reserve in foreign currency of 13,428,000 marks, in silver and other coin of 15,728,000 marks, in notes on other German banks of 2,098,000 marks and in other assets of 4,508,000 marks. The Bank's bullion now amounts to 2,286,123,000 marks, which compares with 2,491,789,000 marks the previous year and 2,646,946,000 marks in 1929. A comparison of the various items for the past three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week Reichsmarks.	Mar. 23 1931. Reichsmarks.	Mar. 22 1930. Reichsmarks.	Mar. 23 1929. Reichsmarks.
Assets—					
Gold and bullion	Dec.	61,000	2,286,123,000	2,491,789,000	2,646,946,000
Of which depos. abr'd.		Unchanged	207,638,000	149,788,000	94,031,000
Res've in for'n curr.	Inc.	13,428,000	222,592,000	350,617,000	66,970,000
Bills of exch. & checks.	Dec.	155,323,000	1,630,777,000	1,504,718,000	1,672,868,000
Silver and other coin	Inc.	15,728,000	194,992,000	165,677,000	135,269,000
Notes on oth. Ger. bks.	Inc.	2,098,000	26,797,000	21,074,000	21,956,000
Advances	Dec.	4,625,000	86,690,000	45,627,000	43,609,000
Investments	Dec.	2,000	102,262,000	93,245,000	93,136,000
Other assets	Inc.	4,508,000	555,753,000	563,891,000	528,783,000
Liabilities—					
Notes in circulation	Dec.	202,310,000	3,765,682,000	4,109,157,000	4,032,997,000
Oth. daily matur. oblig.	Inc.	76,979,000	342,845,000	593,104,000	528,255,000
Other liabilities	Inc.	1,082,000	340,682,000	147,501,000	205,889,000

The Bank of France statement for the week ended March 21, reveals a gain of 8,031,867 francs in gold holdings. The total of the item now stands at 56,102,881,810 francs, in comparison with 42,552,240,971 francs the corresponding week a year ago and 34,121,355,973 francs the year before. A decrease appears in credit balances abroad of 35,000,000 francs and an increase in bills bought abroad of 1,000,000 francs. Notes in circulation contracted 440,000,000 francs, reducing the total of the item to 77,370,213,785 francs. Circulation last year aggregated 69,586,695,095 francs and two years ago 62,627,198,070 francs. French commercial bills discounted and advances against securities record declines of 113,000,000 francs and 20,000,000 francs while creditor current accounts rose 165,000,000 francs. Below we furnish a comparison of the various items for the past three years:

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BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of— Mar. 21 1931.	Mar. 22 1930.	Mar. 23 1929.
	Francs.	Francs.	Francs.	Francs.
Gold holdings----Inc.	8,031,867	56,102,881,810	42,552,240,971	34,121,355,973
Credit bals. abr'd.-Dec.	35,000,000	6,908,769,800	6,932,261,602	10,709,977,244
French commercial bills discounted-Dec.	113,000,000	5,966,812,763	5,213,160,972	4,897,438,809
Bills bought abr'd-Inc.	1,000,000	19,334,165,513	18,723,863,721	18,322,815,269
Adv. agt. securs--Dec.	20,000,000	2,881,522,803	2,547,452,214	2,330,271,818
Note circulation--Dec.	440,000,000	77,370,213,785	69,586,695,095	62,627,198,070
Cred. curr. accts--Inc.	165,000,000	23,740,972,673	15,466,134,300	18,110,053,174

Money rates remain at extremely low levels in all departments of the market. There were mild fluctuations in call loans, entirely as a result of heavy withdrawals of Treasury deposits, against which no reserves are maintained. Successive Treasury calls for repayments from depositary institutions were reflected by substantial bank withdrawals from the call money market, but these occasioned only the most modest variations in rates as short-term funds are available in immense amounts. Call loans on the Stock Exchange were 1½% Monday, Tuesday, and Wednesday. This figure was also fixed at the renewal rate Thursday, but it was advanced to 2% in the course of that session. The rate was again 1½% yesterday. Bank withdrawals were substantial Monday, when $30,000,000 was called, and again Thursday, when $70,000,000 was taken out. In the unofficial "Street" market loans were available for short periods Monday and Tuesday at 1%, but there were no concessions from the official rate thereafter. Brokers' loans against stock and bond collateral declined $5,000,000 in the tabulation of the Federal Reserve Bank of New York covering the week to Wednesday night. Gold movements for the same weekly period consisted of imports of $1,380,000. There were no exports and no net change 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 Thursday, when, after renewals had again been effected at 1½%, there was an advance in the rate for new loans to 2%. On Friday, however, all loaning was again at 1½%. Time money has continued at a standstill. There is practically no demand for this class of accommodation at the present time. The range for 60-day loans this week has been 1½@2% against the previous 1½@1¾%. Otherwise rates remain unchanged and are 1½@1¾% for 30 days, 1½@2% for 60 days, 2@2¼% for 90-day accommodations, 2@2¼% for four months, and 2¼@2½% for five and six months. The market for prime commercial paper was moderately active this week and a good supply of paper has been available. 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 the shorter choice names.

The demand for prime bank acceptances has continued brisk throughout the week, and the supply of satisfactory paper has greatly improved. Dealers look forward to a larger business next week. Rates show no change. The Reserve Banks further reduced their holdings of acceptances from $122,550,000 to $83,272,000. Their holdings of acceptances for foreign correspondents further declined from $453,072,000 to $437,233,000. 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.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	1⅞	1¾	1⅞	1¾	1¾	1⅝

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days 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. 27.	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 continues to display the firmer trend which set in a few weeks ago, though occasionally the rate shades off a trifle. The range this week has been from 4.85⅝ to 4.85 27-32 for bankers' sight bills, compared with 4.85½ to 4.85 13-16 last week. The range for cable transfers has been from 4.85 27-32 to 4.86, compared with 4.85¾ to 4.86 a week ago. Sterling also continues to display firmness with respect to French francs and on Thursday the London check rate on Paris went to 124.23 francs to the pound, compares with parity of 124.21. Sterling has been gaining ground steadily against the franc almost since the first of the year and recent monetary developments in London make the situation appear much brighter. France has been definitely removed as a menace to London's gold stock and the chances seem good that the Bank of England will continue to secure open market gold for some weeks to come. According to one authority the turn came just in time for sterling, for the continued weakness in the exchange and the inability of the pound to react to sustained heavy losses of gold were placing the British banking authorities in an embarrassing position.

In foreign exchange circles it is considered quite possible that the recent conversations between British and French treasury officials were in part responsible for the cessation of the French drain, although, of course, no official announcement has even been made regarding the steps which were possibly taken. At present the firmness in sterling must be regarded as largely a seasonal matter, Europe's normal export season, and the factors favoring firmer sterling should soon gather force as a result of tourist traffic. During the past few weeks there have been some signs of an easing in money rates in London but bankers there say that notwithstanding the Bank of England's success in obtaining gold in the open market, the City does not believe that the Bank of England will relax its control of the money market. It is considered still necessary to insure the maintenance of

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sterling rates abroad until it is definitely shown that artificial measures are no longer needed in order to keep exchange in London's favor. The feeling of the market is that since the Bank of England took no steps to protect its reserves until it had lost £20,000,000 of gold, it is unlikely to abandon its control of the market until it has made good a considerable part of this loss.

This week again the Bank of England took the major share of the gold on offer in the London market. It will be recalled that last week the Bank was able to acquire £580,000 of bar gold in the open market. This was the first time since March a year ago that the Bank had been able to obtain open market gold. It is thought that these purchases may continue for some time, as long as the Bank is willing to pay rather more than its minimum price of 84s. 10d. per fine ounce. This week the Bank of England shows an increase in gold holdings of £1,691,888, the total standing at £144,518,501, which compares with £155,996,569 on March 26 a year ago. On Saturday the Bank of England exported £2,000 in sovereigns. On Monday the Bank bought £800,784 in gold bars and received £250,000 in sovereigns from abroad. No mention was made of the source of this heavy purchase of bar gold, which came as a surprise to the London market. On Tuesday the Bank bought £578,281 in gold bars, received £5,150 in sovereigns from abroad, bought £372 foreign gold coin, and exported £5,000 in sovereigns. The bar gold bought on Tuesday by the Bank was open market South African gold and £40,000 not taken by the Bank went to India and the trade at a price of 84s. 10⅛d. On Thursday the Bank of England exported £5,000 in sovereigns, and on Friday it bought £677,229 gold bars and exported £15,000 sovereigns.

At the Port of New York the gold movement for the week ended March 25, as reported by the Federal Reserve Bank of New York, consisted of imports of $1,380,000, of which $1,099,000 came from Mexico and $281,000 chiefly from other Latin American countries. There were no gold exports and no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended March 25, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAR. 19-MAR. 25, INCLUSIVE.

Imports.	*Exports.*
$1,099,000 from Mexico 281,000 chiefly from other Latin American countries	None
$1,380,000 total	

Net Change in Gold Earmarked for Foreign Account.
None

Canadian exchange continues at a slight discount. On Saturday last, on Monday and on Tuesday Montreal funds were quoted at 1-32 of 1% discount and during the remainder of the week the rate was steady at 3-64 of 1% discount. The unfavorable wheat situation is at present the most adverse factor against Canadian exchange.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in a dull half-day session. Bankers' sight was 4.85⅝@4.85 13-16; cable transfers 4.85⅞@4.86. On Monday sterling was in demand. The range was 4.85¾@4.85 27-32 for bankers' sight and 4.86 for cable transfers. On Tuesday sterling continued firm. Bankers' sight was 4.85¾@4.85 27-32; cable transfers 4.85 31-32@4.86. On Wednesday the market was dull and lower. The range was 4.85 21-32@4.85 13-16 for bankers' sight sight and 4.85 27-32@4.85 15-16 for cable transfers. On Thursday sterling was a trifle easier. The range was 4.85⅝@4.85 13-16 for bankers' sight and 4.85⅞@4.85 15-16 for cable transfers. On Friday sterling continued steady, the range was 4.85⅝@4.85 13-16 for bankers' sight and 4.85⅞@4.85 15-16 for cable transfers. Closing quotations on Friday were 4.85¾ for demand and 4.85 15-16 for cable transfers. Commercial sight bills finished at 4.85⅝; sixty-day bills at 4.83 5-16; ninety-day bills at 4.82 3-16; documents for payment (60 days) at 4.83 5-16, and seven-day grain bills at 4.85¼. Cotton and grain for payment closed at 4.85⅝.

Exchange on the Continental countries exhibits irregularity in trend. Of the major currencies marks are firm, French francs are inclined to ease, and Italian lire are near high levels for the year. Antwerp belgas, German marks, and Swiss francs are the only major currencies at a premium with respect to the dollar. The strength in marks is attributed to the improvement in the German money situation and general confidence of the market in the ability of the present Government to carry on without undue interference from radical parties. The improvement in the Berlin money market is due to the continuing inflow of foreign funds, largely in the form of 3-months credits. This influx has been under way for about three weeks and assumed large proportions last week. The banks recognized the situation by lowering interest rates and refusing unfavorbale offers. The relative weakness in French francs is due almost wholly to the superabundance of money in Paris, where funds are almost unloanable even at the lowest rates. As a result, French funds are being offered in the Berlin and London markets. Business men, especially retailers, in Paris are complaining of marked slackening in business. The February foreign trade returns reflect this condition by a decrease of 1,277,000,000 francs in exports compared with a year ago, and of 748,000,000 francs in imports. These decreases are the largest of any month in several years and reflect mostly the fall in prices for goods bought and sold, as shown by the fact that quantities imported and exported decreased in a smaller ratio than their values.

Italian lire are firm and ruling, as stated, near the highest prices of the year. The firmness in lire is attributed partly to the fact that the decline in prices in Italy seems to have halted. A recent dispatch from Rome states that the current official wholesale price index shows for the first time this year a slight increase in all categories of goods except textiles. The Italian authorities are encouraged by the fact that the Italian balance of trade is steadily improving. The balance in February again showed a smaller import surplus than in the same month last year, although that month, too, was better than in 1929. The already favorable situation of exporting Italian manufacturers appears to have improved.

The London check rate on Paris closed at 124.17 on Friday of this week, compared with 124.18 on Friday of last week. In New York sight bills on the French centre finished at 3.91 1-16, against 3.91 3-16 a week ago; cable transfers at 3.91 3-16, against 3.91 5-16, and commercial sight bills at 3.90⅞ against 3.91. Antwerp belgas finished at

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13.91¼ for checks and at 13.92 for cable transfers, against 13.92¼ and 13.93. Final quotations for Berlin marks were 23.83½ for bankers' sight bills and 23.84 for cable transfers, in comparison with 23.82¾ and 23.83¼. Italian lire closed at 5.23¾ for bankers' sight bills and at 5.23 15-16 for cable transfers, against 5.23 13-16 and 5.24. Austrian schillings closed at 14.05¼, against 14.05¼; exchange on Czecho-slovakia at 2.96¼, against 2.96⅛; on Bucharest at 0.59⅜, against 0.59⅜; 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 1.29 5-16 and 1.29 9-16.

Exchange on the countries neutral during the war is dull so far as the New York market is concerned and present rates are largely influenced by transactions abroad. Holland guilders continue firm, although Dutch funds are moving to Berlin and London, where interest rates are more attractive and it is generally understood that there is a quiet flow of Amsterdam money to the New York security markets. In the face of this outward flow of Dutch funds the guilder rate should be inclined to weakness, and the firmness is attributed to interference of the Bank of The Netherlands in the Amsterdam exchange market. The Scandinavian currencies are dull, but steady. Swiss francs are one of the few units at a premium with respect to the dollar. The firmness in Swiss francs is ascribed largely to European demand for Swiss currency in connection with transactions of the Bank for International Settlements. Spanish pesetas have fluctuated less widely this week than at any time for a long period. The comparative steadiness in the peseta seems due to the fact that definite progress appears to have been made of late towards stabilization and to the announcement that a banking credit, similar to others granted countries about to return to the gold standard in the past, has been arranged. While New York bankers for the most part still adhere to the idea that Spain needs no such assistance, satisfaction is expressed over the fact that a stabilization credit has been concluded for amount of $60,000,000.

Bankers' sight on Amsterdam finished on Friday at 40.07¾, against 40.07¼ on Friday of last week; cable transfers at 40.09¼, against 40.08¾, and commercial sight bills at 40.05, against 40.04½. Swiss francs closed at 19.24 for bankers' sight bills and at 19.24½ for cable transfers, against 19.23½ and 1924. Copenhagen checks finished at 26.74½ and cable transfers at 26.75½, against 26.74 and 26.75. Checks on Sweden closed at 26.78 and cable transfers at 26.79, against 26.77 and 26.78, while checks on Norway finished at 26.75 and cable transfers at 26.76, against 26.75 and 26.76. Spanish pesetas closed at 10.86½ for bankers' sight bills and at 10.87½ for cable transfers, against 10.65 and 10.66.

Exchange on the South American countries presents no new features from the past several weeks. Argentine paper pesos displayed continued firmness, while Brazilian milreis continue to decline. This week the Brazilian unit went off sharply to a new low of 7.30 for cable transfers. New York authorities on Brazilian exchange do not take a hopeful attitude toward the currency. Banks in Brazil have recently protested against the strict regulation of foreign exchange operations which the Government has maintained ever since the revolution. It is believed that the Government is now relaxing some, but not all, of its control. Brazilian importations are hitting a new low level due to the collapse of the milreis. General business conditions continue depressed in Rio de Janeiro and Sao Paula, with large operators seemingly waiting Sir Otto Neimeyer's decisions on the reform of Brazilian finances and currency before commencing their activities. The firmness in Argentine exchange is due to active steps taken by the new Government to support the peso by sending gold to New York and London. Argentine paper pesos closed at 34 11-16 for checks, against 34 11-16 on Friday of last week and at 34¾ for cable transfers, against 34¾. Brazilian milreis are nominally quoted 7.45 for bankers' sight bills and 7.50 for cable transfers, against 8.05 and 8.10. 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 28.35, against 27½.

Exchange on the Far Eastern countries shows an improved tone owing to the fractionally better prices for silver and to some improvement in the outlook for business in China and in India. The depression in which Japan was engulfed throughout last year, along with the rest of the world, was accompanied by further difficulty because of the removal of the embargo on gold by the Japanese government in January 1930, according to Governor Hijikata of the Bank of Japan in his annual report to the shareholders of the Bank. Removal of the gold embargo, he pointed out, coming as it did in the midst of world depression added to the tasks of Japan in coping with a changing situation. "Thanks, however, to the united efforts of the government and the nation at large, the difficulties have been boldly met," he said, "and we have been able to see the first year of our return to the gold standard pass with the business reorganization well in progress. The

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. MARCH 21 1931 TO MARCH 27 1931, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Mar. 21.	*Mar. 23.*	*Mar. 24.*	*Mar. 25.*	*Mar. 26.*	*Mar. 27.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140551	.140562	.140559	.140551	.140606	.140560
Belgium, belga	.139212	.139221	.139249	.139226	.139169	.139154
Bulgaria, lev	.007169	.007169	.007169	.007169	.007169	.007169
Czechoslovakia, krone	.029626	.029628	.029629	.029632	.029631	.029633
Denmark, krone	.267480	.267513	.267518	.267498	.267497	.267502
England, pound sterling	4.859494	4.859791	4.859732	4.858660	4.859270	4.858934
Finland, markka	.025177	.025177	.025179	.025178	.025178	.025179
France, franc	.039128	.039134	.039135	.039125	.039120	.039114
Germany, reichsmark	.238275	.238336	.238351	.238304	.238327	.238357
Greece, drachma	.012944	.012942	.012942	.012944	.012945	.012942
Holland, guilder	.400849	.400980	.400983	.400858	.400882	.400893
Hungary, pengo	.174432	.174359	.174342	.174342	.174303	.174388
Italy, lira	.052388	.052391	.052391	.052387	.052384	.052383
Norway, krone	.267528	.267554	.267573	.267547	.267554	.267550
Poland, zloty	.111904	.111922	.111880	.111880	.111890	.111880
Portugal, escudo	.044837	.044841	.044841	.044787	.044751	.044754
Rumania, leu	.005948	.005945	.005943	.005945	.005944	.005947
Spain, peseta	.106617	.106847	.107417	.107052	.107466	.108552
Sweden, krona	.267760	.267811	.267822	.267823	.267836	.267823
Switzerland, franc	.192415	.192468	.192446	.192411	.192423	.192408
Yugoslavia, dinar	.017578	.017585	.017584	.017577	.017577	.017579
ASIA—						
China—						
Chefoo tael	.336041	.333125	.339375	.335625	.336875	.332291
Hankow tael	.329531	.327343	.333281	.329531	.330781	.326718
Shanghai tael	.321785	.319821	.326071	.321607	.323571	.319642
Tientsin tael	.339791	.336875	.343125	.339375	.340625	.336041
Hong Kong dollar	.250857	.249375	.253035	.251339	.251160	.250446
Mexican dollar	.231562	.230937	.235312	.231875	.233125	.230625
Tientsin or Peiyang dollar	.235416	.234166	.239166	.235000	.236666	.234166
Yuan dollar	.232083	.230833	.235833	.231666	.233333	.230833
India, rupee	.361533	.361650	.361695	.361729	.361745	.361666
Japan, yen	.493603	.493693	.493628	.493562	.493615	.493553
Singapore (S.S.) dollar	.560625	.560625	.560625	.560625	.560625	.560625
NORTH AMER.—						
Canada, dollar	.999585	.999677	.999678	.999554	.999540	.999471
Cuba, peso	1.000546	1.000546	1.000520	.999718	.999140	.999187
Mexico, peso	.472066	.471566	.472433	.473633	.473800	.474266
Newfoundland, dollar	.997107	.997156	.997063	.997031	.996968	.996937
SOUTH AMER.—						
Argentina, peso (gold)	.790036	.789903	.790055	.790447	.790325	.789785
Brazil, milreis	.078142	.076138	.071225	.071843	.074055	.075569
Chile, peso	.120726	.120762	.120627	.120616	.120580	.120618
Uruguay, peso	.737748	.728668	.736217	.725462	.715823	.718408
Colombia, peso	.965700	.965700	.965700	.965700	.965700	.965700

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maintenance of the gold standard on a firm basis and the strengthening of our economic position among nations, in these circumstances, call for a greater cooperation in all directions for the promotion of industries and foreign commerce through the rationalization of business enterprises and management." Withdrawals of gold from the Bank of Japan in 1930 amounted to 316,000,000 yen, against which there were receipts of 70,000,000 yen from Manchuria and China proper. As of Dec. 31 1930 the Bank of Japan had total assets of 2,175,312,750 yen, of which gold holdings amounted to 605,268,884 yen. Closing quotations for yen checks yesterday were 49.34@49½, against 49.34@49½. Hong Kong closed at 25¼@25 7-16, against 25 7-16@25⅝; Shanghai at 32⅛@32⅜, against 32½@32⅝; 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 26 1931.			March 27 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	144,518,501	--------	144,518,501	155,996,569	--------	155,996,569
France a	448,823,054	(d)	448,823,054	340,414,785	(d)	340,414,785
Germany b	103,924,250	c994,600	104,918,850	117,100,050	994,600	118,094,650
Spain	96,691,000	28,362,000	125,053,000	98,708,000	28,354,000	127,062,000
Italy	57,331,000	--------	57,331,000	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.	40,838,000	--------	40,838,000	33,730,000	1,288,000	35,018,000
Switzerl'd.	25,717,000	--------	25,717,000	22,439,000	789,000	23,228,000
Sweden	13,342,000	--------	13,342,000	13,545,000	--------	13,545,000
Denmark	9,547,000	--------	9,547,000	9,574,000	398,000	9,972,000
Norway	8,134,000	--------	8,134,000	8,145,000	--------	8,145,000
Total week	986,034,805	31,996,600	1,018031405	892,197,404	31,823,600	924,021,004
Prev. week	983,897,712	31,996,600	1,015894312	890,135,661	31,777,600	921,913,261

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.

The Austro-German Customs Agreement.

The announcement on Mar. 21 that Germany and Austria had taken formal steps preliminary to the establishment of a customs union came, according to newspaper dispatches, with the shock of surprise, not to say bewilderment, to the governments and peoples of other European countries. As far as these other European Governments are concerned, the surprise could hardly have been so great as it has been made to appear. It has been matter of common knowledge for a long time that Germany and Austria were anxious to arrange more favorable trade relations, and it was no secret, at least two weeks before the formal announcement was made, that negotiations on the subject were actively going on.

On Mar. 3 Dr. Curtius, German Foreign Minister, arrived in Vienna, spent the day conferring with members of the Ministry, and was the guest of honor in the evening at a dinner tendered by Dr. Schober, the Foreign Minister of Austria. The Vienna correspondent of the New York "Times" reported that the Austrian newspapers, which were "virtually unanimous" in the warmth of their greeting, "accentuate the necessity of the closest economic co-operation between Austria and Germany," while the only newspaper that was cold to Dr. Curtius' visit dwelt specifically upon the obstacles to economic union. On Mar. 4 Dr. Curtius himself, in receiving the foreign correspondents, declared that Germany, which had suffered more acutely than any other country from the world economic crisis, was "determined to make still closer the economic bond uniting her" with Austria; and although he denied that an Austro-German customs union had been discussed, he promised that a communique the next day "would show what progress had been made toward close economic co-operation between the two countries." Apparently the negotiations did not progress as rapidly as was expected, but it is difficult to believe that other Foreign Offices did not know that an agreement of some kind was imminent.

The text of the accord, made public on Monday, shows that the agreement is still of a preliminary character, although the language of the document suggests that the final agreement will probably be in substantially the same terms. The document declares at the outset that the "absolute independence of both nations shall be preserved, as well as strict regard for existing obligations toward third nations." The purpose of the agreement, it is specifically declared, is "to initiate a new order in European economic conditions by means of regional treaties," and to that end each country binds itself to negotiate with any other country that desires to make a similar agreement. As between Germany and Austria, the customs laws are to be adjusted so as to be the same for both countries; neither export nor import duties are to be laid upon commodity traffic between the two, and commercial treaties with other countries, while negotiated jointly, are to be signed separately. Each country is to retain its own customs organization, although the agreement looks to some harmonization of administrative practice, and after deducting "special costs involved in executing contracts" the total receipts are to be apportioned between the two countries according to a fixed scale whose nature is later to be determined. In case of disputes regarding the interpretation or application of the agreement the controversy is to be dealt with by an impartial arbitration committee on which both countries are represented. The treaty to be concluded is to run for three years, and be terminable on twelve months' notice by either party.

It was not to be expected that an agreement of this kind could be announced without raising an active controversy. A treaty of customs union would have been a matter of great interest if it had been concluded, let us say, between France and Belgium or Poland and Rumania. It would have seemed, in such case, to offer a practical step in the direction of the general lowering of tariffs which has been so much and so fruitlessly debated, and perhaps to mark the beginning, although in a small way, of the United States of Europe to which M. Briand is still devoted. As a regional agreement, moreover, it would doubtless have been thought to fall within the general approval of regional agreements which the League of Nations has given, and of which the Locarno pacts are the most notable example.

With Germany and Austria the high contracting parties, however, the situation is very different. In spite of all that has been done to restore Germany and Austria to honorable places in the family of nations, the Powers that were allies during the World War or which owe their existence to the war still regard Germany and Austria as to a considerable extent subject nations. They are still bound by certain provisions of the peace treaties, and specifically are forbidden to form a political union without the consent of the League of Nations. Their armaments have been forcibly limited, and the Young Plan binds Germany to heavy reparations payments

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for a long series of years. Austria is bound by an international loan negotiated under the direction of the League, and subject to supervision by the League in its treatment of that obligation. In short, Germany and Austria are not yet on a par with the other nations of Europe, and the volume of adverse criticism which the proposed customs treaty has called out shows how deeply the political life of Europe, twelve years after the peace, remains tinctured by enmity, suspicion and fear.

A reading of the document given out on Monday shows slight foundations for most of the criticisms that have been made, particularly at Paris and Prague. Not only is there no hint of a political union of Germany and Austria, but the idea of union is clearly negatived by the opening declaration that the "absolute independence of both nations" and "strict regard for existing obligations toward third nations" are to be preserved. It may be that a customs union, if successful, might pave the way for political union later, but the two questions are different, and the second one will not become an issue until it is clearly raised. Neither the Young Plan, nor the Dawes loan to Germany, nor the Austrian loan is threatened; Article VI of the agreement provides that "special costs involved in executing contracts" are to be deducted before the customs receipts are divided between the parties, and that "special care shall be taken in construing the above clauses that the attachable rights of other nations shall not be infringed." Such authority as the creditors of Germany or Austria have to levy upon the revenues of those countries for the payment of reparations or loans remains unimpaired. The treaty is not exclusive, moreover, but one to which other nations are invited to adhere. The statement given out at Paris on Wednesday, apparently representing the view of the British and French foreign offices, implying that the agreement cannot become effective until it has been passed upon and approved by the League seems to be an attempt to impute to the League a jurisdiction over a regional, domestic agreement which it cannot easily be shown to possess, and which neither Mr. Henderson nor M. Briand would have been likely to drag in if the contracting parties had been France, or Italy, or The Netherlands or Czecho-Slovakia.

What has happened, obviously, is that Germany and Austria have undertaken to do as between themselves what the nations of Europe have been repeatedly urged to do for several years, namely, abandon their ruinously high tariffs and substitute a system of free trade. They will still, perforce, levy duties on imports from other countries, but within their own borders trade is to be free. They have apparently concluded, as well they might after the disappointing experiences of the past five years, that if Europe must wait for a rational tariff policy until all the nations can be brought to agree, the tariff war will go on indefinitely. The only way to get rid of tariffs is to get rid of them, and Germany and Austria, naturally close in their trade relations and in a position to derive mutual profit from a free interchange of goods, have ventured the experiment. In so doing they have not only frankly declared their hope of erecting a new economic order in Europe, but have invited any nation that will to join them. What there appeared to be no hope of accomplishing universally is now to be accomplished regionally. We expressed the opinion, when the Locarno pacts were framed, that regional agreements held the promise of solving some of the difficult political problems that then confronted Europe. We see no reason to think that the economic problem of hostile tariffs and consequent trade restriction may not yield successfully to the same regional treatment.

The only objection, as it seems to us, that has been urged against the Austro-German agreement to which much weight is to be attached, is that it runs counter to the rights of nations whose commercial relations with Austria or Germany embody the most-favored-nation principle. If Germany, for example, is to admit Austrian goods duty free, a strict application of the most-favored-nation principle might seem to debar it from imposing duties on imports from the United States or Great Britain. A Washington dispatch of Tuesday to the New York "Times," purporting to represent the views of officials of the Department of Commerce, is interesting for the light it throws on this contention. According to the "Times" correspondent, "the Commerce Department saw no conflict between the proposed customs union and existing most-favored-nation treaties of the United States with the two countries involved. It was pointed out that under the treaties this country was entitled to the same privileges as the most favored of other foreign countries, and that such privileges would continue. The opinion prevailed that favored-nation privileges might be curtailed somewhat as a result of the union, but it was stated that most-favored-nation treaties did not apply to customs unions." The legal aspects of this latter suggestion, obviously of much importance to the United States, will doubtless be carefully examined by the State Department.

The action of Germany and Austria is undoubtedly one of the most important steps that has been taken in Europe since the peace, and its possibilities are far-reaching. If the plan succeeds, it may mark the beginning of a revolutionary reorganization of Europe's economic life. The objections which have been voiced thus far are obviously political rather than economic, and such a counter-proposal as that brought forward in the French Chamber of Deputies on Thursday looking to a rival customs union with Germany and Austria left out is hardly to be taken seriously. It is quite probable, however, that objections will continue to be urged for political effect, especially since the detailed arrangements for the union have not yet been completed and some months must elapse before the treaty, which requires parliamentary sanction in both countries, can actually go into effect. Meantime Chancellor Bruening stands firmly on the entire propriety of the treaty, and declines to accept the suggestion of submitting it to the League or allowing it to be looked at as a political document. The attitude of the Austrian Foreign Minister, Dr. Schober, indicates no intention of yielding. It would, indeed, be a reflection upon the intelligence and political acumen of the Austrian and German Governments to assume that they have planned a customs union without carefully weighing the objections likely to be raised by other Powers, or have rashly flung defiance at Europe and invited an open breach. It seems reasonable to hope, therefore, that the dispute may spend itself in words, that the countries which have been invited to follow the Austro-German lead may forget their chagrin, and that the lifting of a great economic burden from a depressed Europe may soon be begun.

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Cities and Crime—The New York City Investigation.

To say that New York, all things considered, is one of the best governed cities in the world is *not* to ignore or excuse the crime now being exposed by the several investigations under way. Truth, however, is comparative, relative. The good name of a city as a whole is a priceless possession. While it is important that these investigations do not neutralize each other, and that the general inquiry in process be carried to a salutary end, it is no less important that the United States and the world at large do not gain an untruthful and exaggerated impression that life, property and character are no longer safe in our boundaries. If called upon to locate the impulse and origin of crime tendencies one would state at least a partial truth by declaring that they lie in the nature of a vast crowded city in itself.

More than six millions of people are congregated in New York City. It is cosmopolitan as well as metropolitan. Forty languages are said to be spoken in its streets. Many races mingle in its marts. The drift from seven seas lodges inside its gates. The intellect of far countries and near States seeks its confines for exploitation and growth. Its trade is vast in volume and wide as the antipodes. Its riches are unparalleled; its charities immense and ever-ready; its activities unceasing; its progress swift and exalted. If it, as a whole, were not imbued with high worth this could not be so.

The city must be seen as a center of wealth and a hive of industry to gain the right perspective. The prodigious actual work that goes on from day to day precludes the idea of widespread corruption in either moral or material life. Nor is it true that in politics it is beyond the pale of respect, although in this there is room for grave criticism. While present prosecutions should go forward without fear or favor, for Judge Seabury's investigations have unearthed conditions of vice, on the part of the police and the lower courts, for which it would be difficult to find a parallel in either ancient or modern times, undue stress by the reporting press should be carefully avoided. Headlines that strike terror to the heart, that excite deep apprehension as to the future, that awaken hate and despair, are not right indices to essential worth and security. Justice is calm.

Indictments framed by the probing few must be tried by peers in open court. If out of 18,000 policemen 100, or even 500, are proven to be corrupt all others must be given the meed of honesty, courage, and diligence. The "racketeer" is, in a sense, the product of "organization", that now permeates all forms of industry and society. The "science" of crime keeps pace with the science of crusading. Reform committees often yield to purely emotion appeals. Citizens who "mind their own business" are holding aloft the light of the law. The millions who work are fighting evil, poverty, and want.

It is worth while, in the midst of a political house-cleaning, to consider the necessity of keeping the record straight. Owing to past political onslaughts upon a mythical "Wall Street", made a synonym for the city itself, the people of the surrounding States are too prone to believe the worst in the midst of charge and countercharge. From financial chicanery it is a short step to immoral collusion. Yet neither is true. The huge majority of the six to seven millions is as industrious, earnest, law-abiding, orderly and peaceful as a like majority in any environment, large or small, in the country. And herein is the glory and saving grace of New York City. It has in its population the age-old ferments of European countries and cities. Being a seaport, it has, by reason of its former open door, an undue proportion of the ignorance, superstition, slums that have been washed up on its shore. Yet it has tamed, educated, elevated this heterogeneous mixture until its streets are as quiet and its elections are as fair and honest as any other like-approaching civic community in the country. These truths the "provinces" outside should know and appreciate. Furthermore, iniquity is not confined to cities. Comparisons are often odious because they reveal proportions.

Much harm is done to the business interests of our large cities by irresponsible comment and condemnation of those who jump at conclusions and take the part for the whole. Even now, in a time of bread lines, unemployment, general depression, the cursory reader of "crime investigations" is apt to forget the tremendously generous "help" the city pours out of its coffers to aid those in distant famine areas as well as those within its own borders. A full heart and a free hand are not the attributes of dark plottings and dire crimes.

We have said the city itself is partly responsible, though unwittingly, for its crime and vice. Millions piled on millions make life hard and oppressive. Quiet towns and villages little know of the weight of competition for "jobs" in the city. They little feel the contest for mere necessities of life where "homes" are tiers of cubicles in stone fastnesses, where there is little of friendship and less of sacrificing helpfulness, albeit good-will and love are never absent when emergency brings them forth. Crime grows naturally out of such congestion. Yet, unlike cities of the "old world", police espionage is at a minimum, personal freedom abounds, and from the lower walks ambition and toil may lift at least the worthy and able to places of high trust and responsibility.

It may be said that New York City is its own defence. And so it is. In a time, however, of probing and prosecution it is well to remember these things. There is an organization known as "Tammany". It is not our purpose to discuss its faults or its virtues, but the spectacle which we are now invited to behold, of this organization, long a by-word and once the stronghold of the Tweed ring, undertaking to purge itself, by eliminating what has always been considered the better element in it—the "Al" Smith wing—is enough to provoke the mirth of the gods. Nevertheless, the way to control crime is by a more direct action than animadversions of criminal tendencies. Politics is a poor cure for politics. Citizens of the city should lend a hand to legal and direct prosecutions, but they should not lose faith in the essential goodness and greatness of their home city.

New York is still a free city. Allowing for immigration restrictions, there are no other walls around it. Citizens of the United States may come and go at will. It is now the financial center of the world. It invites trade, foreign and domestic. It knows how—through experience. To say that it is overborne by its criminals is to deny its stability, intellectualism, and pre-eminence in progress. Its numerous tower-buildings, its hundreds of miles of subways, its libraries, museums, schools and univer-

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sities, are outward manifestations of its spiritual power.

Though municipal extravagance and profligacy dominate its municipal government, we do not believe the city is corrupt at the core. What is the core but the composite heart of the community? Graft, crime, vice, failure of justice, there are—but what city has them not? We do ourselves little service when we fail to measure the evils by the prevailing good. A certain contemporary city has gained a bad name by its neglect to assert its innate values as an enterprising and, in the main, law-abiding community. We want no such impression to gain credence about New York. Present prosecutions are opportune in so far as they are vigorous, discriminative, and just.

To accept the implication of continuous disorder, to fail to see the whole while blinded by a part, to read the "news" thoughtlessly and cultivate an abhorrence rather than a judicious estimation, is to help to spread the evil tidings and the false repute. We degrade our courts when we fail to support them in their integrity, when we allow the mire of magistrates' courts, whatever these may be, besmirch our higher tribunals which have given code and procedure to so much of the judicial system of the country at large through the long years of its growth. The bench and bar of New York City is able, wise, profound, in both endeavor and decision.

If it be that the city's official guidance is in flippant or indifferent hands, and certainly Mayor Walker has acted more like a circus clown than a person duly impressed with the seriousness of the situation, then let the pressure of community earnestness fall in a proper way where it belongs. But let not this be confused with specific wrongdoing. To blame a majority is to attempt an indictment of the people themselves who are responsible for all their officials. A judge who, like Mr. Seabury, investigates impartially can be depended on not to be swerved from his proper course by vague charges, innuendoes, and isolated cases. Nor should the press supersede the investigators or the courts. Let the probe go deep and the knife cut to the root and cause of things. But let it be made plain that as a community we are not open to the charge of wholesale crime, and that New York City is still a safe place in which to live.

In the Springtime—Renewal and Recovery.

Over the broad savannas of the South and the wide reaches of the Midwest softer airs are blowing. At intervals gentle rains freshen the low-lying hills, waiting vales, and welcoming prairies. Brooks begin their wandering songs to the sea. On shrub and tree, bud and bloom awaken. A pale green color creeps over the sward and climbs into the darkened forest. Note of bird in the distance, rustle of dry leaves in the hollows, blue skies overhead flecked by fleecy clouds that loiter or hurry on their mission, a winding horn blown from a farmhouse door—and in and through it all a mystic spirit of renewal forces upon the soul of man the inspiring feeling that the miracle of spring has come again!

For the winter has been dull and the mind depressed. Before man is builder he is sower and harvester. He may fashion the institutions of his social life, erect his multi-millioned cities by river, lake and sea; thrill to the multiple inventions that, utilizing the hidden laws of nature, minister to his comfort and pleasure; organize his corporations, conventions, and congresses, that interweave the fabric of his political and economic existence; but in his deeper spiritual experiences he recognizes his primal dependence upon the beneficence of soil and clime and culture. When the mould of the fallow earth stirs with its perennial rejuvenescence, when the plowman goes forth in the shining morning to turn the long furrows and sow the life-giving grain, the heart of man rejoices and hope stimulates the worker to toil and trust!

Two worlds encompass us, an inner and an outer. Each has its spiritual and physical being. Into the inner world drift the thought and wisdom of the ages, the vague and sometimes vain creations of contemplation, the systems and theories of national and communal reasoning. Into the outer world come the suggestions of physical advance, the awakening of ever-changing seasons and of social observances and statutory laws, the environment of commercial and financial conquests and creeds. We are blown upon by the winds of chance. The inner and the outer worlds of the individual life clash, contest, and often coalesce. This man who reviews, sometimes reigns, sometimes revolts. He is a creature of both thought and feeling. He names all things about him and in him. He tries to map his consciousness and to follow his conscience. There is in him much undiscovered country he has never explored. He tries to construct systems and sciences and to card-index them.

Perception, conception, reason, he would organize into what he calls "psychology". Yet his moods are often independent of his thoughts, actions, energies, enterprises. From mind to mind, from all to each, from inner and outer worlds, flash feelings that are not thoughts and thoughts that are not feelings. To-day he is light-hearted, hopeful, happy, existence looks good, success seems assured, enterprise and prosperity are universal and omnipotent, progress is certain. To-morrow, he is despondent, despairing, distressed, life is gloombound, achievement seems impossible, work and planning promise only failure, progress is uncertain and almost forbidden. It is the same man and the same environment, save for the flaming facets of life and labor.

We, as a people, and as individuals, have come through trying times. Looking backward we can discover some of our errors. We have been shocked into the consciousness of failures and follies. We know now that we lived too fast, counted too much on perpetual prosperity, grovelled before quickly made fortunes, relied for strength on combinations and consolidations that proved to possess internal elements of antagonism. We blew an iridescent bubble of inflation. We gambled in the paper representatives of real things. The end came, deflation depleted the paper values, costs and volume collapsed, business became stagnant, and lagging enterprise created a dragging despondency. To say that our rescources were unimpaired, that our energies were undiminished, that we are the same men with the same environs, proved not enough. We sank into despair. We became pessimists. We knew not why.

And now let us draw our moral, if there be one. What can bring to us optimism if it be not the lesson and lore of the springtime? We have had a calamity, a drouth, that deepened our gloom; we have had what we term an "act of God" that has stirred us to

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sympathy and succor. Yet we have not forborne our occupations. The inner and the outer beings have never capitulated or refused to co-operate. Our industries are vital and vigorous, though trade prostration has brought increase of unemployment, and our mystical urge to progress waits only the recognition of our powers and prestige.

Growing fields awaken the prophecy of plenty. Agriculture is fundamental—we need not enlarge on that. Nature we know is never idle—even in rest there is a renewing of power. The very drouth that came in the wake of a stockmarket depression augurs abundance in the future. True there *may* be seven lean years to follow seven fat ones that we did not appreciate, the substance of which we squandered. But this does not necessarily follow. And nature works *all* the time, in the sleep of winter and in the sacrifice of drouth. What is true here is also true of man's own outer world of institutions and advance. Let us dwell a moment on this. The "smash" came in the autumn of 1929. The spring of 1930 awakened hope and confidence. But it passed without material relief. Stocks did not recover. Why? For the reason that the collapsed boom had not had its full effect. So passed the fall, when, without reason, men predicted the turning of the tide—for, while the harvests were plenteous, save in a few staples, drouth came to dull the prophecies and hopes. Coupled with this was the fall in prices and the failure of governmental interference. But we are progressing even while we wait. Add to this another truth—error once exploded does not return. We will never go back to those perilous boastful days. As the seasons recur we shall feel their power and prescience—that we know.

Once more springtime is here! The farmer, planting the life-endowed seeds in the now fallow soil, lifts his eyes to the hills, drenches himself in the sunshine, and feels, albeit unconsciously, the eternal promise of peace and plenty. A new vigor flows in his veins. What to him are market depressions, what are declining prices? His acres are his own. He works by the infinite purpose. The world is his customer. Men must eat to live. Price may bring him wealth; but want can never, save for the mysterious dispensations of Providence, defeat his year-by-year work. And hope and happiness walk with him as he prepares for the coming harvest. He is an individualist and an optimist. Fickle exchanges, phantom booms, fantastic laws, may harass his business, but the pressure of population brings buyers to his door.

Now in his mind and heart steals confidence. The very air of the season stirs him to renewed effort. He cannot fail. If perchance drouth and failure of crops, weeds, the brier and the burr, assail him, yet will he conquer, for civilization cannot endure without him. All over the land a wave of communal feeling runs, and growth, eternal and divine, presages the full granaries and the plenteous boards. At such a time hope springs in the human breast. It is the hour of rejuvenation and of requital!

In the city and the factory town it is the same. Light and laughter flood the streets that lead to the mill, the office, and the home. Men are inspired, they know not how. The whirring wheels sing the anthem of production. There will be things to exchange. No "depression" can dull the zeal of the spring that leaves the trees and greens the lawns. Those who live by speculation, where the ticker-tape records the fluctuations of price, feel the pressure of that outer world that holds all enterprise in its keeping. They may gain or lose, but despite their guesses and prognostications they are secretly aware that the old, old story of reality and response bears upon the entire labor of the wide, wide world.

Where the factories flame; where the financiers foster commerce and industry; where the stores and shops display their goods; where railroads, canals, and rivers serve transportation of passengers and freight; where the interlacing and interdependent energies of millions of workers dig and build and fashion the myriad agencies and articles of trade; there, everywhere, there runs the wine and wonder of the recurrent time when spring clears the mind and clutches the heart with hope and happiness. At *this* time optimism is in the very air.

Let us believe that *now* is the turning of the tide! Though we cannot escape the frailties and follies of an overdrawn and overplayed prosperity, though we cannot undo the results of false and fatuous theories of perpetual abundance and success, though we must go down in the valley of reproof to look upon ourselves as we are, we can in humility and honor learn the lesson of experience, and on the "ashes of our dead selves rise to nobler things." The trite sayings that our resources are unimpaired and our energies invincible only tell us that constant toil, renewed effort, moderated endeavor, thoughtful adventure in opportunity, will bring inevitable rewards.

The sweep of the river bears onward the courage and confidence, the strength and success, that mark the never-ending advance—the rushing rapids mark the shattered fortunes and swift failures of those who plunge without caution and ply without charts. There comes a time, when in reflection upon the past, when in the inner spirit which waits and watches, there steals the still, small voice of experience to admonish, chasten, and encourage. At this time, in this manner, man becomes conscious that he is never a chip on the waters of chance save by his own neglect or overreaching. Spring comes but once a year, though every year. In the glow of its effulgence there is only optimism, rebirth, renewal, and reward.

Prospects for Porto Rico.

The visit of President Hoover to Porto Rico illustrates a freedom possessed by the President of the United States which is seldom exercised by the sovereigns of European countries. It has long been the custom of Great Britain to send the Crown Prince to the colonies for the purpose of studying the needs of the people and to cultivate their good-will. Seldom does the King of England set foot outside the British Isles. Had George III visited the American colonies and cultivated the well wishes of the colonists, history of the North American continent might have been very different, though in these early days it was not possible to cross the Atlantic with the ease and facility that is now being done.

There is no restriction which keeps the head of the British Empire so closely at home. The sovereign is free to move where he will. But it long has been customary to delegate to the Prince of Wales the responsibility of visiting not only the provinces, but foreign lands. When King Edward VII was the Prince of Wales he made a visit to

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the United States, and was most cordially received, as has been the present Prince in recent years. King Edward frequently made trips to Baden-Baden for his health, and King George paid a visit to the trenches during the World War. Important as are the possessions of Canada, Australia, and India, and with all the conveniences for fast travel now available, those countries have not been visited by King George or by King Edward or Queen Victoria during the period of their respective reigns. Among rulers, King Albert of Belgium is the greatest traveler in foreign lands.

Thus the trip of President Hoover is surrounded by a peculiar atmosphere, one which reflects a desire on the part of the American people to know more about the island of Porto Rico and its people, who, in some respects, have been suffering hardships unknown to most citizens of continental United States.

Americans as a body cordially support the messages of good-will and sympathy which President Hoover has expressed.

Knowledge gained by the President through his personal observation and experience may bear good fruits. There is a wonderful object lesson in Florida. The dwellers in the cold North have made a paradise of Florida from the Gulf to the Atlantic coast. A tremendous amount of American capital has been expended to make this Southern State a delightful winter resort.

Could not that experience be duplicated at Porto Rico? Such important changes do not come about spasmodically. Human effort is required. Syndicates must be formed to purchase and improve real estate desirably located. Towns with all modern conveniences must be platted, hotels erected, beaches improved, drives constructed and beautified. Steamship lines must be organized with passenger ships to ply regularly to North Atlantic ports. The season would open in advance of Florida's, and, naturally, close earlier, allowing opportunity for a visit to Florida before vacationists and tourists eventually returned to the homes in the spring.

Promoters with ample financial backing can work wonders, and it is quite possible that the trip of President Hoover, coupled with the devotion of Governor Theodore Roosevelt to the interest of the islanders, may now open a way for a new and prosperous Porto Rico.

Winter "up North" in the United States has been made far more enjoyable by a steady supply of green vegetables and luscious fruits from California, Florida, and Texas. With a regular line of fast steamships plying between San Juan, New York, Boston, and Philadelphia, Porto Rico could undoubtedly contribute much to the comfort of residents of the United States, and, as the islanders prospered, they, in turn, would make purchases for their own needs upon this continent.

As to matters of sanitation, when one considers what the United States accomplished for Cuba, there should be no doubt as to what may be achieved in Porto Rico with Yankee energy and capital.

Porto Rico's problems are not altogether political. Capital and good business methods can do much for the islanders. Employed by strong syndicates, engineers and other experts could soon ascertain what may be produced upon the island and marketed to the best advantage. Careful study will reveal what may be accomplished by a greater production of tobacco and sugar, and whether their manufacture into marketable products can be conducted on a large scale so as to increase employment of the natives. For fuel it might be practical to use oil instead of coal. If the population were afforded a greater opportunity to work, it might be made to prosper.

Development of banana growing in Central America upon a large scale and a market in the United States for the fruit is an inspiring example to those who have at heart the welfare of Porto Rico.

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

ARTICLE TWO.

By ADAM K. GEIGER.

PRICE AND YIELD OF QUOTED LONG-TERM ISSUES.

While many issues of Latin-American bonds are traded "over the counter" or in markets other than New York, only those, with but one or two exceptions, long-term dollar bonds quoted on the New York Stock Exchange or the New York Curb Exchange have been used in the tabulations of the weighted average yield and the weighted average price. For obvious reasons short-term issues and issues in default have also been excluded from the yield and price tabulations. All yields are calculated to final maturity and the weighted average yield represents a composite of these many different maturity yields. Effect has been given to the fact that some of the issues are repayable at maturity with a premium.

Table III is a tabulation of the quoted long-term loans outstanding at the end of each year of the period, together with the weighted average coupon rate, yield and price of these issues.

TABLE III.

Total Latin-American quoted long term Government, State, Municipal and Guaranteed Mortgage Bank Dollar loans outstanding in United States, and the weighted average price, yield and coupon.a

End of Year—	*Par Value Outstanding.* $	*Weighted Avg. Coupon.* %	*Weighted Avg. Yield.* %	*Weighted Avg. Price.* $
1920	64,628,000	4.95	7.37	72.78
1921	169,645,300	6.86	7.26	95.96
1922	302,869,000	6.96	7.57	94.84
1923	351,263,150	6.76	7.60	91.95
1924	411,835,775	6.67	7.10	95.73
1925	546,181,100	6.65	6.83	98.33
1926	807,864,150	6.61	6.77	98.53
1927	1,170,324,100	6.54	6.65	98.77
1928	1,438,826,200	6.38	6.65	96.74
1929	1,456,107,700	6.37	7.83	85.45
1930	1,541,791,400	6.35	10.81	68.66

a Excluding Mexican loans.

There was a notable change in the weighted average yield and price from the end of 1928 to the end of 1929, and again from the end of 1929 to the end of 1930. Aside from the lack of interest in fixed income securities and the exceedingly high money rates which were a concomitant of the violent bidding up of stock prices, particularly in the period beginning toward the end of the second quarter of 1928 and ending during the last quarter of 1929, there are other factors which have a bearing on this change. Before mentioning these factors it is quite worthy of comment that notwithstanding a drop in price the weighted average yield, due to a slight drop in the weighted average coupon, remained stationary from the end of 1927 to the end of 1928.

Even at the end of 1928 Bolivian issues had felt the effect of the dispute with Paraguay, and Colombian securities had suffered from the uncertainties regarding general conditions in that country. These uncertainties, in each case, carried over into 1929 and, almost coincident with the crash in stock values, Brazilian difficulties with coffee came to a head, and this disturbance was followed in mid-December by the closing of the Caja de Conversion in Argentina.

The drop in coffee prices occasioned a decline in the prices not only of Brazilian issues but in the issues of other Latin-American coffee-producing countries as well. The closing of the Caja de Conversion was immediately reflected in a decline in the quotations of Argentine issues and a sympathetic decline in the quotations of many other South American issues. Since they chiefly produce raw materials the world depression caused great hardships to the Latin-American countries during 1930 and economic and political troubles resulted in forced changes in the Governments of

* The first of this series of four articles was published in our issue of Mar. 21, page 2073.

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Santo Domingo, Bolivia, Peru, Argentina, and Brazil, with rumors of impending troubles in still others of these countries. Reflecting these disturbances the prices of the bonds of not only the countries directly affected but of all the Latin-American borrowers fell, and at the end of 1930 these issues were selling at lower prices than at any year-end of the 11-year period.

The figures in the foregoing table are, in Table IV, broken up to show separately the weighted average yield of the issues of the several classes of borrowers; that is, of the Government, State, Municipal and Guaranteed Mortgage Banks, as compared with the weighted average yield of all Latin-American issues. Although there are a few instances of government-guaranteed State loans and State-guaranteed municipal loans, these issues have not been separately shown but are included in their respective tabulations as though resting entirely upon their own credit. This table brings out some interesting facts. Not the least of these facts is the relation of the weighted average yield of the guaranteed mortgage bank issues to the direct government issues and the fact that these guaranteed issues show the smallest change in yield from the end of 1929 to the end of 1930.

TABLE IV.

Comparison of yield of quoted long term Latin-American Government, State, Municipal and Guaranteed Mortgage Bank Dollar Loans.

End of Year—	*All Latin America.* %	*Government.* %	*State.* %	*Municipal.* %	*Guaranteed Mtg. Bank.* %
1920	7.37	7.37	---	---	---
1921	7.26	7.16	8.02	7.85	---
1922	7.57	7.42	8.36	8.20	---
1923	7.60	7.36	8.62	8.97	---
1924	7.10	6.89	8.28	8.11	---
1925	6.83	6.59	7.77	7.87	6.88
1926	6.77	6.57	7.52	7.43	6.89
1927	6.65	6.42	7.40	7.16	6.95
1928	6.65	6.43	7.19	7.09	6.85
1929	7.83	7.39	9.06	8.72	7.55
1930	10.81	9.96	13.35	12.39	9.49

Certain of the Caribbean countries have a relationship with the United States which is reflected in a generally lower yield than that of the Latin-American issues as a whole. Completing the tabulations of the yield of our investment as a whole the figures are, therefore, again broken up to remove the influence of the lower yield of these Caribbean countries. In Table V is shown the weighted average yield of the South American government issues and of all South American issues as compared with the weighted average yield of all Latin-American issues.

TABLE V.

Comparison of the weighted average yield of quoted long-term South American dollar loans with the weighted average yield of Latin-American dollar loans.

End of Year.	*All Latin America.*	*All South American.* x	*South American Govt. Only.* y
1920	7.37%	---	---
1921	7.26	7.74%	7.70%
1922	7.57	8.13	8.09
1923	7.60	8.61	8.53
1924	7.10	7.68	7.53
1925	6.83	7.19	7.00
1926	6.77	7.00	6.84
1927	6.65	6.78	6.58
1928	6.65	6.76	6.57
1929	7.83	8.03	7.63
1930	10.81	11.25	10.53

x From 1921 Brazil, Chile and Uruguay, Bolivia and Peru added in 1922 and Argentina and Colombia in 1924.
y Same as Note x except that Colombian Government added in 1927.

It will be observed that there was, from 1923 through 1929, a real appreciation in both the South American government and in all South American credit. Even the startling change in the weighted average yield from the end of 1928 to the end of 1929 did not, in the case of the South American government issues, carry the weighted average yield to the levels of 1921, 1922, and 1923, whereas, in the case of Latin America as a whole, the weighted average yield at the end of 1929 was the highest for the period to that date. The change from 1929 to 1930 was even more drastic, and at no year-end of the 11 years has the weighted average yield of any of the classifications been so high as at the end of the last year. It may be of some interest in connection with the foregoing table to show the weighted average coupon rate and the weighted average yield of those issues † other than South America, included in the tabulation under the heading "All Latin America". These were as follows:

End of Year.	*Weighted Aver. Coupon.*	*Weighted Aver. Yield.*	*End of Year.*	*Weighted Aver. Coupon.*	*Weighted Aver. Yield.*
1920	4.95%	7.37%	1926	5.55	5.54
1921	4.86	6.29	1927	5.56	5.50
1922	5.27	6.22	1928	5.49	5.54
1923	5.46	6.14	1929	5.49	5.81
1924	5.42	5.79	1930	5.49	6.30
1925	5.42	5.57			

† Cuba and Santo Domingo from 1920; Haiti added in 1922, Panama and Salvador in 1923, and Costa Rica in 1926.

(To be continued.)

The National Wealth and National Income of the United States.

The total National wealth of the United States in 1929 amounted to 361.8 billions of dollars, and the National income for the same year was 84 billions of dollars, according to estimates of the National Industrial Conference Board made public yesterday. The National wealth distributed by States was 355 billions of dollars. This figure is less than the preceding total of 361.8 billions of dollars for the estimated National wealth because the total of National wealth distributed by States does not include the value of ships of the United States Navy, privately owned water supply systems, and gold and silver coin and bullion, which cannot be allocated geographically among the States. The per capita wealth was $2,977, and the per capita income was $692. The most recent United States Census estimate of National wealth was 320.8 billions of dollars for the year 1922.

The Conference Board also gives the figures in terms of 1913 dollars, in order that comparisons may be made by allowing for the change in purchasing power of the dollar. In 1929 the total National wealth, in terms of 1913 dollars, it is stated, was 261.7 billions of dollars, the total National income was 52.5 billions of dollars, and the per capita income was $432. Continuing, the Conference Board says:

It is of interest to note the increase of National wealth and National income in the period of 15 years, 1914 to 1929, both in actual or current dollars and in 1913 dollars. In 1914 the National wealth, distributed by States, in current dollars, was 188.6 billions of dollars; in 1929 it was 355 billions of dollars, an increase of 88%. In 1914 the National wealth in 1913 dollars was 193.3 billions of dollars; in 1929 it was 256.8 billions of dollars, an increase of 32.8%. The latter percentage therefore represents the actual physical growth in National assets.

The increase of the National income by percentages for the same 15-year period was 153.4% in actual or current dollars and 59.2% in 1913 dollars, or in purchasing power.

The term, National wealth, as applied in these estimates, represents tangible, physical assets only, excludes credits and securities, but speficially includes land and structure and other improvements thereon, the equipment of industrial enterprises and farms, livestock, railroad and public utilities land and equipment, personal property, motor and other vehicles, and gold and silver coin and bullion. The National income, as defined by the Conference Board, is the aggregate value of all commodities produced and services rendered to which a price is commonly attached, and is equivalent to the sum of the personal incomes received by all individuals in the country, plus business savings.

The figures of per capita wealth by States are shown in the following table. It will be noted that Nevada still maintains first place, with per capita wealth of $6,318. Mississippi brings up the rear with a per capita figure of $1,242.

PER CAPITA WEALTH BY STATES, IN 1929.

Total United States, $2,977.

Total United States, Distributed by States, $2,921.

Alabama	$1,264	Nebraska	$4,241
Arizona	3,686	Nevada	6,318
Arkansas	1,557	New Hampshire	3,440
California	3,093	New Jersey	3,415
Colorado	3,418	New Mexico	2,300
Connecticut	3,890	New York	3,276
Delaware	3,056	North Carolina	1,737
Florida	2,029	North Dakota	3,803
Georgia	1,528	Ohio	3,250
Idaho	4,119	Oklahoma	1,803
Illinois	3,227	Oregon	4,084
Indiana	3,082	Pennsylvania	3,425
Iowa	4,617	Rhode Island	3,251
Kansas	3,626	South Carolina	1,593
Kentucky	1,536	South Dakota	4,964
Louisiana	1,858	Tennessee	1,909
Maine	2,910	Texas	1,906
Maryland	2,804	Utah	3,505
Massachusetts	3,562	Vermont	2,637
Michigan	2,795	Virginia	2,347
Minnesota	3,731	Washington	3,699
Mississippi	1,242	West Virginia	3,143
Missouri	3,131	Wisconsin	3,073
Montana	4,755	Wyoming	4,119
		District of Columbia	3,849

Farm Board's Retreat.

Editorial in "Wall Street Journal, March 24 1931.

In announcing that it will not "stabilize" the price of the new wheat crop, the Farm Board gives itself credit for great achievements in its present policy. It would have come nearer the truth if it had compared itself to the porter who undertook to carry an ailing man across a river and dropped and abandoned him in midstream.

The Board says its present policy "was adopted to meet a most acute emergency. It has made wheat growers many millions of dollars and a large additional amount to growers of other grains. Farmers have also gained by prevention of a threatened additional shock to business." These are general allegations which the Board would find it diffucult to verify.

If producers of other grains received any benefit from "stabilization" of wheat the market prices do not show it. December 1930 was the first complete month of Farm Board operations and the closing price of December corn on the last day of the month was 12½ cents below that of the first day. The highest point reached by March corn in December

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was 81¼ on Dec. 3; it has steadily declined since then and the highest point reached in the present month was 63½ cents a bushel, about 18 cents below its price before wheat was "stabilized."

If stabilization of wheat was so beneficial to farmers through the effect upon business why was corn not stabilized; why were oats and rye left to take care of themselves as they were? The price range of those grains, notwithstanding the feed shortage, proves that the producers received no benefit from wheat stabilization. And so far as the wheat producers are concerned, they find themselves now floundering in the stream where the Board dropped them and must swim ashore by their own efforts.

It is possible to hold up the price of wheat by the expedient of price pegging, buying and putting in storage. This is what the Board has been doing since the end of November, after more than half the crop had moved from farms. But wheat in storage has a market influence to be exerted as soon as the stabilization support is withdrawn. If support held up the price of wheat 20 to 35 cents a bushel above world price, it is equally true that withdrawal will permit it to sink to world level.

The new crop will have the added burden of the great carryover, whose influence will have a still further depressing effect upon prices for the entire 1931 crop. So, as far as the farmers are concerned, the after effects of the "stabilization" policy will obliterate all benefits they may have received from it in the current crop. They will find that now, in the face of an "acute emergency" the Board has dumped them in midstream.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, March 27, 1931.

Warmer weather has helped the retail trade in this part of the country and so has the buying for the Easter holidays. In fact, the retail business has been a more conspicuous factor than anything else. It is said to have been the most active week of the year. In industries textiles are still in the van. Cotton goods have certainly made a good showing in the last two months. The big Amoskeag mills at Manchester, N. H., are actually advertising for operatives, owing to a sudden increase in trade. Another mill has been put into operation by the American Printing Co. at Fall River and two more will be on Monday. Worth Street has been less active but 38½ inch 64x60s print cloth have sold on a fair scale at 5½c. June wheat on the 23d inst. was forced down 12 cents on sales of less than 700,000 bushels, but a sharp rally occurred later, and in any case June is an inactive month. The Farm Board's announcement that it will not attempt to stabilize wheat prices on the 1931 crop had a somewhat depressing effect for a time, but later had the opposite influence. Now it is said that the largest grain pit on the Chicago Board of Trade will be turned over to wheat trading in the coming week, as the speculation is expected to expand in the new crop months in an untrammeled market. Rains and snows of late have been beneficial for both the winter and spring wheat belts, however, and the announcement that the intention is to plant 12% less than last year has had very little effect. The main thing is expected to be a free market in wheat trading. Export trade has been small, but it was said that there were more Continental inquiries to-day than for some time past. The short interest in July wheat recently proved to be large. An interesting fact is that the net changes in wheat prices for the week are comparatively small, but mostly in the direction of higher prices. Corn has declined as the price is considered relatively too high and the cash demand has been rather disappointing. The average increase in the intention to plant corn is put at practically 5%, with an 8% increase at the South. Stress is laid in the meantime on the fact that corn is selling at a large premium over the new crop wheat. That of itself tends to check speculation in corn on the bull side, in spite of the fact that the country offerings from day to day are apt to be small. Oats and rye have declined somewhat without any striking features. The export demand for rye is still lacking. Provisions have been weaker, with big receipts of hogs and more or less selling by packers, not to mention scattered liquidation. Lard prices have declined some 15 to 20 points.

Cotton in spite of heavy liquidation in July estimated in some quarters at as high as 75,000 to 100,000 bales during the week has acted very well. The net decline is some 10 to 15 points, but less than that in July, since Monday. In ordinary circumstances the decline would no doubt have been greater, but a steadying factor was the persistent trade demand. Mills are fixing prices on cotton on a larger scale, as the cotton goods industry expands. This trade demand takes the place of speculation, and it works out very well, especially as contracts are none too plentiful and in fact are at times scarce. Spinners takings for the week show an increase. Manchester has been dull and trading in Liverpool has also been very small, awaiting events in India where riots have occurred in three different cities.

Sugar has advanced about 10 points with sales in one day of 60,000 tons of spot raws. Moreover London has been higher and refined has advanced here to 4.50c. The time is not far off when sugar consumption increases. Coffee advanced 10 to 15 points on covering of shorts and an expectation that the milreis will be stabilized by the Provisional Government in Brazil, with the aid of international bankers who it is said will extend the refunding loan two years. Meanwhile coffee trading is on a very moderate scale awaiting definite developments in regard to Brazilian finances. Rubber has declined some 57 to 62 points under persistent liquidation, and reports at times that the plan to secure restriction had broken down. Hides have advanced 25 points. Cocoa is up 12 points. Silk is off eight points. Pig iron has been steadier in Alabama but as a rule has been quiet. The situation in iron cannot be called satisfactory. Trade is so dull that competition is naturally sharp for whatever business is to be had. Steel sheets are reported somewhat lower and there has been no increase in the ingot output. In machine tools trade has been rather better. The backlog of steel orders was cut down rather sharply in February and it has not been replenished to the extent that had been hoped for during March although some big orders have been received. Chicago reports that Lake navigation is expected to open by April 15 and the St. Lawrence River it is believed will be fairly free of ice in about a week. In some cases commodities have declined where it was hoped by this time they would rise. But the automobile production for March is expected to exceed that of February. Wool has been firm for the finer grades and foreign auctions have been firm or higher. Bank clearings show some increase and the number of failures is estimated at 562 against 549 in the previous week, 499 in the same week last year and 430 in 1929. But all this was due to past conditions. Three is no disposition to make much of it. It is water gone under the bridge.

The stock market has been quiet and irregular. To-day the total transactions were up to 2,948,380 shares with some issues down 1 to 3 points. The Lackawanna cut its dividend $2, this being the 14th instance of railroads reducing their dividends, and Anaconda Copper has cut its dividend $1. Call money was easy to-day at 1½%. Cash register dropped noticeably as the dividend was passed and sold at the lowest price since the listing five years ago. Noticeable declines occurred in Union Carbides, Eastman, Manville, Vanadium and similar stocks. Alaska Juneau reached a new high and International Telephone and General Motors for a time showed a firmer tone. But railroad shares, the coppers and the oils took a downward course. U. S. Steel ended 2¼ net lower. In the main, the weather was favorable for the crops and it looks as though under a free market now, that the Farm Board has announced it will not stabilize 1931 crop, there is to be larger trading in wheat. In bonds, railroads acted better and utilities were firm. Canadian Nationals went to new high levels for this year. Australian 5s advanced about 3 points. There were some declines in railroad issues here and there but in the main they acted better.

The fine goods division of the cotton industry whose product is largely used for dress goods, underwear and drapery fabrics has experienced a remarkably heavy demand during the past 10 weeks, according to George S. Sloan, President of the Cotton Textile Institute. The volume of sales has been at the rate of 165% of production and goods billed to customers 136% of production. Fall River wired that the local cloth market was further stimulated by increased demand for spot goods in both the fine and print divisions with

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the demand especially good for voiles and lawns for nearby delivery, while sateens have shown a decided firmness as ths result of inability to furnish immediate deliveries. Practically all prices had been firm with a slight advance for quick delivery. Fall River, Mass., wired March 25 that another of the American Printing Co.'s cotton mills, the No. 3 unit, had reopened and announcement was made from the company's office that Nos. 4 and 5 units will be reopened next Monday. The large number of operatives who applied for work upon the opening of the second unit is believed to had had some bearing on the decision. When operating in full the four units employ about 1,500 hands. At New Bedford, Mass., the payrolls of the New Bedford mills averaged $75,000 more per week in February than in January. The mills will operate more machinery in April than during the present month. Certain styles of New Bedford goods are not obtainable except at a premium. The total number of spot fine goods in mill storehouses has declined a million pieces in the past six months. Sales are the largest in five years. At Holyoke, Mass., the American Thread Co. is running at full capacity in all departments. Lawrence, Mass., reports unsatisfactory prices, but the Pacific mills are doing a brisk business.

Rhode Island textile reports are somewhat better.

Manchester, N. H. wired on March 24th: "As a result of the receipt of large orders the Amoskeag Mfg. Co. is faced with a shortage of certain classes of textile workers and for the first time in several years the big factory has been forced to advertise for operatives. With the exception of one unit, all of the company's mills are now in operation. From all sections of the State word has come that the textile industry is showing definite signs of improvement. A number of the State's largest shoe plants are close to capacity and in several several, night work is going on. Shoe orders are reported to be 20% above those of a year ago." Manchester, N. H. also wired that since the start of the textile slump the company had had an oversupply of experienced hands on its books awaiting employment. However, this week, following the opening at the Amory Mills and other departments idle for some time, help was called back that has not worked for more than a year. Simultaneously local papers carried an advertisement asking for experienced help, including warpers, spoolers, fly frame hands, intermediate hands and slubber hands. The help was located easily. At Nashua, N. H. trade is larger. Biddeford, Me. reports are that the conditions look more favorable than for five or six years. Lewiston, Me. is optimistic.

Charlotte, N. C., reported that the textile situation continued to improve, as has been evident for some time past. The actual business done, while not up to the high mark of several week ago, has been generally steady at firm prices and the statistical position of the mills is stronger now than for at least two years past. It wired later that in spite of the fact that business was less active in cotton goods and yarns, Southern manufacturers regarded the outlook as growing better each week. At Manchester, England, clothes and yarns have been quiet, awaiting development in India, where there have been riots.

Electric power production, adjusted for seasonal variation, has increased sharply for the third running, according to the "Times," and is now at the highest figure since October 1925, The adjusted index for the week ended March 21 is given at 85.8, compared with 85.4 the preceding week and 95.1 for the corresponding week last year. Chicago wired that virtually all of the business news in that district and from the Middle West during the past week has been of a favorable kind and gives promise of a revival of trade and industry. Retail buying is said to have continued in satisfactory volume, induced partly by the approach of Easter and also by exceptional advertising. Detroit wired that the general condition of business there failed to show material gain last week. Spring buying in retail quarters has been restricted by unsettled weather conditions and the general volume of business is below normal. The automobile industry is gathering strength slowly. St. Louis reports indications that the upswing in business conditions are at hand. Retail trade has gained slightly and virtually all stores expect a good Easter trade. Wholesale houses report quite a business. Automobile sales are good and dealers are confident that good sales will extend into the summer. San Francisco wired that additional signs of renewed activity in merchandising appeared in the form of increased orders for dry goods, shoes and women's apparel, although business in men's clothing seemed to be depressed by rather large offerings.

Washington advices say that the number of unemployed in the United States in late January was estimated by Secretary Lamont at 6,050,000 and that these represented persons out of a job, able to work, and look for a job. Retail food prices in the United States as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed a decrease of about 4 1-3% on Feb. 15 1931, compared with Jan. 15 1931 and a decrease of 17% since Feb. 15 1930. The General Motors Corp., it is said, has placed orders for its requirements of copper, cotton, rubber, tin and zinc, for the remainder of the 1931 production season and the orders, it was said, totaled many millions of dollars. The reports add that the action of General Motors in ordering materials far in advance of requirements is similar to that of several public utility companies in recent months.

Paris cabled that unless an agreement is reached before Monday it is feared that a general strike of French coal miners will begin next week as at a meeting held last night between the owners and workers, neither side seemed willing to give way.

The weather in the main has been mild and springlike and the parks show plain evidence of the advance of vegetation. It rained here Wednesday night and Thursday morning, but otherwise it has been clear. Yesterday the New York temperatures were 38 to 52 degrees; to-day they were 38 to 56. The local forecast was for cloudy to-night and rain to-morrow with not much change in temperatures, but with fresh to strong northeast to east winds. Yesterday Boston had temperatures of 30 to 38 degrees, Montreal 32 to 46, Philadelphia 40 to 58, Portland, Me. 34 to 44, Chicago 34 to 38, Cincinnati 40 to 46, Cleveland 34 to 38, Detroit 30 to 36, Milwaukee also 30 to 36, New Orleans 64 to 68, Kansas City 32 to 46, St. Paul 28 to 44, St. Louis 42 to 48, Winnipeg 6 below to 2 above, San Francisco 48 to 60, Seattle 42 to 52.

On the 26th inst. there was a blizzard in the Northwest, and in the Rocky Mountains, snow, rain and colder weather in Kansas and Nebraska. In the Northwest it was cloudy and 6 to 24 above zero. A blizzard raged in North Dakota, Montana, Idaho and Utah. It was freezing in Wisconsin. Colorado was colder. The heaviest snowfall of the year occurred in southwest Colorado. Kansas had cold rain, or snow. In Missouri, Nebraska, Iowa, Illinois, Indiana and Ohio it was cloudy and colder. Light rain or snow fell in Nebraska with scattered rains in Iowa. On the 26th inst. temperatures were colder in Arkansas, Oklahoma, Texas Panhandle with showers or rain in Texas, Oklahoma, Louisiana, Vicksburg districts. Freezing was predicted for much of the cotton belt.

Federal Reserve Board's Summary of Business Conditions in the United States—Increase in Industrial Production in February—Factory Employment and Wages Also Gain.

In its summary of business conditions in the United States, issued March 24, the Federal Reserve Board states that "industrial production, as measured by the Board's index, which is adjusted to allow for seasonal variation, increased by 4% in February from the low level prevailing in December and January." The Board's summary continues:

On the basis of the average for 1923-1925 as 100 the volume of production in February was 85, compared with 82 for the two preceding months, and 107 for February of last year.

At steel mills activity increased considerably, and the output of automobiles advanced by somewhat more than the usual seasonal amount. Output of shoe factories and textile mills increased substantially, while the output of coal continued to decline.

During the first half of March activity at steel mills continued to increase. The value of building contracts awarded in February was slightly larger than in January, according to the F. W. Dodge Corp. An increase in residential building was accompanied by a decrease in contracts for public works and utilities, while awards for factories and commercial buildings continued in small volume.

In the first half of March there was an increase in the daily average of contracts awarded, as is usual at this season.

Employment.

Factory employment increased slightly less than usual in February, while factory pay rolls increased by more than the seasonal amount from the low level of January.

In many industries the rate of increase in pay rolls was about the same as in February of other recent years, but in the automobile, shoe, woolen goods, and clothing industries, the rate of increase was larger than usual.

Distribution.

Daily average freight-car loadings showed little change from January to February, while ordinarily there is an increase at this season. Sales by department stores increased slightly.

Wholesale Prices.

Wholesale commodity prices declined further in February, and the Bureau of Labor Statistics index, at 75.5% of the 1926 average, was about 18% below the level of a year ago. Prices of many agricultural products decreased considerably, while the price of cotton advanced further. In

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the first half of March there were considerable increases in prices of silver, livestock, meats, and hides, and declines in prices of petroleum and cotton.

Bank Credit.

Loans and investments of member banks in leading cities changed relatively little between the end of January and the middle of March. Total loans on securities declined, notwithstanding the growth in brokers' loans in New York City, and all other loans showed considerable further liquidation, while the banks' investments continued to increase.

Volume of Reserve bank credit tended downward in February and showed little change between March 4 and March 18. Funds arising from gold imports in February were largely absorbed in meeting a seasonal demand for currency, while in the early part of March there was an increase in member bank reserve balances.

Money rates in the open market continued at low levels from the middle of February to the middle of March. Rates on commercial paper were reduced from a range of 2½-2¾ to a prevailing level of 2½%, while rates on 90-day bankers' acceptances remained at 1½%. Yields on high grade bonds continued to decline.

Monthly Indexes of Federal Reserve Board—Industrial Production Gains.

The Federal Reserve Board made available as follows, on March 21, its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES.
(Index numbers of the Federal Reserve Board 1923-25=100)*

	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.		
	1931.		1930.	1931.		1930.
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
Industrial production, total	p85	82	107	p87	82	110
Manufactures	p85	81	107	p88	81	111
Minerals	p88	90	109	p84	86	104
Building, value of contracts awarded	--	--	--	57	55	77
Factory employment	77.8	7.83	93.9	77.3	76.4	93.3
Factory payrolls	--	--	--	73.2	68.4	97.7
Freight car loadings	80	82	99	74	74	91
Department store sales	p98	97	108	p81	79	89

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES.*
(Adjusted for seasonal variations)

Group and Industry.	Manufactures.			Industry.	Mining.		
	1931.		1930.		1931.		1930.
	Feb.	Jan.	Feb.		Feb.	Jan.	Feb.
Iron and steel	73	64	119	Bituminous coal	73	77	92
Textiles	p93	86	99	Anthracite coal	89	93	100
Food products	p92	93	94	Petroleum	p110	110	135
Paper and printing	---	105	122	Copper	76	r72	95
Transportation equip.				Zinc	65	65	98
Automobiles	68	63	102	Silver	---	68	98
Leather and shoes	p83	77	97	Lead	p82	83	112
Stone, clay & glass—							
Cement	80	84	110				
Nonferrous metals	79	78	102				
Petroleum refining	---	144	168				
Rubber tires	---	88	107				
Tobacco manufac's	132	121	133				

FACTORY EMPLOYMENT AND PAYROLLS.—INDEXES BY GROUPS AND INDUSTRIES.

Group and Industry.	Employment.						Payrolls.		
	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.			Without Seasonal Adjustment.		
	1931.		1930.	1931.		1930	1931.		1930.
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
Iron and steel	75.9	77.5	92.8	76.5	76.1	93.5	67.5	62.4	98.1
Machinery	80.6	81.9	108.6	81.1	81.0	109.3	71.9	69.9	115.2
Textiles, group	77.2	75.5	90.3	79.4	76.0	92.9	76.9	68.4	94.1
Fabrics	75.9	74.6	89.4	77.4	75.1	91.2	72.7	66.9	89.6
Wearing apparel	80.4	77.9	92.8	84.1	78.4	97.0	85.4	71.4	103.1
Food	90.3	91.2	97.6	89.4	90.1	96.7	91.6	93.3	101.6
Paper and printing	94.9	95.6	103.8	95.1	96.3	104.0	100.7	101.3	114.9
Lumber	56.3	56.3	77.4	54.6	54.4	75.0	45.6	44.0	72.6
Transportation equipment	64.9	67.1	83.6	65.2	65.2	83.9	62.2	51.8	89.8
Automobiles	68.8	72.3	88.4	69.8	68.3	89.7	61.1	40.0	92.7
Leather	78.4	77.1	90.2	80.3	77.5	92.4	68.8	60.6	86.2
Cement, clay and glass	65.0	64.4	80.7	60.7	59.4	75.3	51.4	46.6	70.2
Nonferrous metals	66.8	69.2	82.9	68.1	68.4	84.6	64.4	64.1	91.7
Chemicals, group	94.5	96.6	109.0	95.6	96.2	110.2	92.9	90.4	110.0
Petroleum	97.5	99.7	122.4	96.2	97.8	120.9	100.8	99.3	125.0
Rubber products	71.4	73.7	87.3	72.0	73.0	87.9	63.8	63.8	92.1
Tobacco	84.6	81.3	90.1	83.4	75.4	88.9	65.3	64.3	80.0

* Indexes of production, car loadings, and department store sales based on daily averages. p Preliminary. r Revised.

Department Store Sales in New York Federal Reserve District in February This Year 6% Under Those in February 1930—Sales in Westchester Section Gained.

According to the Federal Reserve Bank of New York "the total February sales of the reporting department stores in this District averaged 6% smaller than in 1930, following a decrease of nearly 8% in January." The Bank also has the following to say regarding department store trade this District:

Department stores located in New York City reported a 5% decrease in sales compared with a year previous, the smallest decline since October. The sales of the Southern New York State and Hudson River Valley reporting stores showed somewhat smaller decreases from last year in February than in January, but the sales of stores in Buffalo, Rochester, Newark, Bridgeport, and Northern New York State showed larger declines in February. Contrary to the rest of the District, the reported sales in the Westchester section were 4% above a year ago. Sales of the leading apparel stores showed an 8% decrease from February 1930.

Stocks of merchandise on hand at the end of the month, valued at retail prices, showed an even larger reduction from a year ago than in January, the February decline amounting to nearly 12%. The percentage of charge accounts collected during February was only slightly lower than in February of last year.

Locality.	Percentage Change February 1931 Compared with February 1930.		Per Cent of Charge Accts. Outstanding Jan. 31 Collected in Feb.	
	Net Sales.	Stock on Hand End of Month.	1930.	1931.
New York	—5.2	—11.1	44.2	44.8
Buffalo	—7.3	—11.5	46.1	43.2
Rochester	—12.0	—9.7	34.9	36.9
Syracuse	—8.7	—10.4	---	---
Newark	—6.9	—15.1	43.0	39.7
Bridgeport	—16.5	—13.6	38.1	35.0
Elsewhere	—6.9	—9.8	35.3	33.2
Northern New York State	—11.9	----	---	---
Southern New York State	—6.7	----	---	---
Hudson River Valley District	—9.7	----	---	---
Capital District	—8.0	----	---	---
Westchester District	+4.6	----	---	---
All department stores	—6.0	—11.5	42.9	42.1
Apparel stores	—8.1	—15.7	41.3	39.4

	Net Sales Percentage Change February 1931 Compared with February 1930.	Stock on Hand Percentage Change Feb. 28 1931 Compared with Feb. 28 1930.
Toilet articles and drugs	+10.0	—8.6
Furniture	+0.2	—17.6
Toys and sporting goods	-----	—1.3
Women's ready-to-wear accessories	—1.8	—13.7
Silks and velvets	—3.2	—16.8
Books and stationery	—3.5	—10.3
Cotton goods	—5.6	—15.8
Home furnishings	—5.8	—8.1
Men's furnishings	—6.1	—17.1
Silverware and jewelry	—6.1	—8.6
Men's and Boys' wear	—7.8	—17.9
Linens and handkerchiefs	—7.8	—6.7
Women's and Misses' ready-to-wear	—8.5	—15.2
Woolen goods	—9.4	—29.9
Luggage and other leather goods	—9.9	—23.6
Hosiery	—10.3	—14.4
Shoes	—11.2	—14.8
Musical instruments and radio	—21.2	—20.4
Miscellaneous	—10.4	—18.4

February Sales of Wholesale Firms in New York Federal Reserve District 24% Below Same Month Year Ago.

The April 1 "Monthly Review" of Credit and Business Conditions by the Federal Reserve Agent at New York has the following to say regarding wholesale trade in the New York Federal Reserve District:

Reporting wholesale firms in this District showed total February sales about 24% below last year, or much the same decrease as in January. Sales of men's clothing, cotton goods, shoes, diamonds, and jewelry continued to show the largest declines from a year ago, these declines ranging from 29% to 51%. Wholesale dealers in hardware, stationery, and paper reported sales about 20% below those of February 1930, and grocery, and drug sales continued to show decreases of smaller proportions. Machine tool orders, reported by the National Machine Tool Builders Association, continued to be substantially smaller than a year previous. The Silk Association of America, however, reported a 4% increase over last year in yardage sales of silk goods, continuing the tendency of the three preceding months.

The value of stocks of groceries, cotton goods, shoes, hardware, diamonds, jewelry, and quantity stocks of silk goods continued to be considerably smaller than the previous year. Stocks of drugs, however, remained larger than in February 1930. Collections averaged slightly better than a year ago.

Commodity.	Percentage Change, Feb. 1931 Compared with Jan. 1931		Percentage Change, Feb. 1931 Compared with Feb. 1930.		Percent of Accounts Outstanding January 31 Collected in February.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1930.	1931.
Groceries	—12.5	—2.7	—13.5	—15.8	67.7	71.4
Men's clothing	+65.4	----	—42.5	----	34.7	36.4
Cotton goods	+15.2	+2.7	—29.1	—34.1	31.6	31.1
Silk goods	—8.2*	—2.1*	+3.9*	—16.8*	43.8	41.8
Shoes	+20.2	+1.6	—29.8	—38.5	32.4	34.8
Drugs	—14.0	+5.0	—7.3	+13.9	31.4	25.0
Hardware	—3.5	+9.0	—20.6	—5.7	42.4	37.2
Machine tools**	+25.1	----	—50.8	----	----	---
Stationery	—13.0	----	—19.2	----	64.7	69.5
Paper	+5.8	----	—20.5	----	61.4	54.8
Diamonds	+5.9	—5.9	—41.2	—14.3	22.8	19.9
Jewelry	+16.2	+5.1	—30.2	—27.8		
Weighted average	+11.7	----	—23.6	----	45.8	46.0

* Quantity not value. Reported by Silk Association of America.
** Reported by the National Machine Tool Builders' Association.

Decline in Chain Store Trade in New York Federal Reserve District in February as Compared with Year Ago.

The "Monthly Review" of the Federal Reserve Bank of New York states that "total February sales of reporting chain store systems averaged 4% smaller than a year ago, a somewhat larger decline than in January." The Bank adds:

Comparisons of the reports from the various types of stores with those of January indicated considerable variation in February business. February sales of grocery chains showed only a fractional decline from those of a year previous, and sales of candy chains showed a much smaller decline than in January. Ten cent store sales, however, were 3% smaller than a year previous following an increase in January, and sales of drug, shoe and variety chains showed larger decreases in February than in January.

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All types of chains showed smaller sales per store than a year previous, probably due largely to lower prices in some cases, but in part to an actual reduction in the volume of business.

Type of Store.	Percentage Change February 1931 Compared with February 1930.		
	Number of Stores.	Total Sales.	Sales per Store.
Grocery	+5.1	—0.4	—5.3
Ten cent	+4.0	—3.2	—7.0
Drug	—2.7	—13.5	—11.2
Shoe	+10.6	—17.7	—25.6
Variety	+7.4	—8.1	—14.5
Candy	—2.0	—6.1	—4.2
Total	+5.0	—4.3	—8.8

U. S. Department of Labor's Survey of Building Operations in United States—Decline During February of 2.5% in Estimated Cost of Building as Compared With Previous Month.

According to building permit reports received by the Bureau of Labor Statistics from 342 identical cities, there was a decrease in the estimated cost of total building of 2.5% in February 1931, as compared with January 1931. This decrease, says the Bureau, is less than the decrease shown in comparing February 1930 permits with January 1930 permits. In 1930, there was a decrease of 4.3%, comparing the estimated cost of buildings for which permits were issued in February with those issued in January. Permits issued in these 342 cities during February 1931 had an estimated cost of $100,311,856. While new residential building showed a decrease of 1.6% in the estimated cost, there was an increase of .9% in the estimated cost of new non-residential building. Dwelling units were provided during February 1931 for 8,801 families, an increase of 3.1% as compared with January 1931. The Bureau further reports as follows in its survey issued March 23:

Comparing permits issued in 297 identical cities in February 1931 and February 1930, there was a decrease of 15.8% in new residential buildings, of 13.9% in new non-residential buildings, and of 14.3% in total building operations.

Permits were issued during February 1931 for the following large building projects: In New Haven, Conn., a permit was issued for a Y. M. C. A. building to cost $500,000; in Boston, Mass., for an amusement building to cost $1,250,000; in Watertown, Mass., for a public utilities building to cost $750,000; in the Borough of the Bronx, for 18 apartment houses to cost over $2,500,000; in the Borough of Brooklyn, for 14 apartment houses to cost $2,500,000; in the Borough of Manhattan, for 3 office buildings to cost over $9,000,000; in Yonkers, N. Y., for a public-school building to cost $1,250,000; in Chicago, for 4 public school buildings to cost $6,250,000; in St. Louis, for a hospital to cost $1,000,000; in Omaha, for a hospital to cost $750,000; in Washington, D. C., for 3 apartment houses to cost nearly $3,500,000 and for an office building to cost $650,000; in Oklahoma City, for an office building to cost $1,500,000; the United States Government let a contract for a post office building in Albuquerque, N. Mex., to cost $503,000.

Detailed figures showing the estimated cost of buildings covered by permits issued in each of the 342 cities separately will be published in the April issue of the Monthly Labor Review.

ESTIMATED COST OF NEW BUILDINGS IN 342 IDENTICAL CITIES, AS SHOWN BY PERMITS ISSUED IN JANUARY AND FEBRUARY 1931, BY GEOGRAPHIC DIVISIONS.

Geographic Division.	Cities.	New Residential Buildings.			
		Estimated Cost.		Families Provided for in New Dwellings.	
		Jan. 1931.	Feb. 1931.	Jan. 1931.	Feb. 1931.
New England	50	$2,843,800	$1,969,340	525	302
Middle Atlantic	70	19,121,945	14,237,482	3,746	3,407
East North Central	93	4,238,151	5,220,700	849	1,067
West North Central	25	1,298,171	1,691,520	328	434
South Atlantic	36	2,217,450	5,649,371	565	1,038
South Central	34	3,000,238	2,849,055	1,006	995
Mountain & Pacific	34	5,169,001	5,652,318	1,518	1,558
Total	342	$37,888,756	$37,269,786	8,537	8,801
Per cent of change			—1.6		+3.1

Geographic Division.	Cities.	New Non-Residential Buildings, Estimated Cost.		Total Construction (Including Alterations and Repairs), Estimated Cost.	
		Jan. 1931.	Feb. 1931.	Jan. 1931.	Feb. 1931.
New England	50	$1,205,007	$2,787,056	$5,329,693	$5,744,148
Middle Atlantic	70	15,297,875	16,377,891	44,403,799	36,657,094
East North Central	93	12,212,993	11,901,878	18,358,935	21,530,172
West North Central	25	2,379,109	2,857,979	4,145,037	5,088,966
South Atlantic	36	2,112,126	2,648,181	6,934,104	10,186,457
South Central	34	6,318,951	4,656,223	10,234,450	8,521,693
Mountain & Pacific	34	6,357,619	5,066,741	13,472,069	12,583,326
Total	342	$45,883,680	$46,295,949	$102,878,087	$100,311,856
Percent of change			+0.9		—2.5

Bureau of Labor Statistics on Labor Turnover in February—Lowest Lay-off Shown by Iron and Steel Industry.

The Bureau of Labor Statistics presented as follows, on March 20, February labor turnover indexes for manufacturing as a whole and for 8 separate manufacturing industries.

The all industry rate is made up from representative firms in 75 industries employing approximately 1,250,000 people.

The accession rate is greater than the total separation rate for all manufacturing and for each of the industries shown except slaughtering and meat packing, which has a higher total separation rate than accession rate.

The highest quit rate for any industry for which separate indexes are shown was registered in the slaughtering and meat packing industry. This industry had a quit rate for February of 1.56. The lowest quit rate, 0.55, occurred in foundries and machine shops. Slaughtering and meat packing also had the highest discharge rate, 0.68. The lowest discharge rate, 0.15, was shown by the iron and steel industry. The highest lay-off rate was 6.48, which was also registered by the slaughtering and meat-packing industry. The lowest lay-off rate, 1.03, was shown by the iron and steel industry. Sawmills had the highest accession rate, 7.44. The lowest accession rate was 2.24 in the iron and steel industry.

LABOR TURNOVER RATES PER 100 ON PAY ROLL, FEBRUARY 1931.

	All Industries.	Automobiles.	Boots and Shoes.	Cotton.	Foundries & Machine Shops.	Furniture.	Iron and Steel.	Saw-Mills.	Slaughtering & Meat Packing.
Calendar Month Basis:									
Separation rates									
(a) Quit	.74	.74	1.27	1.00	.55	.57	.72	1.22	1.56
(b) Discharge	.20	.21	.31	.34	.22	.34	.15	.50	.68
(c) Lay-off	1.75	1.71	1.23	1.87	2.10	3.86	1.03	4.56	6.48
Tot. separation rate	2.69	2.66	2.81	3.21	2.87	4.77	1.90	6.28	8.72
Accession rate	2.82	4.12	5.88	3.91	2.96	5.51	2.24	7.44	5.02
Equival. Annual Basis:									
Separate rates									
(a) Quit	9.6	9.6	16.6	13.0	7.2	7.4	9.4	15.9	20.3
(b) Discharge	2.6	2.7	4.0	4.4	2.9	4.4	2.0	6.5	8.9
(c) Lay-off	22.8	22.3	16.0	24.4	27.4	50.3	13.4	59.5	84.5
Total separate rate	35.0	34.6	36.6	41.8	37.5	62.1	24.8	81.9	113.7
Accession rate	36.8	53.7	76.7	51.0	38.6	71.9	29.2	97.0	65.5

Decline of 4 1-3% in Retail Food Prices Between Jan. 15 and Feb. 15—17% Decrease in Year.

Retail food prices in the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed a decrease of about 4 1-3% on Feb. 15 1931, when compared with Jan. 15 1931, and a decrease of 17% since Feb. 15 1930. The Bureau's weighted index numbers, with average prices in 1913 as 100.0, were 153.0 for Feb. 15 1930, 132.8 for Jan. 15 1931, and 127.0 for Feb. 15 1931. In its further advices March 20 the Bureau says:

During the month from Jan. 15 1931 to Feb. 15 1931, 35 articles on which monthly prices were secured decreased as follows: Strictly fresh eggs, 25%; lard and onions, 8%; pork chops and potatoes, 7%; chuck roast and plate beef, 5%; sirloin steak, round steak, butter, and oleomargarine, 4%; rib roast, sliced bacon, sliced ham, hens, cheese, navy beans and oranges, 3%; fresh milk, evaporated milk, bread, cornmeal, pork and beans, canned tomatoes, and prunes, 2%; leg of lamb, rolled oats, macaroni, canned corn, canned peas, coffee and bananas, 1%; and canned red salmon, vegetable lard substitute, and tea, less than 5-10 of 1%. The following seven articles showed no change in the month: Flour, cornflakes, wheat cereal, rice, cabbage, sugar and raisins.

Changes in Retail Prices of Food by Cities.

During the month from Jan. 15 1931 to Feb. 15 1931, all of the 51 cities from which prices are received showed decreases in the average cost of food as follows: Mobile, 7%; Columbus, Denver, Detroit, Houston, Indianapolis, Memphis, Norfolk, Omaha and St. Paul, 6%; Baltimore, Boston, Fall River, Little Rock, Louisville, Richmond, Scranton and Washington, 5%; Atlanta, Birmingham, Bridgeport, Buffalo, Charleston (S. C.), Chicago, Cincinnati, Cleveland, Dallas, Jacksonville, Kansas City, Manchester, Milwaukee, Minneapolis, New Haven, New Orleans, Peoria, Philadelphia, Pittsburgh, Portland (Me.), Providence, St. Louis, Savannah and Springfield (Ill.), 4%; Newark, New York, San Francisco, and Seattle, 3%; and Butte, Los Angeles, Portland (Ore.), Rochester, and Salt Lake City, 2%.

For the year period Feb. 15 1930 to Feb. 15 1931, all of the 51 cities showed decreases: Indianapolis, Little Rock and Memphis, 21%; Louisville, Omaha, Peoria and Portland (Ore.), 20%; Columbus, Fall River, Houston, and Springfield (Ill.), 19%; Boston, Buffalo, Cleveland, Denver, Detroit, Kansas City, Manchester, Milwaukee, New Orleans, Providence, St. Louis, St. Paul and Seattle, 18%; Atlanta, Butte, Cincinnati, Los Angeles, Mobile, Pittsburgh, Richmond, Salt Lake City and Scranton, 17%; Baltimore, Chicago, Minneapolis, Philadelphia, Portland (Me.), Rochester, Savannah and Washington, 16%; Birmingham, Bridgeport, Charleston (S. C.), Dallas, Norfolk and San Francisco, 15%; Newark, and New York, 14%; New Haven, 13%, and Jacksonville, 12%.

The index numbers follow:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES (1913=100.0).

Year and Month.	Sirl'n steak.	Rou'd steak.	Rib roast.	Ch'k roast.	Plate beef.	Pork chops	Bacon.	Ham.	Hens	Milk	Butter.	Ch'se
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.2	100.5	94.4	103.6
1915	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.2	93.4	105.0
1916	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.2	110.7	102.2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920	172.1	177.1	167.7	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188.2
1921	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1926	162.6	159.6	153.0	140.6	120.7	188.1	186.3	213.4	182.2	157.3	138.6	165.6
1927	167.7	166.4	158.1	148.1	127.3	175.2	174.8	204.5	173.2	158.4	145.2	170.1
1928	188.2	188.3	176.8	174.4	157.0	165.7	163.0	196.7	175.6	159.6	147.5	174.2
1929	196.9	199.1	185.4	186.9	172.7	175.7	161.1	204.1	186.4	160.7	143.9	171.9
1930	182.7	184.8	172.7	170.0	155.4	171.0	156.7	198.5	166.7	157.3	120.4	158.8
1930—												
Jan	192.9	195.5	183.3	184.4	172.7	168.1	157.0	199.3	178.4	159.6	121.9	169.2
Feb	191.3	194.2	181.8	184.4	171.9	167.6	157.8	200.7	179.3	158.4	122.7	167.0
March	190.6	192.8	181.3	182.5	170.2	171.9	157.8	201.1	179.8	157.3	121.9	164.7
April	190.2	193.3	181.3	182.5	168.6	176.7	157.4	200.4	179.3	157.3	125.6	162.9
May	190.2	192.8	179.8	179.4	164.5	171.9	156.7	200.7	175.6	157.3	120.9	162.0
June	188.6	191.5	177.3	175.6	160.3	174.3	156.7	200.7	167.6	157.3	113.1	157.9
July	182.3	184.3	171.7	166.3	149.6	173.8	156.7	200.0	161.5	157.3	114.1	155.2
Aug	175.6	176.7	163.1	155.6	138.8	174.8	155.6	198.1	158.7	157.3	123.8	153.4
Sept	177.2	178.0	166.7	160.0	142.1	186.2	158.1	198.9	159.6	157.3	127.2	154.8
Oct	175.2	176.2	164.1	158.7	142.1	180.5	157.8	197.4	158.7	157.3	124.8	154.8
Nov	170.5	170.9	160.6	154.4	139.7	156.2	155.9	193.7	153.1	157.3	118.5	152.9
Dec	168.9	169.1	159.6	153.8	139.7	149.5	153.0	191.4	150.2	151.7	111.0	150.2
1931—												
Jan	167.3	168.2	159.1	152.5	138.0	141.9	148.9	188.1	153.5	149.4	98.4	145.2
Feb	161.4	161.0	154.0	145.6	131.4	131.4	145.2	183.3	148.8	146.1	94.8	141.2

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INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Lard	Eggs	Bread	Flour	Corn meal	Rice	Potatoes	Sugar	Tea	Coffee	Weighted Food Index
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	98.6	102.3	112.5	103.9	105 1	101.2	108.3	108 2	100.4	99.7	102.4
1915	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3
1916	111.0	108.8	130.4	134.6	112 6	104.6	158.8	146.4	100.4	100.3	113.7
1917	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4
1918	210.8	164.9	175.0	203.0	226.7	148.3	188.2	176.4	119.1	102.4	168.3
1919	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	185.9
1920	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	203.4
1921	113.9	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8	153.3
1922	107.6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1	141.6
1923	112.0	134.8	155.4	142.4	136.7	109.2	170.6	183.6	127.8	126.5	146.2
1924	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9
1925	147.5	151.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.8	157.4
1926	138.6	140.6	167.9	181.8	170.0	133.3	288.2	125.5	141.0	171.1	160.6
1927	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	155.4
1928	117.7	134.5	162.5	163.6	176.7	114.9	158.8	129.1	142.3	165.1	154.3
1929	115.8	142.0	160.7	154.5	176.7	111.5	188.2	120.0	142.6	164.8	156.7
1930	107.6	118.8	155.4	142.4	176.7	109.2	211.8	112.7	142.5	136.2	147.1
1930—											
Jan.	108.9	160.6	158.9	154.5	180.0	110.3	229.4	120.0	143.4	147.0	155.4
Feb.	108.2	136.8	157.1	154.5	176.7	110.3	229.4	118.2	143.2	143.3	153.0
March	107.0	102.3	157.1	151.5	176.7	109.2	229.4	116.4	142.8	140.6	150.1
April	106.3	100.0	157.1	148.5	176.7	110.3	241.2	114.5	142.5	138.9	151.2
May	105.7	97.7	157.1	145.5	176.7	109.2	252.9	114.5	142.5	137.2	150.1
June	105.1	97.4	157.1	145.5	176.7	109.2	247.1	110.9	143.0	136.2	147.9
July	103.2	101.7	157.1	139.4	176.7	109.2	194.1	110.9	142.6	135.6	144.0
Aug.	104.4	112.5	155.4	136.4	176.7	109.2	182.4	110.9	142.3	134.6	143.7
Sept.	110.8	124.9	155.4	133.3	176.7	110.3	188.2	107.3	142.1	132.6	145.6
Oct.	112.0	129.9	153.6	130.3	176.7	109.2	182.4	105.5	141.9	131.2	144.4
Nov.	110.8	140.3	151.8	127.3	173.3	106.9	170.6	107.3	141.4	129.9	141.4
Dec.	105.7	120.6	151.8	124.2	173.3	105.8	170.6	107.3	141.4	129.2	137.2
1931—											
Jan.	99.4	104.6	146.4	121.2	170.0	102.3	170.6	107.3	141.0	126.8	132.8
Feb.	91.8	78.8	142.9	121.2	166.7	102.3	158.8	107.3	140.6	125.2	127.0

Union Trust Company of Cleveland Looks for Expansion in Retail Trade Due to Increasing Employment and Rising Purchase Power of Dollar.

An expansion in retail trade due to increasing employment and rising purchasing power of the dollar is one of the probabilities of the present outlook as viewed by the Union Trust Co., Cleveland. According to the bank, people whose regular incomes have not been reduced during the depression can now purchase approximately 10% more merchandise in volume than they could in 1929, as a result of the decline in living costs. "The business picture as a whole seems more encouraging," says the bank in its business magazine Trade Winds. "Nevertheless such improvement as has occurred is largely attributable to seasonal causes and in many lines is not as large as normally would be expected at this time of the year." Continuing the bank says:

"In spite of many instances in which activities have proved more satisfactory, the fact remains that the level of business has continued well below that of one year ago. The drastic extent of the depression is apparent everywhere and it is evident that it will take a long time to offset reversals of the past year and a half.

"Employment is increasing in a number of different parts of the country. Detroit employment index at the end of February stood at 81.2 compared with 76.5 one month ago. In Youngstown the dollar volume of wages was 8.2% over that of January. There was substantial increase in employment in Cleveland and other cities.

"In the steel industry one of the most important recent developments has been the evidence of a firmer undertone of prices. Producers apparently are determined to make no further important concessions. In addition many large consumers hope that with the decline in quotations approximately to pre-war levels, steel prices are at or near bottom for the present cycle.

"In most lines, sales margins are extremely small with competition, very keen—and even if the volume of business increases substantially, as is anticipated, profit possibilities are problematical. On the whole, although the sign posts of better business have appeared, it may be some time before these indications materialize into realities."

Continued Recession in Wholesale Prices During February.

The index number of wholesale prices computed by the Bureau of Labor Statistics of the United States Department of Labor shows a further recession in February. This index number, which includes 550 commodities or price quotations weighted according to the importance of each article and based on prices in 1926 as 100.0, declined from 77.0 in January to 75.5 in February, a decrease of 2%. The purchasing power of the 1926 dollar in February was $1.325. The Bureau's survey under date of March 20 continues:

Farm products as a group decreased 4½% below the January level, due to lower prices for most grains, beef cattle, hogs, poultry, eggs, hay, onions, potatoes and wool. Eggs in particular showed radical price decreases in the month. Milk also averaged somewhat lower than in January. Sheep, lambs and cotton, on the other hand, were somewhat higher than in the month before.

Foods were 3¾% lower than in January, with declines in fresh and cured meats, lard, dressed poultry, dried fruits, coffee and sugar. Butter and flour in most markets showed little change, butter becoming firmer and flour prices weaker toward the end of the month. Both butter and eggs in February were at lower levels than at any time since pre-war days.

Hides and skins showed a further price drop, with leather, boots and shoes, and other leather products declining slightly.

In the group of textile products there were small decreases among cotton goods, silk and rayon, and woolen and worsted goods, while advancing prices of burlap caused a small increase among other textiles.

Anthracite coal and coke were stationary in price, while bituminous coal and petroleum products moved slightly downward. Among metals and metal products there was a negligible increase in iron and steel, while non-ferrous metals declined appreciably. Automobiles showed a small price decrease, while agricultural implements and other metal products were unchanged in price.

Building materials were down as lumber, brick and cement declined in price. Structural steel and paint materials, on the contrary, advanced in price in the month.

Chemicals and drugs, including fertilizer materials and mixed fertilizers were somewhat cheaper than in January.

Housefurnishing goods also moved downward, with slight declines in furnishings.

In the group of miscellaneous commodities, cattle feed, paper and pulp, and crude rubber, again moved downward, while no change in the price level was reported for automobile tires and other articles in this group.

Raw materials as a whole averaged lower than in January, as did also semi-manufactured articles, and finished products.

In the large group of non-agricultural commodities, including all articles other than farm products, and among all commodities other than farm products and foods, February prices averaged lower than those of the month before.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.)

Groups and Sub-Groups.	February 1930.	January 1931.	February 1931.	Purchasing Power of the Dollar Feb. 1931.
All commodities	92.1	77.0	75.5	$1.325
Farm products	98.0	73.5	70.1	1.427
Grains	89.0	62.4	60.4	1.656
Livestock and poultry	101.3	75.2	69.6	1.437
Other farm products	98.9	76.0	73.7	1.357
Foods	95.5	80.1	77.1	1.297
Butter, cheese, and milk	97.4	85.2	83.3	1.200
Meats	105.1	88.4	83.6	1.196
Other foods	89.2	73.4	70.8	1.412
Hides and leather products	103.9	88.6	86.6	1.155
Hides and skins	99.0	64.4	57.7	1.733
Leather	107.7	90.8	89.0	1.124
Boots and shoes	103.8	95.1	95.0	1.053
Other leather products	105.8	102.4	102.0	.980
Textile products	88.3	71.0	70.4	1.420
Cotton goods	93.8	77.3	76.9	1.300
Silk and rayon	74.9	50.1	48.8	2.049
Woolen and worsted goods	93.2	82.1	81.7	1.224
Other textile products	72.2	57.5	59.0	1.695
Fuel and lighting materials	78.8	69.8	69.6	1.437
Anthracite coal	91.2	88.9	88.9	1.125
Bituminous coal	91.4	88.1	87.8	1.139
Coke	84.2	83.8	83.8	1.193
Gas	94.0	95.8	*	----
Petroleum products	65.7	50.4	50.2	1.992
Metals and metal products	100.9	89.3	88.9	1.125
Iron and steel	94.8	88.1	88.4	1.131
Non-ferrous metals	100.2	67.4	66.1	1.513
Agricultural implements	96.1	94.7	94.7	1.056
Automobiles	106.8	98.7	98.0	1.020
Other metal products	98.4	95.0	95.0	1.053
Building materials	95.7	82.9	81.8	1.222
Lumber	91.9	76.0	73.2	1.366
Brick	88.3	81.7	81.5	1.227
Cement	92.7	90.5	87.9	1.138
Structural steel	91.9	83.0	84.3	1.186
Paint materials	93.0	70.2	70.9	1.410
Other building materials	106.5	95.5	95.6	1.046
Chemicals and drugs	92.3	83.6	82.2	1.217
Chemicals	97.9	87.0	85.0	1.176
Drugs and pharmaceuticals	68.6	65.1	65.0	1.538
Fertilizer materials	89.5	81.4	81.1	1.233
Mixed fertilizers	96.2	90.4	89.1	1.122
House-furnishing goods	97.0	91.1	90.8	1.101
Furniture	96.6	95.5	95.5	1.047
Furnishings	97.3	87.3	86.7	1.153
Miscellaneous	78.5	64.7	63.9	1.565
Cattle feed	107.5	75.0	71.6	1.397
Paper and pulp	87.0	83.6	83.1	1.203
Rubber	32.8	17.1	16.1	6.211
Automobile tires	55.2	45.7	45.7	2.188
Other miscellaneous	108.5	86.1	85.1	1.175
Raw materials	91.8	72.9	70.6	1.416
Semi-manufactured articles	92.1	73.4	72.3	1.383
Finished products	92.6	80.5	79.3	1.261
Non-agricultural commodities	90.6	78.2	77.1	1.297
All commodities less farm products and foods	89.6	77.8	77.1	1.297

* Data not yet available.

Commerce Department Officials Explain Computation of "Laid-Off" Workers—Say Secretary Lamont's Figures Were Based on Part-Time Work.

The following from Washington, March 23, is from the New York "Times":

Some confusion has been caused by the estimate of Secretary Lamont that between 250,000 and 300,000 persons were temporarily laid off throughout the country in January, while the Census Bureau tabulation showed 368,149 persons in this group in 19 cities.

Officials of the Department of Commerce explained to-night in the absence of Secretary Lamont, who has gone to Bermuda, that his estimate was based on the assumption that 75% of persons classed as temporarily laid off without pay were actually working on part time.

A survey of "part-time" workers which had been completed for Dayton, Duluth and Birmingham showed this to be the percentage of all persons laid off without pay, and this basis was taken for the country as a whole in Secretary Lamont's statement.

Secretary of Commerce Lamont Estimates Unemployed in United States in January Census at 6,050,000—Upturn Since—Returns from 19 Cities.

According to a statement issued March 20 by Secretary of Commerce Lamont the number of unemployed in January this year is estimated at 6,050,000 persons. The January total unemployed in 19 cities covered in the census taken at that time was 1,930,666—an increase of 149% as compared with the April 1930 census of unemployed, when the total in the same cities was 775,565. In its Washington dispatch March 20, bearing on the statement by Secretary Lamont, the New York "Herald Tribune" said:

Unemployment has hit hardest in Detroit, Chicago, Cleveland, Philadelphia, and Houston. Pittsburgh, St. Louis, New York, New Orleans, Birmingham, Boston, Buffalo, Dayton, Duluth, Seattle, Denver, Los Angeles, Minneapolis, and San Francisco followed about in the order

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named. In each instance, except New York, unemployment was computed on the basis of the city's complete population. New York's unemployment was computed only for Brooklyn, The Bronx and Manhattan.

Brooklyn Hardest Hit New York Borough.

The statistics for the three New York boroughs in the census are as follows:

Brooklyn.—Population, 2,560,401; unemployed in January, 205,192, as against 80,621 in April, 8% of total population; on laid-off status, 35,935.

Bronx.—Population, 1,265,258; unemployed, 97,414, as compared with 42,416; 7.7% of population; laid-off status, 12,334.

Manhattan.—Population, 1,867,312; unemployed, 168,322, as compared with 79,191; 9% of population; laid-off status, 13,285.

Detroit had 174,527 jobless in January, the equivalent of 11.1% of the city's opulation. Cleveland reported 99,232, or 11% of its population. Chicago had 369,990, with the same percentage. Birmingham jumped from 5,628 jobless in April to 22,930 in January, an increase of more than 400%. San Francisco rated best out of the 19 cities, with 6.5% of its population looking for work. Denver was next best with 6.9%.

The statement issued by Secretary Lamont follows:

This special census of the unemployed was undertaken during the month when unemployment normally reaches a seasonal peak, and also at the time which we believe represents the highest point of abnormal unemployment due to the effects of the world-wide business depression.

Since the time of the census, there has been evidence of a slight but unmistakable improvement in the employment situation. Information obtained from more than 13,000 manufacturing establishments by the Bureau of Labor Statistics reveals a gain of 1.4% in the number of employed during February as compared with January. In addition, further evidence of increased employment during February is shown by a gain of 7.5% in the volume of wage payments of these manufacturing establishments, indicating a decrease of part-time work and an expansion of operating schedules.

Confirmation of the evidence that an upturn in employment has started has been contained in reports received during the past few weeks by Col. Arthur Woods, Chairman of the President's Emergency Committee for Employment, from the field representatives of the Committee. Gains in employment and business activity have been noted particularly in New England, some of the Southern States, and the far West.

With reference to the seasonal factors which always considerably increase unemployment during January and February, it is generally agreed that during these months seasonal unemployment is larger than at any other time of the year.

The recession from the impetus of the Christmas retail trade is then most marked. It is estimated that more than half a million retail workers who are employed during the Christmas season are released from the payrolls of retail establishments throughout the country in January. In December and January many thousands of industrial workers are temporarily added to the ranks of the unemployed as a result of inventory-taking. Building operations and agricultural activities normally reach their lowest ebb in the midwinter months.

In addition to these seasonal factors, the census was taken in January in the belief that at that time would be revealed the maximum unemployment which could be attributed to the effects of one of the most severe world-wide business depressions in recent times. The combination of these seasonal and cyclical factors resulted in the release of more than 1,000,000 workers from employment in the leading industrial, agricultural, mercantile, transportation, and service occupations from December 1930 to January 1931, according to employment figures collected by the Bureau of Labor Statistics and other agencies.

Although the special unemployment census of January was confined to the larger industrial and commercial centres, and is therefore not directly representative of conditions in the smaller cities, towns, and rural districts, it is possible, by using the information obtained in the April 1930 census, to make an estimate of the probable number of jobless in the entire United States during January.

In the April 1930 census of unemployment a total of 775,565 persons were reported as jobless in the 19 cities covered in the January census. The January total in these same cities was 1,930,666, or an increase of 149%.

Applying the percentage of increase found in the 19 cities to the entire number of jobless reported for the United States in the April 1930 census, the number of jobless in January 1931 would be 149% greater than the total of 2,429,062 reported in April, or 6,050,000 persons. This estimate assumes that the percentage increase of unemployment since last April has been as great in the rural areas and smaller cities as in the large cities covered in the census, and also that there has been no migration of unemployed persons from the smaller towns and rural regions to the larger centres of population. If, as has been reported, there has been a movement of unemployed persons to the larger cities, it can be concluded that the total number of jobless is somewhat less than the estimated 6,050,000 for the country as a whole.

In addition to this class of unemployed, which is by far the most important and significant group, the January census in these 19 cities showed that there were 368,149 persons, excluding those sick or voluntarily idle, who reported that they had jobs, but were not working and not receiving pay on the day before the census enumerator called. This group consisted chiefly of part-time workers and also those on furlough or temporary lay-off from their regular jobs. An indeterminate number in this group, especially those who had been laid off for an indefinite period, are properly classified among the unemployed.

Tabulations showing the number of persons in this group who were working part time have been completed for the three cities of Dayton, Duluth, and Birmingham. These figures indicate that 75% of the workers in this group were employed part time, and that the remainder had been laid off for more than a week. If the same conditions prevail throughout the 19 cities, it would indicate that one-fourth of this total of 368,149 persons, or 92,000, had been out of work for more than a week, although they considered themselves as having jobs.

From the data which are now available, either from the special census or the April enumeration, it is impossible to determine accurately the total number of individuals throughout the entire country who should be regarded as unemplyed because of having been temporarily laid off from their regular jobs. But if the same proportion of this particular class of laid-off workers is to be found in these 19 cities as was true in the case of 6,050,000 "jobless," it would appear that an additional 250,000 to 300,000 workers in the entire United States were not working because of lay-off from their regular jobs at the time of the special census.

When the complete tabulation of the unemployment census results is available, it should be possible to differentiate between the part-time workers included in this group, and those who should be classified as temporarily unemployed.

This estimate of the approximate number of unemployed in January together with the complete enumeration made last April make it possible, by using monthly employment figures collected by the Bureau of Labor Statistics and other official agencies, to estimate the approximate trend of unemployment in the intervening months. Using this basis and making the necessary intermediate calculations, it would appear that the monthly totals of unemployment in the United States were approximately as follows; May 1930, 2,800,000; June, 2,800,000; July, 3,200,000; August, 3,500,000; September, 3,400,000; October, 3,800,000; November, 4,600,000; and December, 4,900,000.

These monthly estimates do not include sick persons and those voluntarily idle, but they include, in addition to the jobless, those on seasonal or temporary lay-off. They also include an indeterminate group of transitory and casual workers, not constant in identity, who are idle because of shifting from job to job or industry to industry. This group, in normally prosperous times, is believed to total more than a million persons.

The results of the special unemployment census give definite evidence of the proportions of the great task which has been before the Nation. The fact that the extensive unemployment of the past few months has brought forth such effective relief activities, keeping distress at a minimum, is a demonstration of the success of organized co-operative efforts in hundreds of communities throughout the entire Nation. To the extent that the need for continued effort on the part of these community groups may be called for, there is assurance that the problem will be met with the same spirit and vigor that has characterized community efforts thus far during the emergency.

The following, issued in the matter by the Bureau of Census, is from the "United States Daily":

The Director of the Census to-day (March 20) announced the returns from the special census of unemployment taken in January 1931 in 19 cities. The canvass was complete, covering the entire population of these cities, with the exception that in New York it was limited to Brooklyn, Bronx, and Manhattan boroughs. According to the census of April 1930, the total population of these areas was 20,638,981. The total number of persons in these areas reported as out of a job, able to work, and looking for a job (class A) in April 1930, was 775,565, or 3.8% of the total population, and in January 1931, 1,930,666, or 9.4% of the total population. The total number of persons returned as having jobs but not working and not receiving pay on the day before the call of the enumerator, excluding those sick or voluntarily idle (class B) in April 1930 was 138,572, or less than 1% of the total population. In January 1931 the returns in class B numbered 368,149, or 1.8% of the total population.

The percentages of unemployment returns in class A for the different cities in January 1931 ranged from 6.5% of the total population in San Francisco to 11.1% in Detroit. The group of persons out of a job, able to work, and looking for a job (class A) would undoubtedly constitute by far the major part of the total number of unemployed under any definition that might reasonably be adopted. Many persons in class B, especially those with long periods of idleness, may also be considered as unemployed. In the census of January 1931, however, a very large percentage of persons returned in class B reported short periods of idleness. In three cities for which the period of idleness has already been tabulated, 75% of the persons in class B had been idle less than one week, and were, therefore, probably working part time.

Returns were made on the unemployment schedules for five other classes of persons not at work on the day preceding the enumeration. The total number returned in each of these classes in both censuses are as follows;

	April 1930.	*Jan.* 1931.
Class C—Persons out of a job and unable to obtain work	41,294	19,890
Class D—Persons having jobs but idle on account fo sickness or disability	46,067	24,811
Class E—Persons out of a job and not looking for work	18,806	3,034
Class F—Persons having jobs but voluntarily idle without pay	12,905	2,387
Class G—Persons having jobs and drawing pay though not at work (on vacation, &c.)	13,504	4,241

The percentages of unemployment are based on the total population rather than on the number of gainful workers, because the total population figures are now available for all cities, while the number of gainful workers is now available for only 16 of the 19 cities.

In contrast with the returns in classes A and B, the returns in January 1931, in classes C to G inclusive, showed a marked decrease as compared with the returns for the corresponding classes in the census of April 1930. In classes C and D, the sick and disabled, a part of the decrease was probably due to the fact that in the 1931 enumeration, hospitals and similar institutions, were omitted from the canvass. Persons properly belonging in any of the classes C to G can hardly be regarded as involved in the economic problem of unemployment

The enumeration for the Special Census of Unemployment was started in these 19 cities on Jan. 15 1931. There were in all 4,700 enumerators who made a complete house-to-house canvass, calling at every place of residence in these cities. This necessitated over 6,000,000 calls, many of which had to be repreated in order to obtain information from families not at home on the first visit. The greater part of the field work involved in the enumeration was completed by the end of January. In some areas it was necessary to continue into February, and other areas were re-enumerated to insure accuracy. The last returns were received in the Census Bureau on March 2.

The following tables summarize the returns from the unemployment censuses of April 1930 and of January 1931 for each city by classes. These figures are taken from a preliminary count and are subject to possible correction.

TABLE 2.—NUMBER OF GAINFUL WORKERS AND PERCENTAGE OF GAINFUL WORKERS IN CLASSES A AND B, APRIL 1930 AND JANUARY 1931.

Number of gainful workers, 1930; per cent of gainful workers in class A, persons out of a job able to work and looking for a job; class B, persons having jobs but on lay-off without pay, excluding those sick or voluntarily idle.

	Number 1930.	*Class A.*		*Class B.*	
		1930.	1931.	1930.	1931.
Birmingham	113,256	5.0	20.2	1.0	4.4
Buffalo	239,223	8.3	21.2	1.2	9.6
Cleveland	394,898	10.4	25.1	2.3	6.4
Dayton	89,317	7.5	19.8	1.2	4.3
Denver	130,408	7.2	15.3	1.1	1.9
Detroit	689,566	11.0	25.5	2.3	7.2
Duluth	42,995	12.0	18.9	1.8	3.1
Houston	137,429	5.3	21.2	1.0	2.1
Los Angeles	580,865	7.7	16.9	1.1	1.4
Minneapolis	211,942	6.6	16.6	1.1	1.7
New Orleans	204,433	8.1	20.8	1.5	3.1
Philadelphia	889,837	8.0	23.8	1.5	3.9
Pittsburgh	278,649	7.3	21.5	2.1	7.0
St. Louis	386,122	7.3	20.1	1.8	3.9
San Francisco	333,588	6.4	12.3	0.9	1.5
Seattle	175,655	7.0	17.7	1.5	2.2
Total for 16 cities	4,898,183	8.2	20.8	1.6	4.3

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TABLE 1.—UNEMPLOYMENT RETURNS BY CLASSES, SPECIAL UNEMPLOYMENT CENSUS, JANUARY 1931.

Class A—Persons out of a job, able to work, and looking for a job. Class B—Persons having jobs but on lay-off without pay, excluding those sick or voluntarily idle. Class C—Persons out of a job and unable to work. Class D—Persons having jobs but idle on account of sickness or disability. Class E—Persons out of a job and not looking for work. Class F—Persons having jobs but voluntarily idle without pay. Class G—Persons having jobs and drawing pay though not at work (on vacation, &c.).

	Population 1930.	Class A.		Class B.		Class C.	Class D.	Class E.	Class F.	Class G.
		Number.	Per Cent.	Number.	Per Cent.					
Total—April 1930	20,638,981	775,566	3.8	138,572	0.7	41,294	46,067	18,806	12,905	13,504
January 1931	--------	1,930,666	9.4	368,149	1.8	19,890	24,811	3,034	2,387	4,241
Birmingham—1930	259,678	5,623	2.2	1,125	0.4	504	941	148	278	258
1931	--------	22,930	8.8	4,940	1.9	352	515	37	51	115
Boston—1930	781,188	26,361	3.4	8,653	1.1	1,915	2,320	656	432	504
1931	--------	69,682	8.9	18,749	2.4	1,027	1,819	95	83	280
Buffalo—1930	573,076	19,920	3.5	2,974	0.5	1,451	1,176	425	306	305
1931	--------	50,724	8.9	23,077	4.0	873	529	115	51	53
Chicago—1930	3,376,436	147,440	4.4	20,494	0.6	6,766	7,718	3,323	1,890	2,283
1931	--------	369,990	11.0	78,749	2.3	3,325	4,903	647	332	802
Cleveland—1930	900,429	41,184	4.6	9,051	1.0	2,102	3,066	980	696	854
1931	--------	99,233	11.0	25,400	2.8	881	1,419	176	143	207
Dayton—1930	200,982	6,664	3.3	1,108	0.6	447	605	147	110	174
1931	--------	17,681	8.8	3,801	1.9	258	281	48	18	63
Denver—1930	287,861	9,331	3.2	1,466	0.5	752	681	371	223	236
1931	--------	19,922	6.9	2,498	0.9	174	268	31	80	66
Detroit—1930	1,568,662	76,018	4.8	15,979	1.0	2,329	4,118	1,284	1,116	1,175
1931	--------	174,527	11.1	49,041	3.1	1,431	1,507	207	202	278
Duluth—1930	101,463	5,154	5.1	766	0.8	202	188	80	61	55
1931	--------	8,130	8.0	1,330	1.3	49	119	1	16	15
Houston—1930	292,352	7,350	2.5	1,320	0.5	487	782	216	258	301
1931	--------	29,163	10.0	2,940	1.0	440	477	59	87	127
Los Angeles—1930	1,238,048	44,480	3.6	6,438	0.5	2,900	2,858	2,012	1,439	1,202
1931—	--------	98,130	7.9	7,974	0.6	1,122	1,119	196	235	207
Minneapolis—1930	464,356	13,968	3.0	2,432	0.5	991	1,198	439	377	398
1931	--------	35,158	7.6	3,689	0.8	361	409	90	62	59
New Orleans—1930	458,762	16,616	3.6	3,166	0.7	992	1,077	389	309	242
1931	--------	42,482	9.3	6,274	1.4	228	582	32	60	137
N. Y. City—Brooklyn—1930	2,560,401	80,621	3.1	13,919	0.5	4,321	2,858	1,680	700	869
1931	--------	205,192	8.0	35,935	1.4	2,592	2,101	327	180	322
Bronx—1930	1,265,258	42,416	3.4	7,086	0.6	2,225	1,844	756	535	555
1931	--------	97,414	7.7	12,334	1.0	1,210	992	123	99	228
Manhattan—1930	1,867,312	79,191	4.2	10,416	0.6	4,593	3,326	2,027	1,276	916
1931	--------	168,322	9.0	13,285	0.7	1,811	1,420	136	135	163
Philadelphia—1930	1,950,961	71,156	3.6	13,485	0.7	2,800	3,726	1,384	755	1,184
1931	--------	212,051	10.9	34,673	1.8	1,737	3,402	247	206	603
Pittsburgh—1930	669,817	20,307	3.0	5,885	0.9	986	2,501	428	447	528
1931	--------	60,026	9.0	19,561	2.9	498	1,387	76	152	173
St. Louis—1930	821,960	28,022	3.4	7,123	0.9	1,639	2,150	557	497	526
1931	--------	77,560	9.4	15,065	1.8	584	789	92	33	99
San Francisco—1930	634,394	21,448	3.4	3,019	0.5	1,733	1,635	711	591	491
1931	--------	41,103	6.5	4,942	0.8	414	448	110	58	160
Seattle—1930	365,583	12,295	3.4	2,667	0.7	1,159	1,299	793	609	448
1931	--------	31,246	8.5	3,892	1.1	523	325	189	104	84

Midland Bank of Cleveland Cites Factors Tending Toward Business Revival.

Important factors are at work to bring about business revival in this iountry, according ta the Midland Bank, Cleveland. Among the constructive forces cited are improvement in foreign conditions, a stronger bond market, easy money and firmer commodity prices. One of the most important favorable factors has been the change in the tone of foreign developments, says the bank in the Midland Survey for March, (dated March 25) edited by D. C. Elliott, economist of the bank. The survey continues:

"For months foreign news has been disturbing and even alarming. But recently conditions abroad, while still depressed, have taken a turn for the better. There has been the effort by Europe to supply more of its own capital requirements, improvement in German business sentiment and signs of commodity price stabilization such as the rise of silver.

"Although only a small part of our business is directly dependent upon the rest of the world any improvement in foreign countries is important since extreme depressions are world-wide and our return to real prosperity would hardly be accomplished in the face of long continued adverse conditions abroad.

"So far the spring rise in domestic business has been but little greater than seasonal. No vigorous spring recovery has yet made an appearance and the pace of improvement for the time being may be slow.

"Cleveland industry appears to be enjoying a somewhat greater stimulus than that of the country at large. Principal recent development in the Cleveland territory has been the marked gain in steel operations which recovered much faster than in the United States during the last four weeks. Cleveland plants late in March are operating at 70% of capacity as against 53% at the first of the month. Automotive demand has been the main factor in this upswing.

"Building remains quiet but contemplated projects in Cleveland proper are well ahead of a year ago. Clothing manufacturers are doing considerably better, while the paint trade is slow. Department store sales in Cleveland in February were 9.7% under one year ago, the decline being less than in January or February."

Wholesale Price Index of National Fertilizer Association Drops Six Fractional Points in Week.

The weekly wholesale price index of the National Fertilizer Association, consisting of 476 commodity prices, declined six fractional points during the week ended March 21. This is the largest decline shown during the last several weeks, according to the Association which says:

During the preceding week the index number declined only one fractional point. The index number now stands at 75.2 compared with 76.0 last month and 91.4 for the corresponding week a year ago. (The index number 100 represents the average for the three years 1926-1928). Only two of the 14 groups in the index, textiles and fertilizer materials, advanced during the latest week. Eight of the groups declined, while four were unchanged. The groups that declined were fats and oils, other foods, grains-feeds-livestock, automobiles, fuel (including petroleum and its products), mixed fertilizer, house furnishings and miscellaneous commodities.

Prices for 24 commodities declined, while the prices for 23 commodities advanced. Eggs, milk, pork, flour, butter, cattle, hogs, silver, gasoline, rubber, burlap, silk and mixed fertilizer prices declined. Slight advances were noted in the prices for cotton, cottonseed meal, lard, tallow, hams, oats, wheat, copper wire, rosin, turpentine, calfskins and hides.

The index numbers for each of the 14 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. 21 1931	Preceding Week.	Month Ago.	Year Ago.
All groups (14)	75.2	75.8	76.0	91.4
Textiles	65.7	65.6	66.5	86.4
Fats and oils	66.4	66.8	63.2	86.3
Other foods	77.8	79.1	77.8	95.1
Grains, feeds and livestock	70.1	71.1	68.6	91.3
Fertilizer materials	84.3	83.9	83.6	92.0
Mixed fertilizer	91.5	92.4	92.4	98.4
Metals	81.5	81.5	81.7	98.2
Agricultural implements	95.4	95.4	95.4	96.8
Automobiles	87.8	88.4	88.4	95.7
Building materials	83.5	83.5	83.1	94.8
Fuel	68.0	68.1	74.2	84.8
Chemicals and drugs	93.8	93.8	93.9	96.1
House furnishings	92.2	92.5	92.5	98.4
Miscellaneous commodities	70.6	72.0	71.2	83.8

Business Recovery Delayed by Inflation Policy But Foreman-State National Bank of Chicago Sees Indications of Improvement.

Despite the persistence of inflation policy in many lines which tends to defer and delay that broad deflation which must precede the recovery of business, charts of business for the first time since 1929 are beginning to show reasonable stabilization, if not actual improvement, in many lines. Thus comments the current issue of the "Business Observer", monthly review of the Foreman-State National Bank of Chicago. The "Business Observer" points out that the current depression is strikingly different from those which have preceded it, and suggests that many of the usual "forerunners of recovery" may be conspicuously absent as we turn into the upswing from the present depression. The "Business Observer" says:

"The rigidity of the inflation which preceded this depression, and the unusual resistance to deflation which has characterized it all along are being emphasized in this discussion because these constitute, at once, the principal difference between this and other depressions, and also the principal reason for its long continuation.

"When inflation and unhealthy excesses have proceded to the point where equilibrium is completely overturned, then a compensating deflation must, of course, take place to the point where a semblance of equilibrium is restored. Resistance to deflation before that point is reached may sometimes seem to be in the interest of individual concerns, but it delays recovery and prolongs depression. In the same manner, if inflation policies with regard to prices, credits or production are continued at a time when a reasonably quick deflation is the only escape from unreasonably prolonged depression, then such policies are *prima facie* contrary to the common interest of business.

"Business in the United States has been under the unfortunate influence of inflation policy throughout much of this depression. Our Reserve banking policy has been one of inflation. Instead of helping to maintain interest rates which would purge the economic structure of that which was unsound, and to make credit available only for emergency situations in the deflation process, credit has been offered in every direction and interest rates have been pressed far below the usual bottom in a depression period.

"Reserve credit is, by definition, excess credit. It does not in the main represent an equivalent of community wealth and actual accumulated

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capital. In a very real sense it represents "fiat" or artificial wealth—an elastic element—which it is safe to use only for short periods and for emergency matters. By keeping the discount rate below the market rate, however, our Reserve system invites the *continuous* use of inflation credit. It not only invites, but through its purchase and ownership of approximately a billion dollars of commercial paper and government securities it actually forces hundreds of millions of unnecessary credits into circulation. That is inflation. It retards deflation. It prolongs depression. The most important point to be made in this connection is that so long as the financial system permits inflation to take place, it is under particular obligation not to unduly hinder deflation.

"Insofar as high tariffs, government subsidies and other devices for maintaining prices are encouraging production where production ought to be discouraged, that is also inflation and is delaying the economic readjustment of the world on a basis that will warrant prolonged prosperity.

"Readjustment and corrective deflation is being completed, after a year and a half of deflation, however, in spite of all the resistance and all of the flast starts. For the first time since 1929 the charts of business are beginning to show measurable stabilization and in many cases actual improvement from the low points reached in November, December and January.

"Facing the future is now much less unnerving than it was six months ago. But if this is the turning point, or the beginning of the turning point—generally speaking—it does not follow that the difficulties are over and that caution can be laid aside. As a matter of fact, the bottom in some lines of business will be reached many months after the upturn in other lines. Price firmness will not be reached in some lines for months after it has been attained in others. It is important to face and weigh these facts, because their disregard may prove just as serious now as the disregard of other facts earlier in the depression.

"In the main, price firmness for any particular line of business is not to be expected if the price deflation, in approximate conformity with the trend of the times, has not already been taken. In other words, if inventories were not written off 20 to 40% in 1930, it should become the first order of business in 1931 to take such write-offs or to produce convincing evidence why they will not need to be taken.

"With the world economic situation continuing to be so thoroughly different from previous depression situations, orthodox signs and portents of economic developments may continue to mislead and disappoint. Stock market and bond market behavior may well be put on the 'revised' list so far as interpretation is concerned, and for the very good reason that abnormal developments in these lines preceded the economic depression and their effect continues to be an influence in current economic development. A good illustration may be had in the fact that business recovery has not yet been 'announced' by a preceding revival in the second grade bond market, or a definite broadening out in the general bond market. It is entirely possible that this customary sequence will not be followed this time. It has been common heretofore because as business got ready to expand, new bond issues were needed to finance new capacity. It is recognized now, however, that the unusually heavy financing of both bonds and stocks from 1927 through 1929 provided industry with a great deal of excess capacity which will not be necessary to provide or finance at the beginning of this upswing."

The "Business Observer" finds certain reassuring factors in world events such as the India-British peace pact, the entry of France in major post-war German lending, and the commitment of both Great Britain and France to a multilateral treaty of compulsory arbitration of all international disputes. These developments, the Foreman-State publication points out, work toward a world political stabilization of which business has great need at present.

Loading of Railroad Revenue Freight Somewhat Larger.

Loading of revenue freight for the week ended on Mar. 14 totaled 734,262 cars, the Car Service Division of the American Railway Association announced on Mar. 24. This was an increase of 10,728 cars above the preceding week this year but a reduction of 147,046 cars below the same week last year. It also was a reduction of 224,339 cars below the corresponding week in 1929. It is added:

Miscellaneous freight loading for the week of Mar. 14 totaled 267,894 cars, 88,998 cars under the same week in 1930 and 114,493 cars under the corresponding week in 1929.

Loading of merchandise less than carload lot freight amounted to 220,325 cars, a decrease of 31,946 cars below the corresponding week last year and 40,634 cars below the same week two years ago.

Coal loading amounted to 140,491 cars, an increase of 10,350 cars above the same week in 1930 but 17,190 cars under the same week in 1929.

Forest products loading amounted to 34,814 cars, 25,408 cars under the corresponding week in 1930 and 31,791 cars under the same week two years ago.

Ore loading amounted to 5,875 cars, a reduction of 3,102 cars below the same week in 1930 and 6,050 cars below the same week in 1929.

Coke loading amounted to 8,598 cars, a decrease of 1,091 cars below the corresponding week last year and 4,680 cars under the same week in 1929.

Grain and grain products loading for the week totaled 36,239 cars, 3,013 cars below the corresponding week in 1930 and 6,998 cars below the same week in 1929. In the western districts alone, grain and grain products loading amounted to 24,165 cars, a decrease of 1,959 cars below the same week in 1930.

Live stock loading totaled 20,026 cars, 3,838 cars below the same week in 1930 and 2,503 cars under the corresponding week in 1929. In the western districts alone, live stock loading amounted to 15,535 cars, a decrease of 3,334 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 Mar. 7	723,534	873,716	947,539
Week ended Mar. 14	734,262	881,308	958,601
Total	7,784,018	9,508,475	10,221,932

La Salle Extension University Finds Business Holding Its Own.

According to the March Bulletin of the La Salle Extension University of Chicago "business is holding its own and maintaining its hard-won gains. In part the Bulletin also says:

The fluctuations of activity have been very small for several weeks. The seasonal rise which normally takes place during the first few months of the year has been about the same as usual. January was a little slow, but the declines of the latter part of last year showed definite signs of halting. February brought a pick-up which has been increasing somewhat toward the latter part of the month. For the first time in many months, increases in rates of activity are more numerous than declines. Liquidation has ceased and plans for expansion are becoming more prominent. . . .

The basis of revival in the latter part of a period of depression is laid through improved business management. Business men become more alert than usual in discovering and eliminating wastes. They utilize the best of existing equipment and the most efficient personnel. They come to realize more clearly that a depression does not cure itself. The fact is driven home to them with striking force that major economic readjustment must be made before business can get on the smooth road to prosperity. Extra care and time are taken, therefore, to supervise current operations closely. Comprehensive plans for heightening efficiency are carried out.

As a result of this changed attitude and superior management, it is possible to maintain a fairly satisfactory rate of earnings even while selling prices and sales volume are relatively low. Because each business organization is working on a sound basis, a strong foundation is being laid for sustained recovery. Indications that we are now in that stage of the business cycle furnish strong reasons for feeling that improvement has already started and will continue as we work slowly backward to normal.

Outlook for National Business as Viewed by Silberling Research Corporation—Sees Recovery Ahead of Us.

Viewing business recovery "ahead of us" the Silberling Reserch Corporation Ltd. of San Francisco, in its Outlook for National Business and Basic Industries, has the following to say in part under date of March 14:

We have on previous occasions pointed to the increasingly close relation which has come to exist between major industrial plans and the stock market. In these days it can no longer be confidently expected that a major upturn in business will be signalled by a vigorous recovery in bond prices and large bond flotations. Bond market strength has not on this occasion contributed to a major reversal of trend in common stocks. It appears much more likely that the entire capital market is awaiting definite stabilization in the increasing important stock market before large financing (and the business plans depending thereon) is undertaken. So long as the stock market must be subjected to the shocks and uncertainty arising from the severe (and in some instances worse than anticipated) reduction in earnings and dividends, the flow of capital into new enterprises will be delayed, and to an extent which is likely to be much greater than in comparable periods in the past. In this sense, the exceptional severity of the recession in general activity at the close of 1930 tends to throw its shadow over the present spring. On the other hand, it must clearly be recognized that this influence will not be of prolonged duration and as soon as a definite bottom is seen to have been established in stock prices there will be an important revival of financial and business confidence extending far beyond our national boundaries.

In some important respects the period through which we are passing is much more nearly comparable to that of the nineties than to 1920-21. From 1893 to 1897 a long depression followed an extended era of new developments such as occurred in somewhat different form but essentially of like import, in the decade just past. We find rough comparability in respect of (1) a declining drift of commodity prices—the result of lingering readjustment after war inflation; (2) the development of vast new projects affecting industry and capital,—railways in the earlier era, automobiles and the network of electric power lines in the latter; (3) a downward course of grain prices due to overexpansion and competition with new sources of supply; (4) doubts as to the adequacy of the gold standard to afford the best solution of world monetary problems; (5) disturbed financial conditions in many foreign countries. These are all factors which, having created a situation of overexpansion and general prostration, hinder rapid recovery to normal conditions. While, then, we maintain that the present business depression has reached its final bottom, we do not consider it probable that recovery will be as vigorous and rapid as in 1921-22 or 1908-09, but that it will be irregular and subject to relapses. Recovery none the less is ahead of us and the final half of 1931 should witness a level of activity in many industries and in general buying-power substantially higher than the present.

Dun's Report of Failures in February by Federal Reserve Districts.

The report of failures by Federal Reserve Districts compiled by R. G. Dun & Co. shows numerical reductions in only three districts last month from the totals for February 1930, while the liabilities were smaller in four districts. The three districts in which fewer defaults occurred were the First, (Boston), the Second (New York), and the Third (Philadelphia), the respective decreases being 36, 40 and 8. In point of indebtedness, the Second District showed a contraction of about $4,800,000; there was a small decline in the Fifth District (Richmond), a falling off of nearly $3,000,000 in the Seventh District (Chicago) and a decrease of close to $1,000,000 in the Eighth District (St. Louis). Dun's report adds:

In some of the districts in which the number of insolvencies increased, the rise was small, but the totals were considerably higher in the Fourth District (Cleveland), the Sixth District (Atlanta), the Eighth District (St. Louis,) the Ninth District (Minneapolis), the Eleventh District (Dallas), and the Twelfth District (San Francisco). The liabilities expanded appreciably in the First District, the Third, Fourth, Sixth, Ninth, Eleventh and Twelfth Districts.

The record of commercial failures in the United States by Federal Reserve Districts, covering two years is given in the following table:

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February—	—Number— 1931.	1930.	Liabilities 1931.
Districts—First	247	283	$7,114,794
Second	490	530	8,728,271
Third	115	123	4,602,504
Fourth	202	168	7,123,260
Fifth	160	145	2,381,789
Sixth	183	85	3,089,135
Seventh	371	356	5,739,906
Eighth	181	102	5,158,243
Ninth	69	48	3,446,340
Tenth	108	103	1,225,520
Eleventh	114	42	2,152,893
Twelfth	323	277	8,844,957
United States	2,563	2,262	$59,607,612
1930	2,262	----	51,326,323

National Association of Creditmen Finds Fairly General Improvement in Sales.

A fairly general improvement in sales, balanced against a perceptible slowing up in collections, is reflected in the March trade survey of Credit & Financial Management, publication of the National Association of Credit Men. The survey is based on data gathered from wholesalers and manufacturers by local branches of the association in 126 cities. Four cities, Des Moines, Iowa; San Diego, Calif.; New Haven, Conn., and Elmira, N. Y., reported brisk sales, whereas only one city reported good sales a month ago. Seventy-eight other cities reported sales "fair," while 44 cities characterized sales as "slow." Miami, Fla., was the only city reporting good collections, as against six a month ago. However, 73 cities characterized collections as "fair," as against 66 a month ago.

The tone of general comments, says the Association, was more hopeful than for several months past. Connecticut reports were especially favorable, a correspondent from that State saying:

Local manufacturers and wholesalers believe that the bottom was touched in January. Indications point to a slight improvement in both sales and collections. The large hardware manufacturers have re-employed a large percentage of those laid off last fall, and indications are that orders are increasing steadily.

It is added in the Association's survey:

Correspondents from upstate New York report considerable stimulation of business resulting from the new natural gas field centering around Elmira. Several New York and Pennsylvania counties are sharing the benefit. No liquidations of consequence have been reported from that section since the first of the year, and money put in circulation by the sale of acreage has helped retail buying.

New York City correspondents point out the necessity for continual vigilance and subtle pressure on many accounts, which would otherwise show a disposition to lag. It is also noted locally that discounts are being taken advantage of to a somewhat slighter degree than usual.

Life Insurance Sales in U. S. During February 19% Below Same Month Last Year.

Sales of ordinary life insurance in February averaged $30,000,000 per working day. This represents a daily volume over 50% larger than the daily sales 10 years ago. These figures are estimated for all companies by the Life Insurance Sales Research Bureau at Hartford, Conn., which has records of the actual experience of companies representing 88% of the total legal reserve ordinary life insurance outstanding in the United States. The Bureau under date of March 19 added:

According to statistics just compiled, sales in the past month show a falling off of 19% when compared to the records of February 1930. February 1930 was an excellent month for life insurance and the volume paid for was the largest of any February for which comparable figures are available. In the early months of 1930, when most industries were recording losses, life insurance continued to gain. Sales of life insurance were kept up by men who bought insurance to cover their losses in the stock market. Sales were also somewhat inflated by the desire to obtain new insurance before the increase in disability rates.

Although life insurance suffered less than most industries from the economic depression, its effect is reflected in the sales. The drouth which has prevailed in large sections of the country has had a retarding effect on the return to normal business conditions.

The following table affords a comparison of February 1931 to February 1930 and also shows the trend in insurance during the past 12-month period as compared to the preceding year:

	Feb. 1931 Compared to Feb. 1930.	Last 12 Mos. Compared to Preceding 12 Mos.
New England	84%	94%
Middle Atlantic	84%	95%
East North Central	83%	90%
West North Central	81%	93%
South Atlantic	77%	93%
East South Central	67%	84%
West South Central	80%	85%
Mountain	81%	91%
Pacific	71%	96%
United States total	81%	92%

Activity in Machinery Industry Seen as Business Barometer—Annual World Consumption Valued at 5½ Billion Dollars.

Machinery has come to play such an important role in the industrial life of the world that the degree of activity in the machinery industry provides a reasonably accurate barometer of business in general, according to W. H. Rastall, chief, Industrial Machinery Division of the Commerce Department. In his annual survey of the industrial machinery situation recently issued, Mr. Rastall reveals that annual world consumption of machinery now reaches the enormous total value of 5½ billion dollars. Of this amount, the United States accounts for $2,500,000,000, which means for every man, woman and child in this country, there is each year installed $23 worth of machinery. The per capita machinery consumption of Great Britain, it is pointed out, amounts to $10; that of Germany $9; while the figure for India is only 17 cents and that for China 5 cents. The machinery industry throughout the world affords employment to a half-million men each in the United States, Great Britain and Germany and to about a quarter-million in Japan. The half-million workers in the machinery industry of the United States produce 57% of the world's annual output of machinery, Great Britain and Germany each producing about 13%.

Approximately a billion dollars worth of machinery each year enters international trade, Mr. Rastall's survey shows. Of this total the United States furnishes approximately 35%, machinery being one of the most important items entering our export trade. Considering only industrial machinery, that is, the machinery used in factories and mines and for construction, United States exports in 1929 exceeded $257,000,000 in value (approximately $850,000 per working day), an increase of 22.7 per cent over 1928 and far in excess of the records of all years since the abnormal war and post-armistice periods. It is further stated:

Metal-working machinery ranked first among the various types of American industrial machinery exported in 1929, with a value of $41,000,000. Construction and conveying machinery came next, with nearly $26,400,000. Oil-well and refining machinery, after averaging around $16,000,000 a year in 1926, 1927 and 1928, passed the $25,000,000 mark in 1929. Foreign sales of mining and quarrying machinery attained a value of nearly $18,000,000, an increase of 70% over 1925. Steady progress has been made in exports of textile machinery, which in 1929 totaled nearly $13,700,000. For internal-combustion engines the foreign demand has ben increasing steadily, the 1929 exports amounting to over $11,300,000. Next in 1929 export value came, in order, steam engines, power-pumping machinery, sewing machinery, shoe machinery, and water wheels and water turbines. The miscellaneous item "other industrial machinery" was valued at nearly $100,000,000.

That this is in truth a machine age is indicated by the fact that since the Armistice, Asia and Latin America have absorbed machinery valued respectively at $1,000,000,000 and $750,000,000. Many foreign countries which formerly secured the most of their manufactured requirements from abroad are now striving to meet their own domestic needs. On the social side, the industrial expansion which is taking place throughout the world is serving to raise the general standard of living and is making available articles not previously to be obtained.

Construction Contracts in February Smaller.

Total construction contracts awarded during February 1931 in the 37 Eastern States amounted to $235,405,100, according to statistics compiled by the F. W. Dodge Corp. In February 1930 these construction contracts aggregated $317,053,000, and for the two months ended February 1931 they aggregated $463,361,500 as compared with $641,028,200 for the same period in 1930.

We give below table showing the contracts awarded in February as compared with the corresponding month a year ago, and also the figures for the two-month period ended Feb. 28 for the years of 1931 and 1930. These figures, it is stated, cover 91% of the construction in the United States.

CONSTRUCTION CONTRACTS AWARDED.

	Month of February. 1931.	1930.	2 Months Ended. Feb. 28. 1931.	1930.
Residential	$77,917,800	$74,763,200	$132,293,300	$141,395,100
Non-residential	78,844,500	143,321,700	157,214,300	263,830,100
Public works and utilities	78,642,800	98,968,100	173,853,900	235,803,000
Total	$235,405,100	$317,053,000	$463,361,500	$641,028,200

Business Conditions as Viewed by Conference of Statisticians in Industry—Upward Movement in Some Basic Industries Noted.

According to the Conference of Statisticians in Industry, operating under the auspices of the National Industrial Conference Board, "the past few weeks have brought evidence that business has been slowly improving. While downward movements are still to be found among business indicators," it states, "upward swings in some basic industries, passing seasonal expectations, must be noted as strong elements in the current business picture." The Board under date of March 21 continues:

Increases in production between the months of January and February were, in the main, more than seasonal. Consumption in the basic industries, on the other hand, revealed some upturns greater than, and a few declines less than seasonal. General distribution of commodities declined and moved counter to the normal seasonal movement. But shipments of merchandise and miscellaneous items increased an almost seasonal

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amount. Indications of retail trade based on values were more favorable than they were a month ago, but trade on the whole was considerably below what it was a year ago. Wholesale prices though declining in February moved upward during the opening week in March and remained steady during the second week. This is the first strengthening of commodity prices this year.

Examining recent business movements further, after making allowance for seasonal factors, it is found that production of automobiles continued on an upward course begun in December 1930. Building contracts awarded advanced between January and February. Production of steel ingots and of pig iron increased, as did the per cent. of pig iron furnaces in blast. Bituminous coal produced per day in February declined though the record for the first week in March was favorable, but electric power produced declined more than seasonally, reflecting perhaps more of a drop in domestic than in industrial consumption.

In detail, the number of automobiles produced in February in the United States and Canada are estimated to have been 230,000 cars and trucks, an increase of 29% over January. Production is, however, 33% below what it was in February 1930. The seasonal upturn observed in the recent past is 28% between January and February.

Building contract awards in 37 States, amounting to $235,405,000 increased 3% between January and February, while a decrease of 5% was observed in recent years. Residential construction for the entire country amounted to 30% of the total, an important gain, while residential construction in the metropolitan area moved up to 58% of the value of all contracts awarded, the first time such proportions were reached since 1929.

Steel ingot production averaging 105,300 gross tons per day in February were 14½% above the January average, but 38% under average daily production during February 1930. The seasonal increase between January and February is normally 4%. Unfilled orders for steel declined 4%, while the average movement in recent years was stationary. This decline is ascribed to the fact that most of the current business in the steel industry is on a hand-to-mouth buying basis.

Pig iron production increased to an average daily level of 60,950 gross tons in February, a gain of 10%. The seasonal increase is 4%. Pig iron production was 40% under what it was in February 1930. Furnaces in blast accounting for 35% of the total number available showed the second monthly increase. These upturns are regarded in some quarters as significant forerunners of somewhat renewed general business activity.

Bituminous coal mined, totaling 31,420,000 net tons in February, declined 19% under January's level, while the normal decline is 13%. Output in February was 21% under what it was a year ago. Domestic consumption was low because of unusually warm weather. Electric power produced amounted to 1,666 million kilowatt hours per average week in February, a decline under production in January of 3%. The seasonal is a 1% increase.

The demand for copper reflected in domestic shipments remained stationary between January and February. Crude rubber consumed increased by 1%, running counter to the seasonal decline of 3%. Zinc shipments declined by 2%, as is seasonally usual. Raw silk taken by manufacturers declined 3%, whereas the seasonal decline is 10%. Machine tool shipments declined 3%, whereas the change in recent years has been an 11% increase.

Unfilled machine tool orders increased by 14%, whereas a 2% increase is usual. This increase accounts for the counter-seasonal decline in shipments.

Judging general distribution from data on total carloadings, February's performance showed a 1% decline under January's, while a 1% increase is seasonal. But the movement of merchandise and miscellaneous items, generally reflecting distribution to wholesale and retail quarters, moved upward by 3%, although a 4% increase is usual.

Department store sales moved downward only slightly though less than seasonally between January and February. Sales by five-and ten-cent stores moved upward only slightly, while the upturn is usually about 6%. Mail order sales reflected depleted farmers' consuming power in dropping 22%, where a 4% increase is usual between January and February.

Taken by and large, business conditions in February were more satisfactory than they were in January, but are still on the depression level. Production in the basic industries moved upward by more than a normal seasonal amount. Employment reports were more favorable than in January. Distribution and trade showed some gains. Wholesale prices held their ground during the first half of March. Considering, therefore, the length of time business has been in a depressed state and remembering the severity of the depression in recent weeks, it must be noted that a short step forward has been made that may in coming months prove to be a happy indication of convalescence.

Henry Ford Declares Nation Prosperous but Unable to Realize Its Good Fortune—No Wage Cuts at His Plant.

According to Associated Press accounts from Fort Myers, Fla., March 14, Henry Ford described the Nation to-day as prosperous, despite high prices, but unable to realize its good fortune. Further quoting him, the Associated Press said:

The manufacturer predicted another term for President Hoover. He cautioned the Government not to enter business through utility ownership.

He said appreciation of present good times will not come until the people understand the cause of the business depression, which he said was the mental dishonesty of a speculating public.

Mr. Ford declared that so-called prosperity of the inflated-values period preceding the 1929 stock market slump would probably not return.

"These really are good times, but only a few know it," he said. "The only thing I see for a general enjoyment of conditions is price reduction and a realization of the cause and extent of the depression."

To prove his point he said a dollar will now buy from 50 to 75% more than it would before the market crash.

"The average man, however, won't really do a day's work unless he is caught and cannot get out of it. There's plenty of work to do if people would do it.

"So many of us want to brush the dust off of old stuff on the shelves, the merchandise bought at a high price level, and sell it without changing price marks to meet altered conditions.

"Dishonesty caused the so-called depression. People inflate stocks—that's dishonest. People buy inflated stocks with the hope of getting rich at the expense of some one else. That's also dishonest. Persons of that type are too gullible. They cannot understand. They need experience."

The question of wage adjustment to meet present-day living demand is a hard problem to solve from a National standpoint, the manufacturer said. He has had no difficulty in his own plant, he added.

"We have had no wage cuts," he pointed out, "with more than 80,000 men employed."

Mr. Ford viewed prohibition as a success, but said big business and not the Government eventually will be the greatest factor in enforcement.

"Industry will have to help if it is to survive, and the real enforcement will come from industry. The Government is working hard toward enforcement, but it must be backstopped for complete control.

"Manufacturing booze is as destructive and as dangerous to industry as war. The same fellows profit out of both, and war profiteers, booze profiteers and the sellers of inflated stocks are cast in the same mold."

"What do you think of the Wickersham report?" he was asked.

"It was in favor of a dry nation, wasn't it? That's all that is necessary to say."

"Are you familiar with the Raskob plan for State liquor control?"

"No, there's no use to go into it. The Volstead Act went through Congress and must be enforced."

The thing for the Government to do, the manufacturer said, is to enforce prohibition instead of attempting Government ownership of such properties as Muscle Shoals.

"Let the Government stick to the strict function of governing. That is a big enough job. Let them let business alone. Why is everybody's business is nobody's business."

Muscel Snoals should be, and eventually will be, the property of privately-owned electrical companies, in Mr. Ford's opinion.

As far as a financial interest in the property is concerned, Mr. Ford is only a sidelines spectator. He is interested but not participating.

He praised the Hoover Administration for the President's efforts to conduct an administration and not a business."

"President Hoover is only in for eight years," he said laughingly, as he predicted another term for tne Chief Executive. "And we should give him every support we can. It's a big job with an institution of the greatest magnitude.

"If the head of a great private industry did not get more support than the President has had in the past, his business would be a failure.

"Mr. Hoover is doing the best he can to make the Government an administrative force. He has been highly successful so far.

"Industry has not done its part, but the natural trend eventually will compel participation."

Selected Business Indicators of National Industrial Conference Board.

The following table of Selected Business Indicators, prepared by the National Industrial Conference Board furnishes a statistical picture of business conditions for the past month. Expressed in percentages of the average month of the years 1925 to 1929 except where indicated, the data, uncorrected for seasonal variations, afford a comparison of conditions between the last and previous months.

[Base, average month 1925-29=100, except where otherwise indicated.]

	Feb. 1931.	Jan. 1931.	Nov. to Jan. Average	Feb. 1930.	1925-29 Average for Feb.	1925-29 Average for Jan.
Basic Production—						
Automobiles, U. S. and Canada	61	45	42	91	97	79
Building contracts	46	44	47	61	74	78
Crude oil *a*	90	88	92	112	96	95
Steel ingots *a*	69	60	56	111	106	102
Pig iron *a*	58	53	54	97	103	99
Furnaces in blast, per cent	61	57	56	98	104	102
Bituminous coal	72	88	89	90	103	117
Machine tool orders, net	43	34	33	113	105	93
Copper, world blister	85c	87	91	75	95	98
Zinc, United States	57	63	63	87	97	103
Cotton cloth, standard	88	84	83	111	103	101
Newsprint paper	100	96	96	100	90	98
Electric power	116	119	120	122	100	99
Basic Consumption—						
Copper shipments, domestic	78	78	83	80	97	96
Crude rubber	85	84	72	96	98	101
Zinc shipments, domestic	60	61	63	82	98	100
Silk taken by manufacturers	119	122	123	109	96	107
Machine tool shipments	38	40	40	113	105	93
Machine tool orders unfilled	50	44	50	133	97	95
Stocks on Hand, end of Month—						
Gasoline	120	112	106	139	113	104
Crude rubber	276	271	260	175	104	98
Copper, refined, No.&So.Amer.	433	434	437	278	110	111
Zinc, United States	435	438	436	272	92	91
Raw silk in storage	100	114	117	151	104	113
Newsprint paper	143	135	134	114	92	90
Distribution and Retail Trade—						
Carloadings, total	71	72	73	87	92	91
Carloadings, merchandise and miscellaneous	73	71	74	86	90	86
Advertising, newspaper lineage	71c	74	81	80	87	97
Advertising, magazine lineage	84	67	89	101	93	76
Commercial failures, number	136	176	139	120	104	130
Commercial failures, liabilities	153	242	199	131	103	128
Commercial failures, rate	134	175	138	118	103	131
Department store sales	76c	76c	84	83	82	83
Five and ten cent store sales	88	88	134	90	76	71
Mail order sales	85	87	122	103	84	86
Prices and Finance—						
Wholesale prices, general *b*	82	82	79	99	(*b*)	(*b*)
Com. stck., industrials, prices *b*	77	69	99	105	(*b*)	(*b*)
Bonds, all prices *b*	101	101	100	100	(*b*)	(*b*)
Bank debits, outside N.Y. City	71c	90c	89	89	88	102
Loans and investments	110c	110	112	107	98	98
Fed. Reserve credit outstanding	71c	86c	81	90	93	100

a Average daily asis. *b* January, 1930-100. *c* Preliminary estimates.

Henry Ford Says Machine Can Never Displace Man—Holds Labor-Saving Devices Only Result in Different Kind of Jobs—Urges Vocational Schools and Pay for Students to End "Wasted Effort" of Present System.

Where there are machines there must always be work for men, Henry Ford said on March 16, revealing that this theory is responsible for his belief that increasing replacement of men by machinery can never work to-ward unemployment. Associated Press dispatches March 16 from Fort Myers, Fla., thus reporting him, further quoted him as follows:

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"The world is coming to a point where machines will do the greatest part of creative labor," he said, "but because of this men will not be thrown into idleness."

The continued introduction of machinery merely transfers the centre of human effort, he said. At one time men labored with their hands directly toward creative work, yet now, with machines to perform many of the functions of such labors, man power still is necessary to build the machinery and to direct its operations, he pointed out.

Every kind of human work is turning because of metal and motors to centralization of effort and production, he continued. Everything that pertains to mass production or which can be envisioned as a subject of mass production, he asserted, eventually will be done by machinery. Not even the farmer—the man who used to till 40 or 80 or 160 acres—is exempt from the advent of the machine, Mr. Ford said.

"There are no more farmers of that type," he said. "Farming nowadays is a great industry, centralized in nature and mechanized in fact. The day of the small farmer is gone."

In the same way every small operator, in industry as well as in agriculture, is seeing the increasing use of machinery, as a displacing factor, he continued. In Mr. Ford's plants everything that can be done by machinery is mechanized. He believes that inventions yet to come will go still further toward replacing some of the 80,000 men who now engage in manufaturing his automobiles. But as each worker is replaced at his bench or his lathe, another is needed to help build the new labor-saving machinery or to guide it.

The automobile manufacturer also expressed his opinions both on education and diet, but on the latter subject he admitted his own menu might be disagreeable medicine to other persons. In education, however, he was very positive in urging the establishment of vocational schools which paid their pupils as a remedy for what he decried as wasted effort by school children.

Mr. Ford would combine practical and technical instruction with the teaching of theory. Young people, in all cases, should learn to read and write and gain a solid foundation along these lines, he said. But from the eighth grade, he said, practice and technique should hold equally with theory.

At the Ford schools at Dearborn, where his plant is located, the students receive enough money to live on for the work they do in school from the time they are 12 years old. The boys divide their time between the classroom and the technical work.

"Our school is self-supporting," he said. "We turn in the work of 2,900 boys to our factories and pay them for it. We have been doing it 16 years."

"Let the public schools teach children to read and write," he urged. "Then industry should take them up. Industry should regard such action as a pleasure, for it is a great privilege. A boy should be paid to learn anything. He must realize that what he makes will be sold. The action appeals to his pride and ambition and stirs him to further endeavor."

As far as girls are concerned, Mr. Ford offered the same recommendation. "If education can be converted to finding a way to eliminate the drudgery of housework, you've gone a long way," he said.

He had little to say in regard to dietetics except that his laboratories were continuing experiments to reap the greatest benefit from the world's surplus food production. He pointed to a long shelf of books on dietetics on the wall of his office.

"It is the new field of endeavor," he said. "But little can be said about it until we know more of the subject. A diet that might prove a panacea to one person would prove harmful to another."

Mr. Ford for years has eaten fruit for one meal, starches at a second and proteins at the third.

"But," he concluded, "just because that diet suits me is no sign that it would suit every one."

Mr. Ford plans to leave here to-morrow on the way to Detroit after spending some time on a winter vacation near his friend Thomas A. Edison.

Bank of Montreal Finds Business Situation About on Par with Month Ago—Canadian Tariff and Taxation Proposals in Foreground.

In its business summary, under date of March 23, the Bank of Montreal states that "the business situation remains much as it was a month ago, in some small contrast to many months of diminishing volume and falling commodity prices." The bank also says in part:

The European outlook is brightened by better understanding and greater evidence of co-operation among the principal countries, as well as growing appreciation of the fact that in adherence to proven economic principles lies the best solution of prevalent distress. The clouds that have lowered upon trade and industry for nearly two years have not yet lifted, but light seems to be breaking through.

In Canada tariff and taxation proposals are engaging attention, and until these are made known by the Government there may be some hesitancy in commercial commitments. The St. Lawrence being open to Montreal 10 days earlier than in any previous year, early opening of navigation from lake-head to the sea appears assured, and with water-borne traffic again in operation some new activity will be infused in trade. Manufacturing industries remain rather spotty, working for the most part considerably below capacity, but textile mills are fairly busy, the automobile output is seasonally larger and iron and steel industries are showing improvement although running below normal.

The revision upward of the tariff last September has attracted capital and industries to Canada, with prospect of this movement continuing. Unemployment is still rife, but the winter peak is disappearing and the outlook improving in this respect. While agricultural products constitute the largest item in Canada's export trade, it is a novel fact that last month the value of newsprint exported, $8,086,000, exceeded the combined value of wheat and flour exported by $243,000. On March 16 the visible supply of wheat in Canada was 102,559,000 bushels, being nearly 22,000,000 bushels less than a year ago.

There was a sharp decline in the external trade of Canada in February, which aggregated $95,909,000, compared with $149,072,000 in the corresponding month last year, a decrease of $53,163,000, or nearly 36%. Proportionately the decline was fairly evenly divided between exports and imports. In the 11 elapsed months of the current fiscal year total foreign trade at $1,591,986,000 was $596,508,000 less than in the preceding year, being a decrease of nearly 30%, of which the larger part is attributable to the fall in prices. Wheat exports illustrate this statement, an increase of 3,564,000 bushels in February having a decrease of $1,863,000 in value, while in the last 11 months the value of wheat exported fell $33,168,000, notwithstanding an increase of 38,933,000 bushels in quantity. In the considerable shrinkage of foreign commerce the adverse balance has not grown, the excess of imports over domestic exports, which was $104,585,000 in 11 months last year, having fallen to $86,609,000 this year.

Car-loadings and railway traffic revenue continue substantially below the corresponding period last year. For the week ended Feb. 7, total car-loadings in Canada were 58,127 cars less than in the corresponding period in 1930; and for the week ended March 7, a month later, the decrease had grown to 102,638 cars. In one class of freight only does a worthwhile increased movement appear, namely, grain loadings, which to March 7 of this year were 9,105 cars more than in 1930. The consumption of coke grows, 224 more cars having been moved than a year ago, and 1,758 carloads more than in 1929. In all other commodities traffic has diminished.

Newsprint mills in February operated at 55.4% of rated capacity, a new low. Newspaper circulation, which provides the market for newsprint, rises and falls according to the state of general trade, and with the opening of spring there should be increased consumption of the commodity. . . . .

Commodity prices have not widely varied during the month, the index number of the Dominion Bureau of Statistics for February being 76.0, compared with 76.7 in January. A reduction was made in March in gasoline prices, and there was a decline in furs, animals and animal products. Rents have an easier tendency.

The outstanding change in Canadian bank accounts in January, as revealed in the return for that month, is a decrease of $84,978,000 in demand deposits. This is a sign of the season partly given by large dividend payments of corporations and practically equals the decrease in demand deposits of $84,802,000, which occurred in the same month last year. On the other hand, savings deposits are up $2,891,000, to a total of $1,428,737,000. No increase of business activity has occurred to require additional bank credit; on the contrary, current loans in Canada declined $8,065,000 in January and are down $242,696,000 in the last 12 months. Banks continue to have large holdings of government, municipal and railway bonds and the monetary situation may be described as one of ease and strength.

Sears-Roebuck Insurance Plan—Purpose Is to Sell to Automobile Owners in Rural Districts It Serves.

From the "Wall Street Journal" we take the following from Chicago:

The immediate purpose of Sears-Roebuck & Co. in going into the insurance field is to offer automobile insurance to car owners in the small towns and rural districts where most of Sears' mail order customers live and where it is estimated that only one out of five cars carry any insurance at present for the reason that such territory is not particularly attractive to insurance agents.

Sears' insurance business will be carried on through the Allstate Insurance Co., a new subsidiary corporation having initial capital of $350,000 and surplus of the same amount. Capital is all owned by Sears and capital and surplus are fully paid in by the same company. No organization charge was made against the new subsidiary.

Allstate Insurance Co. is at present chartered and licensed to operate only in Illinois, but does not need to be licensed in other states as all of its selling will be done by direct mail. No policies will be sold through the company's retail stores. Present insurance setup for the coverage of its own properties against fire, theft, burglary, etc., will not be disturbed in any way.

Although the charter of Allstate Insurance Co. provides that it may write accident and burglary insurance as well as automobile insurance, it is not going into those fields for the present, but will write only automobile, fire, theft, property damage, liability and collision insurance. Life and fire insurance, other than automobile fire insurance, are out of its intended scope.

Sale of insurance by Sears will not be linked up in any way with a merchandise consideration. In other words, the amount of merchandise which has been bought from the company by an applicant will not affect in any way the granting of insurance or the amount granted.

Lower Rates Probable.

Under the projected method of procedure customers will make application for insurance by mail, and policies also will be sent to them by mail. Adjustment probably will be handled locally by designated adjusters just as the company now handles its legal business through local attorneys. Although several reinsurance propositions have been submitted to it, none has been accepted thus far and company for the present will carry the risks and pay the claims itself.

Because of the anticipated lower cost of getting business under its plan, Allstate Insurance will offer premium rates substantially lower than existing rates, possibly around 20% lower.

The automobile insurance offered mail customers will be available on the same terms to any Sears' employee.

Officials of Sears pointed out that the selling of insurance by mail is no new thing in the insurance world, although it is a new departure for a mail order company.

Officers and Directors.

Incorporators of Allstate Insurance Co. were the 13 present directors of Sears-Roebuck. Directors of Allstate will be R. E. Wood, President of Sears; G. E. Humphrey, assistant to the President; Charles Lederer, General Counsel; Sigmund Livingston, law partner of Mr. Lederer; E. H. Powell, Treasurer of Sears; C. L. Schenk, assistant to the Vice-President; W. J. Pitts, Auditor; T. V. Houser, General Manager of mail order merchandise and assistant to the Vice-President, and J. H. Westrich, Supervisor of the automobile accessory and tire departments. Of the nine directors, all but one are Sears executives, although only the first two above-named are Sears' directors.

Officers of Allstate Insurance Co. are: R. E. Wood, President, and G. E. Humphrey, Vice-President. Carl L. O'Dell, a Chicago insurance man of 17 years' experience, who has been working on Sears' insurance project since July 1 last, wil be in active charge of the company. Alfred Best, insurance expert, was consulted frequently during the formulation of the plans.

When informed of Sears' insurance plan, officials of Montgomery Ward & Co. said that while the company from time to time has considered selling insurance it was not that particular type of insurance, and that company has no definite plans to that end at present.

Review of Industrial Situation in Illinois During February.

Supplementing the survey of the industrial situation in Illinois during February, given in these columns a week ago, page 2091, we annex herewith the statistics supplied by

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Federal Reserve Bank of St. Louis

Howard B. Myers, Chief of the Bureau of Statistics & Research of the Illinois Department of Labor:

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING FEBRUARY 1931.

By Howard B. Myers.

Industries.	Employment. Per Cent Change from a Month Ago.	Index of Employment (Average 1925-27=100). Feb. 1931.	Jan. 1930.	Feb. 1930.	Earnings (Payroll). Total Earnings Per Cent of Chge. from Jan. 1931.	Average Weekly Earnings Feb. 1931. Males.	Females.
All industries	—0.5	79.5	79.9	96.2	+1.1	$29.15	$18.10
All manufacturing industries	+0.2	76.5	76.3	98.0	+3.3	27.87	16.14
Stone, clay, glass	—0.6	60.6	61.0	77.4	+7.9	25.50	13.15
Miscellaneous stone-mineral	—8.1	61.2	66.6	71.0	+9.5	24.42	13.86
Lime, cement, plaster	+4.6	63.1	60.3	66.1	+20.3	25.51	----
Brick, tile, pottery	+4.6	39.6	37.9	48.6	+16.1	23.49	9.76
Glass	—1.9	89.4	91.1	122.3	+1.6	27.06	13.44
Metals, machinery, conveyances	+0.5	77.0	76.6	108.2	+3.6	26.59	15.87
Iron and steel	+2.3	96.8	94.6	112.1	+11.3	28.23	13.45
Sheet metal work, hardware	—1.2	76.0	76.9	89.2	+7.6	24.29	14.97
Tools, cutlery	+0.7	65.4	64.9	80.6	+1.5	29.11	12.76
Cooking & heating apparatus	+2.0	81.3	79.7	94.4	+3.9	25.23	14.33
Brass, copper, zinc and other	—0.9	74.5	75.2	104.5	+3.4	23.66	12.27
Cars, locomotives	+8.4	18.1	16.7	83.0	+8.0	24.38	15.69
Autos, accessories	—3.1	64.0	66.0	109.9	+20.7	27.49	14.87
Machinery	—0.1	73.3	73.4	114.3	+2.2	25.20	11.41
Electrical apparatus	—2.0	77.4	79.0	122.4	—6.7	28.35	18.54
Agricultural implements	—0.3	88.1	88.4	130.9	+0.9	23.13	13.06
Instruments and appliances	—0.1	62.8	62.9	82.0	—2.4	29.98	17.60
Watches, jewelry	+3.2	78.7	76.3	94.6	+7.3	20.28	10.62
All other	—2.3	----	----	----	—1.5	21.41	11.86
Wood products	+2.9	52.2	50.7	67.0	+14.7	22.59	12.16
Saw, planing mills	—4.4	48.1	50.3	59.8	—3.5	24.78	7.55
Furniture, cabinet work	+4.6	57.4	54.9	76.6	+27.7	22.89	12.45
Pianos, musical instruments	+2.5	36.5	35.6	46.0	+5.3	22.68	8.76
Miscellaneous wood products	+4.1	53.5	51.4	67.4	+13.0	20.70	12.61
Furs and leather goods	+1.6	81.2	79.9	95.1	+9.5	22.76	12.55
Leather	—5.1	75.4	79.4	89.2	+9.3	29.73	16.73
Furs, fur goods	+8.6	64.9	59.8	63.6	+13.2	41.72	27.77
Boots and shoes	+1.4	84.5	83.3	99.6	+9.3	19.71	12.29
Miscellaneous leather goods	+16.2	41.0	35.3	54.4	+18.2	24.02	14.61
Chemicals, oils, paints	+1.2	86.1	85.1	96.6	+9.3	29.80	15.06
Drugs, chemicals	—1.0	67.8	68.5	78.3	+1.4	25.08	15.98
Paints, dyes, colors	+6.0	90.2	85.1	97.6	+18.7	29.43	17.66
Mineral and vegetable oil	—2.8	80.1	82.4	92.0	+6.1	33.12	18.64
Miscellaneous chemicals	+4.8	96.6	92.2	103.8	+13.0	27.53	12.10
Printing and paper goods	—3.8	95.7	99.5	103.1	—4.4	35.91	17.48
Paper boxes, bags, tubes	—0.1	79.9	80.0	88.3	+3.3	26.67	14.23
Miscellaneous paper goods	+2.5	88.5	86.3	96.4	+0.7	32.02	18.64
Job printing	—4.6	88.3	92.6	92.2	—8.5	35.22	18.38
Newspapers, periodicals	+2.0	91.9	90.1	97.5	+1.9	45.38	25.85
Edition book binding	—13.2	----	----	----	—10.7	36.87	18.48
Lithographing and engraving	—6.9	----	----	----	—7.7	44.69	15.60
Textiles	+8.2	84.7	78.3	90.6	+12.7	22.91	11.11
Cotton, woolen goods	—5.3	105.2	111.1	108.8	+8.1	20.13	9.34
Knit goods	+28.9	90.7	70.4	83.1	+42.9	23.06	10.78
Thread and twine	—0.5	73.1	73.5	92.7	+2.7	26.96	13.69
Miscellaneous textiles	+0.7	84.1	83.5	100.6	—4.2	23.86	11.41
Clothing and millinery	+4.6	76.3	72.9	87.9	+24.1	33.59	17.64
Men's clothing	+1.2	67.3	66.5	75.5	+26.6	33.81	21.93
Men's shirts, furnishings	+3.7	60.8	58.6	59.2	+4.4	20.31	11.40
Overalls, work clothes	+16.9	21.3	18.2	57.7	+22.5	31.78	11.33
Men's hats, caps	+3.2	82.5	79.9	89.3	+10.5	37.03	22.76
Women's clothing	+10.6	91.2	82.5	122.6	+21.6	34.88	14.02
Women's underwear	+17.3	149.8	127.7	167.8	+22.9	31.76	12.52
Women's hats	+20.3	41.5	34.5	46.4	+32.5	36.90	18.92
Food, beverages, tobacco	—1.9	76.8	78.3	90.0	—3.9	29.59	17.77
Flour, feed, cereals	—8.2	74.3	80.9	89.8	—8.8	26.86	18.87
Fruit, vegetable canning	—2.3	7.5	7.7	9.6	—0.5	21.06	11.98
Miscellaneous groceries	+1.7	80.9	79.5	97.1	+14.9	30.02	15.44
Slaughtering, meat packing	—3.8	88.5	92.0	98.2	—7.1	27.74	20.31
Dairy products	—0.9	92.8	93.6	98.5	—2.1	37.39	11.52
Bread, other bakery products	—0.9	72.2	72.9	84.2	—3.7	33.83	15.66
Confectionery	+4.7	83.9	80.1	90.3	—7.1	34.04	16.20
Beverages	—3.3	63.6	65.8	71.1	—0.7	30.23	12.85
Cigars, other tobaccos	+3.9	80.4	77.4	97.2	+1.1	28.16	21.83
Manufactured ice	—12.8	48.2	55.3	47.4	—8.4	42.20	26.22
Ice cream	—1.9	----	----	----	+10.2	45.86	18.32
Miscellaneous manufacturing	+2.6	----	----	----	—13.3	20.75	----
Non-manufacturing industries	—1.7	----	----	----	—2.	32.33	20.51
Trade—Wholesale, retail	—5.6	65.0	68.9	76.4	—4.9	36.28	18.53
Department stores	—6.3	94.5	100.9	99.6	—4.3	31.34	17.38
Wholesale dry goods	—0.5	83.5	83.9	102.6	—0.5	31.02	16.07
Wholesale groceries	—0.9	77.2	77.9	81.4	—0.8	33.20	16.26
Mail order houses	—8.9	56.0	61.5	73.1	—11.6	25.96	19.49
Milk distributing	+1.9	----	----	----	+1.5	49.26	35.80
Metal jobbing	+0.6	----	----	----	+2.1	27.09	17.35
Services	—2.1	----	----	----	—0.3	22.60	14.93
Hotels and restaurants	—1.9	----	----	----	—0.1	21.51	15.03
Laundries	—3.2	95.6	98.8	109.5	—1.7	32.06	14.74
Public utilities	—0.6	95.3	95.9	103.2	—1.1	35.16	22.10
Water, gas, light and power	+0.2	107.5	107.3	120.6	+0.2	32.12	20.54
Telephone	—0.8	104.2	105.0	110.9	—1.9	43.69	22.11
Street railways	—1.8	93.5	95.2	97.8	—1.9	36.69	19.05
Railway car repair	+1.8	67.5	66.3	79.3	+2.4	25.22	21.96
Coal mining	+0.5	88.7	88.3	77.0	—3.1	21.59	----
Building, contracting	—11.3	27.9	31.4	50.6	—14.7	35.89	----
Building construction	+7.1	25.0	23.3	46.4	+6.2	34.19	----
Road construction	—72.0	6.4	22.9	35.0	—83.3	27.32	----
Miscellaneous contracting	—40.0	36.8	61.4	49.2	—30.8	48.74	----

Slight Gain in Wholesale and Retail Trade in Philadelphia Federal Reserve District in February—Wholesale Trade Fell Off.

Retail sales in February showed a gain of nearly 1%, instead of a loss which is typical for that month, while wholesale trade fell off slightly, though less than was to be expected, according to figures received by the Philadelphia Federal Reserve Bank from about 250 mercantile establishments. In comparison with February 1930 retail sales fell off 10%, and wholesale business was 16% smaller, reflecting partly a continuous recession in commodity prices. The Bank further says:

Daily sales of department and credit stores increased appreciably from January to February, while those of men's and women's apparel and shoe stores showed declines. All lines included in the report had smaller sales in February this year than last and in total also were about 11% smaller in the first two months this year than 1930. All city areas reported recessions in retail sales from a year ago.

Inventories at retail stores increased 5% as is usually the case in the period preceding the spring holiday. Compared with a year ago, stocks of consumers' merchandise showed a decline of 15% and were the lowest in several years. The rate of turnover was a trifle higher this year than in the first two months of 1930.

Dealers and jobbers in shoes, jewelry, hardware, paper, and dry goods reported gains over January, whereas those handling drugs, electrical supplies, and groceries experienced declines. Sales in all lines were noticeably smaller than a year ago. Increases in commodity stocks were noted in drugs, dry goods, hardware, and paper, while those in electrical supplies, groceries, and jewerly fell off slightly from January. In comparison with February 1930, wholesale stocks of dry goods, groceries, hardware, jewelry, and paper were considerably smaller. Accounts receivable outstanding at the end of February in the aggregate were smaller than in the same month last year. This was also true of collections.

WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF FEBRUARY 1931.

	Net Sales. Index Numbers* P. Ct. of 1923-1925 Monthly Average). January 1931.	February 1931.	Daily Average During Month Compared with Previous Month.	Same Mo. Last Year.	Jan. 1 to Feb. 28 Compared with Same Period Last Year.
Boots and shoes	24.8	33.4	+45.5%	—28.9%	—34.9%
Drugs	118.1	100.9	—7.7	—4.4	+1.0
Dry goods	40.6	41.0p	+1.0	—25.5	—23.1
Electrical supplies	59.3	55.6p	—6.3	—36.4	—27.7
Groceries	86.0	84.8p	—1.4	—13.7	—13.3
Hardware	45.6	46.3	+9.9	—25.9	—27.2
Jewelry	30.2	37.7	+35.2	—31.8	—37.2
Paper	75.6	71.4	+2.3	—16.0	—21.1

	Stocks at End of Month. Compared with Previous Month.	Compared with Same Month Last Year.	Accounts Outstanding End of Month. Compared with Previous Month.	Compared with Same Month Last Year.	Collections During Month. Compared with Previous Month.	Compared with Same Month Last Year.
Boots and shoes	----	----	—1.5%	—14.4%	—31.0%	—32.4%
Drugs	+4.6%	+0.5%	—2.3	+0.1	+1.2	—2.2
Dry goods	+1.6	—17.0	—7.7	—11.8	—17.1	—13.9
Electrical supplies	—1.5	----	—11.4	—33.2	—22.2	—36.3
Groceries	—1.3	—10.1	—3.4	—10.0	—10.6	—18.0
Hardware	+4.2	—10.4	—2.6	—19.6	—18.9	—25.7
Jewelry	—0.6	—16.8	—5.5	—12.0	—66.8	—28.0
Paper	+0.4	—12.6	+0.3	—12.7	+2.2	—28.5

p Preliminary. * Index numbers are computed from total monthly sales, while percentage changes from average daily sales.

RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF FEBRUARY 1931.

	Index Numbers of Sales. Per Cent of 1923-1925 Monthly Average.) January 1931.	February 1931.	Net Sales. February 1931 Compared with February 1930.	Jan. 1 to Feb. 28 Compared with Same Period a Year Ago.
All reporting stores	72.0	67.0p	—9.9	—10.9
Department stores	69.5	66.7	—9.3	—10.9
In Philadelphia	67.7	65.7	—9.4	—12.8
Outside Philadelphia	----	----	—9.0	—5.5
Men's apparel	95.2	62.3p	—14.4	—9.4
In Philadelphia	----	----	—14.6	—9.5
Outside Philadelphia	----	----	—14.2	—9.3
Women's apparel	101.5	73.9p	—10.8	—10.0
In Philadelphia	----	----	—9.2	—9.4
Outside Philadelphia	----	----	—20.2	—14.0
Shoe stores	83.8	69.6p	—22.9	—16.4
Credit stores	50.7	62.7p	—17.2	—14.6
Stores in:				
Philadelphia	72.1	66.3p	—9.7	—12.5
Allentown, Bethlehem and Easton	74.9	69.4	—19.2	—14.3
Altoona	74.9	70.4	—1.6	—5.7
Harrisburg	81.2	64.8	—5.7	—0.6
Johnstown	64.9	87.4	—11.4	—9.8
Lancaster	78.5	60.1	—15.7	—5.5
Reading	75.9	68.0p	—13.6	—8.8
Scranton	63.0	56.8	—7.1	—4.0
Trenton	68.6	69.8p	—6.8	—6.0
Wilkes-Barre	67.4	58.4	—4.2	—1.7
Wilmington	89.1	78.9p	—12.9	—1.3
All other cities	----	----	—8.3	—6.7

	Stocks at End of Month. Compared with Month Ago.	Year Ago.	Stocks Turnover Jan. 1 to Feb. 28 1931.	1930.	Accounts Receivable at End of Month Compared with Year Ago.	Collec'ns During Month Compared with Year Ago.
All reporting stores	+4.7	—14.5	0.58	0.57	----	----
Department stores	+4.0	—14.5	0.58	0.57	----	----
In Philadelphia	+4.1	—14.1	0.62	0.63	----	----
Outside Phila	+3.8	—15.4	0.48	0.43	—0.5	—8.9
Men's apparel	----	----	----	----	----	----
In Philadelphia	----	----	----	----	----	----
Outside Phila	+0.1	—17.3	0.34	0.32	+1.3	—13.9
Women's apparel	+11.3	—17.7	0.98	0.89	----	----
In Philadelphia	+9.2	—20.4	1.08	0.97	----	----
Outside Phila	+19.4	—6.6	0.59	0.57	+8.7	—5.9
Shoe stores	+2.3	—13.3	0.37	0.37	—6.9	—13.4
Credit stores	+3.0	—10.1	0.32	0.32	—9.5	—18.1
Stores in:						
Philadelphia	+5.2	—14.3	0.65	0.65	----	----
Allentown, Bethlehem & Easton	+0.3	—26.2	0.41	0.38	—8.7	—17.4
Altoona	—2.7	—16.7	0.45	0.42	+9.4	—9.1
Harrisburg	+9.5	—15.5	0.57	0.48	+8.3	—0.1
Johnstown	—3.2	—13.8	0.59	0.57	----	—15.2
Lancaster	+12.5	—17.3	0.41	0.36	----	----
Reading	—2.3	—21.9	0.47	0.44	—9.4	—6.7
Scranton	+2.9	—16.2	0.50	0.44	—2.6	—11.7
Trenton	+3.3	—9.2	0.52	0.49	+0.8	—13.7
Wilkes-Barre	+3.4	—10.6	0.37	0.34	—9.5	—10.4
Wilmington	+3.3	—14.5	0.43	0.37	—0.5	—8.4
All other cities	+9.4	—5.3	0.39	0.38	—4.8	—7.2

p Preliminary.

No Concrete Evidence of Increased Activity in San Francisco Federal Reserve District.

Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the Federal Reserve Bank of San Francisco, states that "whatever intangible influences may have affected the current position of Twelfth Dis-

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trict (San Francisco) business it is fairly certain from February records that there has not yet been concrete evidence of improvement in the most important phases of activity. Declines, although moderate in most cases, predominated during that month in measures of industrial production, trade, and wholesale commodity prices."

Mr. Newton continues:

On the whole, the condition of agriculture has been benefited by moderate rainfall and mild temperatures during the past six weeks, but soil moisture supplies are still reported to be inadequate in much of the District. Favorable conditions for crop production, together with large and in many cases excessive storage stocks, has tended to reduce the already unsatisfactory prices to farmers. The need for supplemental feeding of livestock has been considerably diminished by the favorable growth of forage on District ranges.

Despite seasonal tendencies to expand slightly, the petroleum, mining, and construction industries were less active during February than in January . Lumber production increased but little, whereas there is usually a sharp rise in February. Both shipments and orders of lumber continued to exceed production and there were further substantial reductions of inventories held by mills. Output of flour declined more than is customary between January and February.

Most measures of trade indicate a further decline in distribution of commodities during February. Department store sales declined more than seasonally and wholesale trade was lower than in January. Registrations of new automobiles declined during the month, whereas there is usually little or no change in such registrations between January and February. There was also a decrease in the movement of goods in the intercoastal trade.

Although the February average of wholesale commodity prices declined sharply from the January level, most composite weekly indexes have been steady during the last week in February and the first half of March.

Excepting certain developments incident to United States Treasury financing on March 16, no new elements were introduced into the credit situation during the four weeks ending March 18 to change the trends of the past two months. Holdings of discounted bills by the Reserve Bank remained low and purchases of acceptances by that bank were unusually small until early March when acceptance holdings increased substantially. As in other recent months, security loans of reporting member banks, which are currently at the lowest levels in three years, moved downward while investments of those banks expanded. Commercial loans and total deposits averaged higher than in the preceding four-week period and, together with increased investments, reflected additions to the supply of funds in the District. These additions resulted chiefly from (1) an excess of government expenditures over collections; (2) Mint purchases of imported and locally produced gold, and (3) a withdrawal of funds from eastern money markets. Banks in the Twelfth District were allotted 82 million dollars of the 1,400 million dollars of United States Treasury financing of March 16. Following the absorption of this issue (composed of 23 million dollars of long-term bonds and 59 million dollars of short-term certificates) by reporting member banks, government deposits and holdings of United States securities of these banks increased, while their borrowings at the Reserve Bank were further reduced.

Detroit Employment Industrial Index Continues Uptrend in March but Still Below Year Ago.

From its Detroit bureau the "Wall Street Journal" of March 20 reported the following:

Industrial employment in Detroit has shown a further increase from the end of February but is considerably under a year ago. On March 15, the index of the industrial department of the Detroit Board of Commerce stood at 82.5 compared with 81.2 on February 28 and 78 on February 15. On March 15, 1931, the index was 108.

The index covers two-thirds of the industrial employment in Detroit, and is based on the monthly average for the years 1923-1925, inclusive, taken as 100. It is compiled from the number of men on payrolls, which includes both part and full time workers.

Fisk Tire Plant in Massachusetts Increases Output.

From Chicopee Falls, (Mass.) March 23, the following Associated Press advices are reported:

The Fisk Rubber Company today increased its production schedule from four to five days a week. The step is based on an expected increase in driving and in the demand for tires.

Automobile Production in January and February Very Low.

February factory sales of automobiles in the United States, as reported to the Bureau of the Census, consisted of 219,897 vehicles, of which 181,735 were passenger cars, 37,633 trucks, and 529 taxi-cabs, as compared with 171,851 vehicles in January 1931, 330,414 vehicles in February 1930 466,418 in February 1929. For the two months of 1931 the production has been only 391,748 vehicles in 1931 against 603,635 in the two months of 1930 and 867,455 in 1929.

The table below is based on figures received from 144 manufacturers in the United States for recent months, 42 making passenger cars and 113 making trucks (11 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically for that purpose, pleasure cars later converted to commercial use not being reported as taxicabs. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures are supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION (NUMBER OF VEHICLES).

	United States.				Canada.		
	Total.	Passenger Cars.	Trucks.	Taxi-cabs.x	Total.	Passenger Cars.	Trucks.
1929—							
January	401,037	345,545	53,428	2,064	21,501	17,164	4,337
February	466,418	404,063	60,247	2,108	31,287	25,584	5,703
Total(2 mos.)	867,455	749,608	113,675	4,172	52,788	42,748	10,040
March	585,455	511,577	71,799	2,079	40,621	32,833	7,788
April	621,910	535,878	84,346	1,686	41,901	34,392	7,509
May	604,691	514,863	88,510	1,318	31,559	25,129	6,430
June	545,932	451,371	93,183	1,378	21,492	16,511	4,981
July	500,840	424,944	74,842	1,054	17,461	13,600	3,861
August	498,628	440,780	56,808	1,040	14,214	11,037	3,177
September	415,912	363,471	51,576	865	13,817	10,710	3,107
October	380,017	318,462	60,687	868	14,523	8,975	5,548
November	217,573	167,846	48,081	1,646	9,424	7,137	2,287
December	120,007	91,011	27,513	1,483	5,495	4,426	1,069
Total (year)	5,358,420	4,569,811	771,020	17,589	263,295	207,498	55,797
1930—							
January	*273,221	235,226	*37,028	967	10,388	8,856	1,532
February	*330,414	280,996	*48,567	851	15,548	13,021	2,527
Total(2 mos.)	603,635	516,222	85,595	1,818	25,936	21,877	4,059
March	*396,388	331,973	*62,994	1,421	20,730	17,165	3,565
April	444,024	375,685	67,853	486	24,257	20,872	3,385
May	420,027	364,512	55,075	440	24,672	21,251	3,421
June	334,506	288,481	45,562	463	15,090	12,194	2,896
July	265,533	224,690	40,467	376	10,188	8,556	1,632
August	224,368	185,619	38,363	386	9,792	6,946	2,846
September	220,649	177,752	41,967	930	7,957	5,623	2,334
October	154,401	115,476	38,343	582	4,541	3,206	1,335
November	135,754	102,358	32,787	609	5,407	3,527	1,880
December	*155,701	122,748	*31,528	1,425	5,622	4,225	1,397
Total (year)	*3,354,986	2,805,516	*540,534	8,936	154,192	125,442	28,750
1931—							
January	*171,851	*139,755	*31,584	512	6,496	4,552	1,944
February	219,897	181,735	37,633	529	9,871	7,529	2,342
Total(2 mos.)	391,748	321,490	69,217	1,041	16,367	12,081	4,286

x Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire. * Revised.

New York Rubber Exchange to Close Good Friday, April 3, and Saturday, April 4.

The Board of Governors of The Rubber Exchange of New York, Inc., has approved a petition of its members to close the exchange to trading on Friday, April 3, and Saturday, April 4.

France to Subsidize Coffee and Rubber Planters.

From the New York "Sun" of last night (March 27) we take the following (Associated Press) from Paris:

The Chamber of Deputies today adopted a tariff measure providing a subsidy for the aid of coffee and rubber planters in the French colonies.

The bill sets up a cash pool of 50,000,000 francs for the rubber fields and another of undetermined amount for coffee plantations. It levies a duty of .013 centimes per kilogram on rubber imports and .010 and .015 on coffee imports, according to grade.

Polish Rubber Manufacturers Form Syndicate.

Rubber footwear manufacturers in Poland have signed an agreement forming a syndicate for the purpose of stabilizing market conditions without raising prices according to information from the American consulate in Warsaw, made public by the Department of Commerce on March 17. The Department also says:

Market conditions for rubber footwear in Poland are such that the present prices must be maintained in order to compete with imported products it is said, and it is to this end that the manufacturers have organized.

All of the rubber footwear makers in Poland have joined the organization with the exception of one firm it is stated, and the present plans call for the opening of branches and warehouses in eleven cities in Poland.

Crude Rubber Production Curtailed on Far Eastern Estates in January.

Crude rubber production was curtailed on both large and small Far Eastern estates during January, but dealers' stocks gained materially over the previous month, a cable to The Rubber Exchange of New York, Inc., shows. The Exchange on March 20 added:

Production on estates under 100 acres in size amounted to 16,858 tons, against 18,129 tons in January; on estates over 100 acres, production was 18,779 tons, against 20,792 tons.

Estate stocks also declined, amounting to 25,056 tons at the close of February, compared with 25,770 tons at the end of January. Dealers' stock, however, totaled 21,759 tons at the end of last month, compared with 19,515 tons at the close of January.

U. S. Holds First Place in Supplying World Tires.

The United States maintained its position as the chief tire supplying nation during 1930, despite a general decline both in volume and value in the world exports of this commodity, according to the Commerce Department's Rubber Division. The Department's advices March 17 said:

Every major tire exporting nation experienced a volume decrease with the exception of the United Kingdom and Germany, the former replacing Canada as the second largest supplier.

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The world decline is attributed chiefly to the effects of the economic depression with increased competition and tariff barriers as secondary factors, according to trade opinion.

As a consequence of the depression, it is pointed out, the purchase of automobiles has been curtailed with a consequent reduced consumption of tires. In many cases cars have been withdrawn from use and stored, the owners being unable to maintain their upkeep. Repossession of cars for default of payments has also been apparent in many markets. Furthermore, in the face of difficult times, owners have made their tires perform longer service. It is likewise pointed out by trade leaders that present-day tires due to improved methods of manufacture are generally giving better service and that improved roads are also aiding in the prolongation of tire wear.

In addition to the business recession and its influence on the tire trade, there was the usually keen competition among the nations. The United Kingdom through the strengthening of its industry by foreign capital and Germany through its reorganization were two outstanding countries which offered more intensified rivalry to the other nations. Japan and Belgium, although both registering declines in 1930, gave greater opposition to the leaders, but France and Italy, the former once the leading tire exporter of the world, gave foreign exporters less concern than in former years.

Of the countries which showed a reduced tire trade during the year, the United States shared better than the others—declining only 10% in volume. One of the principal features of the United States tire exports for 1930 was the large gain in exports of truck and bus casings.

Of the 2,979,438 casings exported in 1929, 293,502 were for truck and bus —of the 2,684,294 exported in 1930, 467,728 were truck and bus. United States exports of the heavy duty tire for 1930 therefore increased 59% in volume over 1929. Two of the three best markets for United States tires of this type, namely Japan and Italy, are themselves large general tire producers and competitors of American exporters in foreign markets. Japan took 41,916 units during 1930, followed by British India with 36,902, and Italy with 33,147. Other important markets for truck and bus casings were the Philippines, Argentina, Netherland East Indies and Spain.

Argentina with 215,989 was by far the best market for casings used on pleasure cars and the smaller-sized commercial vehicles. In this market Canadian competition is the only serious factor. The participation of the United Kingdom and Germany in Argentina within the past couple of years has been upward, while that of France and Italy has been downward.

Limited Lumber Production Maintains Favorable Order Ratio.

Due to continued low production the amount of new business received at hardwood and softwood lumber mills during the week ended March 21 continued in favorable relation to the output, it is indicated in telegraphic reports from 809 leading mills to the National Lumber Manufacturers Association. These mills produced a total of 213,950,000 feet. Orders received by them were 15% and their shipments were 8% respectively above this figure. A week earlier 799 mills reported orders 10% above a total production of 209,768,000 feet, though figures for other weeks since the holidays have been more in line with those of the latest week. For comparison with the situation a year ago, identical mill figures show—for softwoods, 486 mills, production 40% less, shipments 34% less, and orders 24% less than for the equivalent week in 1930; for hardwoods, 198 mills, production 40% less, shipments 19% less and orders 13% under the volume for the week a year ago.

Lumber orders reported for the week ended March 21 1931, by 596 softwood mills totaled 221,397,000 feet, or 16% above the production of the same mills. Shipments as reported for the same week were 204,253,000 feet, or 7% above production. Production was 190,683,000 feet.

Reports from 236 hardwood mills give new business as 25,569,000 feet, or 10% above production. Shipments as reported for the same week were 26,075,000 feet, or 12% above production. Production was 23,267,000 feet. The Association, in its statement, also reports:

Unfilled Orders.

Reports from 521 softwood mills give unfilled orders of 774,877,000 feet, on March 21 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 513 softwood mills on March 14 1931, of 749,732,000 feet, the equivalent of 16 days' production.

The 455 identical softwood mills report unfilled orders as 754,710,000 feet on March 21 1931, as compared with 1,024,321,000 feet for the same week a year ago. Last week's production of 486 identical softwood mills was 182,331,000 feet, and a year ago it was 302,773,000 feet; shipments were respectively 197,226,000 feet and 296,776,000; and orders received 214,198,000 feet and 282,349,000. In the case of hardwoods, 198 identical mills reported production last week and a year ago 21,110,000 feet and 35,390,000; shipments 24,437,000 feet and 30,142,000, and orders 23,382,000 feet and 26,827,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 222 mills reporting for the week ended March 21:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	53,643,000	Domestic cargo delivery	182,123,000	Coastwise and intercoastal	39,001,000
Export	24,912,000	Foreign	149,649,000	Export	14,692,000
Rail	39,129,000	Rail	117,752,000	Rail	41,604,000
Local	11,563,000			Local	11,563,000
Total	129,246,000	Total	449,524,000	Total	106,859,000

Production for the week was 107,386,000 feet.

For the year to March 14, 166 identical mills reported orders 7.6% above production, and shipments were 6.1% above production. The same number of mills showed a decrease in inventories of 3% on March 14, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 139 mills reporting, shipments were 9% above production, and orders 6% above production and 3% below shipments. New business taken during the week amounted to 41,055,000 feet, (previous week 40,740,000 at 133 mills); shipments 42,273,000 feet, (previous week 41,769,000); and production 38,883,000 feet, (previous week 36,678,000). Orders on hand at the end of the week at 126 mills were 123,207,000 feet. The 127 identical mills reported a decrease in production of 35%, and in new business a decrease of 24%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 85 mills as 26,284,000 feet, shipments 26,546,000 and new business 25,636,000 feet. The 61 identical mills reported production 38% less and new business 21% less than reported for the same week last year.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 25 mills as 7,920,000 feet, shipments 16,644,000 and orders 15,524,000 feet. The same number of mills reported a 3% decrease in production and a 48% decrease in orders, as compared with the same week of 1930.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from seven mills as 1,911,000 feet, shipments 2,767,000 and new business 2,547,000 feet. The same number of mills reported production 9% less and orders 24% less than for the same week a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 23 mills as 1,722,000 feet, shipments 1,578,000 and orders 1,825,000. The 20 identical mills reported a decrease of 31% in production and a decrease of 43% in orders, compared with the corresponding week last year.

The North Carolina Pine Association, of Norfolk, Va., reported production from 95 mills as 6,577,000 feet, shipments 7,586,000 and new business 5,537,000. The 48 identical mills reported production 31% less and new business 10% more than for the same week in 1930.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 213 mills as 19,110,000 feet, shipments 23,715,000 and new business 23,163,000. The 178 identical mills reported a decrease of 41% in production and a decrease of 9% in orders, compared with the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 23 mills as 4,157,000 feet, shipments 2,360,000 and orders 2,406,000. The 20 identical mills reported production 38% less and orders 38% less, compared with the same week of 1930.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED MARCH 21 1931 AND FOR 11 WEEKS TO DATE.

Association.	*Production M Ft.*	*Shipments. M Ft.*	*P. C. of Prod.*	*Orders M Ft.*	*P. C. of Prod.*
Southern Pine					
Week—139 mill reports	38,883	42,273	109	41,055	106
11 weeks—1,526 mill reports	415,273	452,193	109	471,324	113
West Coast Lumbermen's					
Week—222 mill reports	107,386	106,859	100	129,246	120
11 weeks—2,460 mill reports	1,088,585	1,137,352	104	1,231,829	113
Western Pine Manufacturers					
Week—85 mill reports	26,284	26,546	101	25,636	98
11 weeks—955 mill reports	204,032	300,217	147	276,934	136
California White & Sugar Pine					
Week—25 mill reports	7,920	16,644	210	15,524	196
10 weeks—252 mill reports	57,065	152,218	267	148,799	261
Northern Pine Manufacturers					
Week—7 mill reports	1,911	2,767	145	2,574	135
11 weeks—77 mill reports	13,489	28,368	210	29,970	222
No.Hemlock&Hardwood(softwoods)					
Week—23 mill reports	1,722	1,578	92	1,825	106
11 weeks—299 mill reports	21,819	14,445	66	15,084	69
North Carolina Pine					
Week—95 mill reports	6,577	7,586	115	5,537	84
11 weeks—995 mill reports	62,495	80,183	128	61,047	98
Softwood total					
Week—596 mill reports	190,683	204,253	107	221,397	116
11 weeks—6,564 mill reports	1,862,758	2,164,976	116	2,235,456	120
Hardwood Manufacturers Inst.					
Week—213 mill reports	19,110	23,715	124	23,163	121
11 weeks—2,320 mill reports	193,131	226,628	117	252,618	126
Northern Hemlock & Hardwood					
Week—23 mill reports	4,157	2,360	57	2,406	58
11 weeks—299 mill reports	53,941	31,007	57	33,407	62
Hardwood total					
Week—236 mill reports	23,267	26,075	112	25,569	110
11 weeks—2,619 mill reports	247,072	257,635	104	276,025	112
Grand total					
Week—809 mill reports	213,950	230,328	108	246,966	115
11 weeks—8,884 mill reports	2,109,830	2,422,611	115	2,511,481	119

A. R. Graustein Concern Disposes of Most Papers—International Paper and Power Is Dropping Newspaper Holdings Its President Testifies Before Federal Trade Commission—Others To Be Disposed of.

A. R. Graustein, President of the International Paper and Power Company, testified on March 20 at a Federal Trade Commission hearing that his company had disposed of all its newspaper holdings save one in Georgia and two in South Carolina. An Associated Press dispatch from Washington on that date, in the New York "Times" reported this and added:

Mr. Graustein said that the three papers were The Augusta (Ga.) Chronicle, Columbia (S. C.) Record and Spartanburg (S. C.) Herald. These papers went into receivership after litigation between William Laverre and Harold Hall, who acquired them with money furnished by Paper and Power, he said.

"We intend to dispose of these papers," Mr. Graustein said, "as soon as we can do so on a proper basis. They are managed locally at present, and our only participation is to seeing that they are handled competently."

Detailing disposal of the newspaper properties formerly owned by the Paper and Power Company, Mr. Graustein said that an interest in The Chicago Daily News went either to The New or News executives.

He testified that stock and securities in The Chicago Daily Journal, which has ceased publication, went to the Market Properties, Inc., adding that he

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thought this concern was organized in the interest of Bryan, Thomason Newspapers, Inc.

Mr. Graustein said $450,000 in preferred stock and 3,000 shares of common stock in Press Association, Inc., which held securities of the Albany Knickerbocker Press and The Albany Evening News, went to Frank E. Gannett.

He added that $1,954,000 in notes of The Brooklyn Eagle Corporation and 400 shares of its common stock also went to Mr. Gannett, as did $300,000 in notes of The Ithaca Journal-News. He said International Paper gave Mr. Gannett no aid in financing the deals.

He testified that stock and securities in The Boston Herald and Traveler were sold to "old interests" which had managed the papers before.

Mr. Graustein was called before the Trade Commission to testify in its utilities investigation more than a year ago after protests had been made because of newspaper holdings which International Paper and Power had acquired. He said today that negotiations which Paper and Power had under way for other newspaper properties at the time of his previous appearance had been abandoned and indicated the intention of his company to limit its connections with newspapers to selling them newsprint.

Canada Power and Paper Corporation Body Will Study Newsprint Conditions—Committee Formed to Protect Securities.

A new development in the newsprint situation is the formation on March 11 of a securities protective committee to conserve the interests of investors in Canada Power and Paper Corporation stocks and debentures said a Montreal dispatch March 11 to the New York "Times" which likewise stated:

Important interests in New York, London and Montreal are represented on the committee, which is headed by the Hon. C. A. Dunning, formerly Canadian Minister of Finance.

Formation of the committee is apparently due to the unfavorable showing made by the Canada Power and Paper Corporation in its annual report issued last week. The report showed a deficit for the year amounting to $451,229 before depreciation and depletion charges, and if these charges had been included on the usual basis, the loss for 1930 would have been $2,382,039.

In the 1929 report a surplus of $125,907 was shown. It was also recently announced that the regular quarterly dividends had been omitted on the preferred stocks of several subsidiaries of the Canada Power and Paper Corporation.

The announcement issued on behalf of the Committee reads:

"The situation in the newsprint industry and consequent passing of dividends on preferred stocks of constituent companies of Canada Power and Paper Corporation has been the subject of conference among representatives of holders of all classes of securities of Canada Power and Paper Corporation and its constituent companies, Anticosti Corporation, Belgo Canadian Paper Company, Laurentide Company, Port Alfred Pulp and Paper Corporation, St. Maurice Valley Corporation and Wayagamack Pulp and Paper Company.

"As a result it has been decided to form a securities protective committee, and holders aggregating large amounts of all classes of securites have requested the following gentlemen to form the committee, all of whom have agreed to serve:

The Hon. Charles A. Dunning, former Minister of Finance.
E. A. MacNutt, Treasurer of the Sun Life Assurance Co. of Canada.
S. Kilpatrick, a partner in Govett, Sons & Co. of London.
Norman Dawes, President of the Montreal Board of Trade.
John J. Rudolf, a partner in Iselin & Co. of New York.
Strachan Johnston, K.C., a partner in Tilly, Johnston & Co. of Toronto.
R. H. Collis, a partner in Kitcat & Aitken of London.

"The committee has appointed the Hon. Charles A. Dunning as chairman and the Hon. Gordon Scott of Montreal as secretary.

Canadian Newsprint Mill to Close for Indefinite Period.

Montreal advices March 21 to the New York "Times" said:

One of the newsprint mills operated by the Abitibi Power and Paper Company, Ltd., is to be closed down at the end of this month for an indefinite period, presumably owing to the present overproduction in the industry. The mill is that of the Ste. Anne Paper Company, Ltd., which is a subsidiary of the Abitibi Company. It has a daily capacity of about 275 tons of newsprint. Three to four hundred men will be thrown out of work.

1930 Paper Exports from United States Maintained Near 1928 Level.

Exports of paper and paper manufactures from the United States during 1930 failed to attain the level of the 1929 exports, but closely approached in value the 1928 exports, and substantially exceeded those of any other year since 1920, according to B. M. Forst, Paper Division, Department of Commerce. Under date of March 11 the Department also said:

The downward trend in paper exports set in February and gained momentum with the advance of the year, the decline of 12% in the first quarter's shipments, as compared with the corresponding quarter in 1929, having risen to 20% for the third quarter and to 30% for the fourth. A considerable percentage of the loss registered in the value of the 1930 shipments, however, was brought about by the generally lower level of prices recorded for exports as compared with the preceding year. Thus while the 1930 value of $30,301,759 and 18% under that for 1929, a comparison of quantities, exclusive of wall papers, wall boards, and miscellaneous products, shows an aggregate loss of 8%. This tendency toward a decline in prices was pretty evenly distributed throughout all items on the export schedule.

Not only did exports of paper and paper products from the United States decline during 1930, but there was also a reduction of 10% in the total value of such imports. Receipts of standard newsprint, which represent between 85 and 90% of these imports, decline 6% in quantity and 9% in value, while even heavier declines occurred in most other items. The decline in newsprint receipts was accounted for almost entirely by a falling off in shipments from Canada, imports from Germany, the Scandinavian countries, Finland, and Newfoundland having actually increased. Imports of pulp boards in rolls, which also come in from Canada, decreased by 27%, paper board and cardboard by 32%, and leatherboards, test boards, and wall boards by 21%. Book papers and tissue paper receipts fell off by 40%, and wrapping papers of various sorts by approximately the same proportion. The only two items in which an increase was registered over 1929 imports were writing and cigarette papers, the former having gained by 5% and the latter by 20%.

Activity in the Cotton Spinning Industry for February 1931.

The Department of Commerce announced on March 21 that according to preliminary figures, compiled by the Bureau of the Census, 33,225,144 cotton spinning spindles were in place in the United States on Feb. 28 1931, of which 25,763,408 were operated at some time during the month, compared with 25,611,458 for January, 25,525,820 for December, 25,858,016 for November, 26,153,792 for October, 26,087,004 for September, and 28,920,162 for February 1930. The aggregate number of active spindle hours reported for the month was 6,110,011,371. During February the normal time of operation was 23 2-3 days (allowance being made for the observance of Washington's Birthday in some localities) compared with 26½ for January, 26 for December, 24¼ for November, 26¾ for October, and 25½ for September. Based on an activity of 8.91 hours per day the average number of spindles operated during February was 28,975,252 or at 87.2% capacity on a single shift basis. This percentage compares with 80.8 for January, 76.1 for December, 80.1 for November, 77.1 for October, 73.4 for September, and 97.4 for February 1930. The average number of active spindle hours per spindle in place for the month was 184. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by states, are shown in the following statement.

State.	Spinning Spindles.		Active Spindle Hours for December.	
	In Place Feb. 28.	Active During February.	Total.	Average per Spindle in Place.
United States	33,225,144	25,763,408	6,110,011,371	184
Cotton-growing states	19,102,842	17,021,102	4,428,382,248	232
New England states	12,716,130	7,842,740	1,522,309,123	120
All other states	1,406,172	899,566	159,320,000	113
Alabama	1,854,068	1,706,158	425,862,162	230
Connecticut	1,087,004	833,808	167,474,042	154
Georgia	3,240,630	2,873,328	681,481,579	210
Maine	1,018,460	731,664	152,075,056	149
Massachusetts	7,123,318	4,292,998	790,627,261	111
Mississippi	207,008	127,720	36,143,268	175
New Hampshire	1,278,160	797,964	170,338,922	133
New Jersey	372,380	193,092	30,895,816	83
New York	676,360	405,688	76,654,248	113
North Carolina	6,235,664	5,360,228	1,350,672,699	217
Rhode Island	2,091,924	1,099,148	226,788,454	108
South Carolina	5,687,244	5,447,454	1,538,605,019	271
Tennessee	611,880	530,952	167,031,344	273
Texas	282,080	210,902	47,360,245	168
Virginia	679,254	539,604	127,427,386	188
All other states	779,710	612,700	120,573,870	155

Cotton Textile Recovery Seen by Association of Cotton Textile Merchants.

An analysis of reports issued March 16 by The Association of Cotton Textile Merchants of New York covering the first two months of 1931 shows an encouraging statistical position of interest to the cotton textile industry, as well as to industry in general. One of the significant facts disclosed is that a thorough liquidation of stocks has taken place within the past few months, says the Association, which states:

Because of the fact that stocks are now lower than they have been in the last three years, buyers are finding it impossible to obtain spot deliveries on some constructions, while on others immediate shipments are only available at a premium.

The extent of this depletion will be more fully appreciated when it is known that the stocks on hand at the end of February 1931 were 125,797,000 yards lower than a year ago.

It is clear that this extraordinary liquidation was accomplished by holding production in line with demand. Fortunately, record sales in January and February have brought about no substantial increase in production. The average weekly output during these two months was 51,790,000 yards, as compared with 65,684,000 yards during the same period in 1930.

The check-up also shows sales for the two months period 136% and shipments 111% of production. Unfilled orders have increased 107,000,000 yards during the two months. While the amount of unfilled business is impressive, a great many of the orders making up the total call for extended deliveries. For this reason brisk sales have not yet brought prices to satisfactory levels although price advances in nearly all constructions have been maintained.

The major factor indicating a sounder price structure just ahead is that shipments are exceeding production and the strong unfilled orders position points to the continuance of this favorable influence. Furthermore, the average mill owner seems to be fully cognizant of the factors which are leading the industry out of depression and gives evidence of a determination to continue the policies which have placed the cotton textile industry in the van of recovery.

As a proof that the advantages gained will be consolidated and held, it is pointed out that nearly all of the combed yarn spinners have decided to eliminate night running entirely and late reports from producers of fine goods indicate that their problems also are on the way to a sound and constructive solution.

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Cotton Textile Institute Reports Continued Improvement in Cotton Manufacturing.

The fine goods division of the cotton industry, whose product is largely used for dress goods, shirtings, underwear and drapery fabrics, has experienced a remarkably heavy demand during the past ten weeks, according to George A. Sloan, President of the Cotton-Textile Institute. The volume of sales it is stated has been at the rate of 165% of production and goods billed to customers 136% of production. The advices from the Institute, on March 23, add:

As a result of these favorable developments the present volume of unfilled orders is twice as great as six months ago; stock of goods on hand has been reduced more than one-half, and is now considered to be at the minimum level on which current business can be transacted.

Although there is a movement toward higher prices, the present manufacturing margins fail to cover the cost of production. In view, however, of the evident increasing vogue for cotton goods, exemplified by the exceptional demand and by the premium being paid for spot goods, there is a strong feeling that manufacturing margins will soon yield a reasonable profit to the mills.

The statistical situation as regards the relation of production and inventory to current demand is being studied by fine goods mills with greater care than ever before in order to avoid getting into a greater momentum of production than called for by consumer requirements.

Report of Lancashire Cotton Corporation Shows Loss of $811,940 in Spinning Operation.

The following London Cablegram March 18, is from the New York "Times":

The first report of the Lancashire Cotton Corporation, the huge spinning combination which own eighty mills and 20,000 looms, was issued to-night and shows a loss of $811,940.

The acquisition of mills, the report states, had been painfully slow and in many cases continuance of existing expenditure at different plants has been inevitable, thus increasing the amount of the losses.

A total of more than $30,000,000 has been paid by the corporation for assets acquired, and the loss on trading, it is explained, is partly due to the writing down of stocks.

An official of the company stated to-night that only 37 corporations and 80 mills were now working, with closed mills costing the corporation $10,000 a year each.

Decline in Stock of Indian Cotton at End of January As Compared with Last Year—India's Consumption at High Rate.

The stock of Indian cotton in all hands in India at the end of January was approximately 4,768,000 running bales, compared with 5,342,000 last season and 5,243,000 two seasons ago, according to the New York Cotton Exchange Service. The decrease of about 600,000 bales from last season results from the smaller crop this season and from the fact that while India's own consumption has been running at a relatively high rate, India's exports have been very heavy. The Exchange Service (March 24) says:

India's crop is about 500,000 bales less than last season and the distribution through domestic consumption and exports has been about 100,000 bales larger. While American cotton has been backing up in the United States, Indian cotton has been going into world consumption freely, with the result that while the United States holds abnormally large stocks, India's stocks are very moderate, notwithstanding the world business depression.

A tabulation of the Exchange Service shows exports by India during the six months ending January 31 as totaling 1,784,000 bales against 1,576,000 in the same period last season, 1,509,000 two seasons ago and 1,130,000 three seasons ago. Consumption by India in the same six months totaled 1,107,000 bales this season against 1,229,000 last season, 922,000 two seasons ago, and 1,000,000 three seasons ago.

Swedish Textile Strike Settled.

From Stockholm, Sweden, March 20 Associated Press advices said:

The 34,000 textile workers who have been on strike since January will go back to work, it was announced to-day. A new wage agreement cuts piece-work wages slightly but increases the wage of some who are paid on an hourly basis. The general wage schedule was little changed.

Volume of Sales of Cotton Cloth Since Jan. 1 Heavier Than in Same Period Last Year According to G. A. Sloan of Cotton Textile Institute—New Uses for Cotton.

Important developments in the creation and expansion of new uses for cotton, and the pronounced improvement in the cotton manufacturing industy of this country during the past two months, were described by George A. Sloan, President of the Cotton-Textile Institute, at a meeting of the New York Cotton Exchange immediately after the close of trading on March 25. Mr. Sloan spoke most optimistically of the results accomplished by the cotton manufacturing industry, with the cooperation of the United States Departments of Agriculture and Commerce, in expanding the consumption of cotton goods, and of the effect of such activities in contributing to the current upturn in the industry. Mr. Sloan said:

"The volume of sales of cotton cloth since January 1, has been heavier than during the same period in any recent year. These large sales have completely changed the position of the industry. While unfilled orders are now approaching peak levels, stocks on hand, the cause of concern only a few months ago, have diminished to the lowest volume ever recorded in the statistics of the industry. On many classes of goods, stocks have been reduced to the minimum yardage on which current business can be transacted.

"Notwithstanding this gratifying expansion of business, the mills are taking a conservative attitude regarding production because of the conviction throughout the industry that the recent favorable trend in cotton textiles should not be regarded as a genuine recovery until the general business situation shows further improvement. The excess capacity for production of cotton goods has been corrected to an important extent by the discontinuance of night employment of women and minors in a large proportion of the mills. There is a growing tendency to discontinue night operations entirely and to concentrate production on the day shift. These developments, together with further observance of greater uniformity of running time, promise to go far in stabilizing employment."

Describing the work of the Institute along the line of bringing about a more favorable public attitude toward cotton and cotton goods, Mr. Sloan said that these activities have brought the Institute in close contact with large consumers, garment manufacturers, retailers, and wholesalers, and fashion authorities throughout this country and abroad. As indicating the spread of the "wear-more-cotton" movement, he stated that the Institute has had more than sixty requests for its co-operation in the staging of cotton campaigns and carnivals in communities scattered through Arkansas, Alabama, Georgia, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, and Texas.

Among the new uses for cotton goods described by Mr. Sloan is the insertion of a heavy layer of waterproof cotton fabric between the two layers of wood planking in the holds of motor boats and light cruisers, which does away with the necessity of calking. Oranges from Florida are now coming into the New York market in a newly developed open meshed cotton bag for retail distribution. Increasing amounts of cotton cloth are being used for cloth stationery, maps, menu cards, and advertising posters. Mr. Sloan stated that one bale of cotton is consumed in the production of 40,000 sheets of regular-sized business stationery. About 50,000 square yards of cotton fabric are being used in the construction of the Akron, the new dirigible of record size now nearing completion.

Mahatma Gandhi Plans Sale of Foreign Cloth—Would Form Company to Aid in Disposal of Textiles Outside India.

From the New York "Times" we take the following from Bombay March 18:

An outline was published today of a scheme agreed on between Mahatma Gandhi and mill owners here for the formation of a company to facilitate sales in countries other than India of foreign cloth held here.

The sales will be at the risk of and on the account of the merchants concerned, and the company itself will not undertake to bear any loss. Its function will be only to offer help to merchants in disposing of their stocks, and it will deal only with those merchants who undertake to cease trading in foreign cloth. A committee of mill owners has been appointed to complete the scheme.

A delegation representing various Indian trades and industries saw Mr. Gandhi yesterday and urged the need for discrimination between Indian and British trades and industries. The deputation declared that Indian industries were now unorganized and undeveloped and a lack of discrimination would mitigate very strongly against the development of native industries in competition with British and foreign interests.

The delegation further urged that at future discussions of the round table conference it would be necessary to demand protection for Indian industries against competition.

Mr. Gandhi replied that the delegation should continue to agitate for what it was demanding and that the All-India Congress would see what could be done in support of its case. He suggested that the delegation should first have approached Sir Tej Sapru and other delegates to the round table conference.

Lancashire Hard Hit by Textile Boycott in India.

The following Manchester (Eng.) advices March 18 are from the New York "Times":

The serious effects in Lancashire of the trade boycott in India was emphasized today by J. H. Grey, acting chairman of the Cotton Spinners and Manufacturers' Association, who issued in behalf of that body and also of the Federation of Master Cotton Spinners' Associations a statement of facts which had been submitted to the Secretary of State for India, Wedgwood Benn, and to the President of the Board of Trade, William Graham. The statement expresses serious doubts regarding the discontinuance of boycotting and picketing.

"Since the Irwin-Gandhi discussions ended," it says, "efforts by dealers to reopen the Bombay bazaar have failed. Over $750,000 worth of Lancashire goods is held up in Bengal alone and cannot be moved. In addition there are large quantities of Lancashire goods mobilized in Bombay, Delhi, Amritsar, Karachi and Madras. Further thousands of pieces of goods are held in Britain by manufacturers and merchants against contracts and all waiting to be taken up, heavy losses having accrued on them by the fall in prices since the commencement of the boycott."

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Fall River Textile Operatives Agree to New Wage Scale, Making Possible Reopening of Mills.

The following Fall River (Mass.) advices (Associated Press) are from the New York "Times."

Employment for 2,000 idle textile workers within two weeks became a probability today as the Textile Council and the American Printing Company agreed to a settlement of wage differences. The company indicated that four mills would be reopened.

The Textile Council, representing labor employed in Fall River factories, annonced this morning that its operatives had unanimously accepted an offer by the company of wages that would "compare favorably" with any other mill in the city. The increase, the amount of which was not made known, was offered at a conference of mill officials, leaders of the Textile Council and the finance board appointed by the Governor to reorganize the city's finances.

A "strike" was called two weeks ago when the American Printing Company announced the reopening of one mill at a wage rate which labor leaders said represented a reduction of about 10% from old scales.

Final Conference on Chadbourne Sugar Restriction Plan—Set for March 30—Delegates of Seven Nations to Meet in Paris to Settle Pending Details.

Consummation of the provisional accord reached by European and other sugar-producing countries last January will be the object of a conference in Paris, called by Thomas L. Chadbourne in behalf of the Cuban delegation for March 30. A Paris cablegram March 23 to the New York "Times" announced this and added:

The sugar-exporting countries to be represented at this meeting will include Cuba, Java, Germany, Czechoslovakia, Poland, Hungary and Belgium. These were the countries signatory to the provisional agreement of Jan. 8, 1931, fixing export quotas for the next five years.

The period which has elapsed since the date of the provisional agreement has been occupied in a study of details of the administration of the plan, and the purpose of next week's conference will be to effect an agreement concerning these details. Among the questions to be settled are the following:

Setting up a permanent international commission to supervise operation of the plan, and determination of the constitution of this commission and the basis upon which delegates from interested countries shall vote in making decisions.

Determination of the location of the headquarters of the permanent commission.

Election of a permanent chairman and chief executive officer.

Devising a plan through which the export quotas of representative countries may be increased in the event that the world market for sugar discloses an increasing demand.

The fundamental purpose of the plan is to save the sugar industry from disaster through restoring the equilibrium between supply and demand, thus resulting in a normal world price. For the permanent protection of the industry it is declared that a safety valve must be devised which would prevent the possibility of unusual profits as well as production above world requirements.

The last-mentioned problem is an extremely difficult and complicated one. Material concerning it is being collected from producing centres throughout the world, and it is expected that by the time the plenary conference meets next week, sufficient data on the subject will have been gathered to enable the conference to adopt measures which will secure the end sought.

Conferences of individual delegations, especially the Polish and German, which were to have been held this week, have been postponed in view of the call for an international conference and will be combined with the meeting of the conference as a whole next Monday.

German Sugar Industry Agrees on Output Quotas.

A cablegram as follows from Berlin March 22, is taken from the New York "Journal of Commerce":

The German sugar industry has succeeded in reaching a final agreement on production quotas. An ordinance designed to give legal force to quotas thus fixed has already been delivered by the National Government to the Reichsrat for its necessary approval.

British Sugar Import Duty.

The following (United Press) was reported from London by the "Wall Street Journal" of March 26:

Recommendations of the British Empire Sugar Federation were published proposing that the government consider increasing the import duty on non-preferential sugars by two shillings and four pence (about 58 cents) a hundredweight.

The Federation maintained the increase would relieve the critical situation in the sugar industry particularly in the West Indies, British Guaina, and Mauritius without increasing the price to the consumer more than one farthing (one half cent) per pound.

Cuban Sugar Output Totaled 2,169,492 Tons to March 15, Against 2,449,574 Last Year

Advices as follows from Havana are taken from the "Wall Street Journal" of March 23:

Production of sugar in Cuba from the present crop to March 15 amounted to 2,169,492 tons, according to the Sugar Club. It compares with 2,449,574 tons in the same period of 1930. The average yield this year has been 12.42% against 11.92% in 1930.

By provinces, production compares as follows: Pinar del Rio 64,529 tons against 88,986 in 1930; Havana, 133,713 against 182,290; Matanzas, 260,147 against 312,777; Santa Clara, 385,138 against 483,147; Camaguey, 713,800 against 734,200, and Oriente, 612,165 against 648,152.

Central Vertientes had the greatest production of 448,419 bags, compared with 420,352 to March 15, 1930.

Of 15 mills to complete grinding the current Cuban sugar crop, quota fixed and production of ten follow:

	Output in Bags	
	Quota	Actual
Siboney	41,936	53,508
Najasa	58,820	60,091
Soledad	83,495	83,134
Jobabo	212,556	212,556
Jatibonico	255,027	255,027
La Francia	56,692	57,020
Washington	85,833	85,833
Caracas	123,570	123,570
Cape Cruz	49,255	49,255
Natividad	48,918	48,918

Meeting of Cuban Co-Operative Sugar Export Agency Postponed to April 15.

The "Wall Street Journal" of March 20 stated in Havana advices that the meeting of stockholders of the Co-operative Sugar Export Agency, the former "single seller" for Cuban sugar, has been postponed to April 15 due to lack of a quorum. The meeting is for the purpose of liquidating the Agency, distributing the $250,000 paid-in capital and $450,000 addition realized from the sale of sugars.

Resignations from National Sugar Export Corporation of Havana.

The following from Havana is from the "Wall Street Journal" of March 20:

Walter S. Bartlett and Robert Lehman have resigned as members of the National Sugar Export Corporation and have been succeeded by Elmo J. Miller and George T. Walker.

25 Cuban Centrals Finish Grinding Current Sugar Crop.

In an account from Havana the "Wall Street Journal" of March 24 stated that there are 25 Cuban centrals which have completed grinding the current sugar crop, the latest being Perseverancia, Mercedes (Matanzas), Trinidad, Alaba, Dos Rosas, Miranda, Cunagua, Macareno, Tuinicu, Francisco Ermita, Jaronu, Conchita, Por Fuerza and Lugareno.

Sugar Beet Prices.

From the "Wall Street Journal" of March 24 we take the following from Scottsbluff, Neb.:

As a counter proposal to the offer of Great Western Sugar Co. to pay a minimum of $5.50 a ton for sugar beets, the growers association has offered to accept $6.50 as the minimum under the same terms as the 1930 contract contained, or $6 as a minimum with a 60-40 division of the net returns from manufactured sugar, the higher percentage to the grower.

The same paper reported the following from Ogden in its March 26 issue:

H. A. Benning, general manager of American Beet Sugar Co. and Amalgamated Sugar Co., its subsidiary, contemplates a heavy increase in beet acreage this year throughout Amalgamated's area.

The contract price this year is $6 per ton, a decrease of $1 from last season. Uniform prices for labor agreed upon are $6.25 per acre for thinning; first hoeing, $2; second hoeing, $1.25; topping and loading, 75 cents per ton.

Petroleum and Its Products—Prices Posted in New East Texas Fields are at Same Level as Mid-Continent Postings—Pacific Coast Independents Organize Marketing Group.

Magnolia Petroleum Co., subsidiary of the Standard Oil Co. of New York, posted prices for crude oil from the new fields in East Texas at the same level as presently prevailing in the mid-Continent areas, effective March 26, yesterday. This action places the company in a position where it will have to, under the provisions of the Texas common purchaser law, take all oil offered to it. The move followed the completion of the company's pipe line into the fields. Present indications are that other major companies will follows the lead of Magnolia in posting prices.

The price schedule posted by Magnolia is significent when it is realized that the posted prices run about 37 cents a barrel above the former price. Producers in the area have been offering oil at from 30 to 40 cents a barrel, whereas the new schedule ranges from 40 cents to 67 cents a barrel, according to the specific gravity. The new prices are the same as posted in the Mid-Continent fields and thus do not conflict with the present market.

The fact that it is practically certain that the new fields will be placed under proration is believed to have been an instrumental factor in inducing Magnolia to post at the higher levels. The opposition of the Independents to any proration dwindled when it was made known to them that

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the country's largest importing companies have either already curtailed their imports, or are taking steps towards curtailment at the present time.

Other favorable developments during the week included the news that independent producers on the Pacific Coast have formed a co-operative marketing organization. Formation of this organization will be followed by immediate cuts in production from wells controlled by independents, according to California oil men.

The action of the independents, who have been unwilling to assume their proper share of the curtailment program until the present, will aid a lot in straightening out the weak position of the Pacific Coast oil markets. At present prices, operators are suffering severe losses on sales of both crude and refined products. Curtailment, in which the independent producers can count on the major companies for co-operation according to past indications, will solve the immediate problem of overproduction that is depressing the Pacific Coast markets.

Over 70% of the California's independent producers have already joined the new organization, and in a short time it is expected that the independent operators will be 100% behind the new venture. Estimates of the time necessary to place all fields under a curtailment plan show that it will be anywhere from 30 to 60 days before this can be carried out according to independent operators.

Price changes follow:

March 27—Magnolia Petroleum Co. this day posted prices for crude oil from Rusk and Gregg counties, Texas, starting at 40 cents a barrel for 26 degrees, with a one-cent spread up to and including 28 degrees, which is placed at 43 cents. From that point the differential is two cents. making 40 degrees gravity and above 67 cents a barrel. Other major producers are expected to post schedules at this level shortly. Magnolia is the first major company to post prices in the new fields.

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

Bradfort, Pa	$2.15	Smackover, Ark., 24 and over	$.45
Corning, Ohio	.80	Eldorado, Ark., 40	.67
Cabell, W. Va	1.05	Rusk, Texas, 40 and over	.67
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	Santa Fe 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—TANK CAR PRICE OF GASOLINE CUT—KEROSENE EASY AS DEMAND DROPS—FUEL OIL OFF.

A reduction of ½c. a gallon in the New York harbor tank car gasoline price was the feature of the week's refined products markets. Following the recent easiness in the bulk gasoline market, the cut brought prices to 6½c. a gallon. Kerosene, facing a drop in consumption, were easy and closed the week freely offered at shaded prices. Fuel oil contracts being made for the coming season are being consummated at levels considerably lower than prevailed last year.

After price shading by independents throughout the past 10 days had softened the bulk gasoline market, Standard Oil of New York posted a reduction of ½c. a gallon in the New York harbor price in the middle of the week. Similar cuts were posted by Atlantic Refining, Gulf Refining, Sinclair, and Shell Eastern, the latter cutting the price to 7c., a cut of 1c. Standard of New York's new price is 6½c. a gallon, in tank cars, at the refineries. It is thought that the remaining large refiners will swing into line with the new postings shortly.

Market developments in the bulk gasoline field were conflicting, with consumption mounting each day and reports from the American Petroleum Institute stating that stocks of stored gasoline are at a new high. It is generally conceded that the stocks, now around 47,000,000 barrels, cannot be brought to the 40,000,000-barrel level set for April 1. However, local dealers feel that with the year's heaviest consuming season just around the corner, this excess storage will soon be brought down to working levels. The present rate of consumption is increasing daily and promises record movements when the season gets fully under way.

With the end of the season of heavy consumption approaching, kerosene prices are weak and 41-43 water white, although still posted at 6 to 6½c. a gallon, tank car, is being freely offered at 5¾c. a gallon. Demand is small and dealers are resorting to price shading to move present stocks quickly.

In sympathy with the easiness existing throughout the market in general, contracts now being entered into for furnace fuel oil requirements for the 1931-32 season are bearing considerably lower prices than a year ago. The maximum price reported so far is 6½c. a gallon for 28 Beaume gravity fuel oil, as contrasted with 7¾c. a gallon a year ago, and 7¼c. last fall. These contracts for the period from June 1 1931 to May 31 1932.

Price changes follow:

March 24—Standard Oil of New York to-day posted a reduction of ½c. a gallon in the tank price of gasoline, making new price 6½c. a gallon, tank cars, New York.

March 25—Sinclair, Gulf, and Atlantic Refining to-day posted a ½c. a gallon reduction in the New York harbor tank car price of gasoline, conforming with the cut posted yesterday by Standard Oil of New York.

March 26—Shell Eastern to-day posted a 1-cent a gallon reduction in the Atlantic Seaboard tank car gasoline price, making new price in New York harbor 7c. a gallon, ½c. above the price posted by the majority of other refiners. Cities Service posted a cut of ½c. a gallon in its New England terminals, meeting cut posted by competitors.

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

N. Y. (Bayonne)—		N. Y.—		Arkansas	.04-.04¼
Stand. Oil, N. J	$.07	Colonial-Beacon	$.07	California	$.05-.07
†Stand. Oil, N. Y	.06½	Sinclair Ref	.06½	LosAngeles,ex	.04¾-.07
Tide WaterOil Co.	.07	Crew Levick	.07	Gulf Coast, ex	.04½-.05
Richfield Oil(Cal.)	.07½	Texas	.08	North Louisiana	.04-.04¼
Warner-Quinl'nCo	.07	Gulf	.06½	North Texas	.03¾-.03⅞
Pan-Am. Pet. Co.	.07½	Chicago	.03⅝-.04¼	Oklahoma	.03½-.04
Shell Eastern Pet.	.07	New Orleans ex	.05	Pennsylvania	.05¾

†Plus freight.

Gasoline, Service Station, Tax Included.

New York	$.153	Cincinnati	$.16	Minneapolis	$.162
Atlanta	.22	Cleveland	.16	New Orleans	.195
Baltimore	1.62	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		Gulf Coast "C"	$.65-.70
Bunker "C"	$1.05		$.75-1.00	Chicago 18-22D	.42½-.50
Diesel 28-30D	1.85	New Orl'ns 18-20 D	.70-.75		

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

N. Y. (Bayonne)—		Chicago—		Tulsa—	
28D plus	$.04¼-.05¼	32-36D Ind.	$.01¾-.02	32-36D Ind.	$.01¾-.02

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended March 21 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 16,079,000 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, 46,758,000 barrels of gasoline and 127,691,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 94.9% of the potential charging capacity of all cracking units manufactured 2,904,000 barrels of cracked gasoline during the week. The complete report for the week ended March 21 1931 follows:

CRUDE RUNS TO STILLS, GASOLINE, AND GAS AND FUEL OIL STOCKS, WEEK ENDED MARCH 21 1931.
(Figures in Barrels of 42 Gallons Each.)

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	3,216,000	75.0	8,689,000	7,180,000
Appalachian	93.8	658,000	70.9	1,662,000	1,163,000
Ind., Illinois, Kentucky	97.5	2,122,000	79.6	5,616,000	3,066,000
Okla., Kan., Missouri	89.4	1,751,000	60.7	3,473,000	3,547,000
Texas	91.9	3,754,000	72.1	7,767,000	8,178,000
Louisiana-Arkansas	98.3	1,015,000	55.3	1,913,000	2,372,000
Rocky Mountain	93.1	336,000	34.4	1,874,000	838,000
California	98.8	3,227,000	51.9	15,764,000	101,347,000
Total week March 21	95.7	16,079,000	64.3	46,758,000	127,691,000
Daily average		2,297,000			
Total week March 14	95.7	16,201,000	64.8	45,821,000	127,358,000
Daily average		2,314,400			
Total March 22 1930	95.5	17,744,000	72.5	a54,078,000	a137,126,000
Daily average		2,534,900			
b Texas Gulf Coast	100.0	2,800,000	75.5	6,580,000	5,923,000
b Louisiana Gulf Coast	100.0	679,000	65.8	1,719,000	1,330,000

a Revised due to change in California. b Included above in table for week ended March 21 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."

Italian Government Subsidizes Shale Oil Production

A convention subsidizing the production of crude oil from shale has been signed between the Italian Government and an Italian company generally known as A. B. C. D., according to advices received in the Department of Commerce, Commercial Attache Mowatt M. Witchell, Roma. The Department's advices, Mar. 17, state:

The company owns large deposits of bituminous limestock near Ragusa and Vizzine, in Sicily, which are said to contain as high as 12% of oil, which is extracted by distillation at a low temperature in order to avoid the passing over of sulphur, present in considerable quantities. Capital for this development has been sought for some years, although a company has been in existence since 1922. Under the present convention the company is obligated to erect, at its own risk and expense, a plant to produce 50,000 tons of crude oil yearly, and to have it operating at that capacity within three years. The Government grants a subsidy of 140 lire (about $7.50) per ton of oil of a specified grade.

Copper Wire Price Reduced.

General Cable Corporation has reduced the price of bare copper wire, in carload lots to 11¾ cents a pound from 12 cents.

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Crude Oil Production in United States Continues To Rise.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended March 21 1931 was 2,268,050 barrels, as compared with 2,190,550 barrels for the preceding week, an increase of 77,500 barrels. Compared with the output for the week ended March 22 1930, of 2,535,900 barrels per day, the current figure shows a decrease of 267,850 barrels daily. The daily average production east of California for the week ended March 21 1931 was 1,736,150 barrels, as compared with 1,662,650 barrels for the preceding week, an increase of 73,500 barrels. The following are estimates of daily average gross production by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	*Mar.* 21 '31	*Mar.* 14 '31	*Mar.* 7 '31.	*Mar.* 22 '30
Oklahoma	572,100	509,800	501,650	616,200
Kansas	109,800	111,400	112,450	117,150
Panhandle Texas	53,700	52,350	53,050	93,550
North Texas	58,300	59,450	59,500	80,800
West Central Texas	25,300	25,300	25,200	51,300
West Texas	234,650	231,350	232,750	334,000
East Central Texas	138,900	129,650	100,700	25,200
Southwest Texas	74,650	75,600	75,050	61,600
North Louisiana	39,950	40,500	41,250	38,650
Arkansas	47,300	48,400	47,950	58,700
Coastal Texas	147,500	152,350	154,050	183,950
Coastal Louisiana	26,750	26,100	26,550	19,100
Eastern (not including Michigan)	101,000	97,500	100,000	120,250
Michigan	8,550	8,650	9,000	11,650
Wyoming	43,950	41,800	44,550	50,350
Montana	8,650	8,400	8,050	8,250
Colorado	4,250	4,150	4,200	4,400
New Mexico	40,850	39,900	37,250	11,400
California	531,900	527,900	523,500	649,400
Total	2,268,050	2,190,550	2,156,700	2,535,900

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, north, west central, west, east central and southwest Texas, north Louisiana, and Arkansas, for the week ended March 21, was 1,354,650 barrels, as compared with 1,283,800 barrels for the preceding week, an increase of 70,850 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,322,550 barrels, as compared with 1,251,200 barrels, an increase of 71,350 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—	
Oklahoma—	*Mar.*21	*Mar.*14
Bowlegs	6,400	9,250
Bristow-Slick	12,750	12,750
Burbank	13,300	13,650
Carr City	13,850	10,100
Earlsboro	34,300	18,200
East Earlsboro	10,750	17,550
South Earlsboro	6,450	7,100
Konawa	13,650	12,650
Little River	12,850	15,700
East Little River	6,800	7,250
Maud	4,650	2,650
Mission	2,100	4,300
Oklahoma City	149,200	132,800
St. Louis	38,050	24,350
Searight	7,650	5,750
Seminole	26,500	15,800
East Seminole	3,050	2,300
Kansas—		
Sedgwick County	18,000	19,500
Voshell	19,200	19,300
Panhandle Texas—		
Gray County	39,600	39,600
Hutchinson County	9,400	8,700
North Texas—		
Archer County	11,800	11,900
North Young County	9,200	9,300
Wilbarger County	10,500	10,400
West Central Texas—		
South Young County	2,600	2,600
West Texas—		
Crane & Upton Counties	24,400	24,600
Ector County	7,300	5,800
Howard County	22,500	22,050
Reagan County	26,450	25,650
Winkler County	47,800	48,700
Yates	89,850	88,850
Balance Pecos County	4,100	3,400
East Central Texas—		
Van Zandt County	35,500	34,900
Rusk County:		
Joinerfield	40,350	45,800
Kilgore	36,850	29,750
Gregg County:		
Longview	14,350	7,150

	—Week Ended—	
Southwest Texas—	*Mar.*21	*Mar.*14
Chapmann-Abbot	4,800	5,000
Darst Creek	28,500	29,550
Luling	9,400	9,450
Salt Flat	14,650	15,000
North Louisiana—		
Sarepta-Carterville	1,450	1,500
Zwolle	7,600	7,950
Arkansas—		
Smackover, light	4,300	4,400
Smackover, heavy	32,100	32,600
Coastal Texas—		
Barbers Hill	18,800	19,500
Raccoon Bend	9,400	9,200
Refugio County	28,600	31,250
Sugarland	11,800	11,950
Coastal Louisiana—		
East Hackberry	2,150	2,150
Old Hackberry	800	800
Wyoming—		
Salt Creek	27,500	24,550
Montana—		
Kevin-Sunburst	4,250	4,200
New Mexico—		
Hobbs High	32,100	30,600
Balance Lea County	6,300	6,950
California—		
Elwood-Goleta	38,500	32,200
Huntington Beach	21,600	22,600
Inglewood	15,200	15,400
Kettleman Hills	25,000	26,600
Long Beach	90,600	90,800
Midway-Sunset	52,300	52,300
Playa Del Rey	30,300	29,700
Santa Fe Springs	71,500	71,500
Seal Beach	16,400	16,300
Ventura Avenue	45,000	45,300
Pennsylvania Grade—		
Allegany	6,050	6,050
Bradford	21,850	21,150
Kane to Butler	6,800	6,100
Southeastern Ohio	6,700	6,550
Southwestern Penna	2,300	2,950
West Virginia	13,800	12,200

Standard Oil Company of New York Cuts Price of Tank Car Gasoline—Action Is Followed by The Sinclair Refining Company.

The Standard Oil Company of New York has reduced the price of tank car gasoline half a cent. The new prices, which became effective March 24, are 6½ cents New York, 6¾ cents Boston and Providence, and 7 cents Portland, Maine. No change was made in the Buffalo price. The Sinclair Refining Company has met the reduction in the price on the Atlantic Seaboard.

Reduction in Price of Crude Oil by Standard Oil Company of California.

The Standard Oil Company of California announced that effective Friday, March 20, at 7 a. m., a reduction had been made in the prices paid for the average grade of refinable crude oil which it purchases, averaging about 10c. per barrel in the California fields. A detailed schedule of the new prices follows:

PRICE PER BARREL IN FIELDS INDICATED.
(All gravities above those quoted take highest price offered in that field).

Gravity.	*Fields—See Note* (x).	*Playa Del Ray.*	*Elwood Terrace.*	*Fields—See Note* (y).
14–14.9	$0.65			$0.55
15–15.9	.65			.55
16–16.9	.65			.55
17–17.9	.65			.55
18–18.9	.65			.55
19–19.9	.65			.55
20–20.9	.66	$0.56		.56
21–21.9	.66	.56		.56
22–22.9	.66	.56	F.O.B. Ship.	.56
23–23.9	.66	.56		.56
24–24.9	.66	.56		.56
25–25.9	.67	.57		.57
26–26.9	.67			.57
27–27.9	.67			.57
28–28.9	.67			.57
29–29.9	.67			.57
30–30.9	.68			.58
31–31.9	.68	Subject to		.58
32–32.9	.68	field gather-		.58
33–33.9	.68	ing charge of		.58
34–34.9	.68	5c per barrel	$0.68	
35–35.9	.69		.69	
36–36.9	.69		.69	
37–37.9	.69		.69	
38–38.9	.69		.69	
39–39.9	.69		.69	
40–40.9	.70		.70	

x Signal Hill, Seal Beach, Alamitos Heights, Huntington Beach, Inglewood, Olinda-Brea Canon, Athens-Rosecrans-Dominguez, Torrance, Richfield, Whittier, La Habra, Montebello, Coyote Hills and Santa Fe Springs.
y Newhall, McKittrick, Kern River, Midway-Sunset, Elk Hills, Buena Vista Hills, Lost Hills, Coalinga and Wheeler Ridge.

Price of Copper Again Goes to 10 Cents.

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

Prices of copper were reduced ¼ cent a pound yesterday to 10 cents a pound domestic delivery and 10.30 cents c. i. f., base European ports. As a result foreign sales increased materially, amounting to 6,650,000 pounds. The domestic market, however, was stimulated little by the cut.

For several days custom smelters have been quoting the metal at 10 cents a pound here while the producers have been holding at 10¼ cents. The price of Copper Exporters, Inc., has been 10.55 cents c. i. f., Hamburg, Havre and London.

Quiet Prevails in Non-ferrous Metals—Export Copper Reduced—Lead Steady—Zinc Price Unsettled.

No change of importance occurred in non-ferrous metal markets in the last week, "Metal and Mineral Markets" reports. A moderate tonnage of copper sold in the domestic market at 10 cents, delivered, and export sales were stimulated by a reduction to 10.30 cents, c. i. f. The report continues as follows:

Though the price of copper in the domestic market has not quotably changed from the 10 cents delivered level of the last few weeks, a larger quantity is available at that level, for it is now generally quoted by all sellers. None of the large producing groups is actively going after business at 10 cents, but several, at least, are booking small tonnages to regular consumers on that basis.

Reports from the brass mills are encouraging, showing less stocks of unmanufactured copper and a gradually increasing degree of productive activity. The seasonal improvement in automobile manufacture is in part responsible, but other industries also are using more brass and copper than they did during the winter.

Lead was unchanged, both in volume of sales and in prices, which held at 4.50 cents, New York, and 4.25 cents, St. Louis. The outstanding development in the lead situation was the news from abroad on the meeting of the producers held in London to consider proposals for a reduction in foreign output of 15 to 20%.

Zinc continued to hold at 4 cents for all deliveries until Tuesday, when good sales for forward shipment were made at that level, but some sellers had to accept a little less for prompt. The price of Straits tin held above 27 cents most of last week, with little or no change in the general situation On Tuesday the price fell below 27 cents and some good buying for consumers took place, sufficient in volume to steady the market.

Steubenville Plant of Wheeling Steel Corporation Resumes Operations.

Under date of March 23 Associated Press advices from Steubenville, Ohio, said:

The Steubenville plant of the Wheeling Steel Corporation will resume operation on Wednesday, it was announced today. It employs 950 men. Other steel mills in this section are expected to announce increased operations within two weeks.

Houde Engineering Plant at Buffalo, N. Y., Recalls 250 Employes.

Associated Press advices from Buffalo, N. Y., March 13 said:

The Houde Engineering Company announced today that 250 employes who were laid off during the past year would be recalled Monday. The plant already has recalled 300 workers, and with the new contingent back at work all regular employes of the company will be again on the payroll. J. Copeland Gray, personnel supervisor, explained that the recall of workers was largely the result of "the seasonal increase in automobile business." The company manufactures automobile accessories.

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Steel Output Unchanged—Composite Price For Finished Steel Declines.

Mixed tendencies in prices, production and bookings characterize the iron and steel market as the end of March draws near, says the "Iron Age" of March 26. Recently announced advances on heavy rolled steel products contrast sharply with renewed weakness in flat rolled products. Higher quotations on pig iron in the Valleys and in Alabama for Northern shipment are out of harmony with the persistent sensitivity of prices in other centers. Even scrap, traditionally the bellwether of all iron and steel products, has latterly lost its position of leadership in price movements. In the face of a continued dearth of activity in most grades of old material, such price changes as there are lack consistency, evidences of strength at Pittsburgh contrasting with weakness at St. Louis and Detroit, and a mixed trend at Chicago. The "Age" also goes on to say:

Steel mill operations likewise are irregular, with both increases and decreases reported, and raw steel output for the country at large is unchanged at 57%, bringing to a halt the uninterrupted expansion of production that began in the first week of January. But a lull at this juncture may have no particular significance, in view of the changing character of steel demands and the pretracted development of seasonal activities.

It is now clear that construction work will contribute materially to mill schedules in coming weeks and the trend of automobile output, if less certain, is nevertheless distinctly encouraging. Fabricated structural steel lettings, at 155,000 tons, are of record proportions and the large amount of pending work has been augmented by inquiries for 91,000 tons. Bids on 125,000 tons for Pennsylvania RR. improvements were taken Monday and early awards are in prospect. Demand for reinforcing steel is also expanding, with inquiries for 18,000 tons and lettings totaling 9,500 tons, and business in this product will show further growth as highway construction programs get under way. Line pipe bookings of the week are confined to 6,000 tons for a 50-mile Texas project placed with the Milwaukee fabricator, but a very large pipe tonnage is before the trade and likely to be translated into orders in the near future.

The promising outlook in construction doubtless encouraged the recent advances to 1.70c., Pittsburgh, and 1.80c., Chicago, on plates, shapes and bars for second quarter. Since the new prices do not go into effect until April 1, buyers still have an opportunity to cover their needs at 1.65c., Pittsburgh. To what extent this price will govern on second quarter tonnage is also uncertain, since first quarter contracts at 1.60c. were extended by some companies before the Carnegie announcement was made. Moreover, many buyers who have first quarter contracts have not specified in full against those commitments and may, if they wish, order out sufficient steel to carry them part way through the next three-month period.

Recent advances in strip steel have been nullified to a large extent, except so far as spot prices are concerned, by the acceptance of considerable second quarter tonnage at the old market levels. In sheets, the decline of a week ago on automobile body material has been followed by a $2 a ton recession on black sheets and steel furniture stock, bringing the former down to 2.25c. and the latter to 3.50c.

These breaks in the market reflect an anxiety for business that more than offsets cost considerations. Yet the balance sheet, frequently overlooked by outsiders, strongly influences the price policy of producers in a period of subnormal business activity. Alabama pig iron makers are reported to be generally adhering to last week's 50c. advance to $11, Birmingham, on metal for Northern delivery, and Valley makers have announced increases of 50c. a ton on basic, foundry and gray forge. Expansion in pig iron demand is slow, with most of the betterment attributable to the improved operations of automobile plants.

Weakness in steel sheets has depressed the "Iron Age" composite price for finished steel to 2.128c. a lb., after having held at 2.142c. for ten weeks. Pig iron and scrap are unchanged—the former at $15.71 a ton for the sixth week and the latter at $11.08 for the third week. A comparative table follows:

Finished Steel.

Mar. 24 1931, 2.128c. a Lb.		
One week ago	2.142c.	Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 87% of the United States output.
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. 24 1931, $15.71 a Gross Ton.		
One week ago	$15.71	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One month ago	15.71	
One year ago	17.75	

	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. 24 1931, $11.08 a Gross Ton.		
One week ago	$11.08	Based on heavy melting steel quotations at Pittsburgh, Philadelpha and Chicago.
One month ago	11.17	
One year ago	14.58	

	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

Steel presents a top-heavy market this week, stated "Steel" in its issue of Mar. 26. Large consumers apparently are satisfied with general conditions and prices and are proceeding with their projects, but rarely have average buyers been so indifferent to their future requirements, added "Steel," which further went on to say:

Last week's record award of 125,000 tons of structural steel for the Metropolitan Square-Radio City development in New York to subsidiaries of the United States Steel Corp. is to be followed closely by the distribution of 120,000 tons by the Pennsylvania Railroad.

However, increased prices announced for the second quarter on steel bars, plates and shapes—comprising the bulk of all steel tonnage—have neither prompted users to specify out their lower-priced contracts or protect themselves prior to the second $1 advance effective Apr. 1.

The situation in these products is somewhat complicated by varying policies regarding carryovers, but most producers will accept until Mar. 31 specifications on current contracts to be shipped at mills' convenience.

In other steel products, principally sheets, a mixed price situation also also obtains. A long-awaited conflict between continuous and jobbing mills on high finishes of sheets has come out in the open. The former 3.30c. Pittsburgh price on these sheets has retreated to 3.20c—perhaps even lower—and some mills declare their determination to retain their customers regardless of cost.

This break in the high finishes threatens to permeate through the entire sheet price structure, and in isolated cases concessions are reported on the common finishes. Some shading of strip steel, chiefly to the automotive trade, is reported. On wire products the new $2 advanced prices have not yet been put to the test.

Fourteen producers have bid on the approximately 120,000 tons of steel for the Pennsylvania RR., with the following Eastern mills apparently being low on certain sections; McClintock-Marshall division of Bethlehem Steel Corp., American Bridge Co., Lehigh Structural Steel Co., Phoenix Bridge Co., Shoemaker Bridge Co. and Belmont Iron Works. Opinion is that the bulk of the tonnage will be booked by Bethlehem. Under the Clayton act, an award by April 3 is madatory.

Without the benefit of a 125,000-ton award, as was the case last week, structural orders this week approximate 27,000 tons, compared with the unusual total of 146,484 tons last week and 26,426 tons in the comparable week of 1930. Thus far in 1930 structural orders total 497,012 tons; a year ago they were only 425,148 tons.

Strip, wire, bars, plates, pipe—in fact practically all steel products save structurals—appear on dead center. Automotive requirements are broadening, but at a slow rate. Inertia is most marked in pipe, there being no new bookings except 6,000 tons for a Texas line booked by the A. O. Smith Corp., which also has formally announced the closing of the remainder of Southern Fuel Co. line in California. The North Central Gas Co., New York, has withdrawn its inquiry for 30,000 tons of pipe.

Steelmaking operations, after an unbroken rise from the 33% low of the holiday period to the 57% rate of last week, have receded one point this week to 56%. Pittsburgh operations are up 2½ points this week to 52½% and Chicago is unchanged at 60% and Youngstown at 51, but eastern Pennsylvania mills are off 1 point to 51%, Cleveland off 2 to 68, Buffalo off 5 to 46. Birmingham is steady at 65%.

Those Lake Superior iron ore producers who have quoted on the Ford Motor Co.'s inquiry for 290,000 tons have reaffirmed last year's prices, which was expected.

"Steel's" market composite is unchanged this week at $31.71 following its 10-point rise last week. Next week the composite will enter the area where second-quarter prices will affect it provided producers hold.

Fractional gains were shown in the production of steel ingots for the week ended last Monday (Mar. 23), according to the "Wall Street Journal" of Mar. 26. The average for the industry is up about ½ of 1%, to nearly 57%, compared with a shade under 56½% in the preceding week and 54% two weeks ago. The "Journal" further states:

The United States Steel Corp. is running at about 55½%, against 55% a week earlier and 54% two weeks ago. Leading independents are around 57½%, contrasted with nearly 57% in the previous week and 54% two weeks ago.

At this time last year the Steel Corporation was running at better than 80%, with independents around 66%, and the average was under 73%. In the same week of 1929 the Steel Corporation was at 97%, independents around 92½%, and the average about 94½%. For the corresponding week of 1928 the Steel Corporation was running 88½%, independents at 78%, and the average was 83%.

One Radio Set to Every Twenty Persons in Canada.

Canada has one radio receiving set for each 20.8 persons, according to official records of licensed radios at the end of 1930, states a report from Consul Julian F. Harrinton, Ottawa, made public by the Department of Commerce. In its advices to this effect, dated Mar. 18, the Department adds:

During 1930, 472,531 sets were registered, an increase of 48,385 over the previous year.

Ottawa led all other provinces of the Dominion in licensed sets, followed by Quebec and British Columbia, respectively.

The six leading cities in Canada in number of radio sets licensed at the close of 1930 were: Toronto, Montreal, Vancouver, Winnipeg, Hamilton, and Ottawa, in the order named.

The number of gratis licenses issued to the blind during the period from April 1 1930 to Dec. 31 1930 was 654, while in the corresponding period of 1929 the number issued was 589, the report states.

Canada Fixes Import Duty Valuation on Bituminous Coal.

The following values for import duty purposes on bituminous coal—slack, $1.00 per ton, and run of mine, $1.25 per ton—have been established by the Canadian Minister of National Revenue under authority of an Order-in-Council issued Mar. 12 1931, according to a telegram from Commercial Attache Lynn W. Meekins, to the Department of Commerce. It is further stated by the Department:

These values apply at point of production. When exported to Canada from diversion point or intermediate distributing point, all charges to such point must be added. Dumping duty applies on shipments at lower values. Imports bona fide purchased and in transit to Canada on or before Mar. 14 are not affected.

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Temporary Free Admission of Iron or Steel Sheets Into Canada.

The following products of iron or steel are admitted free of duty into Canada from all sources from Jan. 1 to Aug. 31 1931, inclusive, or unless previously dealt with by Parliament, reports Commercial Attache Lynn W. Meekins to the Department of Commerce, namely: Sheets of iron or steel, coldrolled, when imported by manufacturers for use exclusively in the manufacture of sheets coated with tin, and sheets, hoop, band, or strip, of iron or steel, hot rolled, when imported by manufacturers for use exclusively in the manufacture of sheets, hoop, band, or strip, coated with zinc or other metal or metals, not including tin, in their own factories.

The Department states that the above regulation was established by Order-in-Council dated Mar. 11 1931, and the new item has been designated as Tariff No. 798.

3,000 Miners Strike at Wilkes-Barre, Pa.

From the New York "Times" we take the following from Wilkes-Barre, Pa., March 24:

It was estimated that about 3,000 men responded today to the strike call voted last night by miners employed in some of the collieries of the Glen Alden Coal Company, to have grievances adjusted. About 7,000 men employed at Glen Alden collieries where working orders were posted, reported for work today, while for 5,500 there was no work scheduled. Officials of District No. 1, United Mine Workers, said that only two of the normally operating collieries went out.

February Production of Bituminous Coal and Penn- February Production of Bituminous Coal and Pennsylvania Anthracite Off.

According to the United States Bureau of Mines, Department of Commerce, the total production of bituminous coal for the country as a whole during the month of February 1931, with 23.9 working days, is estimated at 31,408,000 net tons. This is in comparison with 38,542,000 tons produced during the 26.3 working days of January. The average daily output in February was 1,314,000 tons, a decrease of 151,000 tons, or 10.3%, from the daily output of 1,465,000 tons for the month of January.

The production of Pennsylvania anthracite amounted to 5,391,000 net tons in February and 6,157,000 tons in January. The Bureau's statement further shows:

Estimated Monthly Production of Coal by States in February (Net Tons) a.

State—	*Feb.* 1931.	*Jan.* 1931.	*Feb.* 1930.	*Feb.* 1929.	*Feb.* 1923.
Alabama	1,050,000	1,265,000	1,392,000	1,582,000	1,629,000
Arkansas	64,000	156,000	153,000	215,000	101,000
Colorado	514,000	819,000	743,000	1,160,000	921,000
Illinois	3,915,000	5,065,000	4,897,000	6,707,000	7,938,000
Indiana	1,161,000	1,478,000	1,513,000	1,926,000	2,439,000
Iowa	269,000	362,000	335 000	493 000	542,000
Kansas	180,000	282,000	253,000	370,000	377,000
Kentucky—Eastern	2,438,000	3,076,000	3,497,000	3,964,000	2,216,000
Western	696,000	922,000	1,028,000	1,600,000	902,000
Maryland	175,000	222,000	219,000	253,000	202,000
Michigan	66,000	74,000	61,000	75,000	105,000
Missouri	219,800	297,000	325,000	440,000	316,000
Montana	175,000	200,000	244,000	360,000	317,000
New Mexico	122,000	166,000	154,000	231,000	233,000
North Dakota	127,000	200,000	155,000	245,000	147,000
Ohio	1,765,000	2,068,000	1,880,000	1,859,000	2,764,000
Oklahoma	109,000	222,000	289,000	445,000	245,000
Pennsylvania (Bitum.)	8,690,000	9,735,000	10,083,000	11,718,000	12,300,000
Tennessee	391,000	482,000	417,000	493,000	505,000
Texas	40,000	60,000	95,000	101,000	93,000
Utah	257,000	510,000	358,000	597,000	382,000
Virginia	782,000	1,008,000	1,032,000	1,130,000	846,000
Washington	128,000	172,000	184,000	281,000	307,000
West. Va.—Southern b	5,521,000	6,739,000	7,130,000	8,377,000	4,644,000
Northern c	2,225,000	2,523,000	2,668,000	2,850,000	2,526,000
Wyoming	321,000	430,000	437,000	647,000	621,000
Other States d	8,000	9,000	13,000	18,000	27,000
Total bituminous coal	31,408,000	38,542,000	39,555,000	48,137,000	43,645,000
Pennsylvania anthracite	5,391,000	6,157,000	6,157,000	6,425,000	7,602,000
Total all coal	36,799,000	44,699,000	45,712,000	54,562,000	51,247,000

a Figures for 1929 and 1923 are final. b Includes operations on the N. & W., C. & O., Virginian, and K. & M. c Rest of States, including Panhandle. d Figures are not strictly comparable for the several years.

Note.—Above are given the first estimates of production of bituminous coal, by States, for the month of February. The distribution of the tonnage is based in part (except for certain States which themselves furnish authentic data) on figures of loadings by railroad divisions, furnished by the American Railway Association and by officials of certain roads, and in part on reports made by the U. S. Engineer offices.

World Output of Coal in 1930 Estimated at 1,410,000,000 Metric Tons, as Compared with 1,559,000,000 Tons in 1929.

The world production of coal of all grades in 1930, according to preliminary figures compiled by the Bureau of Mines, was 1,410,000,000 metric tons, a decrease of 149,000,000 tons when compared with 1929. Of the 1930 production, 197,000,000 tons, or about 14% of the total, was lignite, and 1,213,000,000 tons was bituminous coal and anthracite. In comparison with 1929, the output of lignite decreased 14.7% and the production of bituminous coal and anthracite, 8.7%.

COAL PRODUCED IN THE PRINCIPAL COUNTRIES OF THE WORLD IN THE CALENDAR YEARS 1928, 1929 AND 1930, IN METRIC TONS a.

(Prepared by L. M. Jones, Bureau of Mines).

Country—	1928.	1929.	1930.
NORTH AMERICA—			
Canada—Coal	12,439,470	12,272,806	10,366,407
Lignite	3,494,505	3,599,720	3,123,739
United States—Anthracite	68,354,261	66,975,462	63,323,000
Bituminous and lignite	454,265,822	485,330,952	418,782,000
Other countries	1,025,475	1,057,796	b
SOUTH AMERICA	2,016,941	2,010,124	b
EUROPE—			
Belgium	27,578,300	26,931,460	27,405,560
Czechoslovakia—Coal	14,560,305	16,521,457	14,572,332
Lignite	20,451,421	22,560,796	19,316,246
France—Coal	51,365,427	53,736,497	53,884,035
Lignite	1,074,627	1,187,406	1,142,733
Germany—Coal	150,860,599	163,437,056	142,697,760
Lignite	165,588,097	175,177,932	145,913,818
Saar c	13,106,718	13,579,348	d13,390,500
Hungary—Coal	783,279	826,270	b
Lignite	6,510,070	6,993,940	e6,019,000
Netherlands—Coal	10,920,054	11,581,202	12,210,634
Lignite	196,696	156,568	b
Poland—Coal	40,616,384	46,236,037	37,499,548
Lignite	73,560	74,321	f75,000
Russia—Coal g	30,566,000	38,423,000	39,912,000
Lignite g			
Spain—Coal	6,370,508	7,058,316	h7,183,000
Lignite	422,504	438,951	h376,000
United Kingdom—Great Britain	241,283,355	262,046,206	247,662,000
Northern Ireland—Lignite	650	327	b
Other countries	14,970,867	16,098,830	b
ASIA—			
China	25,091,760	b	b
India, British	22,904,685	22,495,347	d20,986,000
Japan (incl. Taiwan and Karafuto)—			
Coal	35,817,377	f36,000,000	f36,000,000
Lignite	121,923	139,031	b
Other countries	10,765,586	11,985,675	b
AFRICA—			
Southern Rhodesia	1,094,843	1,036,816	941,458
Union of South Africa	12,606,576	13,018,328	12,222,500
Other countries	485,982	480,140	b
OCEANIA—			
Australia—			
New South Wales	9,599,841	7,740,600	7,000,000
Other States	4,047,374	4,560,803	
New Zealand—Coal	1,370,379	1,389,107	b
Lignite	1,105,483	1,817,458	
Other countries	16,500	f17,000	
Total	1,464,000,000	1,559,000,000	1,410,000,000

a One metric ton equivalent to 2,204.6 pounds. b Estimate included in total. c Mines under French control. d Estimates on the basis of 11 months' figures. e Estimated on the basis of 10 months' figures. f Approximate production. g Data for year ended Sept. 30. h Estimated on the basis of nine months' figures.

Note.—The above table of production by countries is based upon such official sources as are at present available, supplemented by trade information. The figures are subject to revision.

Production of Bituminous Coal and Pennsylvania Anthracite Shows Increase Over a Year Ago.

According to the United States Bureau of Mines, Department of Commerce, output of bituminous coal and Pennsylvania anthracite during the week ended March 14 1931, showed an increase over both the preceding week of this year and the corresponding period last year. During the period under review, there were produced 8,371,000 net tons of bituminous coal, 1,085,000 tons of Pennsylvania anthracite and 36,300 tons of beehive coke, as compare with 8,077,000 tons of bituminous coal, 917,000 tons of Pennsylvania anthracite and 65,700 tons of beehive coke during the same period in 1929, and 7,705,000 tons of bituminous coal, 957,000 tons of Pennsylvania anthracite and 38,500 tons of beehive coke in the week ended March 7 1931.

During the coal year to March 14 1931, a total of 422,550,000 net tons of bituminous coal were produced as against 499,575,000 tons in the coal year to March 15 1930. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended March 14 1931, including lignite and coal coked at the mines, is estimated at 8,371,000 net tons. Compared with the output in the preceding week, this shows an increase of 666,000 net tons, or 8.6%. Production during the week in 1930 corresponding with that of March 14 amounted to 8,077,000 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. 28	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 b	7,705,000	414,179,000	8,565,000	491,498,000
Daily average	1,284,000	1,443,000	1,428,000	1,677,000
March 14 c	8,371,000	422,550,000	8,077,000	499,575,000
Daily average	1,395,000	1,442,000	1,346,000	1,676,000

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 14 (approximately 293 working days) amounts to 422,550,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1929-30	499,575,000 net tons	1926-27	565,598,000 net tons
1928-29	491,805,000 net tons	1921-22	420,270,000 net tons
1927-28	456,865,000 net tons		

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended March 7 is estimated at 7,705,000 net tons. This is an increase of 250,000 tons, or 3.4%, over the output in the preceding week, when working time was curtailed by the partial holiday on Feb. 23. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

State.—	Week Ended Mar. 7 '31.	Feb. 28 '31.	Mar. 8 '30.	Mar. 9 '29.	March '31 Aver. a
Alabama	258,000	261,000	297,000	392,000	423,000
Arkansas	18,000	14,000	14,000	33,000	22,000
Colorado	142,000	117,000	142,000	181,000	195,000
Illinois	1,070,000	898,000	1,039,000	1,170,000	1,684,000
Indiana	309,000	280,000	312,000	401,000	575,000
Iowa	66,000	57,000	72,000	98,000	122,000
Kansas	54,000	39,000	39,000	70,000	84,000
Kentucky—Eastern	612,000	554,000	688,000	935,000	560,000
Western	164,000	157,000	221,000	302,000	215,000
Maryland	44,000	39,000	43,000	58,000	52,000
Michigan	14,000	14,000	16,000	14,000	32,000
Missouri	65,000	55,000	60,000	87,000	60,000
Montana	49,000	34,000	55,000	76,000	68,000
New Mexico	28,000	32,000	34,000	54,000	53,000
North Dakota	32,000	29,000	38,000	31,000	34,000
Ohio	391,000	424,000	400,000	410,000	740,000
Oklahoma	32,000	23,000	27,000	96,000	55,000
Pennsylvania (bit.)	2,045,000	2,099,000	2,362,000	2,772,000	3,249,000
Tennessee	96,000	94,000	101,000	112,000	118,000
Texas	11,000	10,000	21,000	23,000	19,000
Utah	64,000	60,000	82,000	101,000	68,000
Virginia	198,000	188,000	217,000	263,000	230,000
Washington	32,000	28,000	48,000	51,000	74,000
W. Va.—Southern b	1,294,000	1,332,000	1,515,000	1,892,000	1,172,000
Northern c	536,000	540,000	617,000	689,000	717,000
Wyoming	79,000	75,000	100,000	132,000	136,000
Other States d	2,000	2,000	5,000	4,000	7,000
Total bituminous coal	7,705,000	7,455,000	8,565,000	10,447,000	10,764,000
Pennsylvania anthracite	957,000	1,133,000	1,156,000	1,762,000	2,040,000
Total all coal	8,662,000	8,588,000	9,721,000	12,209,000	12,804,000

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

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended March 14 is estimated at 1,085,000 net tons. Compared with the output in the preceding week, this shows an increase of 128,000 tons, or 13.4%. Production during the week in 1930 corresponding with that of March 14 amounted to 917,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1931 Week.	1931 Daily Average.	1930a Week.	1930a Daily Average.
Feb. 28	1,133,000	206,000	1,094,000	182,300
March 7	957,000	159,500	1,156,000	192,700
March 14	1,085,000	180,800	917,000	152,800

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

BEEHIVE COKE.

The total production of beehive coke during the week ended March 14 is estimated at 36,300 net tons. This is in comparison with 38,500 tons produced during the preceding week and 65,700 tons during the week in 1930 corresponding with that of March 14.

Estimated Weekly Production of Beehive Coke (Net Tons).

Region—	Week Ended March 14 1931.b	March 7 1931.c	March 15 1930.	1931 to Date.	1930 to Date.a
Pa., Ohio and W. Va.	32,400	33,800	58,500	356,600	638,400
Tennessee and Virginia	3,300	3,900	4,800	32,200	60,900
Colo., Utah and Wash.	600	800	2,400	11,500	30,300
United States total	36,300	38,500	65,700	400,300	729,600
Daily average	6,050	6,417	10,950	6,354	11,581

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ended March 25, as reported by the 12 Federal Reserve banks, was $880,000,000, a decrease of $60,000,000 compared with the preceding week and of $174,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On March 25 total Reserve bank credit amounted to $858,000,000, a decline of $49,000,000 for the week. This decline corresponds with decreases of $79,000,000 in member bank reserve balances, $15,000,000 in money in circulation, aad $3,000,000 in unexpended capital funds, &c., and an increase of $4,000,000 in monetary gold stock, offset in part by a decrease of $51,000,000 in Treasury currency, adjusted.

Holdings of discounted bills increased $3,000,000 during the week, the principal changes being increases of $11,000,000 at the Federal Reserve Bank of San Francisco and $2,000,000 at Boston, and decreases of $3,000,000 at New York and $2,000,000 each at Philadelphia and Minneapolis The System's holdings of bills bought in open market declined $40,000,000 and of United States securities $19,000,000, largely as a result of the Treasury's quarterly fiscal operations.

Beginning with the statement of May 28 1930, the test 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 statement in full for the week ended March 25, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2340 and 2341.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended March 25 1931 were as follows:

	Mar. 25 1931. $	Increase (+) or Decrease (—) Since Mar. 18 1931. $	Mar. 26 1930. $
Bills discounted	165,000,000	+3,000,000	—42,000,000
Bills bought	83,000,000	—40,000,000	—173,000,000
United States securities	599,000,000	—19,000,000	+70,000,000
Other Reserve bank credit	10,000,000	+5,000,000	—22,000,000
TOTAL RES'VE BANK CREDIT	858,000,000	—49,000,000	—167,000,000
Monetary gold stock	4,689,000,000	+4,000,000	+269,000,000
Treasury currency adjusted	1,765,000,000	—51,000,000	—25,000,000
Money in circulation	4,547,000,000	—15,000,000	+80,000,000
Member bank reserve balances	2,357,000,000	—79,000,000	+17,000,000
Unexpended capital funds, non-member deposits, &c	407,000,000	—3,000,000	—21,000,000

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 Districts 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 aggregate of brokers' loans the present week records a decrease of $5,000,000, the total on March 25 1931 standing at $1,908,000,000. The present week's decrease of $5,000,000 follows an increase last week of $94,000,000 and an increase of $29,000,000 two weeks ago. Loans "for own account" increased during the week from $1,373,000,000 to $1,414,000,000, but loans "for account of out-of-town banks" decreased from $294,000,000 to $260,000,000 and loans "for account of others" from $246,000,000 to $234,000,000.

CONDITIONS OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.	Mar. 25 1931. $	Mar. 18 1931. $	Mar. 26 1930. $
Loans and investments—total	8,036,000,000	8,083,000,000	7,756,000,000
Loans—total	5,521,000,000	5,529,000,000	5,810,000,000
On securities	3,244,000,000	3,219,000,000	3,280,000,000
All other	2,277,000,000	2,310,000,000	2,530,000,000
Investments—total	2,515,000,000	2,554,000,000	1,946,000,000
U. S. Government securities	1,404,000,000	1,457,000,000	1,120,000,000
Other securities	1,111,000,000	1,097,000,000	826,000,000
Reserve with Federal Reserve Bank	793,000,000	853,000,000	751,000,000
Cash in vault	42,000,000	*42,000,000	47,000,000
Net demand deposits	5,869,000,000	5,945,000,000	5,320,000,000
Time deposits	1,213,000,000	1,199,000,000	1,351,000,000
Government deposits	131,000,000	168,000,000	85,000,000
Due from banks	116,000,000	127,000,000	107,000,000
Due to banks	1,311,000,000	1,382,000,000	983,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------
Loans on secur. to brokers & dealers:			
For own account	1,414,000,000	1,373,000,000	1,424,000,000
For account of out-of-town banks	260,000,000	294,000,000	1,118,000,000
For account of others	234,000,000	246,000,000	1,278,000,000
Total	1,908,000,000	1,913,000,000	3,820,000,000
On demand	1,517,000,000	1,502,000,000	3,337,000,000
On time	391,000,000	411,000,000	483,000,000
Chicago.			
Loans and investments—total	1,963,000,0000	1,993,000,000	1,854,000,00
Loans—total	1,325,000,000	1,352,000,000	1,495,000,000
On securities	781,000,000	805,000,000	899,000,000
All other	544,000,000	547,000,000	596,000,000
Investments—total	638,000,000	641,000,000	358,000,000
U. S. Government securities	339,000,000	344,000,000	157,000,000
Other securities	299,000,000	297,000,000	202,000,000
Reserve with Federal Reserve Bank	172,000,000	180,000,000	174,000,000
Cash in vault	12,000,000	12,000,000	13,000,000
Net demand deposits	1,194,000,000	1,215,000,000	1,228,000,000
Time deposits	619,000,000	620,000,000	530,000,000
Government deposits	31,000,000	40,000,000	8,000,000
Due from banks	171,000,000	171,000,000	117,000,000
Due to banks	390,000,000	405,000,000	338,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------

* Revised.

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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 18:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on March 18 shows increases for the week of $425,000,000 in holdings of Government securities and of $522,000,000 in Government deposits also of $141,000,000 in loans and $57,000,000 in net demand deposits. Total loans and investments, largely as a result of the Treasury's operations in connection with quarterly tax payments, increased $534,000,000.

Loans on securities increased $123,000,000 in the New York district and $41,000,000 in the Chicago district, and declined $36,000,000 in the other districts, all reporting banks showing a net increase of $128,000,000. "All other" loans increased $40,000,000 in the New York district, $12,000,000 in the Minneapolis district and $13,000,000 at all reporting banks, and declined $19,000,000 in the Boston district and $9,000,0 in the Chicago district.

Holdings of Government securities increased subst... tially in nearly all districts, the total increase being $425,000,000. Holdings of other securities declined $30,000,000 in the New York district and $32,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $27,000,000 on March 18, the principal change for the week being an increase of $6,000,000 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 18 1931, follows:

	Mar. 18 1931.	Increase (+) or Decrease (—) Since Mar. 11 1931.	Mar. 19 1930.
	$	$	$
Loans and investments—total	23,111,000,000	+534,000,000	+597,000,000
Loans—total	15,518,000,000	+141,000,000	—1,329,000,000
On securities	7,365,000,000	*+128,000,000	—689,000,000
All other	8,153,000,000	*+13,000,000	—640,000,000
Investments—total	7,593,000,000	+393,000,000	+1,926,000,000
U. S. Government securities	3,860,000,000	+425,000,000	+999,000,000
Other securities	3,733,000,000	—32,000,000	+927,000,000
Reserve with Federal Res've banks	1,846,000,000	—1,000,000	+193,000,000
Cash in vault	205,000,000	—10,000,000	—7,000,000
Net demand deposits	13,782,000,000	+57,000,000	+707,000,000
Time deposits	7,249,000,000	+2,000,000	+274,000,000
Government deposits	522,000,000	+522,000,000	+242,000,000
Due from banks	1,956,000,000	+148,000,000	+737,000,000
Due to banks	3,994,000,000	+239,000,000	+1,061,000,000
Borrowings from Fed. Res. banks	27,000,000	—6,000,000	—25,000,000

* March 11 figures revised.

International Mortgage Bank Issues First Loan.

From the "Wall Street Journal" of March 24 we take the following from Paris:

International Mortgage Bank at Basle has issued first loan of 25,000,000 Swiss francs 6% 15-year bonds, whereof 7,750,000 Swiss francs were taken by Helbert Wagg & Co., London; 2,250,000 Swiss francs by Skandinaviska Kreditatienbolaget, Sweden, and 15,000,000 Swiss francs by Swiss banks. Issue price is 99.60%.

Bank for International Settlement subscribed to a small portion to indicate its moral support of issue.

Siam to Sell Silver.

Paris press advices March 26 said:

Dispatches say that the Government of Siam has decided to sell a part of its excess silver currency and purchase gold to be placed in reserve, augmenting the fiduciary circulation.

Wage Cuts Avert Closing of Mexican Silver Mine.

From the New York "Sun" we take the following from Mexico City yesterday (March 27):

Danger of shutdown of the Dos Extrellas mine, one of the largest Mexican silver mines, was averted today by agreement of the management and employees in Federal Arbitration Court.

The agreement provides for salary reductions corresponding to the fall in silver prices, and if silver falls below 24 centavos a troy ounce the company will cease operations entirely. The mine employs 3,500 men.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927 several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Feb. 28 1931, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $4,620,413,509, as against $4,609,687,314 Jan. 31 1931 and $4,578,508,351 Feb. 28 1930, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,458,059,755. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—FEBRUARY 28 1931.

KIND OF MONEY.	Total Amount.	MONEY HELD IN TREASURY. Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treasury Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. e	In Circulation. f Amount.	Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	a4,664,876,208	3,551,535,371	1,764,780,869	156,039,088	1,575,421,578	55,293,836	1,113,340,837	757,428,678	355,912,159	2.86	------
Gold certificates	b(1,764,780,869)	------	------	------	------	------	1,764,780,869	703,858,580	1,060,922,289	8.53	------
Stan.silver doll.	539,958,879	495,428,113	489,658,220	------	------	5,769,893	44,530,766	9,666,627	34,864,139	.28	------
Silver certifs	b(488,414,020)	------	------	------	------	------	488,414,020	115,234,717	373,179,303	3.00	------
Treasury notes of 1890	b(1,244,200)	------	------	------	------	------	1,244,200	------	1,244,200	.01	------
Subsid'y silver	310,710,886	6,928,057	------	------	------	6,928,057	303,782,829	34,132,640	269,650,189	2.17	------
Minor coin	126,788,879	4,414,153	------	------	------	4,414,153	122,374,726	6,387,217	115,987,509	.93	------
U. S. notes	346,681,016	2,559,307	------	------	------	2,559,307	344,121,709	48,861,308	295,260,401	2.38	------
F. R. notes	1,870,231,385	1,306,645	------	------	------	1,306,645	1,868,924,740	407,979,399	1,460,945,341	11.75	------
F. R. bank notes	2,997,252	7,114	------	------	------	7,114	2,990,138	1,341	2,988,797	.02	------
Nat. bank notes	698,113,508	18,038,808	------	------	------	18,038,808	680,074,700	30,615,518	649,459,182	5.22	------
Total Feb.28'31	8,560,358,013	c4,080,217,568	2,254,439,089	156,039,088	1,575,421,578	d94,317,813	6,734,579,534	2,114,166,025	4,620,413,509	37.15	124,387,000
Comparative totals:											
Jan. 31 1931	8,642,545,161	c4,067,096,370	2,262,895,270	156,039,088	1,559,696,578	88,465,434	6,638,344,061	2,228,656,747	4,609,687,314	37.11	124,230,000
Feb. 28 1930	8,404,235,320	c3,902,021,688	1,770,119,784	156,039,088	1,859,872,594	115,990,222	6,272,333,416	1,693,825,065	4,578,508,351	37.92	120,738,000
Oct. 31 1920	8,479,620,824	c2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.01	107,491,000
Mar. 31 1917	5,396,596,677	c2,952,020,313	2,631,691,072	152,979,026	------	117,350,216	5,126,267,436	953,521,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,796,456,764	c1,845,575,888	1,507,178,879	150,000,000	------	188,397,009	3,458,059,755	------	3,458,059,755	34.92	99,027,000
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000	------	90,817,762	816,266,721	------	816,266,721	16.92	48,231,000

a Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes $33,655,673 gold deposited for the redemption of Federal Reserve notes ($803,325 in process of redemption), $28,722,305 lawful money deposited for the redemption of National bank notes ($17,998,134 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act of May 30 1908), and $10,763,686 lawful money deposited as a reserve for postal savings deposits.

e Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

f The money in circulation includes any paper currency held outside the continental limits of the United States.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes secured by Government bonds.

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J. P. Morgan's Trip Abroad.

J. P. Morgan, whose arrival in Paris was noted in our issue of a week ago, page 2103, reached Naples, Italy, on March 25 on board his yacht Corsair en route to the Near East with the Archbishop of Canterbury.

T. M. Lamont of J. P. Morgan & Co. to Visit Greece.

Thomas W. Lamont, partner of J. P. Morgan & Co., sailed last night (March 27) on a six-weeks' vacation trip to Greece, according to the "Wall Street Journal."

Montagu Norman, Governor of the Bank of England, on Visit to United States.

Montagu Norman, Governor of the Bank of England, accompanied by Dr. O. M. W. Sprague of Harvard, who is attached to the Bank as statistical adviser, arrived in New York yesterday (March 27), on the steamer Berengaria. At the time of his departure from England a week ago, an official statement issued in London said that he was coming to the United States to confer with the Governor of the Federal Reserve Bank of New York on "general questions of mutual interest." From the New York "Evening Post" of last night we take the following with regard to Governor Norman's visit:

His visit was described as merely a courtesy call of no special significance as far as international financial problems were concerned, but speculation on the purpose of his visit raised the prospect that he will talk over foreign financing, long term credits and other current topics of interest to European and American bankers on his stay here.

He will remain in this country until April 14 and will visit Washington.

Governor Norman ignored reports cabled overnight from London that he had come here to propose to American financiers the establishment of an international bank to finance trade with new markets, particularly Soviet Russia, through long-term credits.

However, Professor O. M. W. Sprague, American adviser to the Bank of England, who accompanied Governor Norman, said he believed there was no truth to the reports, although he remarked that Governor Norman long had been interested in the idea of financing foreign trade in some such manner.

Governor Norman was greeted at the pier when the Berengaria docked shortly before noon by George L. Harrison, Governor of the Federal Reserve Bank of New York.

They shook hands and exchanged greetings. Governor Harrison twice has visited the head of England's central bank since the latter was here in 1929.

Governor Harrison, who planned to take his distinguished visitor to the New York Reserve Bank this afternoon, still had his right arm in a sling as result of a shoulder injury he suffered in North Carolina several weeks ago when he was thrown out of a buggy.

To Visit Washington.

Governor Norman probably will make the New York Reserve Bank his headquarters while he is here. He will visit administration officials in Washington in company with Governor Harrison, but no date has been set for the visit.

An account in the New York "Journal of Commerce" said that the conversations of Governor Norman are to be concerned chiefly with the working out of further co-operative measures designed to halt the outflow of gold from England, an objective already temporarily attained during the past fortnight.

Bank for International Settlements Seeks Immunity for Gold Deposits in Various Countries.

In its Mar. 19 issue the New York "Journal of Commerce" stated that one on the major problems which the Bank for International Settlements is seeking to solve at the present time is the placing of deposits of gold made by it in various countries on a basis of diplomatic immunity, according to bankers here in touch with the situation. The item went on to say:

This will be necessary, it is believed in these circles, to permit the International Bank to function freely in the various financial centers.

The Bank for International Settlements will have to have deposits of gold in various central banks if it is to act as regulator of exchanges, it is pointed out. Such deposits, to be made on an entirely satisfactory basis, should be protected against seizure in the event of war or in connection with possible lawsuits, it is pointed out.

At the present time deposits of the Bank for International Settlements are granted immunity, it is stated, only in connection with reparations transfers, under the terms of The Hague agreement among the powers. New negotiations will be necessary to gain full immunity for all gold deposits, and it is believed here that special legislation will be required in all countries to bring this about effectively. All countries which signed The Hague agreements are about to be approached in this connection, it is learned here.

Should similar immunity be desired in this country, it would be necessary to have special legislation of Congress, it is pointed out. In view of the attitude of the State Department toward American participation in the International Bank, however, it is regarded as unlikely that any step would be taken toward achieving such immunity here before it has been obtained abroad.

It is further learned here that at the general assembly of the Bank for International Settlements in Basle on May 19, Governors of the 21 European Central Banks will be present. The Governors are scheduled to hold a special meeting, in which each will summarize the financial and economic position in his country.

Immunity for B. I. S. Deposits.

[Editorial in New York "Journal of Commerce", Mar. 21.]

The Bank for International Settlements is reported to be seeking to secure full diplomatic immunity for the gold deposits which it may place in various countries. The bank wants assurance that such deposits will be protected against seizure in case of war or in connection with possible lawsuits. Consequently it is endeavoring to induce the countries concerned to pass special legislation to insure the desired protection.

In time of peace, or when wars are confined to restricted areas involving countries subject to pressure from outside, legalized immunity against seizure of gold belonging to the B. I. S. may serve a purpose and there is good reason for taking all possible precautions against avoidable losses. Experience in previous wars, however, especially in the last great war, proves the futility of international agreements and special legislation to protect property against seizure in national emergencies. There is no law that can prevent a sovereign State from confiscating property if it chooses to do so, and in the last war every nation involved seized private property in defiance of past promises and international conventions.

Once it was supposed that the private ownership of central banks would protect them against confiscation of their gold reserves in case of war. This naive belief was even held by some banking authorities who were disposed to emphasize the dangers of State-owned banks. However, a sophisticated pessimism does not preclude taking steps to reduce the danger of loss of gold reserves by making confiscation as unpleasant as possible for any country tempted to commit depredations.

Geneva Conferees Unify Laws on Negotiable Paper—Twenty-five Nations Sign Three Conventions Fixing Practice on Continent and in Japan.

The following Geneva advices, Mar. 19, are from the New York "Times":

The second conference for unification of laws on bills of exchange, promissory notes and checks closed to-day with the record, as its Dutch President, Joseph Limburg, emphasized, of being the League of Nations's first successful codification of internal commercial law. The conventions signed to-day, Mynheer Limburg added, may be regarded as "the cradle of a world law".

Three conventions were signed, one providing uniform regulations for checks, another settling certain conflicts of law in connection with checks, and the third covering stamp laws in connection with checks. As a result of these conventions Mynheer Limburg predicted, "the use of checks in our countries will make a new and considerable advance."

The conventions really amount to a unification, as far as they go, of the laws on checks for the 25 signatories, all of which, save Japan, are European States. The first such conference similarly unified Continental practice regarding bills of exchange and promissory notes.

Accord Covering Custom Laws and Tariffs Agreed Upon by German and Austrian Governments—Protests to Austria by France, Italy and Czechoslovakia Allege Violation of League of Nations Protocol.

Agreement upon a customs union between Germany and Austria, whereby, it is stated, tariff rates and laws of the two countries are to be brought into complete harmony, was announced on Mar. 21. Its text is given elsewhere in these columns to-day. At Vienna on Mar. 22, according to United Press accounts, official announcement was made that diplomatic representatives of France, Italy, and Czechoslovakia had called on Foreign Minister Johann Schober and protested against the tariff accord with Germany. These advices, as given in a Vienna cablegram to the New York "Herald Tribune", said:

The diplomats told Dr. Schober that their countries regarded the new pact as a violation of the 1922 League of Nations protocol whereby Austria, in return for a loan, repeated its promise contained in the St. Germain peace treaty between the Allies and Austria never to forfeit its sovereign rights.

The United Press understands that Austria will ask the opinion of the Permanent Court for International Justice (World Court) if these Powers do not alter their attitude. It was explained that the Powers did not protest to Germany because Germany signed no sovereignty agreement against such a union.

Based on Newspaper Reports.

The protests, based on newspaper reports, demanded a definite statement on the Austro-German agreement, outlining its scope. The Cabinet is to meet to-morrow to formulate the statement. If it is regarded by the Powers as unsatisfactory, it was understood that France, Italy, and Czechoslovakia would make written representations.

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The protest by Czechoslovakia states if the agreement constitutes an outright union it is against the 1922 protocol; if it is not a union, but provides preferential tariffs between Austria and Germany, it violates the peace treaties and the "most favored nation" clause in Austria's trade pacts.

Regarding the accord, Associated Press advices from Berlin on Mar. 23 said:

Germany and Austria, under the proposed customs union between them, would retain complete independence, abolish customs levies on Austro-German traffic and split their net customs receipts on a fixed scale, a protocol published by the German Government to-day indicates.

Both countries bind themselves to negotiate with any other nation which wants to enter a similar agreement, and each country is to bear the cost of its customs administration.

Both Germany and Austria are left free to conclude commercial treaties with other nations, but when such treaties are made Germany and Austria will conclude separate treaties, ratified documents concerning which would be exchanged simultaneously with the third Power.

To-day's protocol characterizes the proposed customs union as initiating a new order in European economic conditions by means of regional treaties.

In quoting the communique issued in the matter, a Berlin cablegram, Mar. 21, to the New York "Times" stated:

An out-and-out customs union in fact and name has been agreed upon by the German and Austrian Governments, it was officially announced here to-day, though this union will differ in several important respects from all such previous agreements.

A communique containing this confirmation of yesterday's report was released simultaneously here and in Vienna this afternoon. The communique was designed to take the place of the publication of the text of the understanding reached by the two governments following the recent visit of Foreign Minister Julius Curtius to the Austrian capital.

London, Paris, and Rome have been informed of the intention of the two Germanic governments to create a unified customs and trade practices agreement, it is learned, and all the States bordering on Austria and Germany will be officially informed. The notification expressly includes an invitation to join and declares that the move is designed to be a first step toward a European customs union as envisaged in Aristide Briand's memorandum on pan-Europe.

Differs from Other Projects.

It is estimated that at least three months will be necessary to perfect the details, after which both Parliaments must ratify the agreement for it to become effective. The points on which it differs from other such projects are:

The independence of each country remains unimpaired, the tariff administration of each is to be maintained separately, each partner retains the right to make trade agreements with other States so long as they do not infringe on the well-being of the other partner, an arbitration court on which both are equally represented shall be formed for settling disputes and the treaty shall run for three years, after which it may be terminated upon a year's notice.

Otherwise a straight customs union is foreseen. No duties will be imposed on traffic between the two countries, tariffs with other countries will be regulated jointly, as far as possible, and the total customs receipts of the two countries will be pooled and divided on a scale still to be determined.

Austrian and German tariff rates and laws are to be brought into complete harmony with one another. The only exception is that certain Austrian duties on special German goods will be maintained temporarily to allow Austrian industries involved to make necessary adjustments.

"Both governments see clearly that the desired goal cannot be reached by ordinary methods of trade policy and that a new road must be found," the communique states. "Dr. Schober as early as last September at Geneva expressed the conviction that a better organization of European economy must begin with regional agreements.

Decide on Practical Start.

"Following up this idea, the two governments decided to make a practical start along this line and to start negotiations leading toward a treaty which would harmonize the customs and trade regulations and relationships between the two countries. The governments, furthermore, agreed that other European countries should be invited to join such an arrangement if they wished."

Thus the move is linked up with the Briand conception of Pan-Europe, and there can be little doubt that this point is stressed to forestall as much as possible complaints from abroad that this proposed union represents a violation of the treaty provisions forbidding a political union. Reports from Paris and Prague already indicate a tendency on the part of some of the newspapers of these countries to raise a clamor.

But the Austro-German customs union is only a first step, it is reliably learned here. The larger outlines of the plan envisage the long-wished-for Central European unit—under German domination—which is designed to extend southeastward to include agrarian States, such as Rumania, Yugoslavia, and Hungary, and form a well-balanced economic unit. This, however, is a matter for the future.

Political Union Forbidden.

The immediate problem, brought to a head by the dire economic situation, is the creation of a single economic unit out of the two German-speaking peoples. A political union is forbidden by the treaties of Versailles and St. Germain, but a customs union of the type mentioned, which automatically tends to knit the two into a close business entity, is not expressly mentioned.

Among other reasons for this particular form of understanding between the two is the most-favored-nation clause. Only by a customs union can the protests of countries enjoying most-favored-nation treatment with one of the two partners be silenced, it appears, for according to precedent a union is not tantamount to granting special commercial favors which other treaty holders might demand for themselves.

It is anticipated that the provisions of this agreement will come into force about the beginning of 1932. The details must be worked out, ratification by both Parliaments must be obtained—no serious opposition is expected—and reasonable notice must be served on the business world before the union can become effective.

It is understood that both Germans and Austrians feel this is the psychological moment for a move of this kind, following as it does on the heels of the failure of the Geneva tariff truce conference and coming just before the spring meeting of the pan-Europe commission, which, it is felt, will welcome signs of practical steps in the direction of regional agreements.

Tariff Accord Between Germany and Austria Respects All Pacts, Geneva Feels—League Experts Hold Protocol and Treaty Not Violated.

The following copyright advices from Geneva, Mar. 23, are from the New York "Herald Tribune":

Despite widespread criticism of the Austro-German economic entente, some of the experts of the legal section of the League of Nations are inclined to believe that the action taken by the Vienna Government involves neither the Treaty of St. Germain nor the Geneva Agreement of 1922. In fact, several observers here express the belief that assertions to the contrary may simply serve to strengthen the hands of Adolph Hitler and the Fascist extremists in Germany.

One League expert explained to-day his view of the present position as follows:

"Under the agreement of October 1922, which guaranteed the loan to Austria floated in the succeeding year, and which was signed by Great Britain, France, Italy, and Czechoslovakia, as well as by Austria, the last-named did indeed undertake to abstain from every economic engagement calculated even indirectly to compromise her independence. The document specified, however, that this undertaking did not prevent Austria from maintaining, subject to the provisions of the treaty of St. Germain, such freedom in the matter of tariffs or financial agreements and all affairs touching her commercial relations as do not violate that independence, which this agreement certainly does not seem to do."

Customs Accord Between Germany and Austria Blow to Foreign Minister Briand of France.

The following from Paris, Mar. 22 (copyright), is from the New York "Herald Tribune":

Foreign Minister Aristide Briand's pet project of a European union has received its rudest setback to date with the announcement, made yesterday, of the newly negotiated Austro-German customs union. So surprisingly bitter is the animus displayed in Paris over what is termed here a first step toward the "Anschluss" (political union of the two countries), and toward the feared "Mittel-Europa" of pan-German pre-war dreams that it may be said no international event in several years has aroused parallel resentment.

It appears, indeed, that M. Briand's position in the Cabinet of Pierre Laval, where he is again Foreign Minister, may be threatened seriously as a consequence, and that the incident may kill any chances he has of succeeding Gaston Doumergue in the Presidency of the republic next June, if M. Briend desires to do so.

Violates Treaty, France Thinks.

Of wider import, however, is the press demand that France join in an official protest to Vienna against the accord. This demand is made because it is assumed that the diplomatic overtures already made at Vienna were merely polite requests for more information.

The French thesis is that an Austro-German customs union violates Article 88 of the treaty of St. Germain (by which peace with Austria was concluded after the World War), and also the special agreement which France, Great Britain, Italy, and Czechoslovakia signed with Austria in 1922, when Austria obtained a $30,000,000 loan. At St. Germain, Austria agreed to abstain from any act of a nature to compromise, directly or indirectly, its independence. The pact of 1922 stipulated that Austria would not limit its economic independence "by granting to any State a special regime or exclusive advantages of a nature to menace that independence."

An overwhelming majority of the Paris press, extending from the Right well into the Left, accordingly brands the Vienna customs pact as breaking two signed pledges and as threatening Europe's political stability. It is not overlooked here that there is irony in the Austro-German excuse that the present leveling of customs barriers has been prompted by M. Briand's European union scheme and its approval of regional economic agreements. Consequently, there is condemnation of M. Briand in bitter terms for giving Berlin and Vienna an excuse to make "Anschluss" and then "Mittel-Europa" realities.

Dr. Curtius German Foreign Minister, Defends Austro-German Accord As Impelled by Aggravated Economic Slump.

In the following telegram to Jules Sauerwein, foreign editor of "Le Matin", Paris, the German Foreign Minister, Dr. Julius Curtius, presents the German case for a customs union with Austria, according to a Berlin cablegram, Mar. 22, to the New York "Times":

The labor of four years has not resulted in improvement but in aggravation of the economic situation which existed in 1927. All these failures and disillusions compel us to recognize that we must set to work on a smaller scale because it is not possible to balance in a collective accord the interests of so many different countries, especially in the middle of a time of crisis such as this.

The attempt which M. Briand has launched in his vast plan to unite all or almost all the States of Europe in common action cannot succeed except through long and difficult effort because of the great difference in the political economy and conditions which exist in the various countries of Europe.

On the other hand, actions undertaken in concert in the domain of commercial policy by some States or by some groups of States whose interests are more evidently and more intimately connected can be greatly helpful toward a wider result. The aim which we have all set before us of a union of all the European States will be more easily realized if we conclude regional agreements and if we create spheres of influence which it will be much easier later to incorporate in a general Pan-European organization.

Germany and Austria have decided to start out on this road in a first practical act. They have concluded an accord by which the two countries will begin immediately negotiations for the conclusion of a treaty which will have for its object the harmonization of their positions in the domain of customs and commercial policy.

These negotiations will have for their basis agreement between the two governments on general policy and will be dominated by absolute respect for the integral economic independence of the two countries.

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In consequence this convention cannot be compared with certain former schemes created on the same order of ideas. For instance, certain economic unions necessitate the economic adaptation of one country to another, but in the case of Austria and Germany the two countries will maintain their full independence. They will have the same rights.

Furthermore, and this is especially important from the viewpoint of the European commission [on European union], the two governments are disposed to extend their action and negotiate similar arrangements with other countries.

In acting this way the German and Austrian Governments will, I hope, contribute in very vital fashion to the fundamental idea of a United States of Europe, an idea which envisages not only an economic entente but also the consolidation of European and world peace.

Text of Accord Between Germany and Austria Covering Customs Laws and Tariffs.

The Associated Press made available, as follows, from Berlin, Mar. 23, the following text of the Austro-German protocol for a customs union:

In pursuance of discussions which took place at Vienna beginning in March 1931, the German Government and the Austrian Government have agreed to enter into negotiations for a contract to correlate the customs and trade relations of both nations by the following principles:

ARTICLE I.

Section 1.—Absolute independence of both nations shall be preserved as well as strict regard for existing obligations toward third nations. The contract shall serve to initiate a new order in European economic conditions by means of regional treaties.

Section 2.—Both parties especially declare themselves bound by this contract to negotiate with any other nation desiring to enter into a similar agreement.

ARTICLE II.

Section 1.—Germany and Austria will agree upon customs laws and customs tariffs which are to correspond in both territories according to the contract and to be in effect for the duration of the contract.

Section 2.—Customs laws and customs taxes are to be altered during the duration of the contract only upon agreement by both parties.

ARTICLE III.

Section 1.—During the duration of the contract no import or export duty is to be levied on commodity traffic between the two countries.

Section 2.—Both governments will mutually decide whether and for which particular classes of commodities, and for what duration, intermediate tariffs would be advisable.

ARTICLE IV.

In the contract both governments will agree upon provisional regulation of exchange respecting the commodity turnover tax and such commodities which at present are covered by monopolies or consumption excise.

ARTICLE V.

Section 1.—The customs administrations of both countries shall function independently of each other, subject only to the respective governments. Each country shall bear the cost of maintaining its customs administration.

Section 2.—With strict regard to the above principle, both governments will provide for uniform execution of customs laws, customs tariffs and other customs regulations through special measures of a technical nature.

ARTICLE VI.

Section 1.—Customs duties in German territory will be collected by the German tax administration and in Austrian territory by Austrian officials.

Section 2.—After deduction of special costs involved in executing contracts, the total sum of customs shall be apportioned according to a fixed scale.

Section 3.—Special care shall be taken in construing the above clauses that the attachable rights of other nations shall not be infringed.

ARTICLE VII.

Section 1.—No import, export or transit prohibitions shall exist between Germany and Austria, but exceptions advisable for reasons of public safety, public health or similar interests shall be listed with the utmost care.

Section 2.—As soon as is feasible both governments will substitute new regulations for the cattle epidemic agreement made on July 12 1924, at least within one year after this contract has been in effect, which will put the traffic in cattle and dairy products on the same basis and subject to the same regulations as now exists for internal traffic in both countries.

ARTICLE VIII.

The treaty will regulate the rights of the natural and juridical persons of one country in the other as regards domicile, business, taxing, &c., on the basis of stipulations in the present Austro-German commercial treaty. The same basis will be used also for stipulations regarding mutual railway and navigation traffic.

ARTICLE IX.

Section 1.—After the agreement is in effect, both governments shall retain the right to conclude commercial treaties with other States.

Section 2.—In such negotiations with other States, both the German and Austrian Governments will take care that the interests of other parties do not conflict with their contents and do not violate the purpose of the treaty to be concluded.

Section 3.—As far as possible, in the interests of a simple, speedy, uniform regulation of commercial relations with other Powers, the German and Austrian Governments will jointly conduct negotiations regarding the conclusion of commercial treaties with other Powers. In such cases, however, Germany and Austria will sign and ratify separate commercial treaties and will agree mutually about the simultaneous exchange of ratified documents with the third Power.

ARTICLE X.

Both governments shall take timely, necessary measures to harmonize all commercial treaties between them and other nations in so far as these contain customs tariffs agreed upon, or in so far as they might jeopardize the carrying out of the present import and export prohibitions and other prescriptions concerning commodity traffic.

ARTICLE XI.

Section 1.—For purpose of smooth execution of the treaty, an impartial arbitration committee composed of citizens of both countries shall be created. Charged to (a) arbitrate differences of opinion between the contracting parties about interpretation and application of the treaty, and (b) bring about understanding in such cases where, according to the contents of the treaty, the realization of intention by one party depends upon the approval of the other, if in such cases an understanding between the parties cannot be obtained otherwise.

Section 2.—Arbitration committee decisions in all cases shall be binding for both parties. A majority of votes shall suffice for a decision. In case of a tie, the vote of the chairman shall be decisive. Selection of the chairman shall be regulated in the treaty on the principle of absolute impartiality.

Section 3.—If in the opinion of one government the decision of the arbitration committee violates vital interests of its economic life, it can give six months' notice of the termination of the treaty. Such notification is admissible also during the first three-year period of the treaty as provided in Article XII, Section 2.

ARTICLE XII.

Section 1.—The treaty to be concluded shall be ratified and enforced within the period designated in the treaty, which begins to run the day the ratified documents are exchanged.

Section 2.—Twelve months' notice shall be necessary for termination of the treaty, but this shall be permissible first after the third year of execution with the reservations laid down in Article XI, Section 3.

Section 3.—Notification of termination of the treaty may be made only on the basis of the laws of the country giving such notification.

Austria Restricted by Protocols of 1922—Loan by the Powers Involved Supervision by League of Nations Commission.

The following is from the New York "Times" of March 23:

The Geneva protocols of 1922 consist of three documents. The first is a declaration by Great Britain, France, Italy and Czechoslovakia, the principal guarantors of the loan then being arranged for Austria, that they would respect the territorial integrity, independence and sovereignity of Austria and would seek no special or exclusive financial or economic advantages that would compromise Austria's independence.

The other two documents authorized Austria to issue for sale bonds sufficient to produce the equivalent of a maximum of 650,000,000 gold crowns, and provided for the guarantee of interest on the sinking fund by Great Britain, France, Italy and Czechoslovakia of 80% of that sum.

Austria pledged for the payment of the interest on the bonds her customs receipts and the tobacco monopoly and agreed to undertake reforms necessary to balance her budget.

The Austrian Government accepted supervision in the application of reforms by a Commissioner of the League of Nations, whose authorization was to be necessary before the Austrian Treasury proceeded to realize on loans guaranteed by the powers.

Austria abandoned all rights to issue paper money or negotiate loans, and accepted supervision by a commission composed of representatives of each nation guaranteeing a portion of the loan.

War Debt Suspension Urged by Senator Lewis of Illinois—Collect Interest Only—Let Next Generation Pay Principal He Proposes as Trade Aid.

Suspension of payments on international war debts was proposed on March 20 by Senator Lewis, Democrat, of Illinois, as a cure for business conditions. The New York "Evening Post" notes this in an Associated Press account from Washington March 20, from which the following is also taken:

Senator Lewis said he did not agree that reducing the tariff, disssolving combinations of corporations, and investigating power monopolies would give relief.

"I propose," he said, "that America suggests the debts due to the United States as war payments be suspended except interest, and provide that these debts be transferred to the generations that did not fight in the war and exempt from immediate payment the generations who did fight and suffer the war.

"Then these nations could use the money of the present generation to buy from America the needed supplies to revive their general business.

"I propose the United States should say to these nations—England, France and Italy—that they give the same suspension to Germany on her debt that we give them.

"This is the remedy I see that would immediately awaken trade and revive prosperity in America."

Carl Duisberg, President of German Industrialists Bids United States to End Crisis by War Debt Action.

With the political debts blocking the natural flow of trade and stabilizing the scarcity of money and high interest rates, the United States holds the key to the solution of the world's ills, Dr. Carl Duisberg, President of the Federation of German Industry, told a convention of Bavarian industrialists on March 24, according to a Munich cablegram on that date to the New York "Times" from which the following is also taken:

"By taking radical steps in order to break the political debt bonds now preventing the undisturbed functioning of the world's economies, the United States could not only overcome its own crisis but give the world a new period of prosperity," said the industrial leader at the conclusion of a detailed summary of the economic situation in Germany.

Refraining from pessimistic forecasts, Dr. Duisberg offered definite proposals to extricate Germany from the world-wide depression. While in his opinion the revision of Germany's international debts and the conversion of her private debts was vital, he emphasized that the reorganization of the nation's economic foundations was the first premise of an economic cure, since the fundamental evil was the tremendous burden placed upon consumers and producers, more than 40% of the national income having been taxes away in 1930.

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Agriculture in Germany, he declared, was equally pressed by the tax burden, enormous indebtedness and the overproduction caused by the mechanization of American farms. The effects of this overproduction, he held, could not be cured by tariff walls, but by placing emphasis on dairy and other improved products.

Dr. Duisberg contended that German industry could be saved only by cutting down production costs through the reduction of interest rates, now averaging from 8 to 12% in German, compared with 4 to 10% in American, 4 to 6% in English and 2 to 4% in French industries. He predicted the necessity for the conversion od debts in order to lower interest rates.

Proceeding to a discussion of the political debts, Dr. Duisberg likened them to and iron curtain between the world and economic freedom and prosperity.

"On the one hand the political debts absorb most of the consumers' money in the debtor countries," he said. "On the other hand, the amortization of the political debts is only possible through an export surplus, producing an artificial necessity for exports which endangers the creditor nations. Reparations, therefore, necessarily have a ruinous effect upon both debtor and creditor. They do not represent the liquidation of a previous economic process, but cause additional indebtedness."

Having come to the conclusion that the United States must save the world, Dr. Duisberg warned against hasty measures to obtain the curtailment of the war debts, recommending propaganda abroad in order to convince the United States particularly "of the absurdity of war debt regulation."

The industrial leader praised the coming Austro-German tariff union as the first step toward Pan-Europe to follow Pan-American co-operation.

"The only consolidated economic block from Bordeaux to Odessa will give Europe the strength needed to maintain her world position," he said. "The consolidation of new prosperity in Europe is only possible along this line. The middle European nations soon will have to choose whether they want to build up a new future by mutual trust and co-operation or expose themselves to the attacks of foreign races and powers."

25 of 47 Industrial Companies in Great Britain Make Dividend Cuts.

The following London cablegram, March 20, is from the New York "Times":

Reports of industrial companies for last year continue to reflect the prevailing depression in trade. In a few cases profits have been maintained and in very exceptional instances increased, but the larger percentage of the reports show reductions ranging from moderate to severe.

Out of 47 industrial companies which have thus far issued their reports or acted lately on their dividends, 25 have declared smaller dividends, 19 the same as in the preceding year and three have increased their rate of distribution. In some cases dividends have been maintained only through drawing on reserves or surplus funds.

Extension of British Export Credit Insurance Facilities.

Following the appointment of an executive committee last April to consider how the British Government's export credit facilities might be extended, certain steps are now being taken in accordance with the committee's recommendations, according to advices received in the Department of Commerce from Trade Commissioner Roger R. Townsend, London. In making this known, the Department on March 18 said:

In order to get the work of the Export Credits Guarantee Department more widely known and used, it has been decided to pay commissions to brokers who introduce business to it.

A branch office is to be established at Bradford and several other industrial towns, in addition to the one already operating at Manchester. Greater consideration will be given to the insuring of long credits, up to three or four years, where British manufacturers are handicapped by their inability to extend such credits in competition with other foreign manufacturers.

In making these announcements the Secretary of the Department of Overseas Trade emphasized the fact that the banks are now convinced of the soundness of the Government scheme and have shown great willingness in helping to effect such credits. As an indication of the expanding activities of the Export Credits Guarantee Department it is pointed out that the annual amount of business insured was about £300,000 when the scheme was first started, whereas it is estimated that it will amount to £10,000,000 in the current year.

A special officer of the Department is to attend the forthcoming British Empire Trade Exhibition at Buenos Aires in order to provide the fullest facilities for assisting British representatives to extend the necessary credits on any business that may be developed there.

British Unemployment Benefits May Total $657,000,000 in 1931.

The cost of unemployment insurance to the British Exchequer has increased from £11,750,000 in the financial year ended March 31 1929 to nearly £37,000,000 for the current financial year (£1 equals $4.86), according to a Treasury memorandum presented to the Royal Commission on Unemployment Insurance, Trade Commissioner Roger R. Townsend, London, informs the Department of Commerce. We quote as follows what the Department had to say on March 18:

The estimate for the coming year beginning April 1 1931 is given as £50,000,000 to £55,000,000 on the basis of existing conditions. In addition to this direct cost to the Exchequer, it is estimated that the unemployment fund will have to borrow an additional £50,000,000 from the Treasury, and that assessments on employers and employees will aggregate probably £30,000,000. This makes an estimated maximum total of £135,000,000 ($656,977,500) as the probable cost of unemployment benefit during the coming year.

It is expected that the Unemployment Fund will be from £72,000,000 to £75,000,000 in debt to the Treasury before the current financial year end on March 31, and that an additional £40,000,000 to £50,000,000 will have to be borrowed in the following year. The Fund is thus hopelessly insolvent under present conditions, and is now increasing its debt at the rate of nearly £1,000,000 per week, according to the British report. At this rate the amount borrowed from the Treasury during the year will about equal the amount provided in the National budget for the debt sinking fund.

Decline in Profits of British Banks—Results of "Big Five" for 1930 Off £300,000 to £500,000 Each.

From its London bureau the "Wall Street Journal" of March 21 reported the following:

A decline of between £300,000 and £500,000 in the net profits of each of the "Big Five" banks for 1930 explodes the fallacy that banks are immune from effects of depression.

Appropriations for contingencies and other reserves have been reduced considerably but amounts carried forward are but little changed except in the case of the National Provincial, in which instance they are off £175,000. The Chairman of the National Provincial, Sir Harry Goschen, explained that he looked upon the large carry forward in previous years as a compensating account for dividend equalization reserves which had proved beneficial in the past year in maintaining dividends.

Only one bank, Lloyds, reduced its dividend. The Chairman, Beaumont Pease, pointed out that the action was simply a precautionary measure. He stated that the £500,000 appropriated last year to cover losses contingent on the Hatry affair had proved sufficient.

Reasons for smaller profits are found mainly in decreased advances, the fall in money rates, and bad debts. Deposits of the "Big Five" increased while advances declined. Those assets have been reinvested in bills and short-term Government securities. When it is remembered that even in time of cheap short-term money the banks maintain their rate of advances to industry at from 4½% to 5%, while the average return on bills and investments last year was only 3%, a considerable decline in the earning power of the banks is seen.

The past year has seen a number of industrial reconstructions, bankruptcies, and drastic declines in the value of securities deposited as collateral, from all of which the banks as creditors had to bear their share of sacrifices. Another indication of the stagnation of trade which has affected the banks is a decline of £46,000,000 in acceptances.

Individual results are set out below:

	Net Profit.		*Dividends.*			
	1930.	1929.	1930.		1929.	
Barclays	£1,821,207	£2,331,580	£1,614,271	*10 a14	£1,666,349	*10 a14
Lloyds	2,129,516	2,542,084	1,726,551	b15 d5	1,973,886	c16 2-3 d5
Midland	2,318,689	2,665,042	1,976,660	18	1,934,347	18
Nat. Provincial	1,930,854	2,189,705	1,706,295	18	1,706,295	18
Westminster	1,821,888	2,160,384	1,313,891	c20 d12½	1,356,275	c20 d12½

	Special Allocations.		*Carried Forward.*	
	1930.	1929.	1930.	1929.
Barclays	£200,000	£650,000	£559,364	£552,432
Lloyds	400,000	550,000	511,199	508,235
Midland	350,000	720,000	851,287	859,258
Nat. Provincial	400,000	500,000	673,814	849,255
Westminster	550,000	850,000	464,301	506,304

*On A shares—£4 fully paid. *a* On B and C shares. *b* On A shares of £5, £1 paid. *c* On £4 shares, £1 paid. *d* On £1 shares fully paid: maximum dividend.

The main items of the "Big Five" balance sheets are given below:

BALANCE SHEETS OF "BIG FIVE" BANKS.
(In Millions of £s.)

	Midland.		*Barclay's.*		*Lloyds.*	
	Dec. 31 1930.	Dec. 31 1929.	Dec. 31 1930.	Dec. 31 1929.	Dec. 31 1930.	Dec. 31 1929.
Total assets	455.25	446.7	388.0	385.5	434.2	431.1
Capital and res	28.4	26.9	26.1	26.1	25.8	25.8
Deposits	395.6	376.7	349.2	337.4	364.6	353.1
Acceptances	16.2	19.7	12.7	21.9	5.9	8.6
Endorsements, &c.	9.1	17.8			36.5	43.6
Cash	47.2	46.9	52.5	51.8	42.6	44.2
Money at call	21.7	21.6	22.3	23.5	28.9	26.4
Bills	83.9	58.7	50.9	36.9	36.5	39.6
Investments	38.6	32.9	56.1	52.7	52.6	37.1
Advances	203.5	210.3	169.6	174.4	175.9	191.7

	Westminster.		*National Provincial.*	
	Dec. 31 1930.	Dec. 31 1929.	Dec. 31 1930.	Dec. 31 1929.
Total assets	329.17	332.5	332.1	306.6
Capital and res	18.64	18.6	18.9	18.9
Deposits	288.82	285.1	192.2	271.5
Acceptances, Endorsements, &c.	17.8	27.5	10.1	15.1
Cash	35.8	35.4	33.2	31.6
Money at call	25.6	33.1	20.2	19.4
Bills	48.7	32.5	36.2	28.1
Investments	50.6	37.9	38.3	35.8
Advances	131.9	146.7	149.4	156.6

A previous item regarding the cut in profits of the large British banks appeared in these columns Jan. 17, page 412.

International Credit of $60,000,000 to Spain—Morgan Group to Supply $38,000,000—Designed to Stabilize Peseta.

Negotiations conducted at Paris during the past week looking toward the granting of an international credit to Spain with a view to stabilizing the peseta, resulted in the issuance of announcements both here and abroad on March 26 making known the granting of the credit. The total to be supplied is $60,000,000, of which $38,000,000 will be furnished by a group of American bankers headed by J. P. Morgan & Co. The announcement issued by the latter on March 26 said:

Messrs. J. P. Morgan & Co., acting in behalf of a group including themselves, The Chase National Bank of the City of New York, The

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First National Bank of the City of New York, The National City Bank of New York, Guaranty Trust Company of New York, Bankers Trust Company, The Bank of America, National Association, The New York Trust Company, International Acceptance Bank, Inc., Irving Trust Company, Kuhn, Loeb & Co., Dillon, Read & Co., Lee, Higginson & Co., Kidder, Peabody & Co., and others, have granted an eighteen months' revolving credit to the Bank of Spain in the amount of $38,000,000. The notes of the Bank of Spain evidencing advances under the credit will be guaranteed by the Spanish Government and deposited with the Chase National Bank in London.

The credit is issued in connection with the intervention in the foreign exchange markets for the purpose of regulating the quotation of the peseta during the period of *de facto* stabilization contemplated by the Spanish Government preliminary to the definitive adoption of the gold standard.

Messrs. J. P. Morgan & Co. are advised that a contemporaneous European credit for the equivalent in other currencies of approximately $22,000,000 is being arranged by the Bank of Spain with a European group under the leadership of the Banque de Paris et des Pays Bas.

A statement issued at Madrid on March 26 by the Spanish Government, is taken as follows from a cablegram to the New York "Times":

"The Government, estimating that stability of the peseta is indispensable to the economic progress of Spain and to normality of international relations, confirms the proposition of proceeding to stabilization.

"With this object in view and without considering the deposit of £3,000,000 gold existing intact in London, the government has estimated it convenient to arrange a credit of $60,000,000 in order to be sure of carrying its work to a conclusion. This credit has been granted for a period of eighteen months to the Bank of Spain, with the guarantee of the treasury, by a banking group headed by J. P. Morgan & Co. in an accord with the Chase National Bank, the National City Bank of New York and other important banks in the United States and the Banque de Paris et Pays Bas as representative of powerful banks of the principal capitals of Europe. The operation is being effected with the agreement and moral support of the banks of issue of the respective countries.

Artificial Stabilization Not Sought

"The object of the Government is not to provoke an artificial quotation of the peseta but to maintain control of the market and avert fluctuations due to speculative manoeuvers or to excessive nervousness, thus assuring a stabilization de facto.

"Nothing was decided regarding the rate at which stabilization will be effected.

"The Government estimates that the buying power of the peseta is greater than its present quotation, and for this it hopes to obtain a prudent revalorization. This revalorization will not be definite but will have to take the limit determined by the buying power of the peseta and by the economic condition of the country contrasted with the situation during the period of stabilization de facto.

"On fixing this limit, which Parliament will have to approve, it will have to be arranged that there will be no upset in individual or collective fortunes.

"The relations existing now between the Bank of Spain and the Bank for International Settlements and the banks of issue of the principal countries are guarantees of collaboration that will be established whenever legal stabilization of our money is definitely effected."

It was also stated in the cablegram that King Alfonso signed royal decrees on March 26 authorizing the opening of the credit.

The following Madrid advices are from the "Wall Street Journal" of last night (March 27):

Signature has been obtained on the Franco-American credit of $60,000,000 for stabilization of the Spanish peseta against the simple guarantee of the Bank of Spain. Credit extends over a period of 18 months with interest at 1% above the official rates in New York and Paris with a minimum of 4½%. The offer to increase the credit to $100,000,000 was refused as that amount was considered to be unnecessary. The government is still undecided as to the rate of stabilization, but will maintain control of the exchanges.

Likewise the same paper announced the following from Paris:

It is understood here that efforts made to induce the British to cooperate in the international banking credit to Spain failed owing to the opposition of the Bank of England which considers that Spain should employ her gold reserve which is held to be ample to secure stabilization. Apparently Spain intends to leave her gold holdings intact owing to public sentiment.

From the New York "Journal of Commerce" of March 27 we take the following:

During the summer of 1928 credits of £5,000,000 and of £25,000,000 were opened for Spain in London and in New York in order to maintain the exchange at a stable level. Efforts to stabilize the peseta at that time proved to have been premature, and through an internal loan floated last year the credits were repaid.

Several months ago efforts to stabilize Spanish currency were resumed. P. Quesnay of the Bank for International Settlements went to Madrid, and on his return to Basel declared that the political situation in Spain warranted the attempt to stabilize the currency. He recommended a preliminary period of de facto stabilization at current levels, which under favorable economic conditions would be advanced. This plan is being followed.

After Spain comes under the gold standard it is expected that the Bank of Spain will become a stockholder in the Bank for International Settlements. The B. I. S. charter stipulates that the stock is to be held only in gold standard countries. Since there is little expectation that the peseta will be placed upon a gold basis until the summer Spain would not be represented at the B. I. S. stockholders' meeting in May.

As bearing on the arrangements just concluded we quote in part as follows from the copyright Paris advices March 21 to the New York "Herald Tribune:"

Negotiations for a preliminary credit to Spain looking toward stabilization of the peseta, the Spanish unit of currency, have opened here, it was learned today.

Having arrived in Paris yesterday on his way to the Mediterranean, J. P. Morgan passed today in a series of conferences with partners in the Morgan banking firm, one of whom returned to Paris yesterday from Madrid after his second visit to that city within the last three weeks. Yesterday saw also the arrival in Paris of Gates W. McGarrah, president of the Bank for International Settlements. Leon Fraser, vice-president of the bank, arrived this evening.

French Loan by Morgan Recalled

Inquiries among high officials of the Bank of France have revealed that they are fully informed concerning the matter and have confirmed the belief that rationalization of Spanish finances is being taken in hand by the American banking firm in close co-operation with the Bank for International Settlements.

In a Madrid cablegram March 27 to the New York "World-Telegram" it was stated that the exchange value of the peseta improved yesterday morning, with a quotation of 9.30 to the dollar contrasting with yesterday's quotation of 9.37. The same account said:

Referring to the credit extended the Spanish government Premier Aznar today said the transfer would not be in the nature of a loan but would constitute a credit of $60,000,000 guaranteed by the Spanish government.

He said interest would be paid according to the amount of the credit used by the government, which could draw on the whole amount or part of it as it saw fit.

Greek Government Loan Reported Failure in London.

The following London cablegram, March 26, is from the New York "Times:"

The Greek Government loan has proved to be one of the worst issue failures of many months. The underwriters of London's £2,000,000 portion have been required to take 84½% of the offering. This means that the public subscribed to only £310,000. Dealings in the loan securities opened at about 2½ under the issuance price of 87 and closed at 85.

A reference to the loan appeared in our issue of a week ago (page 2105).

Sir John Aird of Canadian Bank of Commerce Says Gold Has Become International Problem.

"The time has come, if indeed it is not long overdue, to transfer the gold problem from the sphere of nationalism to that of internationalism. Then the world would have a better chance of permanent peace, stabilized business and social order," Sir John, Aird, president of the Canadian Bank of Commerce, states in an article written for 'The Financial Post," Toronto, and published this week. He suggests pooling of world monetary gold resources, changes in monetary policy by France and the United States and subsidization of prospecting for the precious metal. Sir John does not admit that there is a shortage of gold in the world. He says: "The world has not suffered from a gold shortage, for there was in 1928, when the gold committee of the League of Nations made a survey, sufficient to provide a cover of 40%, which was above the average legal reserve requirements, although there was maldistribution. Today, with the decline in business activity, there is an even greater cover, but still maladministration. "The world" he says, "might take a big step by pooling its monetary gold with the Bank for International Settlements, providing for immunity against seizure and polictical meddling, and placing it under expert control and management."

Governor Hijikata of Bank of Japan, Finds Gold Big Factor in Japanese Slump—In Annual Report, Says Lifting of Embargo Increased Difficulties.

The depression in which Japan was engulfed in 1930 along with the rest of the world was accompanied by further difficulty because of the removal of the embargo on gold by the Japanese Government in that year, according to Governor Hijikata, of the Bank of Japan, in his annual report to shareholders which was made public in New York on March 22, according to the New York "Times" which added:

The removal of the gold embargo, he pointed out, coming as it did in the midst of world depression, added to the tasks of Japan in coping with a changing situation.

"Thanks, however, to the united efforts of the Government and the nation at large, the difficulties have been boldly met," he said, "and we have been able to see the first year of our return to the gold standard pass with the business reorganization well in progress. The maintenance of the gold standard on a firm basis and the strengthening of our economic position among nations, in these circumstances, call for a greater co-operation in all directions for the promotion of industries and foreign commerce through the rationalization of business enterprises and management."

Governor Hijikata related that the setting up of high tariff walls in various countries and the slump in the price of silver, combined with civil disturbances in China, the boycotts in India against foreign goods and the low prices of the main products in the countries of the South Seas reacted unfavorably on Japanese foreign commerce.

Withdrawals of gold from the Bank of Japan in 1930 amounted to 316,000,000 yen, against which there were receipts of 70,000,000 yen from Manchuria and China proper. As of Dec. 31, 1930, the bank had total assets of 2,175,212,750 yen, of which gold holdings amounted

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to 605,268,884 yen. Gross profits of the bank for the first half of 1930 amounted to 31,266,988 yen and for the last half, 28,174,367 yen.

New South Wales, Australia, to Default on Loan—Premier Lang Decides Not to Pay $3,646,255 Due British in Interest on April 1—Will Meet $626,885 Due in New York—Representatives Threaten Districts Will Secede From State—Bonds Decline in New York.

J. T. Lang, extremist Premier of New South Wales, has decided not to pay $3,646,255 in interest due to British bondholders on April 1, but is arranging to pay $626,885 due to bondholders in New York. A cablegram from Canberra, Australia, March 26, to the New York "Times" from which we quote, continued:

The announcement was made in the Commonwealth Parliament here this afternoon by the Laborite Prime Minister, J. H. Scullin, who said he had received a telegram from Mr. Lang suggesting that Mr. Scullin should advise the Australian High Commissioner in London that money payable through the Bank of England and the Westminster Bank would not be forthcoming. All the other Australian States have arranged to meet their loan commitments.

"The impending default by New South Wales," Mr. Scullin declared, "will undoubtedly have a detrimental effect on the good name of the Australian people and on their credit as a nation."

An interjector shouted: "They are paying the foreigner first!"

Mr. Scullin added that the question now is whether the Commonwealth Government is obliged to pay the loan debts for New South Wales.

"What has to be considered," he said, "is, firstly, the legal liabilities of the Commonwealth for interest due to the holders of State bonds in the event of a default by that State, and, secondly, whether the Commonwealth has the right in such an event to meet the default of one State by applying the revenues contributed by six States."

Members of the Commonwealth Parliament representing Northern New South Wales and the important Riverina District warned that they would secede from the State if the default were carried into effect. The leader of the Opposition, W. Latham, said his party would do everything in its power to assist the Scullin Ministry in any proper steps that could be taken to obtain the observance of a financial agreement linking the finances of the Commonwealth and the States.

Incident to the above announcement it was noted in the "Times" that New South Wales and Australian bonds sagged heavily on the New York Stock Exchange on March 26 in a large volume of trading. It was noted that:

The New South Wales 5s of 1957 declined from 62½ to 56 and the 5s of 1958 from 63 to 56⅛, closing at the lows, but only $47,000 of the former and $31,000 of the latter were sold. Australian Government issues were more active, showing signs of support in the late dealings.

There are now outstanding about $24,000,000 of the twenty-year external sinking fund gold bonds due 1957 and $24,500,000 of the twenty-year external sinking fund gold bonds due 1958 of the State of New South Wales. Interest is payable semi-annually, on Feb. 1 and Aug. 1 for the 1957s and on April 1 and Oct. 1 for the 1958s.

The Australian 4½s, due 1956, declined from 61½ to 56¼ yesterday, rallying to 58; the 5s, due 1955, fell from 65 to 60½, recovering to 62, and the 5s, due 1957, went from 64 to 60, closing at 61¾. These and the new South Wales issues all have sinking fund provisions, with interest and principal payable in United States gold coin.

From the New York "Evening Post" of last night (March 27) we take the following:

Australian bonds and the obligations of its provinces turned distinctly firmer in the trading here today as it became clearer that defaults on interest on the American-held issues are extremely improbable. The threat to the interest on New South Wales bonds in London left the market there a little nervous, but it was reported that prices were inclined to greater firmness in the British market.

Australian Commonwealth 5s, both of 1955 and 1957, rallied about two points each. New South Wales obligations were up two and three points here. There was some further irregularity in the issues of the City of Brisbane.

The possibility of a default on Government obligations was indicated earlier in the week by the Finance Minister of the Commonwealth. As to this we quote the following from the "Times" of March 26:

The Australian Financial Problem

The pessimistic remarks of the Australian Finance Minister made this week, while not relating a great deal more about the precarious financial condition of the Commonwealth, served to depress the bonds of that government, its States and municipalities both here and in London yesterday. Default is a measure of last resort, so that the possibilities of such an occurrence outlined by the Finance Minister are likely to frighten investors, whether rightly or wrongly.

From London, March 26, the "Times" had the following to say in a cablegram:

There is no justification whatsoever for New South Wales to default on the payment of loan interest, in the opinion of financial authorities here.

Not only are ample Commonwealth funds available in London, but the banks would readily give practical assistance to the Commonwealth in an emergency despite Mr. Lang's intimation that bondholders here must look to the Commonwealth government for payment of interest, and there is no reason to suppose the Commonwealth will allow the default to occur.

Under the Commonwealth financial agreement validation act of 1929, the debts of the Australian States were taken over by the Commonwealth, which thereupon assumed as between the Commonwealth and the States the liabilities of States to bondholders in respect to such debts.

The London Times editorially remarks that Mr. Lang is clearly determined to bring all the discredit he can upon Australia "before public indignation drives him from office as Premier of New South Wales."

From a copyright London cablegram March 27 to the New York "Evening Post" we take the following:

New South Wales is ruled by the temperamental Labor leader John T. Lang, and the shortage of funds with which his Government is faced is due in part to the zeal of his Government in continuing large distributions to industrial workers in the face of economic depression. Apparently he is insistent on maintaining the accustomed standard of living in Sydney before meeting the just dues of British landholders.

Cut in Interest Asked

One of his immediate demands is that a reduction be made in the interest rate on the war debt to Great Britain, which has been 5%. Prime Minister Scullin, another Laborite, is pledged, however, to maintain Australia's credit and has promised to meet the commonwealth's external obligations on the one hand, while going in for a policy of limited inflation at home on the other.

Inasmuch as New South Wales threatens to secede from the Commonwealth if compelled by legal action to meet next week's interest payments, a first-hand Federal crisis has arisen.

In financial circles here it is felt hope of a solution may be found in a reduction in the war debt rate—say a cut to 3½%, which is the rate allowed Great Britain by America.

Bill in Australia House for Abolition of Gold Reserve Proposal May Forecast Change in Government.

Associated Press advices from Canberra, (Australia), March 24 said:

Declaring that Australia was through with the gold standard, E. G. Theodore, Commonwealth Treasurer, introduced a bill today in the House of Representatives calling for the abolition of the statutory gold reserve and the shipment to London for debt payment, of the gold thus released. The Australian banks hold $80,000,000 in gold, he said.

The following comment in the matter is from the "Wall Street Journal" of March 26:

Cable advices from Canberra, Australia, stating that the Federal Treasurer E. G. Theodore, had introduced a bill into the Australian House of Representatives calling for abolition of statutory gold reserve and shipment of metal now held by the Commonwealth Bank to London for debt service had an unsettling effect upon Australian bonds in this market and in London.

* * *

In interested banking circles here it is felt Mr. Theodore's proposal will bring about one of the bitterest political struggles in the history of the Australian Commonwealth, and some express the opinion that it will lead to the ultimate downfall of the Labor government headed by Prime Minister Scullin. The House of Representatives is largely dominated by the Laborites and the bill is believed to stand a chance of passing that body. But in the Senate, the Labor Party controls but four or five votes out of a total of 36 and the measure is almost certain to be rejected there.

Local bankers conversant with the Australian situation think that the introduction of the bill by Mr. Theodore constitutes a deliberate attempt to bring about a dissolution of the government, which has happened but once before in the Commonwealth's history, and the calling of general elections. J. G. Latham, leader of the Opposition, recently threw down a stinging challenge to the government to "face the people" in an attempt to secure justification for its rule, and the proposal is believed to be an answer to that challenge. The present government came into power with one of the strongest majorities ever received but its power has since been on the wane and recently the Labor Party itself split, with the Moderate Laborites refusing to lend further support.

The banks and financial circles have steadfastly opposed the program of the Labor government which has looked for a solution of Australia's problems through inflation.

Ask Ruling in Suit on Mexican Bonds—T. W. Lamont and Associates Seek to Make Government a Party to Gallopin's Action—Would Remove Charges—Court Reserves Decision.

Supreme Court Justice Ford reserved decision on March 23 on an application of Thomas W. Lamont, as chairman, and the other members of the International Committee of Bankers on Mexico, who have been sued by Gustav Gallopin in behalf of himself and other bondholders to compel Gallopin to make the Government of Mexico a party to the suit. This is learned from the New York "Times" of March 24, from which the following is likewise taken:

The bankers also asked that allegations in the complaint charging misconduct, conspiracy and fraud against the defendants be stricken out and that the complaint be made more definite to show whether the plaintiff is seeking to "foreclose on obligations of the government of Mexico," and whether he wants the funds held by the defendants declared to be trust funds.

Gallopin alleges that the defendants have received more than $43,000,000 from the government of Mexico and that the contract with that government and the bankers is in violation of the terms under which the bonds held by the plaintiff and others were issued. His attorney, Alexander Simpson, in opposing the application, said:

"The plaintiff in this case seeks no relief against the government of Mexico but only against the funds now in possession of the defendants as members of the International Committee of Bankers on Mexico. The Mexican Government has not, up to this time, appeared in this suit, and has not expressed a desire to do so. Should the Court grant this motion, Mr. Lamont and the other members of this Committee will receive the same diplomatic immunity as that accorded a sovereign nation.

"This Committee has been given no authority by the United States Government and is not a fiscal agent of the Mexican Government. Since it is not a governmental agency, there would seem to be no right of diplomatic immunity attached to it."

Mr. Gallopin in behalf of a Committee of bondholders who have not deposited their bonds with the Lamont Committee demands an injunction against the disbursement of any funds received from the government of Mexico and asks an accounting of the $43,000,000 received.

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Loan of $10,000,000 to Mexico Proposed—Oil Companies Reported Ready to Furnish Money to Bolster Value of Silver.

From the New York "Times" we take the following from Mexico City, March 23:

Although the news is unofficial, there is every reason to believe that certain foreign petroleum companies operating in Mexico are negotiating to lend $10,000,000 to the Mexican Government, such money to be used by the regulatory commission on exchange in a further intensive effort to cut down the premium on gold currency over silver coinage and, as a corollary, to improve the purchasing capacity of silver.

It is reliably reported that the loan will be closed soon, and the press here supports this view. It is stated that, as has been the case in other similar operations, the money would be repaid out of production and exportation taxes.

All banks in Mexico within the next few days will convert into silver their reserves for deposits made in that currency, thus helping further to better the value of silver coinage.

Salvador Makes Final Payment on American Loan.

The following Associated Press advices were reported from San Salvador:

El Salvador today made its final payment on an $1,800,000 loan obtained from the Chatham Phenix National Bank of New York in 1925.

Rio to Assume Debts of Brazilian States—Vargas Government Plan Will Be Opposed by Sao Paulo and Minas Geraes.

From the New York "Times" of March 22 we take the following from Sao Paulo, March 1:

The State of Sao Paulo, coffee centre of the world and for years the "pocketbook" of Brazil, will soon be forced by the Rio Government to assume a still greater part of the national expenses if the proposed legislation suggested by President Getulio Vargas in a speech several days ago is passed. The President while on a trip to the interior of Minas Geraes made a speech in Bello Horizonte in which he told of plans the Provisional Government had in mind to aid those States which were in financial trouble. The Rio Government, he said, plans to assume all State debts and to divert all State taxes to the national treasury.

While this arrangement will meet with approval in most of the States it will not be popular in Sao Paulo and Minas Geraes, whose exports total more than the combined exports of the other States. If the plan is carried out it will mean that the two States will be forced to carry the financial burdens of the others. Sao Paulo, whose exports are far greater than those of any other State, will be the first to voice objection.

It is now felt that any further attempt upon the part of the Rio Government to inflict new taxes upon outgoing coffee will be strongly opposed by the growers of Sao Paulo. They have already voiced strenuous objections to the new taxes levied since the first of the year. The first tax is one of 20%, payable in coffee, and is supposed to supply part of the money needed by the Government to finance the plan to purchase the entire coffee stock. A second tax of 3 shillings a sack has also been applied to coffee, to be used for the payment of interest on the last large English coffee loan.

Cuban Senator Who Proposed National Bank, Plans to Bring Up Bill—Asserts Island Needs Law—Would Embody Department for Assistance to Farmers.

A cablegram as follows from Havana March 22 is taken from the New York "Times":

Senator Celso Cuellar del Rio, President of the Popular Party, stated tonight that he would bring up at an early date the discussion of his bill for a Cuban national bank which would issue its own currency.

Commenting on his project, which is now before the Senate, Senator Cuellar said that Cuba is devoid of any system of banking legislation except that regulated by the five articles of the old Spanish commercial code, which have been abolished in Spain.

The Senator says the proposed measure is based on the most modern business banking methods of the largest countries in the world, including France, England and the United States. The creation of the bank would establish a department for assistance to farmers, he asserted, both in money and in the distribution of Government-owned tracts of rich agricultural lands which today are unproductive and not even bringing revenues to the Government, due to lack of capital for their exploitation. The acceptance of his project, he held, would mean the stabilization of Cuban currency and economics and the development of the natural resources of the nation.

"My bill contemplates the creation of negotiable titles to merchandise and industrial products," he continued, "to be given to merchants and industrialists possessing agricultural or manufactured salable products, which would enable them to raise funds, thus offering an exceptional opportunity for the business expansion of the nation, while affording the bank ample security for loans.

"The bitter criticism of the bill cannot be taken into consideration by the Senate unless based on or presented by individuals well posted in economic, financial and banking methods. I am now awaiting reports from Cuban business organizations to be presented to the National Economic Commission. As soon as all those wishing a hearing before the law is discussed present their opinions I shall bring up the discussion in Senate. This is not to be later than sixty days from now. The law may need modifications, but as a whole it must be passed to safeguard Cuba's economic status."

Bonds of Republic of Chile Drawn for Redemption.

The National City Bank of New York, as fiscal agent, has issued a notice to holders of Republic of Chile external loan sinking fund 6% gold bonds, due May 1, 1963, to the effect that $130,000, aggregate principal amount of these bonds have been selected for redemption at par on May 1, 1931. Holders of bonds are requested to surrender same, with all unmatured interest coupons attached, at the head office of The National City Bank of New York, 55 Wall Street, on May 1, next, from and after which date interest shall cease.

Urge Inflation in Republic of Colombia—Newspapers Join Move as Gold Reserves of Country Dwindle.

The following Bogota (Colombia) cablegram is from the New York "Times":

With the constantly dwindling gold reserves of the Bank of the Republic and the consequent restriction of circulation, advocates of the abandonment of the gold standard are increasing and the Mundo al Dia in a satirical editorial apparently urges the return to paper money. After reciting the arguments of Minister of Finance Perez and discussing the suggestions of a joint Congressional committee, which, the newspaper asserts, shows the Government is practically helpless to solve the economic crisis, the editorial continues:

"Let the businessmen, farmers and cattlemen meet with the bankers and financiers and agree on a sane policy to prevent the ruin of the former for the purpose of delaying for a few months the ruin of the latter. The country is going bankrupt, cattle are worthless, merchandise is almost given away and only food is costly on account of the relentless dry season, but the day will come when nothing will be costly or cheap or even purchasable for lack of money, because technical reasons do not permit expansion in that direction."

Senator Marulanda, former Minister of Finance, told the Senate today that paper money was inevitable when the Bank of the Republic's gold reserves became exhausted. The Conservative newspaper, Nuevo Tiempo, generally critical of the Government, echoes this idea.

Colombia Will Not Subsidize State Highway Building to Relieve Unemployment.

A cablegram as follows from Bogota, Colombia, Mar. 15, is taken from the New York "Times":

The assistance of the Federal Government in the construction of the highway to the sea started by the State of Antioquia several years ago has been refused by the Minister of Finance, Dr. Francisco de Paula Perez, according to El Tiempo.

According to this paper local capitalists offered to finance further construction for the purpose of relieving unemployment if the Federal Government would agree to pay the $20,000 a kilometer authorized by the law of 1929. Dr. Perez stated in reply that the fiscal condition of the nation made it impossible to grant further Federal aid to the States and that the Government was absolutely determined to pay no further State subsidies for highway construction.

Colombian President Firm on Bank Reform Bill—Warns Senate Against Changes That Might Impair Nation's Credit Abroad.

The Presidential office at Bogota, Colombia, issued on Mar. 25 the following statement regarding the pending amendment to the banking reform law in the Senate, according to a cablegram to the new York "Times":

The President to-day conferred with the Minister of Finance on the provisions of the banking law the Senate adopted yesterday regarding the sale of part of the Government's stock in the Bank of the Republic and the authorization that the Government negotiate a loan of 3,000,000 pesos to increase its line of credit at the Bank of the Republic.

The President and Minister both insist on maintaining the viewpoint of the considerations the latter recently expressed to the Senate and the entire Cabinet and are firmly opposed to measures that may involve the solidity of the Bank of the Republic, expose to risk our monetary stability and impair the nation's credit abroad, without which it would be impossible to obtain money to remedy the present economic and fiscal situation. In defense of these three guarantees of the country's future, the Government is ready to use the powers the Constitution put in its hands.

The cablegram added:

According to the minutes of the Senate, the Minister of Finance drafted a banking reform bill authorizing the Government to sell 1,150,000 pesos of its stock in the Bank of the Republic, using 1,000,000 pesos of the proceeds for the proposed agrarian credits institution and the balance for a savings bank. Alternatively the Government was authorized to sell 3,000,000 pesos of its stock to increase its line credit with the Bank of the Republic for one year for the same purposes.

Banks in United States Grant Loan to Colombia.

According to Associated Press advices from Bogota (Colombia) the Colombian Government announced the receipt on March 21 of a $4,000,000 loan from United States banks, headed by the National City Bank of New York and the First National of Boston. The Government will apply the loan toward liquidation of the nation's floating debt.

Expenditures of Chilean Government in 1931 Estimated at Least $12,000,000 Below 1930 With Governmental Economies Initiated.

Expenditures of the Chilean Government in 1931 will be more than $12,000,000 less than in 1930, according to Julio Phillipi, late Chilean Minister of Finance. This reduction, it is stated, is an outcome of the program of rigid governmental economy initiated early in 1930 which resulted in Chile's achieving a balanced budget and exceptional financial stability even under the difficult conditions which prevailed last year due to the world wide business depression. Ordinary receipts for 1931 are estimated at $124,752,000 as compared with $139,080,000 in 1930. Anti-

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cipating this decline, the Government commenced to curtail expenses early last year by reducing the salaries of public employees, pensions and retirement funds, and other outlays which were not absolutely essential. The total savings resulting from this policy amounted to $15,360,000. Commenting on this achievement, the Minister of Finance says:

I do not believe that any previous government has ever, in the course of a single year, effected economies so considerable as those realized during the present year in Chile, or has so drastically reduced its budget for the coming year. In case the income for next year should be less than the estimates of the Government, the policy of economy will be continued by applying the Law of Emergencies, which law the Government will soon present for the approval of Congress.

Regarding the financial affairs of the country it is said:

Chilean finances have been on a remarkably stable basis since the end of 1926 when the Organic Budget Law, recommended by the commission of United States financial experts headed by Professor E. E. Kemmerer, became effective. Since that time governmental revenues have regularly exceeded expenditures, the excess in 1930 amounting to $1,239,000. Gold holdings of the Central Bank have increased steadily in recent years and at the end of 1929 totaled $7,695,000. This compares with gold holdings of $1,330,000 in 1914. The increasing financial strength of the country is further indicated by the growth of savings deposits, which have risen from $23,200,000 in 1927 to $33,200,000 at the end of 1930.

Governmental revenues are derived principally from taxes which in 1929 accounted for 86% of total ordinary receipts. Import duties are the principal single source of income and constituted 23% of total revenues in 1929. Receipts from the State railways, post and telegraph services are also an important source of income. Due chiefly to the increase in receipts from other sources, the Government is now much less dependent upon the export tax on nitrates than formerly.

The principal item of expenditure is that for the service of the public debt which amounted to 21.7% of total ordinary expenditures in 1929. While the expenditure for this purpose has increased somewhat in recent years, the Government's ordinary revenues have increased to a much greater extent than the charges on the debt. Consequently, these charges are now more adequately provided for than formerly.

Amortization of the public debt was continued in 1930, the direct debt of the Chilean State, both external and internal being reduced by $12,403,242 during the year. On Dec. 31 1930, the Comptroller General reported that the total debt amounted to $352,875,110. It is significant, moreover, that the proportion of the public debt held internally has increased to a marked extent during recent years, indicating the increasing ability of the country to provide for its financial needs out of its own resources.

Foreign Trade of Chile Reported Larger Per Capita Than That of United States.

Under date of March 16, a statement coming from the office of the Consulate General of Chile in New York, says:

Figures compiled by the United States Department of Commerce show that the foreign trade of Chile is larger per capita than that of the United States.

Although four other South American countries have larger areas than Chile and three have larger populations, Chile ranks second among South American countries in per capita trade, being exceeded only by Argentina.

In 1929, the last full year for which statistics are available, Chile's per capita imports amounted to $44 and exports amounted to $63, as compared with per capita imports of $35.90 and exports of $42.70 for the United States.

According to the Chilean Statistical Bureau, the country's exports amounted to $275,304,000 in 1929, an increase of about 20% as compared with 1928, and imports valued at $193,102,000 represented an increase of about 32%. The favorable trade balance was $82,202,000 as compared with $92,855,000 in 1928.

The foreign trade of Chile has continually shown an excess of exports over imports since 1919 and the export balance in 1928 was the largest in the history of the country. Although the movement of exports and imports has been irregular, both have shown a steady increase since 1920, reaching the peak in both instances in 1929.

London Reports Loan for Chile—Nitrate Company Financing in Europe Total About $15,000,000—Apportionments Given.

It was stated in the New York "Evening Post" of last night that London cablegrams reported yesterday (March 27) that negotiations are nearing completion there for a 7% sterling bond issue for the Chilean nitrate combination, known generally as Cosach. The "Post" account continued:

It was stated that London will take £2,000,000, Holland £500,000, Switzerland £400,000 and Sweden £100,000. The total would be about 300,000, or about $15,000,000.

The loan will be secured by a charge equal to 30 shillings a ton of nitrate. The proceeds of the London issue will be retained to meet accruing obligations of the company in Great Britain.

It has been reported in New York frequently that American banking interests will share in a loan for the Chilean nitrate combination, but no official announcement has been made.

Recently it was rumored that the American portion of the loan will be about $17,000,000.

Peru Can't Pay All Interest Due Here—Notifies New York Fiscal Agents It Must Default on Foreign Debt Payment.

The following is from the New York "Evening Post" of last night (March 27):

The Peruvian Government announced today that it will be unable to pay in full the interest charges on the foreign debt of the republic. The statement was made by the Minister of Finance to J. & W. Seligman & Co. and the National City Bank of New York, fiscal agents of Peru in New York.

The default on interest applies at present, it is believed, to the Peruvian Government 6s of 1961, of which there are $24,500,000 outstanding. The interest is due April 1.

It is possible that the Government will have to pare down its payments on the 6% bonds of 1960. The principal amount of this issue is $48,500,000, but its next interest is not due until June.

The interest default by Peru is the first in recent history for any South American Government with the exception of Bolivia, which defaulted on two issues of 7% bonds early this year.

The default applies to interest only. It was believed in banking circles here that the principal is not in danger at present.

The difficulties of Peru have been caused to some extent by a series of revolts, which have entailed a heavy drain on the Treasury.

The Peruvian Government is expected to maintain its interest payments on the Tobacco Loan 7s of 1959, which are secured by a first charge on the tobacco revenues of the country.

To what extent Peru will default on its 6% bonds is doubtful. Prior to December 1, the country had forwarded $405,218 to its fiscal agents for the payment of April 1 interest on the issue maturing in 1961. This is about a third of the required amount.

Argentine Peso Gains—Bank of Nation to Ship $8,064,902 Gold in Exchange Operation.

The following Buenos Aires cablegram, March 24, is from the New York "Times:"

The Bank of the Nation withdrew $8,064,902 in gold from the Gold Conversion Office today for shipment in an exchange operation. This was in addition to $5,000,000 shipped to New York yesterday by the steamship Northern Prince. It reduces the gold in the Conversion Office to $390,475,884.

After remaining unchanged since March 11, Argentine exchange strengthened slightly today, closing at 100.10 gold pesos for $100, compared with 126.10, at which it has been pegged. Today's quotation makes the paper peso worth 35 American cents, compared with 32¾ cents on Feb. 24, when the quotation was 134.25 gold pesos for $100.

First Federal Loans for Farm Credit Companies Out of $10,000,000 Drouth Relief Fund Go to Arkansas and Alabama.

Secretary Hyde's National Advisory Loan Committee approved on Mar. 20 the first two applications for loans from the Federal $10,000,000 fund to be used in the establishment or strengthening of agricultural credit corporations or livestock loan companies. One of these was from Blytheville, Ark., and the other from Andalusia, Ala., and the loans approved in each case amounted to $30,000. The committee —Lewis T. Tune, B. C. Powell, and Maj.-Gen. B. Frank Cheatham—reports other applications on hand from North Carolina, South Carolina, and Mississippi. The members of the committee have received statements from State committees reporting increasing activity by bankers and others and that most of the State committees are visiting points in their territories from which applications have come in. Texas, Georgia, and Missouri have asked for additional supplies of the various Government forms necessary in making application for these loans.

Suggestions to the Advisory Loan Committee that the formation of agricultural credit corporations and loan companies be carried out with as much speed as possible have been met with the statement that the work is being carried on as rapidly as it can be done methodically and carefully. "To develop strong, permanent credit corporations or livestock loan companies," says the Committee, "the loans must be made according to all requirements of Federal and State laws and on the basis of information carefully obtained by competent men. Complaints about slowness do not take this factor into consideration." The Committee adds:

"A careful start is the beginning of good management, and where the local management of these corporations and loan companies has been good, they have prospered; where it has been bad, results have been uniformly poor. In this connection it should be remembered that corporations and loan companies of this type have been in existence in many States since 1925 and that for 1930 loans and discounts from Intermediate Credit Banks to these organizations totaled over $65,000,000.

"Although farmers are in immediate need of increased credit facilities, it is of the utmost future importance to them and to their communities that these credit corporations and livestock loan companies be carefully organized with liberal local support and the best available local management. Local capital investment should be substantial, to insure good management. With this kind of start these organizations will be of permanent value to farmers, bankers, merchants, and all business of the locality."

Federal Farm Board Announces That Grain Stabilization Corporation Will Discontinue Wheat Buying With 1930 Crop.

The policy of the Federal Farm Board, through the Grain Stabilization Corp., of purchasing wheat to maintain prices, is to be discontinued, according to an announcement by the Board on Mar. 22. The wheat buying policy of the Board will be adhered to only so far as the 1930 crop is concerned, and will not be made to apply as to the 1931 crop. The Board's buying policy, which was brought into force

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during the administration of Chairman Legge, is reversed by the Board only a few weeks after Mr. Legge's resignation and the appointment as his successor of James C. Stone. These changes were noted in these columns Mar. 7, page 1715, and Mar. 21, page 1912. The Board's announcement of Mar. 22 brought a break in prices on the grain markets on Monday, Mar. 23. The New York "Evening Post" of that date, noting the drop in prices on the Chicago Board of Trade to the lowest level in 36 years, said:

Heavy liquidation spread through the grain market, with June and July quotations lacking support. Corn fell to within a small fraction of the lowest level of the season. July wheat tumbled below 60c. a bushel, the lowest figure at which it has sold since 1895, in which year it fell as low as 50½c. June futures were off 10c. a bushel on the day.

The sudden collapse in grain unsettled the stock market here, and prices resumed a downward course after an early setback had been recovered in a brisk rally.

From Chicago advices, Mar. 24, to the New York "Times" we take the following:

Definite information was given to the grain and milling trade to-day as to the Grain Stabilization Corp.'s policy regarding its holdings of old-crop grain until the end of the current crop year. Effective April 1 it will offer for sale No. 2 hard winter wheat at Chicago at 82½c. a bushel, with an advance of ½c. on April 10 and ½c. more every 10 days thereafter until June 30, which will terminate the crop season. Nothing was said regarding wheat futures.

The corporation confined itself to quoting a selling price for the grain, but men who are regarded as being in a position to know pointed out that the advance of ½c. a bushel every 10 days after April 1 covered storage and other charges on the cash grain and might be taken as definitely placing the corporation in a position of not competing with new-crop grain and furthermore giving mills and others a guarantee that they could obtain cash wheat at a price without having to scramble for it.

The May closed to-day on the Board of Trade here at 81½ to 81⅝c., gaining ⅛c. for the day, while the March was 79½c., also up ⅛c. June wheat was much less active than on Monday, and closed 5c. higher at 72c.

New Crop Futures Are Pressed.

New crop wheat futures were under pressure to-day and dropped to new low marks for the season, and since 1896 at the opening. Although it rallied later on, buying by holders of daily and weekly bids and on short covering, the market dipped soon after noon to a new bottom for the day. July touched 58½c., the break in corn being a factor. Toward the last, however, general short covering and commission house buying on the Government announcement made the finish around the top. July was ⅛c. higher, and September ½c. lower, the two closing at the same price.

Liverpool closed ½ penny lower, although the Australian acreage is expected to be decreased 30% for the coming crop. Buenos Aires was unchanged to ⅛c. higher.

It is understood that the Stabilization Corp. will offer cash wheat in all leading markets, the 82½c. a bushel applying only to Chicago, the asking figure at other points being based on the "pegged" price.

The Board's announcement, Mar. 22, of the change in its wheat buying policy follows:

For many months the Federal Farm Board and the Department of Agriculture have been urging wheat farmers to reduce acreage as a means of correcting the disastrously low prices that have resulted from increased acreage and over-production.

It has been pointed out that if we continue to raise a large surplus of wheat beyond domestic requirements, growers in the United States will be obliged to take prices that largely are determined by what our exportable surplus will bring on world markets.

Since last November the Grain Stabilization Corp. has been purchasing sufficient wheat to maintain prices in this country. Because of this our prices have ranged some 20 to 35c. above their usual relationship to world market prices. This policy was adopted to meet a most acute emergency. It has made wheat growers many millions of dollars, and a large additional amount to growers of other grains. Farmers have also gained by prevention of a threatened additional shock to business in general.

Stabilization operations are emergency measures and entail a heavy cost. The Grain Stabilization Corp. has acquired and is acquiring very large stocks of wheat. It cannot indefinitely buy more than it sells or indefinitely hold what it has bought. It cannot follow a regular policy of buying at prices above the market, paying heavy storage charges, and selling below cost. Farmers know this and would not ask that it be done. It would not be, in the long run, in the farmers' own interest.

It is too early now to set forth in detail what the sales policy of the Grain Stabilization Corp. will be in the new crop year, except to say that stabilization supplies of wheat will be handled in such a way as to impose the minimum of burden upon domestic and world prices.

It should be stated now, however, that the Federal Farm Board will not cause the Grain Stabilization Corp. to make stabilization purchases from the 1931 wheat crop. There will be no alteration or change in the policy of the Grain Stabilization Corp. with reference to the 1930 crop.

In the light of the foregoing facts, growers must recognize the responsibility that rests upon them. The Federal Farm Board is encouraged by reports from the principal wheat-producing regions that growers are organizing to reduce acreage and market co-operatively. These and efficient production are the surest means of permanent relief.

Some progress has been made, but it is only a beginning. The movement must be carried to all farmers in all regions. Spring planting of wheat is at hand. Let farmers in that region heed the warning to reduce acreage, and as planting time in other regions rolls around farmers there should do the same.

The following from Washington, Mar. 23, is from the New York "Times":

Mr. Stone declined to elaborate on the manner in which the Board might rid itself of present wheat holdings. He referred his questioners to the original statement in which the Board declared that sales of present holdings would be made in such a manner as to impose a minimum of burden on domestic and world prices.

A partial reply was made by the Chairman to statements made earlier in the day by Senators Watson and Borah. He denied the contention of the former that about one-third of the wheat now held by the Board was in a deteriorated condition, adding that none of it was in any such shape.

In connection with the suggestion by Senator Borah that the Board give away its wheat to China or dump it in the ocean, Mr. Stone said that such action was a matter for Congress to decide.

"I don't approve of giving anything away," he added.

From the Washington dispatch, Mar. 22, to the New York "Times" we take the following:

20% Acreage Cut Urged.

Since the beginning of its stabilization activities in November the Board has urged farmers to curtail acreage to adjust production to the potential domestic demand. Throughout his former chairmanship Alexander Legge said repeatedly that to make American wheat prices independent of the lower world level it was necessary to wipe out the exportable surplus and, through a protective tariff, to keep out the product of foreign countries.

A reduction of 20% in acreage was necessary to remove the exportable surplus, Mr. Legge said, and on resigning declared that one-half of this reduction had been accomplished. The remaining 10% reduction, he said, was "quite possible of accomplishment" by 1933.

Although the Farm Board maintained Chicago terminal prices at about 76c. per bushel, wheat on the farm in mid-February, according to the most recent report of the Department of Agriculture, was 58.7c. per bushel.

The Department of Agriculture stated on Mar. 1 that "the United States wheat stocks on the first of January appear to be around 32,500,000 bushels greater than a year ago, and Canadian wheat stocks 47,000,000 bushels above those of last season." The carryover, moreover, amounted to 275,000,000 bushels, while a recent estimate by Chairman Stone of the Board placed this year's carryover at possibly in excess of 300,000,000 bushels.

Board's Total Holdings in Doubt.

The Grain Stabilization Corp. now holds in excess of 100,000,000 bushels of wheat and a substantial amount in futures, but the aggregate the Farm Board has not revealed. By July 1 the Board's holdings might or might not reach 200,000,000 bushels, officials said to-night. Senator Borah declared on the eve of President Hoover's departure for the West Indies that the Board probably would have purchased 210,000,000 bushels by July 1. The estimated carryover for 1930, including holdings on the farm, is 275,000,000 bushels.

The average cost to the Board of its wheat has not been stated officially, but the price ranged from 70c. to $1.25 a bushel.

It is not the intention of the Board, it was stated, to resort to "dumping", or to sell the wheat in a way that would adversely affect the market. The Board recognizes, however, that the problem of marketing its holdings in a manner that will put minimum pressure on prices is a tremendous one.

July Futures Above World Price.

It is believed, however, that the decision of the Board coming at this time will do much to ease any adjustment of July futures to the world level. Chairman Stone said last week that if the Board delayed its decision until the latter part of June, as it did last year, the readjustment would be extremely rapid. Although below the price of stabilized May wheat, July futures are still above the price at Liverpool by about 16c.

Announcement of the plan to discontinue stabilization operations comes in the face of agitation from Westerners in Congress that the Board continue buying wheat.

Senator Borah, one of the leading advocates of the export debenture plan of farm relief, who is preparing, as Chairman of the Progressive Committee dealing with agriculture, a report on the farm situation, declined to discuss the Farm Board's announcement, but said he intended to study it carefully.

Senator Dickinson, of Iowa, said that the effect of the Board's decision would be to remove an artificial means of holding up wheat prices and allow trade conditions to determine them.

"In my opinion," he said, "farm relief will be made one of the chief issues in the next Congress as the result of this changed program by the Farm Board."

President Milnor of Grain Stabilization Board Says Federal Farm Board's Action in Discontinuing Wheat Buying Will Not Affect Plans to Sell 35,000,000 Bushels Abroad.

The Farm Board's decision not to buy into the 1931 wheat crop was interpreted on Mar. 23 by George S. Milnor, President of the Grain Stabilization Corp., as a warning to farmers that stabilizing must come through acreage reduction. Associated Press accounts from Chicago, from which we quote, continued:

"Stabilization through Farm Board wheat buying was never meant to be permanent," Mr. Milnor said. "The Farm Board's action will make farmers realize the only way to permanently stabilize prices is to curtail acreage."

Mr. Milnor said he regarded the abandonment of Farm Board stabilization operations as a bullish factor in the market.

This action will have no effect, however, on the Grain Corp.'s recent decision to sell 35,000,000 bushels of wheat abroad.

"To clear trade channels for the 1931 crop," he said, "we have already sold several million bushels to private firms abroad. The sales were satisfactory—both as to volume and price."

In discussing the Corporation's wheat buying, he said:

"The buying of wheat has been successful beyond expectations. We have saved the American farmers more than 50 million dollars up to this time, and the crop has never gone down an eighth below the stabilized price.

"For four months we have furnished the wheat farmers a minimum price of from 22 to 35c. a bushel above the world prices."

Secretary of Agriculture Hyde on Drop in Wheat Prices.

The following statement was issued on Mar. 24 by Secretary of Agriculture Hyde regarding this week's decline in wheat prices:

There seems to be a general impression that the bottom has dropped out of wheat prices.

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The fact is that the Chicago market at the close to-day (Mar. 24) was three-eighths of a cent lower on May wheat than it was at the close Saturday; no change whatever on March wheat; only 2½c. on July, and 2⅝c. on September. The last two futures are the new crop.

An erroneous impression has spread due to the fact that June wheat dropped yesterday (Mar. 23) from 76½ to 67c., or 9½c. in one day. This drop was due to the fact that the price of June futures had been riding along at 76½c. close to the price of the stabilized futures, and of course had to be adjusted to levels of the next crop. The volume of trading in June is very insignificant.

There is also an impression that the buying power on the market is declining. In futures on the new crop open commitments to-day increased nearly 3,000,000 bushels to a total of 48,689,000, a high percentage increase.

Senator McNary Believes Federal Farm Board Will Continue to Carry Wheat Holdings—Maintains Board Can Keep Supplies Off Market for Three Years Unless Needed.

According to the Washington correspondent of the New York "Journal of Commerce", the Federal Farm Board's holding of wheat, which it is estimated will aggregate 275,000,000 bushels by the opening of the new crop year, July 1, will not be offered on the market for several years unless a shortage arises in the meantime, is the belief of Senator McNary (Rep., Ore.), Chairman of the Senate Agricultural Committee. The Mar. 24 advices to the paper quoted went on to say:

Board Has Funds to Carry Crop.

In stating his opinion in regard to the matter, Senator McNary said that this would appear to him as the only course left open to the Board. The matter of financing the holdings, he said, is not of great importance, although it has been stated that of the $400,000,000 appropriated for the Board, but $50,000,000 remains available at the present time. However, an additional $100,000,000 was appropriated in the last session of Congress to be made available July 1, and with the $5,000,000 the Board could easily carry the 275,000,000 bushels for a period of about three years, it was stated.

Senator McNary called attention to the fact that the Board, in its statement Monday, stated its stabilization supplies will be handled in such a manner as to impose a minimum burden upon domestic or world prices. The Board already is investigating possibilities of renting or otherwise acquiring sufficient storage facilities to remove the wheat indefinitely from the market, he said. Though it lacks funds to continue stabilization into the 1931 crop year, the Board has ample money to provide for storage, he explained.

On Mar. 23 a Washington dispatch to the New York "Times" reported Senator McNary as expressing the belief that the stabilization plan should be continued, with some modification, for another year. It was further stated in the dispatch:

He conferred with members of the Farm Board, who informed him of the reasons that led to the Board's decision. Lack of money and the Board's inability to market the 1930 wheat surplus abroad prompted the action, he said.

McNary Tells of Board's Holdings.

"The Board will have by July 1 250,000,000 or 275,000,000 bushels of wheat tied up, purchased at an average cost of 92c. a bushel, or 31c. above the world price," Senator McNary said.

"The Board decided that it did not have adequate capital to continue its stabilization system in 1931, and that sufficient storage facilities for holding its present surplus, and the 1931 wheat that would be offered, did not exist. It was confronted with the proposition, in another year, of an increased surplus and of inadequate storage facilities.

"There appears, at present, to be no way of disposing of the surplus. The question before the Board was what was to be done with the purchased wheat and that of the 1931 crop, if 1931 wheat were bought, in the face of a world surplus?

"Attempts to sell in foreign countries met with a threat that an embargo would be placed on American goods, if subsidized wheat was sent into their countries at prices below the world prices.

"Another way was to store the wheat already bought and contracted for, plus the 1931 wheat, if bought, and release it gradually over a period of years here and in other countries. This would require additional storage facilities, and the carrying cost of wheat at 1½c. a bushel per month would double the original cost. These are the factors that lead the Board to its action.

"While I favor the equalization fee program, I cannot see how it will help solve the present situation in the face of the world wheat surplus."

Federal Farm Board's New Wheat Policy Brings Demand for Bounty—Equilization Fee Only Solution to Problem, Declares Senator Watson—Senator Borah Approves Action Ending Stabilization.

From the New York "Journal of Commerce" we quote, in part, from its Mar. 23 Washington advices as follows:

Determination of the Federal Farm Board to discontinue its wheat stabilization policies July 1, when it is expected to have in its possession in the neighborhood of 275,000,000 bushels of wheat or whatever may be the actual salable carryover, struck consternation in the ranks of the politicians here. While the announcement to the effect that the farmers hereafter will have to take care of their own surpluses came as a surprise to many persons, there were not a few who seemed to know what was coming.

In fact, it is believed that the contemplated announcement was the cause of the invitation to Senator William E. Borah (Idaho) to lunch with the President just before the latter embarked on his Porto Rican trip; that these two discussed the prospects for agriculture and possibility of new legislation to deal with the situation.

Reaction in the wheat pits to the announcement of the Farm Board threw farm States' legislators, still in Washington, into a quandary as to what could be done to meet the situation. Careful consideration is to be given to the matter during the next few days to see if some relief arrangement cannot be entered into. One of the first cries raised is, of course, for an extra session of Congress for the enactment of new farm relief legislation.

In the opinion of Senator James E. Watson (Ind.), Senate Republican floor leader, the only answer to the problem is the equalization fee principle. A similar view is held by the assistant floor leader, Senator Charles L. McNary (Ore.), but he doubted if that scheme could be made effective at this time in the absence of a foreign market for the grain. He declared he would be glad to join with Senator Dickinson (Iowa) in a move for the equalization fee legislation, also advocated by the latter, if he could develop a sales plan for the wheat. Senator Borah also is somewhat quizzical as to the effectiveness of the plan. Chairman Stone of the Farm Board is hopeful that acreage reduction will be resorted to as a means of shortening the next crop.

Senator Borah gave approval to the action of the Board on the ground that it had to be done, and added that it was probably well that it was done quickly. "The so-called stabilization program had to have an end," he declared to-day. "It was leading to disaster. But if the farmer must face the market of 1931 without the aid of the Government he at least ought to be permitted to face it without being embarrassed or handicapped by the Government.

"There is now somewhere between 150,000,000 bushels and 200,000,000 bushels of wheat stored, piled up, with the possibility that it may be put upon the market at any time. If this condition is permitted to continue, it will not only greatly depress the market, but it will greatly embarrass the farmer in the matter of credits with the local banks. It seems to me the very least the Government can do is to give the absolute assurance that this wheat will not be put upon the market until the world price has reached at least $1.50 a bushel, and then only in such amounts as will not materially lower the price. I can see nothing but the greatest embarrassment if this 200,000,000 bushels, more or less, are permitted to remain with the intimation that they may be put on the market at any time. In some way this problem ought to be solved. I would rather see it ground into flour at the Government's expense and sent to China than remain as it is. It would pay in the end to do so.

"It is too late to talk about anything like systematic crop reduction this year, if it is ever practicable. Every appeal possible was made to the farmer during the war to enlarge his wheat acreage. And while you can enlarge without any co-operation, you cannot decrease acreage so easily." . . .

Representative Burtness (Rep., N. Dak.) views the action of the Board in withdrawing its support of the market as a great mistake and premature. He argued that if the world's market continues lower than it has been for 300 years there will be as serious an emergency as with the crop of last year. He referred to the fact that it is estimated by the trade that wheat will be 20c. lower than present pegged prices if there is no stabilization. Neither agriculture nor industry can survive prices of that type, said Burtness. He favors resumption of the stabilization program and acreage curtailment.

It was denied by Chairman Stone that the quality of the wheat in the hands of the Grain Stabilization Corp. has deteriorated. He explained that the last reports he had received were to the effect that the grain was in excellent condition.

Mr. Stone told questioners to-day the reason for the making of the statement of the Board at this time was that it had felt that the growers were entitled to know its policy for the next crop now, adding that it was the Board's hope that the effect would be acreage reduction on an appropriate scale.

Stating that Senator Borah is in accord with the views of Senator McNary, that the Farm Board must prevent the 1930 crop coming into conflict with this year's production, the New York "Times", in its advices from Washington, Mar. 24, continued:

Unless this is done, he contended that the farmer cannot obtain credit, as bankers would not make loans on 1931 crops when prices are subject to deflection by the sale of surplus crops in storage.

Unless the Board takes this action Senator Borah said that it should disband, as the stabilization program was its chief field of activity and its other functions could be performed by bureaus in the Agricultural Department.

Opposition to entering upon a new farm program was registered by Senator Fess, Republican, of Ohio. Speaking as a Senator and not as Chairman of the Republican National Committee, he said that he "could not subscribe to the equalization fee or the debenture plan, or any other scheme that does not look to reduction in surplus rather than an increase."

While the Republican leaders were viewing the new farm problem from economic and political angles, Democrats termed the breakdown in the Farm Board's program as the "greatest failure of the Hoover Administration" and one that would injuriously affect the fortunes of the Republican party in the wheat States in 1932.

"The two striking failures of the Hoover Administration are his farm policy and his tariff policy," Senator Swanson, Democrat, of Virginia, said. "The farm policy was proposed by President Hoover, over the debenture and other plans proposed by the Senate, and his will prevailed on account of the stubbornness of the House, which was under his control. The tariff bill as passed by the Senate was a reasonable measure and would have been beneficial, but this was defeated by the House, and a measure desired by President Hoover was passed. His policies on farm relief and the tariff absolutely prevailed, and they are recognized as his. When they passed Congress last year his friends acclaimed them as two of the President's greatest accomplishments.

"Each of the President's policies has proved a failure and there can be no economic relief to agriculture, mining and industry until these laws are modified. The farm and tariff laws have produced the worst economic distress America has experienced in years.

"It seems to me that the next Presidential election will be determined on economic issues, not on minor ones. I feel sure that the Democratic party will be wise enough to select as the main issue that of economic relief to a distressed country."

Copeland Abandons Debenture Plan.

It is clear from statements here that in the next national campaign the problem of farm relief is going to be a live issue, and that the Democrats intend to make the most of it. They favored the export debenture plan, but it is not known whether they will again offer it as a means of improving farm conditions. They say that the Administration cannot "shift" its

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farm policy, and that it must stand or fall on the experiment of stabilization of prices and orderly marketing through co-operatives.

Senator Copeland, Democrat, of New York, said to-day that he would not follow his party again in supporting the export debenture plan. He said he had voted for it the last time "holding his nose", and would not do so again. "I favor the equalization fee system," he said, "and believe it would be workable in normal times."

Support of the demand of a group of Liberals for an extra session of Congress to act on unemployment and other problems came to-day from Senator Nye, Republican, of North Dakota. He said he thought the action of the Farm Board, more than anything else, called for a prompt summoning of Congress to act on the farm problem.

"The more this thing grows the more it appears to me that Congress should be assembled to study the joint problems of farm relief and unemployment," Senator Nye said.

"Whether the Farm Board could have done anything else than what it did I am not prepared to say at this time, but I feel that it ought to have continued the stabilization operations."

Montana Department of Agriculture Not to Advise Farmers to Cut Wheat Acreage.

The "United States Daily" of Mar. 25 reported the following from Helena, Mont., Mar. 24:

The Montana Department of Agriculture will not advise farmers of the State to reduce their wheat acreage this year, according to a statement by the Commissioner of Agriculture, A. H. Stafford.

The Commissioner said that Montana farmers cannot afford to buy additional equipment needed for other crops and that their soil is best adapted to wheat raising, so that curtailment of wheat production is not advisable at present.

The statement was made in reply to an inquiry received from J. C. Mohler, Secretary of the Kansas Department of Agriculture.

C. H. Gray of American Farm Bureau Federation Predicts 50-Cent Wheat as Result of Federal Farm Board's Decision to End Buying—Looks for Export Debenture—Board's Policy As to Cotton Buying.

A prediction that optional use of the export debenture and the equalization fee would be substituted for stabilization operations come from Chester H. Gray, of the American Farm Bureau Federation, on Mar. 23, according to Associated Press advices from Washington on that date to the New York "Evening Post", in which it was further stated:

Mr. Gray, Washington representative of the organization, pointed to abandonment by the Farm Board of stabilization operations in wheat as the forerunner of a Congressional move to strip the Board of this power and substitute the two points of contention in the long campaign for farm relief.

"This will be done by friends of the act, not its enemies," he said.

Sam H. Thompson, newest member of the Farm Board, was President of the American Farm Bureau Federation until his appointment by President Hoover last week to fill the vacancy caused by the resignation of Alexander Legge.

Long for Equalization Fee.

Mr. Thompson long was an advocate of the equalization fee. No word had been received to-day as to when he would assume his new duties.

Mr. Gray predicted 50c. wheat as a result of the Board's announcement of yesterday.

"The action of the Board," Mr. Gray said, "means that the burden of taking care of crop surpluses has been thrown back on the farmer where it always has been. Farmers don't need a Farm Board to tell them that."

He observed that farmers would reduce acreage only when economic conditions absolutely forced them, and expressed belief that next fall if wheat prices dropped to 50c., as he thought they would, production would be curtailed.

Mr. Gray said the Board's decision would reopen the entire farm controversy in Congress. As a result, he said, he was confident a method of control through the export debenture or equalization fee would be adopted.

Forego Cotton Buying, Too.

The Farm Bureau Federation, he said, favors the equalization fee in controlling large surpluses because it would not require as much public money to make it operative. The export debenture, however, he said, could be used effectively in controlling small overproduction.

Mr. Gray said that from the Board's policy for 1931 in respect to wheat, that inference could be drawn that it would not make stabilization purchases in cotton for the next crop year.

The Farm Board has not bought any cotton since 1929, and Chairman Stone said recently no purchases would be made until July 1 at least. The Board now holds 1,300,000 bales, which were bought in 1929.

Representative Burtness, Republican, of North Dakota, said if the Farm Board is not prepared to meet emergencies "we might as well abolish the Board."

Representative Kvale, Farmer-Labor, of Minnesota, said that politically, "It may be a smart move to get the crisis toward which the Farm Board seemed heading over with long before the next campaign."

Regulations Issued by Secretary Mellon and Attorney-General Mitchell Permit Withdrawal of Fruit Spirits to Aid Grape Industry.

Stimulation for the grape industry in California, New York and other sections was seen in joint regulations of the Treasury and Justice departments, issued March 20 placing high proof fruit spirits on the same plane as industrial alcohol. Advices from Washington to the New York "Journal of Commerce" reporting this said:

Following an enactment in the Tariff Act of 1930, Secretary Mellon and Attorney-General Mitchell ruled that "high proof fruit spirits, made in distilleries connected with wineries for use in the fortification of wines may be withdrawn under proper permit for any nonbeverage purposes for which alcohol may be withdrawn."

"Where it is desired to withdraw such spirits for purposes other than fortification, application for amendment of the distiller's permit to authorize such withdrawals shall be made on form 1404, in quadruplicate, to the supervisor of permits for the district, supported by a statement, also in quadruplicate, setting forth the contemplated market for the spirits and the proper quantity which will be withdrawn for such purposes," the regulations provided.

It was held that a distillery warehouse must be established within which to store the spirits, pending withdrawal, unless the spirits are transferred to a concentration warehouse immediately after production.

The supervisor, under the regulations, will make an inquiry respecting the fitness of the applicant, necessity for the permit, plant construction and method of storage. This report must be submitted to the Commissioner of Industrial Alcohol. The regulation said that spirits must be of not less than 160 proof.

"The spirits may be withdrawn from the warehouse for any lawful purpose for which alcohol may be used, including denaturation and the tax-free purposes authorized by the National Prohibition Act for delivery to permittees whose basic permits authorize the procurement of wine spirits, brandy or alcohol."

Grape Control Board Facing Difficulties in Collecting from Grower-Shipper Organizations, According to Chairman Stone of Federal Farm Board.

Unless the California Grape Control Board surmounts its present difficulties in collecting some $600,000 from grower-shipper organizations in connection with its plan for withholding grapes of the 1930 crop from market, Chairman James C. Stone of the Federal Farm Board admitted on March 16 that a portion of the Governmental loan made to the growers several months ago would be jeopardized. A statement to this effect from Washington was carried in the New York "Journal of Commerce" of March 17 from which the following is also taken:

Chairman Stone explained that the Grape Control Board is not an ordinary regional marketing association of the type sponsored by the Farm Board and consequently the grower-member associations do not pay for stock in it, stock which could secure the loan. Although Mr. Stone did not have before him the amount of the loan made to the grape growers, he said that the figure exceeded the sum of $600,000, which the Control Board is having difficulty collecting.

Under the Control Board's plan to prevent a glut on the market, growers who would cease marketing were to be compensated for the grapes they did not harvest from the vines. Growers who did ship were to pay at the rate of $1.50 for every ton of grapes shipped, Mr. Stone said, explaining that this was to have made up a fund of $600,000.

Failure to collect all of the $600,000, it was indicated, also jeopardizes the plan of the Control Board to limit the volume of grapes to be marketed from the 1931 crop. Plans for 1931 are only tentative, it was said, although it is believed that improvement of acreage reduction might be tried.

In trying to reduce the acreage of grapes for the 1931 harvest, however, the Grape Control Board is reported to have run into another difficulty. That is that many of the growers have given mortgages on their vineyards, and to pull out some of the vines, therefore, would impair the security which they have given for their loans.

Alexander Legge Former Chairman of Federal Farm Board Disagrees with View of Roger Babson that Farmer will be First to Recover from Depression.

Alexander Legge, who recently resigned as Chairman of the Federal Farm Board, is reported as stating that he does not agree with Roger Babson's prediction that the farmer, "always the first hit, will be the first to recover this Summer."

Associated Press dispatches from Phoenix, Ariz., in reporting Mr. Legge to this effect, quote him as saying during a visit to that city.

"I am not so sure of that." In 1921 the farmer was slower in coming back than other lines of industry. But I am more hopeful for him this time. We must not overlook the fact that this nation is growing more self contained. We are consuming more of what we produce.

"In the past we have depended upon export markets for our staple crops. We have been in a bad way, more or less, since the war, with peak productions of agricultural crops all over the world. Wheat, of course, is the worst of the lot. Cotton's distress appears to be more temporary.

"The fundamental principles to be remembered in growing these staple crops is that after all the supply must be adjusted to the demand. This lesson never has been fully accepted by the American."

Sir Josiah Stamp to Head Royal Grain Commission of Canada to Inquire Into Grain Situation.

Sir Josiah Stamp is to head the Canadian Royal Grain Commission, which is to inquire into the grain situation in general, and, in particular, trading in futures on the Winnipeg Grain Exchange. The Toronto "Globe" of March 26, reporting this from its Ottawa correspondent March 25, went on to say:

The personnel of the balance of the Commission has not yet been decided upon, but it is understood the prairie Provinces will have the naming of two members. Revelation of the identity of the Chairman of this most important body came to the Commons today, when George Coote (U. F. A., Macleod) arose and questioned:

"I understand cable advice has been received that Sir Josiah Stamp is to sail from London, and, upon his arrival in Canada, he is to act as Chairman of the Royal Grain Commission. Will the Premier confirm the report?"

Premier Bennett—Sir Josiah Stamp will sail for Canada next week. I had intended to make a statement to the House at an early date, but I will do so before next Wednesday.

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Wheat Agreements Among All Nations Favored by Canadian Pools—International Compacts to Insure Orderly Crop Marketing.

The outstanding achievement of the Interprovincial Conference of Wheat Pool Directors, in session at Regina March 13, was that relating to international relationships in wheat-marketing, and took the form of a resolution which passed the conference unanimously favoring an arrangement among all wheat-producing countries to provide for the scientific distribution of the world's wheat on the basis of orderly marketing. A Canadian Press dispatch to the Toronto "Globe" noting this continued:

The resolution follows:

"That this conference be in favor of an arrangement between all the wheat-producing countries to provide for the orderly marketing of wheat, in such a manner that will make for scientific distribution of the world's wheat, and deal with surpluses intelligently on an equitable basis, so that at all times supplies will have a relationship to demand, in the interests of both producer and consumer."

Consideration of the resolution was accompanied by a thorough review of the development of national and international action in wheat-marketing up to the present time. The activities of the League of Nations in the direction of co-ordinating agricultural marketing policies in different countries, were reviewed, together with the series of conferences which have occurred among Eastern European countries during the past few months, and which led up to the recent conference on agricultural exports in Paris.

Directors of Chicago Board of Trade Restore Wheat Dealings to Priority Over Corn.

The directors of the Board of Trade have voted to restore wheat dealings to the largest of the four grain pits beginning March 30. This action reverses a step that switched the trading pits and gave precedence to corn.

Minnesota Bill Directed Against Grain Futures—Would Define as Gambling Purchases Not Actually Taken by Buyer.

The following St. Paul advices March 20, are from the Chicago "Journal of Commerce" of March 20:

A bill offered in the Legislature today would largely restrict if not put an end to trading in grain futures in Minnesota. The measure was introduced by Senator R. A. Buckler, Farmer-Labor, of Crookston.

Under the terms of the bill, all transactions in grain and other agricultural products, whether made on margin or otherwise without any intention that the purchaser actually is to receive and pay for the commodities involved, would be defined as gambling and unlawful. A fine of not less than $300 nor more than $3,000 would be fixed for each violation.

The "pretended" buying and selling of farm commodities on margins or on optional delivery "when the party selling the same does not intend to have the full amount of property on hand or under his control, to deliver upon such sale, or when the party buying such property does not intend actually to receive the full amount if purchased," would be prohibited.

Farmers of 13 States Form Dairy and Poultry Co-operatives, Inc., at Instance of Federal Farm Board.

The "Wall Street Journal" of March 25 reported the following from Chicago:

Dairy and Poultry Co-operatives, Inc., has been formed here at instance of Federal Farm Board as a federation of farmers' co-operatives in 13 states of Central West. The new group expects to apply shortly for Farm Board loans and is to start operations at once as a sales agency for dairy products.

P. L. Betts, member of dairy and poultry advisory committee of Farm Board, has been appointed general manager. The new regional co-operative is sixth largest sponsored by the board and will operate in harmony with regionals previously established in the East and Northwest.

Professor Duddy of University of Chicago on Congested Condition of Grain Storage Space in Chicago Due to Policy of Federal Farm Board in Accumulating Grain—Decline as Grain Centre.

"The present congested condition of grain storage space in Chicago is abnormal and cannot continue indefinitely," Prof. Edward A. Duddy of the School of Commerce and Administration of the University of Chicago said recently in an interview. "The congestion now existing is due to the policy of the Farm Board in accumulating grain," he stated, adding:

"More significant than the congestion of the elevators, so far as Chicago is concerned, is the fact that since 1900, when storage capacity reached its peak except for the war years, grain receipts of the city have shown an irregular decline. This decline has been paralleled by a decline of the wheat crop exported.

It is significant also that in 1930, for the first time in the history of the Chicago grain market, first place in combined receipts of the five grains—wheat, corn, oats, barley, and rye—was yielded to another market. Minneapolis displaced Chicago in receipts with 154,311,000 bushels compared with 141,388,000.

Chicago has lost ground steadily since 1921 in relation to the combined receipts at fourteen principal interior grain markets. In 1921, Chicago received 29% of the combined receipts of the markets, but in 1930 its total had dropped to 16.22%. Duluth, Kansas City, Wichita and Hutchinson have grown at the expense of Chicago.

Professor Duddy does not agree entirely with those authorities who believe that Chicago's decline as a grain centre is due to failure to provide adequate storage. In a recent article in the "Journal of Business," he developed the point that growth and decline of storage space in Chicago has kept pace with the growth and decline of grain receipts. "Whether the decline in receipts is the result of failure to provide sufficient storage space, or whether declining receipts discouraged capital from entering this form of enterprise is not altogether clear," Professor Duddy said. He continued:

It is clear, however, that while storage space has been declining at Chicago, it has been increasing along with receipts at Duluth, Kansas City, Minneapolis and Buffalo. The increase in the transfer of spring wheat down the lakes is sufficient explanation of the growth at Duluth, while the presence of a strong milling industry accounts for most of the growth at the remaining markets.

Professor Duddy's article in the "Journal of Business" is a study of the use made of elevator space at Chicago, Duluth, Kansas City, Minneapolis, Omaha and St. Louis for the years 1921-29 inclusive. Chicago elevators showed a maximum use of capacity over this period of 72%, a minimum of 44%, and an average use of 54% of rated capacity. For the six markets combined, the maximum use was 75%, the minimum 24, and the average use 52%. The annual average turnover of space at Chicago for the years 1921'29 was 5.04. Professor Duddy observed.

On the basis of these ratings, it would seem necessary to base further expansion of a storage space upon development in the milling industry or other industrial use of grain. With cheap power available, a large consuming market at hand, and an unrivaled distributing system, there is small reason for Chicago lagging behind in this type of development.

Much of the present storage equipment is obsolete and expensive in operation. Of the total space now in existence, 36% was constructed between 1872 and 1899. Grain handling costs might be reduced by rebuilding in larger units with a greater degree of access to water transportation.

Illinois Court Enjoins Secretary of Agriculture Hyde from Suspending Dealers on St. Louis National Stockyards.

According to the St. Louis "Globe Democrat" of March 22, Secretary of Agriculture Arthur M. Hyde was enjoined from suspending the trading licenses of old-line commission firms and order-buyers at the St. Louis National Stockyards on March 21 by order of a special Federal Court sitting at Danville, Ill. The item continued:

The injunction will be effective pending a hearing on the merits of the case to determine whether the old-line firms boycotted Federal Farm Board agencies, as charged.

Presiding Judge Alschuler of the Circuit Court of Appeals presided at the hearing yesterday, assisted by Judges Lindley and Wham. Such a court is prescribed to pass on petitions brought to restrain the operation of an order of an executive department.

The Court restrained enforcement of a suspension order against forty firms, constituting practically all the independent market agencies at the National Stockyards, which was to have become effective Friday.

Practices Involved.

The Court declared the firms need not trade with the National Order Buying Company nor with the St. Louis Producers' Association unless those organizations conformed to accepted market practices. The refusal of the old-line firms to trade with the two associations led to charges of a concerted boycott, on which the suspension order was based.

The National Order-Buying Company and the St. Louis Producers' Association are stockholder members in the National Live Stock Marketing Association, the recognized agency for making loans from the Federal Farm Board to live stock co-operatives. The petitioning firms charge these organizations indulged in practices contrary to the accepted code of the market, and their close affiliations gave them an advantage over other market agencies with whom they dealt.

Legal Issue Raised.

Attorneys for the petitioners question the constitutionality of the agricultural marketing act, and, consequently, the validity of all activities of the Federal Farm Board.

The Farmers' Live Stock Commission Company, a co-operative association, which has refused to become affiliated with the National Live Stock Marketing Association, also was granted a temporary injunction in a separate case.

Secretary Hyde last October ordered investigation of alleged discrimination at the stockyards. Testimony was heard throughout November. A "cease and desist order" issued by C. G. Marvin, Acting Secretary of Agriculture, February 24, failure to obey which was to be followed March 20 by the suspension of trading licenses. The petition for injunction was filed in the meantime.

The decision of the Court was received with elation by the members of the old-line firms. William A. Moody, President of the St. Louis Live Stock Exchange, attended the hearing at Danville yesterday, accompanied by twenty commission men and order buyers, and H. A. Powell, Secretary of the Exchange.

From St. Louis advices March 15 to the New York "Journal of Commerce" we take the following:

The suspension order against the old-line commission houses and the Farmers' Live Stock Commission Co., operating in the National Stock Yards, which was to have become effective tomorrow, is held in abeyance by the United States Department of Agriculture until March 26.

The matter before the Court is the petition of the live stock dealers and the Farmers' Live Stock Commission Co., the latter being a co-operative, for a permanent injunction against the Department of Agriculture to prevent enforcement of the suspension order. The sixty-day suspension was the consequence of a mandate of the Department of Agriculture to the commission houses and the farmers' co-operative to deal with the Producers Live Stock Commission Co. and the National Order Buying Co., two concerns which are supported by the Federal Farm Board and the Department of Agriculture.

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The old-line commission houses and Farmers' Live Stock Commission Co. are making their injunction petition a direct attack on the constitutionality of the Agricultural, Marketing and Stockyards acts. They are determined to wage a conclusive contest, as they maintain that the Federal Government is fostering a monopoly and destroying private business and enterprise.

Record Grain Crop Expected in Russia—10,000,000 Peasant Holdings Now Collectivized and Spring Sowing Is Under Way—Soviet Seeks Price Rise—Moscow Declared Not Opposed to Principle of World Export Curbs to End Dumping.

From the Moscow correspondent, Walter Duranty, the New York "Times" reported the following under date of March 25:

Ten million peasants' holdings are now collectivized in the Union of Socialist Soviet Republics, or 40% of the total. In the Ukraine the percentage is more than 50; in the Northern Caucasus it is about 80, and the Volga region as a whole averages 60%.

According to official figures, 85% of the tractors have been repaired to date, which is a considerable achievement in view of Land Commissar Yakovleff's statement that 87% of the tractors in the country needed repairs.

Spring sowing has now begun in the Northern Caucasus and Southern Ukraine after a delayed start owing to cold weather. It is reported proceeding with enthusiasm and organization. It will be a month—or more if Spring is late, as the Soviet weather bureau predicts—before the condition of the record 100,000,000-acre crop of Autumn-sown grain, mostly wheat, in the southern regions can be positively determined. Your correspondent is informed officially that the situation at present is "more than satisfactory," although the speaker expressed anxiety about frost should the predictions of the weather bureau of a cold April come true.

Meanwhile, the collectivization drive shows no sign of diminishing, with 50,000 farms incorporated into collectives daily during the last three weeks. While it cannot be said that the peasantry as a mass is yet wholly converted to this agrarian reform, there is a general feeling that the advantages probably outweigh the drawbacks and that the plan is worth a trial. On the whole, therefore, the prospects are good for a record harvest.

This lends particular interest to the first international agrarian conference, in which the Soviet Government will participate, opening in Rome tomorrow. Your correspondent has been unable to ascertain what line the Soviet delegation is likely to take, but it is probable that that will depend on the circumstances and the atmosphere. It may be said that the Soviet Union is not opposed in principle to international agreements of a character similar to that of the sugar convention, for instance—on condition, of course, that the terms are satisfactory to the Soviet Union.

The point is that there is no arbitrary insistence in the Soviet mind on flooding the world with exports—still less of ruining capitalism by dumping. Quite on the contrary, indeed. The writer can state most definitely that this country would be delighted to see the world prices stabilized at higher levels and would doubtless consent to export limitations in given directions on equable terms.

The Russian internal demand in all directions is so immensely greater than the supply that if the output of anything were doubled the home market could easily absorb it. As a high-placed official put it:

"However much grain we produced and however we agreed to limit exports, there is no fear that it would be allowed to stagnate in our granaries or clutter up our ports. There is no limit to our internal demand."

Argentina Stirred by Russian Wheat—Foreign Minister Urges Copying of Soviet Control Methods to Avert Market Loss.

The following Buenos Aires cablegram March 24 is from the New York "Times:"

The Foreign Minister has published a long note informing Argentine farmers of the details of the Russian five-year plan as it affects wheat production and urging the formation of Argentine organizations to control production and sale of wheat in a manner similar to that established by Russian governmental control.

The Minister's note warns the growers that unless such cooperatives are formed to function successfully it will be impossible within a few years to export Argentine wheat, as the Russian product will have gained control of foreign consuming markets.

Meanwhile the Minister of Agriculture is trying to bring about an agreement with Australia and Canada for control of exports from the three countries. If preliminary negotiations are successful it is probable that the Ministers of Agriculture of the nations or their representatives will meet formally to arrange a treaty.

Canadian Wheat Pools Owed Banks $68,000,000—Position in September 1930 Given in Correspondence Tabled by Premier Brownlee in Alberta Legislature.

Canadian Press advices from Edmonton, Alberta, March 20 stated that amounts of over $68,000,000 were owed to Canadian banks by the Canadian Co-operative Wheat Producers Limited, central selling agency for the western wheat pools, in September 1930, according to correspondence tabled in the Alberta Legislature on that date by Premier J. E. Brownlee. The advices as given in the Montreal "Gazette" of March 21 continued:

In September last, the correspondence reveals, the pool traded in wheat and required advances of $561,000 to protect their "long" position.

The correspondence became public when Premier Brownlee moved second reading of a bill to validate provincial guarantees to the banks of loans to the western wheat pools. Attached to the ratifying bill are copies of correspondence and agreements which tell the story of negotiations between the banks and the provinces for financing the marketing of prairie wheat crops.

It was revealed that the Alberta Government agreed that for nearly two months sales should be allocated on the basis of 25% 1929 crops and 75% 1930.

The pools undertook on November 15 1930, to install as soon as possible a general manager acceptable to the lending banks, and agreed that he should act at least until such time as the balance of the 1929 and the present 1930 crop are disposed of.

The Alberta Government has granted the lending banks prior claim on the assets of the Alberta Wheat Pool Elevators, Limited.

Under an agreement between the Prairie Governments, the banks and Canadian Co-operative Wheat Producers Limited, dated August 26 1930, it was provided that sales of wheat should be apportioned equally as to value between the 1929 and 1930 crops. On November 6 1930, this was changed to a 25-75% basis in favor of marketing of 1930 grain.

On November 15 1930, it was agreed that all sales of cash grain by Canadian Co-operative Wheat Producers Limited should be allocated so far as possible to the 1930 crop. The one exception to this was that advances of $211,000 made on November 14 and $350,000 made on the following day to protect margins on the wheat pool "long" position were to be properly chargeable against the 1929 crop, and that sufficient sales were to be credited to the 1929 crop to meet this condition.

Canadian Farmers Use Own Wheat for Flour Instead of Selling at Present Low Prices.

Farmers in Saskatchewan, instead of selling their wheat at present low prices, are having it ground into flour for their own use and their business is taxing the capacity of the mills in and around Regina, according to information from C. M. Gerrity, American Vice Consul in that city, received by the Foodstuffs Division of the Bureau of Foreign and Domestic Commerce. The Bureau also had the following to say March 19:

The farmer either hauls his wheat into town by truck or he and his neighbors pool their grain and ship it to the mill in carload lots, sometimes from distances as great as 100 miles, the Consul reported. A farmer seldom receives flour from his own wheat as it is considered poor policy to serve out "green" flour, and the millers prefer to supply flour that has been "aged" for at least 30 days.

One Saskatchewan mill points out, in a circular to customers, that at present prices one bushel of wheat will pay for six loaves of bread, but will produce fifty loaves. This mill, for 25 bushels of No. 1 wheat, gices 975 pounds of flour. It charges $8.75 for gristing and bats, but this charge, it is stated, may be paid by extra wheat at market prices.

India Plans Duty on Wheat.

The following (United Press) from New Delhi, India, appeared in the "Wall Street Journal" of yesterday (March 20):

A bill levying an import duty of two rupees per hundrer weight on wheat was introduced in the assembly by Minister of Commerce Sir George Rainy.

Indian Wheat Growers Assisted by Government Through Rebate on Freight Charges.

Following its action in ordering reduced freight rates on wheat moving from the Punjab to Karachi for export, the Government of India has arranged for a rebate of one-third of the freight charges on wheat moving from the Punjab to Calcutta, an important consuming center, between February 1 1931, and March 31 1931, the Department of Commerce is informed in a report from Wilson C. Flake, Assistant Trade Commissioner in Calcutta. In a statement issued by the Government of India, it was explained that the cost of the rebate will be borne by the Punjab Government, but will be refunded to them if there is a substantial increase in the quantity of wheat shipped to Calcutta.

New York Stock Exchange to Close on Good Friday April 3—Governing Committee Denies Petition of Members to Close April 4.

The Governing Committee of the New York Stock Exchange at its regular meeting on March 25, determined that the Exchange be closed Good Friday, April 3. The request of the members that the Exchange be closed Saturday, April 4, was not granted by the Governing Committee.

Death of Edward Doyle Superintendent of Floor Force of New York Stock Exchange.

Edward Doyle, Superintendent of the Floor Force of the New York Stock Exchange, died suddenly on Saturday night, March 21, while travelling from Buffalo, N. Y., to Ashtabula, Ohio. His death was caused by apoplexy following indigestion. He had been in Buffalo, attending the national bowling tournament held there by the American Bowling Congress last week, and was on the way to his mother's home in Akron, Ohio, when he was stricken. Mr. Doyle, who was born in Oradell, N. J., in September 1879, entered the employ of the Stock Exchange on March 19 1894.

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New Regulations of Los Angeles Stock Exchange Governing Private Wire Agreements.

Designed as a means of putting added teeth in regulations governing private wire agreements, the Los Angeles Stock Exchange, it was announced March 18, has made a ruling that all applications for such agreements must be endorsed by a member of the Exchange or by a partner or officer of a member firm. Although the Exchange subjects all such applications to careful scrutiny, it was agreed that such a ruling regrading endorsement would automatically tend to act as a bar to such firms as are not ethically entitled to private wire facilities.

F. W. Blair of Detroit Re-elected President of Joint Stock Land Bankers' Association.

Frank W. Blair, Chairman of the Board of the Guardian Detroit Union Group, Inc., of Detroit, Mich., was re-elected President of the Joint Stock Land Bankers' Association at its annual meeting in Washington, March 17. Mr. Blair, who is also Chairman of the Board of the Union Guardian Trust Co., Detroit, is President of the Union Joint Stock Land Bank, Detroit, and the Ohio-Pennsylvania Joint Stock Land Bank, Cleveland, both units of the Guardian Detroit Union Group. Reports presented to the annual meeting are said to have been decidedly optimistic and indicated an improvement in agricultural conditions in various sections of the country.

Utah Regional Clearing House Organized.

From Salt Lake City the "Wall Street Journal" of March 13 reported the following:

A regional clearing house has been organized to include the banks of Salt Lake, Weber, Davis and Utah counties. The new organization will exchange information on local problems, but will in no way duplicate the work of the Salt Lake Clearing House Association. Royal C. Barnes is President.

Creditors of Prince & Whitely to Receive Nearly 100 Cents on the Dollar—Schedules Show Nominal Assets of $75,000,000, Including $50,000,000 in Stocks Pledged to Banks, and $60,974,957 in Liabilities.

Further referring to the affairs of the former New York Stock Exchange firm of Prince & Whitely, against which bankruptcy proceedings were brought on Oct. 9 1930, schedules filed for the firm on Mar. 21 by Gary & Gary, its attorneys, corroborated to a large extent a recent statement issued by the Irving Trust Co. as receiver in bankruptcy that the creditors of the firm would be paid nearly 100 cents on the dollar. The New York "Herald Tribune" of Mar. 22, from which the above information is obtained, went on to say:

The schedules listed the liabilities at $60,974,957 and nominal assets of $75,390,794, including $50,000,000 worth of securities which were pledged with banks as collateral. Gary & Gary, attorneys, filed the schedules.

The secured indebtedness items listed total $37,000,000. It is stated that all of the banks with the exception of the Marine Midland Trust Co. of New York, the Hibernia Trust Co. and the Exchange Trust Co. of Boston, have liquidated the securities which they held as collateral and have paid over the surplus to the receiver. The Irving Trust Co., after it was appointed, reorganized and continued the business of the firm for the benefit of creditors.

The assets, in addition to the pledged securities, consist of stocks and bonds held by the receiver and valued at $14,213,135; accounts receivable, $7,458,979; Stock Exchange and Curb seats, membership in Clearing House and clubs, $1,336,816; and cash on hand in banks, $1,380,987.

The list also includes unliquidated assets of $450,000; furniture and fixtures, $415,049; dividends and coupons, $99,680; insurance, $29,104, and transfer and documentary stamps, $7,040.

Unsecured claims amount to $23,974,957. These consist largely of credit balances due customers, and among the larger items are those due to Captain F. D. Berrien, Navy Yard, Washington, D. C., $80,254; C. Beale Bloomer, Chevy Chase, Md., $30,619; H. E. Brandli, 25 Broadway, $97,820; Joseph T. Castles, Sr., Bradley Beach, N. J., $914,593; George W. Clemmer, Cleveland, $25,163; Nathan L. Cohn, Chicago, $102,000; Elmer E. Crane, Indianapolis, $60,089; Albert M. Davis, Boston, $96,149.

Also Bruce B. Derrick, Washington, $23,579; William C. Durant, 250 West 57th Street, $26,388; First National Bank, Malden, Mass, $45,660; W. C. Foster & Co., Chicago, $87,950; A. J. Harris, Pasadena, Cal., $38,383; Paul Helfer, 157 East 86th Street, $61,676; Lehman Brothers, New York, $871,841; Linden Investment Corp., 535 Fifth Avenue, $197,442; George W. Loft, 10 East 40th Street, $528,979; McCuaig Brothers & Co., Montreal, $361,692; Matthewson, McLennan & Molson, Montreal, $44,583; Florence K. Middaugh, Washington, $38,739; National Assets Corp., 527 Fifth Avenue, $55,199; Arthur A. Nordhoff, Seattle, $100,827, and Richard G. Park, Jr., Washington, $61,190.

Also Prince & Whitely Trading Corp., 63 Wall Street, $2,331,095; W. E. Telling, Cleveland, $119,842; Otto Vezin, Montclair, N. J., $49,024; L. A. Young, Detroit, $980,934; Barney Balaban, Chicago, $219,776; James E. Coston, Chicago, $76,420; Davis, Smith & McNulty, Chicago, $124,354; A. C. Ertsgaard, Chicago, $62,818; Edward R. Naar, Chicago, $88,128; C. F. Stephenson, Chicago, $499,800, and Lehman Brothers, New York, $1,233,486.

Also Wagganab & Brawner, Washington, D. C., $121,552; J. D. Allen, Attica, Ind., $48,652; Bartlett, Frazier & Co., Chicago, $45,435; H. O. Horneman, Danville, Ill., $30,836; Minna Townsend, Chicago, $41,131; Titus, Wales & Co., 149 Broadway, $22,307; De Copett & Doremus, $79,544; Ferdinand Mayor, 270 Park Avenue, $58,000, and others.

A meeting of the creditors of Prince & Whitely will be held next Friday, April 3, before Judge Knox, at which time creditors may file and prove their claims and have claims allowed, examine the alleged bankrupts, and act upon the offer of composition, according to the New York "Evening Post" of Mar. 25, which furthermore said:

Upon filing of application for confirmation of the composition and on filing the requisite number of acceptances or consents of creditors whose claims have been allowed, application will be made to confirm the composition at a hearing April 22.

The failure of Prince & Whitely was noted in the "Chronicle" of Oct. 11 1930, page 2317 and its affairs referred to in several subsequent issues, the last reference appearing Feb. 21, page 1343.

Boston Brokerage Firm of A. B. Durell & Co. Fails.

Albert B. Durell of 140 Mount Vernon Street, Boston, dealer in securities, doing business as A. B. Durell & Co., has filed a voluntary petition in bankruptcy in the Federal Court, according to Boston advices on Mar. 21 to the "Wall Street Journal." Liabilities are given as $475,050 and assets $67,352, it was stated.

Dominick & Dominick See Possibility of Stricter Regulation of Price Fixing Powers of International Cartels.

Stricter regulation of the price-fixing powers of international cartels may soon become effective as the outcome of recent developments in Germany, the leading country in the cartel movement, according to the review issued March 21 by Dominick & Dominick. Following an investigation which showed that uncontrolled commodities were much more responsive to the general downward price trend than products controlled by the cartels, an emergency decree, the review points out, was enacted in Germany authorizing the Government to invalidate price-fixing agreements if "detrimental to production or distribution or if they restrict freedom of action to an economically unjustifiable degree." The review adds:

"As a result of this decree, a number of important cartels made substantial price reductions and some of them were obliged to abandon the policy of resale-price control. The decree indicates, moreover, that there is a marked tendency toward curtailing the unlimited freedom of action of the large international cartels and that eventually their activities may be limited by restrictions similar to this country's anti-trust laws."

According to the Department of Commerce: "While the action of the German Government against price-fixing may be of a temporary character, it may leave a lasting impression on the German cartel policy, in view of the fact that the whole cartel question has been under examination for some years."

Publication Discontinued of Daily Bank Clearings in Detroit.

From Detroit Associated Press accounts March 24 stated:

Publication of Detroit's daily bank clearings was stopped today with announcement by the local Clearing House Association that the figures would no longer be available to newspapers and press associations. No reason was given other than that demands for the figures from various sources were entailing "too much bother." The Detroit bank clearings came into demand presumably by the followers of a "policy" game after the New York Clearing House had discontinued their publication in that city.

Four National Banks in Boston Reduce Interest on Savings Deposits.

The following is from the Boston News Bureau:

Four national banks in Boston having savings departments will reduce on April 1 the annual interest rate paid on savings deposits to 3½% from 4%. These banks are the First National Bank, National Shawmut Bank, Atlantic National Bank, and Second National Bank. State Street Trust Co. and U. S. Trust Co. pay interest at annual rate of 4% in April. Other banks will determine their interest policy later.

The reduction has been made necessary by reduced yields on the types of securities in which savings deposits may be invested, and by offerings of deposits which may not prove to be permanent and hence true savings, but merely temporary, in order to take advantage of relatively high rates hitherto paid. The whole current tendency is downward on rates paid on savings, including those in savings banks, not only in Boston, but also in other financial centers.

First National Bank of Houston, Tex., Cuts Interest on Savings Accounts.

The "Wall Street Journal" of March 26 reports that the First National Bank of Houston has announced that it will hereafter pay only 4% interest on savings account

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balances up to $1,000, and only 3% on any balance in excess of $1,000. Similar action it is stated is probable by other local banks.

National City Company to Retire from Bill Business—Return on Volume of Funds Employed in Bankers' Acceptances Found Too Small—New York & Hanseatic Corporation to Enter Field.

The National City Co. is to give up its business of discounting bankers' acceptances. According to the New York "Journal of Commerce" of March 23, in which it was noted that the New York & Hanseatic Corporation plans to enter the field on or about April 1. From the paper quoted we also take the following:

Charles E. Mitchell, Chairman of the National City Bank, explained that the National City organization is now a large stockholder of the Discount Corporation of New York, which was formed by a group of banks with the purpose of fostering the acceptance business. The discount market, he said, has been sufficiently developed for the National City Co. to retire from the business in which its own operations would bring it into competition with a company a portion of whose stock is owned by the National City system.

The retirement of the National City Co. from the field, it is expected, will bring additional business to all of the discount houses, although the Discount Corporation would receive the bulk of National City business.

While bills will no longer be discounted, held and distributed by the National City Co., the move will, of course, have no effect upon the creation of new acceptances or upon the buying of bills by the National City Bank. The National City Bank ranks third as an accepting institution and holds a large volume of bills in its portfolio.

However, Mr. Mitchell said that rising bill rates are likely during the course of the next year and he cited this expectation as one of the considerations upon which the abandonment of the discount by the securities affiliated is based.

Mr. Mitchell pointed out that the profit in the discount business is small in proportion to the volume of funds used. The small return is, of course, one of the reasons for which the company is retiring from the field.

When the New York & Hanseatic Corporation opens its discounting department, Dominick W. Rich, formerly with the Discount Corporation and with C. F. Childs, will take charge of the new branch of the business.

In addition to National City Co., the New York & Hanseatic Corporation and the Discount Corporation, the firms in the business include Salomon Bros. & Hutzler, the First National Old Colony Corporation, the Shawmut Corporation, Alexander Stephan and the M. & T. Securities Corporation. Childs & Co. retired from the market when Mr. Charles repurchased the business from the Goldman Sachs Trading Corporation.

Gov. Roosevelt of New York in Message to Legislature Urges Action on Bill to Safeguard Thrift Accounts in Commercial Banks.

On March 24 Gov. Roosevelt of New York addressed a special message to the State Legislature urging that legislation be enacted at the present session for the safeguarding of thrift accounts in commercial banks. The Governor pointed out that "deposits in thrift accounts, can under existing law, be placed by the officers of State banks in almost any form of investment," whereas in savings banks "deposits in savings accounts can be placed only in certain types of investment strictly outlined by law." The Governor added that "so far there has been visible only a campaign of opposition, not only to this bill but to the other remedial bills offered this year by the Superintendent of Banks." "At the same time," he said, " no plan of their own is offered by the banking interests." As indicated in another item in this issue the Republican members of the Assembly voted on March 25 to disapprove the bill. The Governor's message follows:

There are now pending before your honorable bodies a number of bills which have been introduced at the request of the Superintendent of Banks. Some of these bills relate to the administration of the Banking Department in connection with its supervision over the banking institutions of the State. Other bills seek to increase the powers of the Superintendent to protect the depositors of the State from unsafe banking conditions and unsound banking practices.

I know that your honorable bodies will appreciate the fact that these bills were proposed by the Superintendent in the light of the experiences of the department during the last two years of financial stress.

They are based upon conclusions reached by the Banking Department after a close study of conditions affecting the soundness of our banking institutions and bearing upon the protection of the moneys of the depositors of the State. They are the result of earnest study and consideration, and I hope that they will receive further attention from you before the close of this session. The responsibility for strengthening the banking laws rests with you.

But there is another subject covered in the legislation proposed by the Superintendent of Banks, which, as a matter of principle, directly and immediately affects 1,500,000 actual depositors out of the 13,000,000 people of the State. This is the better safeguarding of the thrift accounts owned by these 1,500,000 people.

I need hardly point out to you that so-called thrift accounts in commercial banks originated from the permission given by the Federal Government to the national banks of the country to engage in this business. Our State, along with other States, followed suit in order not to penalize State banks.

It was expected, however, and the original intention of this extension of the powers of our commercial banks was, that only a small percentage of the existing depositors would avail themselves of these facilities, chiefly as a banking convenience to themselves.

Contrary, however, to the original intention, the number of thrift depositors has grown to stupendous figures and the proportion between them and purely commercial depositors had increased beyond all expectation.

This increase, of course, has been fostered actively by the commercial banks themselves by advertising and by encouragement of all kinds to the people of the State to open thrift accounts with them.

What, then, is the issue? It is the simple and inescapable fact that in the mind of the average layman, especially the men and women of limited wealth, there is no nice distinction between thrift accounts and savings accounts. In their minds both are methods for safeguarding and getting a small return on their hard-earned savings.

They assume, wrongly perhaps, but none the less naturally, that their thrift deposits are being protected by our State laws in the same way as the deposits of their neighbors who have put their savings in savings banks.

The deposits in thrift accounts can under existing laws be placed by the officers of State banks in almost any form of investment, a choice as wide and as elastic as they have for commercial deposits. In savings banks, however, deposits in savings accounts can be placed only in certain types of investments strictly outlined by law.

The issue, if thrift accounts are innocently confused with savings accounts by the average depositor, is whether or not the savings bank type of safeguards should be extended to thrift accounts.

I believe that it is nothing more than ordinary good faith to the public that the Legislature at this present session do something to initiate the safeguarding and protection of these thrift accounts.

The people of the State not only expect it, but they have a right to demand it. The time to do it is now. Any further delay is inexcusable and, in my opinion, is a breach of the trust which the depositors of the State have in their legislative bodies. The method to be followed is a question for the technical consideration of your Banking Committees. There is no need for any further investigation of the facts; they have been before the Legislature, in one form or other, for two years, ever since the failure of the City Trust Company in 1929.

It has been obvious for a long time that something should be done, and various plans and suggestions have been advanced to accomplish this end. It is a matter of grave concern to the State that every one of these suggestions advanced has been strenuously opposed by some of the banking interests themselves.

Though I believe that a majority of our bankers admit that something must be done, so far there has been visible only a campaign of opposition, not only to this bill, but to the other remedial bills offered this year by the Superintendent of Banks.

At the same time no plan of their own is offered by the banking interests—there is only a continued prayer for delay. To my mind continued delay is not only unwarranted—it is wholly against the public interest.

If the banking interests themselves had some substitute plan to correct the evils and dangers which lurk in our banking laws, more reliance might be placed on their wisdom. By merely blocking all reform, as they appear to be doing this year with your honorable bodies, they discredit any claim that their efforts are accompanied by any sincere desire to protect the depositors of the State.

I trust that your honorable bodies will reconsider the arbitrary action which has been taken so far with reference to all plans which deal with the protection and safeguarding of the depositors' moneys in thrift accounts.

Former Moreland Commissioner Robert H. Moses Charges Thrift Deposits in Commercial Banks in Violation of Law.

What may develop into a protracted struggle to segregate the thrift deposits of commercial banks was opened on March 20 with the assertion by the former Moreland Commissioner, Robert H. Moses, that such accounts are in violation of the law. His address, before the Eastern Regional Conference of the Savings Bank Division of the American Bankers' Association, was read by Victor A. Lersner of the Bowery Savings Bank, it was noted in the New York "Journal of Commerce," from which we also quote the following:

Sees Drop in Thrift Deposits.

In his address to the savings bankers on the second and final day of their conference Mr. Moses predicted that, as a result of the City Trust and Bank of United States failures, thrift deposits held in commercial banks would steadily decline.

"Section 279 of the New York State Banking Law says no bank, other than a savings bank or a savings and loan association, may use the word saving or savings, or their equivalent, in its business, or in any literature, advertisement or sign," the address declared.

"Hundreds of commercial banks used the word thrift, or thrift account and issue books with this title. Any dictionary will show that thrift is a synonym for savings and, therefore, its equivalent.

"Thrift accounts are almost always described as savings and thrift accounts when they are referred to by commercial banks, and even by bank examiners. Apparently neither the spirit nor the letter of Section 279 means anything in practice.

"But if the State Banking Department officials took a different view of the matter is it possible that the Court of Appeals would not sustain them?

"If banking institutions oppose the segregation of their thrift and savings accounts they will simply forfeit public respect and confidence, and, in the end, will hurt themselves in the discharge of their proper functions and will invite drastic and hostile legislation on the part of radicals who are always ready to seize upon an issue of this kind to ride into public office.

"If, in the long run, this is the result of failures like that of the City Trust Co. and the Bank of United States, the banking profession will have only itself to blame."

Bill for Segregation of Thrift Accounts in Commercial Banks Disapproved by Republican Members of New York Assembly—Fear Business Disturbance.

The Republican members of the New York Assembly voted on March 25 at a party conference to disapprove the bill submitted by Superintendent Joseph A. Broderick of the Department of Banking, providing for the segregation of thrift accounts in commercial banks. An

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Albany dispatch on that date to the New York "Times" reporting this added:

Passage of the bill was urged upon the Legislature yesterday by Governor Franklin D. Roosevelt in a special message. "It is a simple and inescapable act," said the Governor, "that in the mind of the average layman, especially in the man and woman of limited wealth, there is no nice distinction between thrift accounts and savings accounts." The Governor recommended that thrift accounts be placed under the same regulations as savings accounts.

The Broderick bill limited the application of the law to commercial banks in cities of 75,000 or more population. The exemption of banks in smaller cities was intended to safeguard the business of small banks which are obliged to deal in thrift accounts because of the lack of savings banks.

W. Kingsland Macy, Republican State Chairman, indicated tonight that he was aware of the merits of both sides of the controversy. He said he would consider it unfortunate if the impression got abroad that the Legislature is insensible to the interests of depositors who place their savings in commercial banks on the thrift account plan. It is believed that the State Chairman will exert his influence to overcome the opposition to the Broderick bill.

Bankers of the State met here last night and mapped plans for preventing passage of the bill or any similar legislation at this session. Among the bankers at the Capitol today was George V. McLaughlin, former Police Commissioner of New York, and now head of a Brooklyn bank.

Speaker Joseph A. McGinnis, of the Assembly, in a statement tonight, said:

"The Republican party has perfect confidence in the banking system of the State and the adequacy of the laws of the State governing the same, if effectively administered, which is and must necessarily be the duty of the Superintendent of Banks, and in the integrity and business ability of the vast majority of the men charged with the responsibility of our banking institutions. We are not in accord with radical legislation at this time which would do nothing more than to further disturb our economic condition.

"In our opinion, instead of this being wise legislation, the members of the conference believed that such precipitate action would be very detrimental to the best interests of the depositors, and would work irreparable injury not alone to the depositors but to the business interests of the State. This proposed bill, among others, has been left to the Cheney Banking Committee for further consideration, with recommendation that the same be studied and a report made thereon to the Legislature."

Bar Association of New York City Opposed to Two Banking Bills Before New York Legislature—Holds Plan to Curb Thrift Accounts Incomplete.

Several proposed amendments to the State banking laws, pending before the Legislature, are opposed by the Association of the Bar of the City of New York, according to the New York "Evening Post" of March 23, which said:

The bill introduced by Senator William W. Campbell and Assemblyman Willis H. Sargent, providing that commercial banks and trust companies may not receive deposits of less than $5,000 in thrift accounts unless the deposits be segregated and invested in legal securities, is opposed by the Bar Association on the grounds that it is not complete. The Association's Committee on State Legislation stated that the bill's description of the type of deposits affected did not cover all the deposits included in its provisions, and did not cover deposits made after July 1, 1931, in accounts opened prior to that date.

The same objections are given as the grounds for opposition to a similar bill introduced by Assemblyman Albert D. Schanzer, and a bill introduced by Senator Thomas H. Burchill, which provides for the signing by all Directors of the minutes of the meetings of the Boards of Directors of banks and trust companies, is disapproved because the requirement is "onerous and would accomplish no useful purpose."

A bill by Senator Samuel H. Hofstadter, providing for a jury trial of contempt proceedings in the case of violation of an injunction order issues in a labor dispute, is opposed by the association on the grounds that jury trial in such cases "would greatly impair the power and effectiveness of the courts."

Banks Reopen Nebraska Suit in U. S. Supreme Court—Review Asked on Decision Upholding Assessments of $3,000,000 Under Guaranty Deposit Law.

State banks fighting the $3,000,000 assessments levied under the old Nebraska guaranty deposit law have asked the United States Supreme Court for a rehearing of its recent decision against them, it was announced at Lincoln, Neb., on March 22, according to the Chicago "Journal of Commerce," from which we also quote as follows:

The law, repealed a year ago by the Nebraska Legislature, could not be held confiscatory merely because provisions of the new act of 1930 greatly reduced such assessments, the Court decided.

Claim Right to Reopen Case.

The banks' attorneys believe the decision leaves open to them the right to claim that even provisions of the new act are confiscatory.

The banks, it is pointed out, are precluded from going into the State Courts and attacking the assessments under the new law, for the reason that if they were successful in knocking it out, they would have the old Guaranty Law again in effect, the new statute containing an express provision to that effect. It was, in fact, placed there by the Legislature, to keep the new law from being thus attacked.

In their motion for rehearing the banks ask that the Supreme Court protect them against such consequences. They say they did not anticipate that the decision in the case; which was started months before the law of 1930 was enacted, would turn upon the effect of the operation of this new statute, nor that the new law would be held to have changed the effects of the assessments under challenge. Hence they did not raise these questions in their brief, and now think they would be heard upon them.

Call Act Unconstitutional.

They say that the act of 1930 provides for assessments on the future operating banks to pay depositors in those banks which had failed prior to its enactment, and hence is unconstitutional on its face, since it takes assessments from one class of banks to pay depositors in another, which the Court itself says, when it denied the petition of intervening depositors, cannot be done.

They also say that the assessments provided in the 1930 law are excessive, burdensome and confiscatory, and as the Court has indicated they have the right to try this out, they ask the opportunity.

Average Yield on New York City Bank Stocks Lower According to Hoit, Rose & Troster

The New York City bank stock market during the past week registered the first advance since the middle of February, as indicated by the Dollar-Index figures compiled by Hoit, Rose & Troster. Based upon Saturday's prices (March 21) sixteen leading bank and trust company shares are selling at 19.3 times known earnings against 18.9 times a week ago. The yield now stands at 3.695% against 3.872% the week before, the lower yield being due partly to reductions in dividends paid by two institutions and partly to the advance in prices. According to the compilation, the current yield of 3.695% for the sixteen stocks on the average compares with a yield of 5.563 % on December 17, 1930 and with 2.293% on April 12 last year, and 2.380% on March 21, 1930.

Gov. Roosevelt of New York Asks Legislature for Appropriation to Provide Additional Examiners for State Banking Department.

Declaring that it is "the duty of the Legislature and the Governor to co-operate with the Banking Department in meeting the existing emergency relative to the adequate supervision and examination of all State banking institutions," Governor Roosevelt of New York, in a message to the Legislature, on Mar. 23, called attention to the urgency of making available an immediate special appropriation to the Banking Department to enable the employment of additional examiners and other employees to the Superintendent's staff. The following is the Governor's message:

I transmit herewith a copy of a letter received by me to-day from the Superintendent of Banks. It is in every way the duty of the Legislature and the Governor to co-operate with the Banking Department in meeting the existing emergency relative to the adequate supervision and examination of all State banking institutions. The recommendations of the Superintendent of Banks, included in this letter, fall under two heads.

First, he requests an immediate special appropriation to the Banking Department, to be made available for adding examiners and other employees to his staff.

You understand, of course, that all of this money is returned to the State under the banking law by the institutions themselves, so that additional examiners and additional employees do not cost the State a single penny. Second, the Superintendent requests an alteration in the methods of appointing and employing the necessary staff.

I shall be glad to co-operate with your honorable bodies in regard to the necessary legislation, and I am very confident that the Civil Service Commission will give their hearty co-operation in formulating necessary changes in the rules, regulations, and statutes relative to this situation.

I know that you will understand the extreme urgency of these matters and the grave responsibility resting upon us to attend to them.

In his letter Mr. Broderick asserted that red tape and unelastic regulations concerning civil service requirements prevented the naming of a certain number of specially qualified examiners and that additional funds and freer systems of election were needed. He summed his suggestions in this way:

1. The Legislature to pass a special bill appropriating $150,000 to the Banking Department to be available for the appointment of necessary examiners, accountants, clerks, and stenographers' assistants; all expenditures to have the approval of the Comptroller's office.

2. The Superintendent of Banks be permitted to choose at least 30 competent, experienced examiners of outstanding qualifications. The Civil Service Department will be furnished will full data regarding their experience and education and general fitness for the position. In this connection we might say we have great difficulty in getting new men competent for up-State service, men who are thoroughly familiar with country bank problems.

3. The Superintendent be given a free hand in the amount of compensation paid to these 30 examiners, they be compensated according to their general fitness and the Civil Service Department to approve the compensation paid.

4. The Civil Service Department to co-operate with the Superintendent of Banks in conducting an unprecedented examination for senior examiners. The methods to be used to be those which have proved satisfactory to the Comptroller of the Currency in selecting National bank examiners and to the Federal Reserve Bank in choosing its examiners.

5. The Superintendent be permitted to reinstate former outstanding examiners with the approval of the Civil Service Department and the Governor.

6. That restrictions in law in relation to examiners shall not apply to temporary examiners or employees.

Merchants' Association of New York Urges Action at Present Session of Legislature on Bill Affecting Tax on Savings Banks.

An urgent request for action at this session of the Legislature on the Fearon-Wallace bill, which amends the Tax Law by substituting a tax of 4½% on the net income of savings banks for the present tax of 1% on surplus, was

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contained in a communication which the Merchants' Association sent on Mar. 23 to Senator John Knight, Majority Leader of the Senate, and Speaker Joseph A. McGinnies of the Assembly. The bill, which is in the interests of approximately five million savings bank depositors in New York State, has, it is noted by the Association, remained in Committee despite the fact that it has the endorsement of every savings bank in the State, has been endorsed in principle by the New York State Bankers' Association, and is favored by many other business organizations. Its passage at this session of the Legislature is necessary, in the judgment of its supporters, in order that New York State may take a step towards the return to its former policy of encouraging thrift by giving preferential treatment to savings banks and their depositors. Unless action can be obtained at this session the savings banks will continue to be subject to tax discrimination as compared with commercial banks. In its communication this week to Senator Knight and Speaker McGinnies, the Association explained its request as follows:

This Association, through its Committee on Taxation and Public Revenue, has carefully studied the pending bill and by unanimous action of its board of directors has given the measure its unqualified approval.

We are convinced that savings banks are entitled to relief from their present burden of taxation which, when compared with the tax on commercial banks is widely admitted to be discriminatory and inequitable. Furthermore, the existing tax of 1% on the surplus of savings banks is unsound economically. The surplus of a savings bank is accumulated for the protection of its depositors and such a protective fund should not be reduced or impaired by direct tax levy which, unlike the tax on commercial banks, is borne directly by the depositors, as all tax payments are deducted from funds which might otherwise become available to pay interest to depositors or to meet losses that may be sustained on investments.

It is clear, therefore, that this tax on surplus constitutes a penalty on funds which savings banks are legally required to accumulate for the protection of their depositors. The imposition of such a penalty is wholly contrary to the policy of New York State which has always been to encourage thrift by giving preferential treatment to savings banks and their depositors.

To effect a return to this policy, the Merchants' Association sincerely trusts that you, as a leader of the Legislature, will actively favor the enactment of Senator Fearon's bill at this session.

The bill was referred to in these columns Mar. 7, page 1721.

Eugene H. Burris of Ames, Emerich & Co. Outlines Program for Establishing Bank Secondary Reserves.

Methods by which banks may meet emergencies similar to those experienced in 1930 and means by which recouping of losses generally suffered in bonds during the 1930 chaos may be made possible through establishment of a program of scientific secondary reserve control were outlined by Eugene H. Burris of the Bank Service Department of Ames, Emerich & Co., New York City, in an address before Group 2, New York State Bankers Association, in Rochester on March 21. Mr. Burris outlined as follows four cardinal points to be considered in effecting such a program at this time:

First, determine as far as possible, in each bank, its requirements for immediate liquidity, or secondary reserve, by a close survey of the withdrawals experienced in the past, particularly 1930; supplemented by the degree of confidence evidenced by the bank's depositors.

Second, establish a secondary reserve, comparable in size with such determined requirements, as far as possible in short term bonds where the return is greater than from other media of an imminently liquid nature.

Third, allow a proper proportion of the bank's funds for the accomodation of customers whose constructive business needs justify a line of credit.

Fourth, employ excess liquidity beyond the above, and this does exist in the assets of many banks today, in the purchase of long term securities, scientifically diversified, horizontally as to type and vertically as to quality, in order to capitalize the attractive prices temporarily available.

Mr. Burris defined the Secondary Reserve of a bank as "being composed of those income-producing assets from which funds may be quickly and easily obtained whenever the Primary Reserve (cash) has been rendered inadquate for any reason to such an extent that it becomes necessary to replenish it. Assets which fall under this classification are:

Call loans, bankers acceptances, commercial paper, rediscountable loans and discounts; and securities whose marketability is immediate and which have, in addition and above all, price stability. Short term bonds generally are most effective in this last consideration, arranged in a rotating fund of revolving maturities.

By their very nature, he pointed out, secondary reserve assets are not to be counted on to provide much income to the bank. Such is not the function of the secondary reserve. It should be used to insure the depositors rights, in the ability of the bank to meet withdrawals.

In answer to the question, "Are Any Bonds Depression Proof"? Mr. Burris through the use of historical charts, showed how railroad, public utility and industrial bonds of highest quality, rated Aaa by Moody, declined during that period on an average by groups as much as 9½, 6, and 5 points. It was seen that in the majority of cases these declines were not predictable with sufficient accuracy to permit banks to sell in time to avoid write-offs on their bonds, costly in terms of net earnings for the banks. These costly write-offs could have been minimized had the banks placed their confidence for price stability in bonds which long experience has proved to be price-stable, Mr. Burris pointed out. Short term bonds did not decline appreciably even in, Dark December, 1930, but such short term bonds were present in pitifully meagre amounts in the bond portfolios of the majority of the country's banks."

Legislation Affecting Banks Passed in Indiana—Position of Shareholders and Depositors Defined and Clarified, Commissioner of Banking Says.

The following statement by Luther F. Symons, Bank Commissioner of the State of Indiana, is from the "United States Daily" of Mar. 23:

Remedial legislation sponsored by the Indiana Bankers' Association and by myself, strengthening the financial position of depositors and shareholders in Indiana banks, which was enacted by the recent General Assembly and signed by Governor Leslie, is discussed in the Final Legislative Bulletin of the Association.

Other proposed legislation, striking in many instances at source of legitimate profit in the banking business, was defeated in the session, it is stated in the bulletin, which bears the names of the members of the Legislative Committee which functioned in behalf of the banks of the State in co-operation with the Indiana Department of Banking.

Twelve Bills Made Law.

More than a score of measures bearing directly on the banking business are listed, and of these 11 were passed and signed by the Governor, five were bills which were defeated by opposition from the Bankers' Association, nine others were of interest in various ways to the banking field in Indiana but failed to pass, and one, the Fitzgibbon bank bill, was passed and signed by the Governor under the sponsorship of a group of bankers from the larger cities of the State who did not seek the help of the Legislative Committee of the Bankers' Association.

One of the new laws will right a long-standing evil in relieving banks of the present unfair and unprofitable method of paying interest on active public fund accounts on the average daily balances. Under the new law such interest will be paid monthly, at the existing rate of 2% per annum, on the balance left undisturbed throughout each 30-day period.

Thus only the loanable or minimum balance left with the depository bank by the State or other political subdivisions will accrue interest. For years Indiana banks have been penalized by the depository law, which did not take into account the costly handling of large fluctuating balances, descending interest rates generally and steadily rising costs of depository bonds.

Will Avoid Fluctuations.

The new law, it is believed, will exert steady pressure on public officials to apply businesslike methods to the handling of public funds in banks to the end that unnecessary fluctuations more and more will be avoided. Under such conditions both the taxpaying public and the banking institutions will gain definitely.

Other remedial legislation enacted by the Assembly included the strengthening of the legal limit on bank loans, protection of bank depositors through clarification of the double-liability-for-stockholders law, additional protection for banks by tightening the false financial statement law, stabilization of real estate conditions by long-needed adjustment of the existing foreclosure laws, simplifying of fiduciary procedure where banks are merged and making many other necessary changes in the statutes governing financial institutions.

Two of the more important bills enacted by the Assembly were drawn by Senator Winfield Miller, of Indianapolis, Representative Earl Crawford, of Connersville, and the Legislative Committee of the Bankers' Association in complete co-operation with the State Department of Banking, and these and others of the new laws, according to veteran bankers, will go far to rectify difficulties in the banking field.

Bank Loans Limited.

One of these was the Miller loan limit law, which limits the loaning power of State banks to any one borrower to 20% of capital and surplus, with certain exceptions which provide more generous percentages for loans on commercial paper, warehouse receipts, bills of lading and other documents of commerce and loans secured by Government bonds. This bill is modeled on Federal laws and follows generally-accepted loaning practice in prudently-administered financial institutions.

Another important measure, designed to correct conditions which have become apparent in recent months, was the Miller law to establish by statute the double liability of bank shareholders upon the failure of such banks.

This law also strikes at any attempts to evade stockholder liability through the formation of holding companies. It provides that shareholders in holding companies, which own bank stocks, shall be liable to creditors of failed banks in the event the assets of the holding companies are not sufficient to satisfy the creditors.

The same bill clarifies the liability for assessment of shareholders when it becomes necessary to restore impaired capital and surplus of a going bank.

Other Bills Enacted.

Other bills passed by the Assembly and now part of the Indiana law relating to the management of banks are listed by the bulletin as follows:

H. B. 30: Fries. Strengthening and clarifying present law regarding false financial statements of borrowers.

H. B. 7: Crawford. Amending legal holidays to protect validity of payment and acceptance of checks and other instruments or transactions on holidays, including Saturday afternoons, when institutions elect to remain open.

H. B. 76: Crawford. Transferring to National banks the trust powers vested in State institutions taken over by the former. Amended to apply to State bank mergers also.

H. B. 228: Stein. Making uninvested trust funds held by a bank a prior lien on all assets in the event of liquidation and requiring separate designation of "first lien trust funds" in published statements.

S. B. 45: Hoffman. Provides that in foreclosure of real estate there shall be no sale for a period of one year after filing of the suit. The former law permitted sale after judgment but gave one year thereafter in which to redeem property. The effect of the new law will be to permit the delivery of the actual title to the property to the new owner at the time of the sale.

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Trust Capital Delimited.

S. B. 142: Gottschalk and Holmes. Removes maximum limit of $2,000,000 now placed on capital of trust companies in Indiana.

S. B. 258: Raber and Slenker. Fixes the penalty for embezzlement at five to 50 years' imprisonment and a fine of $1 to $1,000 where the amount taken is more than $2,000.

The Legislature went on record as being opposed to any form of branch banking except that limited to the city or county wherein the parent bank is located. The law was amended by authorizing restricted branch bank privileges within those areas.

Utah Law to License Insurance Brokers Is Enacted—Another Bill Signed Which Fixes Contingent Liability.

The following from Salt Lake City, Utah, Mar. 20, is from the "United States Daily":

Bills (H. 63 and 64) to require the licensing of resident and non-resident insurance brokers and insurance adjusters have been signed by Governor George H. Dern.

Another new insurance law (S. 20) fixes the contingent liability of members of mutual insurance companies. A fourth measure approved by Governor Dern (H. 62) provides that suicide shall not be a defense against payment of insurance policies after the first year, except in case of accident policies and extra benefits for accidental death under life policies.

A bill (S. 28) defining arson and providing punishment for conviction was passed by both branches of the Legislature. Governor Dern has referred it to the Attorney-General.

Among the insurance measures which failed were the following:

H. 29, giving courts or juries the right to add 10% to insurance claims for vexatious refusal of payment on part of insurer; H. 90, similar in purpose; H. 95, defining and authorizing the writing of group life insurance, and H. 90, relating to revocation of insurance agents' licenses.

Bills to require the licensing of motor vehicle operators and to require certificates of title for motor vehicles also failed to pass.

Federal Reserve Board on Bank Suspensions—78 Banks Closed in February Compared with 199 in January.

The Federal Reserve Board reports that 78 banks suspended in February with total deposits of $41,968,000; this compares with 199 bank suspensions in January with deposits of $80,728,000. The Board's compilations (one by Federal Reserve Districts) are given as follows in its March Bulletin.

BANK SUSPENSIONS.

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the bank. Figures of suspensions include banks subsequently reopened.]

Month.	Number of Banks.				Deposits (in Thousands of Dollars)			
	1928.	1929.	1930.	1931.	1928.	1929.	1930.	1931.
January	53	54	99	199	10,983	16,413	28,903	80,728
February	50	60	85	78	18,352	21,746	32,800	41,968
March	66	51	76	---	16,953	9,002	23,769	----
April	43	29	96	---	8,190	7,790	33,388	----
May	29	112	55	---	6,394	24,090	19,315	----
June	28	48	66	---	13,496	19,219	70,566	----
July	24	69	65	---	5,368	66,161	32,333	----
August	21	17	67	---	6,147	8,532	21,951	----
September	20	39	66	---	7,888	10,050	23,666	----
October	41	43	72	---	9,011	13,153	24,599	----
November	72	68	254	---	24,784	22,646	186,306	----
December	44	52	344	---	11,076	15,730	367,119	----
Year	491	642	1,345	---	138,642	234,532	864,715	----

BANK SUSPENSIONS.

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the bank. Figures of suspensions include banks subsequently reopened. Figures for latest month are preliminary.]

Federal Reserve District.	Number of Banks Suspended.		
	Feb. 1931.	Jan.-Feb. 1931.	Year 1930.
Boston	----	----	12
New York	----	2	11
Philadelphia	4	8	10
Cleveland	16	22	41
Richmond	2	20	152
Atlanta	10	47	140
Chicago	12	61	266
St. Louis	15	62	358
Minneapolis	3	16	156
Kansas City	7	23	137
Dallas	4	8	41
San Francisco	5	8	21
Total	78	277	1,345

	Deposits of Banks Suspended (in Thousands of Dollars)			Number of Banks Reopened.		
	Feb. 1931.	Jan.-Feb. 1931.	Year 1930.	Feb. 1931.	Jan.-Feb. 1931.	Year 1930.
Boston	-----	-----	36,158	--	1	1
New York	-----	6,325	187,299	1	1	--
Philadelphia	5,480	8,548	43,421	--	--	--
Cleveland	11,618	19,312	41,866	--	1	2
Richmond	603	6,443	85,640	5	20	12
Atlanta	2,641	22,158	91,151	3	6	16
Chicago	10,967	27,767	111,279	4	11	27
St. Louis	4,853	18,213	182,236	26	51	52
Minneapolis	366	4,104	24,109	2	4	7
Kansas City	1,611	4,187	28,926	3	3	25
Dallas	2,238	2,730	16,485	1	1	4
San Francisco	1,591	2,909	16,145	--	--	1
Total	41,968	122,696	864,715	45	99	147

Back Figures.—See Annual Reports for 1929 (Table 111), 1928 (Table 115), 1927 (Table 111) and 1926 (Table 98).

New Offering of $100,000,000 or Thereabouts of 90-Day Treasury Bills in Two Series.

Notice was issued on Mar. 25 by Secretary of the Treasury Mellon of the offering of $100,000,000 or thereabouts, of new 90-day Treasury bills in two series of $50,000,000 each or thereabouts. While no specific announcement is contained in Secretary Mellon's statement as to the purpose of this financing it is understood that it is designed to meet the demands incident to the payment of the soldier bonus. Tenders for the new Treasury bills will be received at the Federal Reserve Banks and their branches up to 2 p. m. Eastern Standard Time on Mar. 30. The bills will be sold on a discount basis to the highest bidder, and will be payable at maturity without interest. They will be issued in bearer form only, and in denominations of $1,000, $10,000 and $100,000. Secretary Mellon's statement follows:

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $100,000,000 or thereabouts. They will be 90-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to 2 o'clock p. m. Eastern Standard time, on Mar. 30 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be issued in two series, $50,000,000 or thereabouts, to be dated Apr. 2 1931, and maturing on July 1 1931, and $50,000,000 or thereabouts, to be dated Apr. 3 1931 and maturing on July 2 1931. Bidders will not be required or permitted to bid for a particular series but the Treasury will apportion each accepted bid equally between the two series in so far as the minimum denomination of $1,000 will permit. At maturity the face amount of the bills will be payable without interest. The bills will be issued in bearer form only, and in amount or denominations of $1,000, $10,000 and $100,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor. No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Mar. 30 1931, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders and to allot less than the amount applied for and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. With respect to bidders whose tenders have been accepted such advice will state the amount of each series allotted. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Apr. 2 1931 for the bills allotted bearing that date of issue, and on Apr. 3 1931 for bills allotted bearing the latter date of issue.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt from all taxation except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction or otherwise recognized for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, dated June 25 1930, and this notice as issued by the Secretary of the Treasury prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

Secretary of the Treasury Mellon Reminds Holders of Treasury Notes of 1930-1932, That Issue Has Been Called for Redemption—About $70,000,000 Still Outstanding.

Attention to the fact that there are still outstanding $70,000,000 of Treasury Notes Series A and B, 1930-1932, was called by Secretary of the Treasury Mellon on March 22. The bonds were called for redemption on March 15, 1931, as was noted in our issue of March 7, page 1725. Secretary Mellon's announcement of this week follows:

The Treasury today (March 22) called attention to the fact that of $1,109,000,000 3½% Treasury notes, Series A and B, 1930-32, called for redemption on March 15, 1931, some $70,000,000 have not yet been presented for redemption. The holders of these notes should understand that all interest on them ceased on March 15, 1931, pursuant to the call for redemption. In their own interest they are urged, therefore, to present them for redemption.

Loans to World War Veterans Reach 190 Millions.

Nearly $190,000,000 had been loaned to veterans on their adjusted compensation certificates at the end of last week, according to a statement issued March 25 at the Veterans' Bureau. This was noted in the "United States Daily" of March 26, which said:

This amount represented more than 500,000 checks, while the number of applications for loans has reached 1,571,291 by the close of the week. The statement follows in full text:

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Brig. Gen. Frank T. Hines, Administrator of Veterans' Affairs, announced today that through March 21, 1931, there had been received 1,571,291 applications for loans throughout the country under the recent amendment to the Adjusted Compensation Act. Of this number, 501,203 checks had actually been sent out, to a value of $189,005,172, or an average of $377 per loan. General Hines further stated that for the week ended March 21 there had been received 199,285 applications, and during that week 218,329 checks had been mailed, to a value of $84,969,805. It was significant, General Hines stated, to note that the number of loans made during this past week was 40,000 more than made the previous week and more than double those made during the first week succeeding the enactment of the new loan legislation; and it is expected that as the temporary personnel employed to assist in this work become more expert in their duties, the weekly production figures will proportionately increase.

Commenting upon the work of the local regional office, Gen. Hines stated that through March 23 there had been received 45,399 applications and 16,448 checks had been issued, to a value of $6,169,933; and the present rate at which checks are being issued each day on behalf of local veterans is approximately 1,500. Corresponding to the falling off of applications being received for the country as a whole is the experience of the local office which shows applications received as follows:

March 18, 3,401; March 19, 1,581; March 20, 1,677; March 21, 2,009; March 23, 817.

While the Administrator originally estimated that it might take six months to act upon the tremendous volume of applications for loans anticipated under the new provisions of the act, the progress made thus far indicates that the Veterans' Bureau will be current in this work long before that time.

Treasury Department Issues Order Penalizing Importation of Safety Matches from Eight Countries Under Anti-Dumping Statute.

On March 23 Secretary of the Treasury Mellon signed an order under the anti-dumping Act of 1921 against the importation of strike-on-box matches from Finland, Norway, Esthonia, Sweden, Latvia, Austria, Holland and Poland. The edict was made effective immediately. From the New York "Times" we take the following from Washington, March 23:

Aggregate additional duties of $750,000 annually would be assessed under the order, provided the same volume of matches are offered for importation at American ports, Seymour Lowman, Assistant Secretary of the Treasury, said.

"It was found that matches from these countries, as well as Russia, against whose imports an order already has been issued, were being sold at unfair prices in the United States, to the injury of the American industry."

Three years ago American match manufacturers complained to the Treasury Department that Russia was dumping matches in the United States at unfair prices. At that time the price on the Russian product was 29 cents a gross. The price later was raised somewhat, after an anti-dumping order had been signed by Secretary Mellon.

The American manufacturers, however, insisted that other foreign producers were still selling at unfair prices, and the investigation was continued, to result in the present dumping order.

There has been no change in the price of matches to the consumer during the anti-dumping investigation, a cent a box having been maintained.

The Treasury Department has determined a "fair price" on matches of approximately 80 cents a gross. The anti-dumping duty fixed will be the difference between the price at which the matches are offered here by the importers and the determined "fair price."

The foreign match industry is to a great extent dominated by Ivar Kreuger, the Swedish "match king." The Swedish match cartel is one of the most important of the industrial combinations in Europe

The Treasury is still studying the situation in relation to alleged dumping of salt cake from Germany and it is possible that some decision will be reached within a short time. Final arguments were heard by Mr. Lowman last week.

Secretary Mellon signed identical orders in the case of the eight countries; that for Finland reads as follows:

"After due investigation in accordance with the provisions of section 201, Anti-dumping Act of 1921, I find that the industry of manufacturing safety matches of the strike-on-box type in the United States is being and is likely to be injured by reason of the importation into the United States of safety matches of the strike-on-box type from Finland, and that such safety matches of the strike-on-box type have been sold and are likely to be sold in the United States at less than their fair value."

President Hoover's Arrival in Porto Rico—Address Before Legislature.

President Hoover, whose visit to Porto Rico and the Virgin Islands was referred to in these columns Mar. 21, page 2118, landed at 8 a. m. at Ponce, Porto Rico, on Mar. 23, from the Battleship Arizona, and later in the day reached San Juan, to which point he journeyed by motor. An address by him before the Legislature at San Juan featured the day's events on Mar. 24. In his message the President said that "basically what we are all striving for in our economic life is to provide, for all of our citizens on this island as well as the mainland, the opportunity to gain for themselves and their families by their own effort a fair and adequate livelihood. We have confidence in the advancement of your part of our nation through economic development, through the education, and through the ordered liberty which have created the great sister commonwealths upon the mainland." He likewise stated that "the suffering of the people of the island from the great hurricane found a generous response not only from the contribution of your fellow citizens in the United States but by large measures of relief from the Federal Treasury. The American people have been glad to co-operate in this upbuilding and in the reconstruction from present difficulties, and they take great pride in the progress you have made." "I should wish to convey to you," said the President, "a word of encouragement for the future." "The achievements of your past," he continued, "should be your assurance. You have shown splendid ability at co-operation, building the institutions of Government, and in disaster, magnificent courage. That courage and that spirit of co-operation will bring to you the blessings of prosperity." The President's address before the Legislature follows:

Gentlemen of the Legislature, my fellow American citizens:

I am grateful for the courtesy and generosity of the reception which I have received in Porto Rico. It is indeed a great pleasure for me to be here and to have this opportunity of meeting you personally.

Ever since I became President of the United States I have wished to visit this part of the Union and to have an opportunity of that fuller acquaintance with your problems which comes of personal contact. The time at my disposal is unfortunately too limited to visit many of your communities and inspect all of their various activities and institutions. I wish it were possible for me to do so. I should also like to see more of the beauties and resources of the island of which you are so justly proud.

I want you to realize that it is not lack of interest or of good will on my part that prevents a more extended visit and the making of larger acquaintance, but simply the limitations of other responsibilities.

Though I come for the first time to Porto Rico, my contact with the island and my opinion of her people do not date merely from the time when I assumed the position of President. More than a decade ago, as Food Administrator during the troublous times of the war, I came to know Porto Ricans, to become acquainted with their abilities, and, above all, to realize their splendid devotion to our country in time of national danger.

Our nation is proud of the progress made by the people of Porto Rico. Endowed with liberty, freedom, with self-government and individual opportunity through incorporation under the American flag, the island, by the efforts of its citizens and the co-operation of the whole United States has, in a single generation, emerged from stagnation to a high place in the march of progress.

Porto Rico is, indeed, a magnificent example of what a capable and intelligent people may accomplish under free institutions. You have, indeed, shown courage and initiative under these impulses of freedom and liberty. In proof of this progress I need but recall a few evidences. You have in this single generation since joining in our citizenship increased more than 60% in population, increased over 500% in material wealth, and over 800% in attendance upon public schools. You have decreased illiteracy by almost 50%, and the death rate has been diminished by more than 60%.

I know of no finer achievement than that of the people of this island who from their gaining wealth have builded up, from a few public schools with but 25,000 scholars at the time of the occupation, to a great system of several thousand schools, colleges and universities, which to-day gives instruction to over 200,000 scholars.

You are temporarily suffering not alone from the aftermath of the devastating hurricane of 1928, when a tenth of all the property of the island and a much larger percentage of the tools of livelihood were destroyed, but you are involved with us all in the world-wide business depression. Discouraging as these disasters may be for the moment, we know that they are but passing events in our history; that with the courage of your people and under the benevolent institutions which have been builded here, their effects will be overcome and the nation and this island will resume their march in prosperity and progress.

In Washington we are sensible of these many serious difficulties with which you are struggling at the moment. We also realize not only these difficulties with which you are confronted, but we realize also your possibilities for future progress. This Administration has given proof of the continued solicitude of our citizens on the mainland for your welfare by the measures recommended to the Congress and authorized by it. It has been the policy of the Federal Government to contribute even more liberally to the development of Porto Rico in this period of her upgrowth toward freedom and liberty than has been given to our States.

Not only has the island enjoyed the invaluable privileges of full inclusion in our economic system, but all of the Federal revenues from the island have been assigned to the island treasury, and now a large measure of the Federal welfare services in public works, public roads, education, agriculture and in public health are being extended to the island without costs to its people.

The suffering of the people of the island from the great hurricane found a generous response not only from the contribution of your fellow citizens in the United States but by large measures of relief from the Federal Treasury. The American people have been glad to co-operate in this upbuilding and in the reconstruction from present difficulties, and they take great pride in the progress you have made.

Basically what we are all striving for in our economic life is to provide, for all of our citizens on this island as well as the mainland; the opportunity to gain for themselves and their families by their own effort a fair and adequate livelihood. We have confidence in the advancement of your part of our nation through economic development, through the education, and through the ordered liberty which have created the great sister commonwealths upon the mainland.

We wish to see every Porto Rican with the same opportunities in life to which we believe every American citizen is entitled. Economic advancement is not necessarily the foundation of moral and spiritual advancement, but it can be made so if we so conduct our institutions that prosperity shall be diffused among all our citizens. If we use its surplus to advance the cultural, the moral and spiritual welfare of our people, then economic advancement serves not alone these purposes but becomes the bulwark of liberty and freedom itself.

I have been particularly impressed with the splendid efforts that you are making in the education and in health and care of children. They are the responsibility of every man and woman of the community, for in them as a whole lies the future.

If each generation of youth enters upon the responsibilities of life and of the nation better equipped in body and mind and in character than their parents the nation will advance. If we fail in that, no amount of

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legislation, no amount of wealth, no amount of culture or scientific discovery will assure progress.

I would be remiss if I should not on this occasion refer to the distinguished and devoted services to the people of Porto Rico of your Governor, Theodore Roosevelt, Jr. Not only has he devoted himself with success to the problems of reconstruction and development in every proper direction, but he has realized, as we all must realize, the peculiar and grave problems presented by the increase in your population more rapidly than adequate livelihood can be gained from the older and established industries. His efforts to secure new industrial development and to expand your markets are of the first importance to the people of the island. He has proved himself the true friend of the Porto Rican people.

I should wish to convey to you a word of encouragement for the future. The achievements of your past should be your assurance. You have shown splendid ability at co-operation, building new institutions of government, and in disaster, magnificent courage.

That courage and that spirit of co-operation will bring to you the blessings of prosperity. You are endeavoring, as all our people are endeavoring, to build a system where men may have an opportunity of livelihood, where insecurity is no longer a specter in the home of those who have the will to work, and where upon the soil of this prosperity you shall find richer fruits of culture and wider opportunities of mind and spirit. Those possibilities are before the people of Porto Rico. Your fellow citizens upon the mainland will co-operate with you to those ends.

At Ponce, on Mar. 23, President Hoover, replying to the address of welcome of the Mayor of that city, said:

"This visit gives me an opportunity to learn your problems and to view your progress. Your Governor is the son of the American President who began the work of helping Porto Rico.

"I hope my visit will mean closer co-operation between Porto Rico and the mainland."

In his address of welcome Mayor Emilio Fangot of Ponce told President Hoover that his Administration had produced more legislation for solving the island's problems than any since the beginning of American sovereignty in Porto Rico. We quote from the Associated Press accounts, which continued:

"This fact," he said, "had served to renew the interest of Porto Ricans and to revive their hopes that Porto Rico might be incorporated on a basis of constitutional equality as a self-governing State in the Union."

"Your arrival this morning," he said, "strengthens the ties of mutual understanding and reciprocal affection between this territory and the continental United States.

"Suffering still from the disastrous effects of the hurricane which recently swept the islands, toiling under the stress of poverty and the greatest financial crisis in our history, the people of Porto Rico lay aside their sorrows to welcome you cordially to our shores and to sincerely thank you for the honor of your visit.

"At the beginning of your administration you wisely appointed as Governor of Porto Rico a man of high intellectual capacity and administrative ability, whose generous devotion to his task has prepared the way to our final recovery."

The Mayor reiterated his hope for early incorporation of Porto Rico into the United States, and prophesied that it would "exemplify the possibility of a Pan-American commonwealth under the Stars and Stripes, where Anglo-Saxon and Latin civilizations shall blend together in the furtherance of a common destiny."

"We consider this visit of yours," the Mayor added, "as well as the visit of President Roosevelt 25 years ago, the best evidence of national co-operation in this respect."

The reception by the municipality of Ponce was held at the City Hall, several miles from the President's landing place.

President Hoover Returning from Visit to Porto Rico and Virgin Islands, Issues Statement Declaring It Unfortunate That We Ever Acquired Latter.

President Hoover, who concluded his trip to Porto Rico and the Virgin Islands on March 25, when he sailed from St. Thomas on the battleship Arizona for Hampton Roads, gave out a statement to newspaper men on March 26 summing up his conclusions of his visit. As to Porto Rico, he said, the people "have made magnificent progress in self-government." The people of the Virgin Islands, he said, "cannot be self-supporting either in living or Government without the discovery of new methods and resources." "Viewed from every point except remote naval contingencies," the President stated, "it was unfortunate that we ever acquired these Islands. Nevertheless," he added, "having assumed the responsibility, we must do our best to assist the inhabitants." The President's statement follows:

"The people of Porto Rico have made magnificent progress in self-government and the establishment of democratic institutions. The Government is ably conducted by Porto Rican-born citizens and there are today only three or four important officials upon the island who were not born there.

"I am advised from every quarter in the island that there would not be a popular vote of 5% in favor of independence.

"The people are making progress from the effects of hurricane, drought and the business depression, all of which were imposed upon a century-old poverty. They are showing great courage and initiative in this rehabilitation. They will this season in large degree have recovered their crops.

"The devastating effect of the hurricane is still represented in the thousands of one-room shacks housing whole families. The most constructive contribution of the Federal Government is to continue and expand the present policies of aid to and co-operation with their institutions in education, health, better adaptation of agriculture and expansion of industry and markets.

"The Virgin Islands may have some military value some time. Opinion upon this question is much divided. In any event, when we paid $25,000,000 for them, we acquired an effective poorhouse, comprising 90% of the population.

"The people cannot be self-supporting either in living or government without the discovery of new methods and resources.

"The purpose of the transfer of the administration from the naval to a civil department is to see if we can develop some form of industry or agriculture which will relieve us of the present costs and liabilities in support of the population or the local government from the Federal Treasury or from private charity.

"Viewed from every point except remote naval contingencies, it was unfortunate that we ever acquired these islands. Nevertheless, having assumed the responsibility, we must do our best to assist the inhabitants."

Fom its correspondent, the New York "Herald Tribune" reported the following (copyright) in its issue of March 26, written on board the Arizona:

In a round of salutes, formal visits, official honors and pageantry Mr. Hoover saw for himself the dusky natives who look to the United States to pull them out of their desperate economic straits. He observed their customs, enjoyed their friendly and warm, if not enthusiastic, greeting, and conferred with the incoming and outgoing Governors, Paul M. Pearson and Captain Waldo Evans, U. S. N., and also with Dr. Herbert Brown, who has been making investigations here for the Bureau of Efficiency.

Natives Present Requests.

While the President learned nothing he did not already know, the natives told him what they want. To rejuvenate the virtually deserted port that used to be one of the busiest on the Caribbean, memorials from civic organizations urged that—

Prohibition be lifted;
The naval station be retained;
The large estates be bought and divided for individual cultivation;
Appropriations or loans be made to speed rehabilitation works.

Convinced, as he is, that neither the Virgin Islands nor Porto Rico, which he visited on Monday and Tuesday, can be released by the United States now, whatever their military value, Mr. Hoover is confronted with demands for $7,500,000 from the Treasury for these island possessions, which he has just visited while enjoying the "shakedown" cruise of his battleship Arizona.

Although the Virgin Islands group is to get only $500,000, the President sees it as the principal problem. An encouraging aspect of the situation, of which Mr. Pearson was enabled to tell Mr. Hoover, was today's settlement of a strike in the St. Croix sugar industry, the most serious labor disturbance since the islands were purchased.

B. M. Anderson Jr. of Chase National Bank of New York Holds State of Foreign Trade Most Serious Obstacle Impeding Business Recovery—Urges Lower Tariffs to Combat World Depression—Cites Surplus Grain and Livestock in U. S. vs. Conditions in Europe.

"The Tariff and World Depression" served as the subject of an address by Benjamin M. Anderson, Jr., Ph. D., Economist of the Chase National Bank of the City of New York before the Foreign Policy Association at Philadelphia, at a Luncheon on March 21.

Alluding to the fact that "we are in the midst of a severe business depression which is world-wide," Mr. Anderson declared that "the most serious obstacle in the way of early recovery is the state of our foreign trade." The most serious obstacle in the way of the revival of our foreign trade" he went on to say "is our high protective tariffs. The quickest way to get out of the existing depression is to reduce our tariffs so that our foreign customers may sell more goods here and get more dollars with which to pay interest upon their debts to us and with which to buy our goods. If we do not buy we cannot sell. If we do not buy enough we cannot sell enough." In part he continued:

Foreign Trade on Credit—1919-20.

Bankers and economists have been telling the country this ever since the World War. But the country has been slow in learning the lesson. The proposition was made in 1919, and the facts did not seem to bear it out. Europe bought from us on a vast scale in 1919 and early 1920, without selling very much to us. She bought without limit of price or quantity as long as we would give her credit. And then, suddenly, we awoke to the fact that Europe had overbought on credit, that she had bought recklessly and irresponsibly, that, as a result, foreign currencies in our markets were dropping rapidly to very great discounts, that our merchants and our manufacturers, who were selling to Europe on credit, were themselves in debt because they were unable to collect their debts in Europe, and our seeming prosperity of 1919 and early 1920 passed quickly into the great crisis of 1920-21.

Foreign Trade on Credit—1922-29.

We learned no lesson from this. Instead we raised the tariffs in 1922. And again the higher tariffs, for a time, seemed to impose no restraint upon our exports. Our exports even grew. And for six and a half years after 1922 our export trade held well and even increased in volume. For another six and a half years we sold in large volume to the outside world without buying in adquate volume from the outside world. But once more we were doing it on credit. A very unusual situation in the money market, due to the fact that we, almost alone of the countries of the world, were on the gold standard, and that all the free gold of the world was flowing to us, made it possible for us to expand credit on a great scale, and made it possible for us to take foreign bonds on a great scale. We sent goods to the outside world and in exchange the outside world sent us paper, promises to pay in the future. Then the gold situation changed in 1927-28, and the money market situation changed in the United States. Our ability to take foreign bonds was suddenly greatly reduced, and our appetite for foreign bonds was greatly diminished. Beginning in the latter part of 1929, the ability of the outside world to buy from us sharply and violently diminished.

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A Responsible Outside World.

This time, we were not faced with reckless and irresponsible buying on the part of Europe. In 1919 and 1920 Europe was on the paper money standard, and lacked the restraints, the restrictions, which the gold standard imposes.

Today, Europe is on the gold standard and determined to stay there. The gold standard imposes sharp limitations on the creation of debts. The gold standard makes debtors responsible and makes them feel responsible in a way that they do not feel when the printing press works freely and all difficulties can temporarily be solved by printing additional paper money.

Europe is very responsible now, and the outside world in general is very responsible now. Having a limited supply of dollars, they conserve their dollars. They use their dollars, first, for the most urgent purposes. The most urgent purpose is the payment of interest and amortization upon debt previously created—they have been busy borrowing, and we have been busy lending for the past decade, and, for that matter, since 1914. The debt of the outside world to the United States is very great, and the interest charge, that first charge upon their limited supply of dollars, is very great. Only what they have left after paying debt service here can they use in buying our goods.

Unbalanced Production.

That is not enough to enable us to export enough of our surplus products to keep our export interests in good shape. We are therefore, in an unbalanced business situation. Lacking satisfactory export markets, we have too large a proportion of our labor, capital, and land geared up and equipped for producing goods for export, and, unless we can improve our export markets, we must shift a very substantial proportion of our activities from producing for export to producing for the domestic markets.

Given time, and given sound money, security of property, and the enforcement of contracts, private enterprise will adjust itself to almost anything. No government can plan and direct the economic life of millions of people. Economic life goes on, and economic readjustments are made, as individual enterprises study their peculiar problems, expanding here, contracting there, getting out of lines where returns are low, and getting into lines where returns are better. Taking time enough, we can finally readjust ourselves, and the rest of the world can readjust itself, to this tariff situation. We can curtail agricultural production, we can abandon farms and farmers can move to the cities and find new ways of making a living. We can reduce the production of automobiles, of copper, of oil, of cotton, of agricultural machinery, and other important export lines. We can crowd more of our population into those lines engaged in producing for the domestic market. But this is a slow process, and a painful process, and an unnecessary process. We can cut through and can make this readjustment unnecessary if we can restore our foreign trade, and we can do that by lowering the tariffs.

Overproduction vs. Maladjustment

From many parts of the world, complaints come of surpluses of goods. The cry of overproduction comes to us at a time when, all over the world, production is sharply lowered from what it was a year or two ago. There is talk of overproduction of grain and livestock. And certainly we have more of these basic foods in the United States than our people can consume. But there are many in Europe eating black bread, who would gladly eat white bread if they could afford it, and there are many in Europe eating meat once a week, who would gladly eat meat three, four, or five times a week if they could afford it. They cannot afford it because their hands are tied by lack of markets for the fine products which they turn out with limited tools and machinery. But with an abundance of skilled hand work, they make fine things which we can not make so well in this country because labor is relatively scarce and high priced with us and we use our labor economically for mass production in combination with great masses of machinery and equipment, or in combination with our broad acres of land. A surplus and glut of agricultural products exist here, and a surplus and glut of fine, artistic manufactures in Europe—or a surplus capacity to produce fine manufactures. But if the tariffs were lowered, these gluts would disappear. We would trade them off for one another. The prices of our farm products would rise, and the buying powers of our farmers would rise. The prices of European manufactures would rise, and the European workman, springing eagerly to his tools, would produce more of them to buy the white bread and the meat five times a week. And the restoration of the general buying power of our export interests in the United States, agriculture, copper, oil, automobiles and numerous other important interests, would so greatly increase demand for the products of American manufacturers that few indeed among them could complain of loss because the tariffs were reduced.

It is far better that the world should share in an expanding trade than that each country, closing its markets more and more as depression grows, should fight for disproportionate shares in a dwindling trade.

Under the existing regime of high and rising tariffs, virtually every country in the world is faced with this important problem of reducing its production for export, and shifting over to producing for domestic markets. Every country is obliged to become more self-sufficing, every country has a painful readjustment to make.

The Tariff Not The Only Factor.

The tariff does not tell the whole story of our great depression, of course. If there were time, I should like to discuss other contributing causes: especially the resistance to price and wage readjustments, the maladjustments in the money and capital markets, and the difficult situations which governments and great industrial combinations have created in the efforts to maintain artificial prices for a multitude of commodities, as coffee, copper, rubber, cotton aud wheat. The wheat situation especially has become incredibly difficult. Our own Government stepped into a situation in 1929 which governments and pools in other countries had already made impossible. Lowering the tariffs would not correct all the evils which come from all these causes. But it would help enormously, even in this very difficult wheat situation.

Bread or Meat.

In this connection, let me say, with respect to grain surpluses throughout the world, that an impoverished world in which a very high percentage of the people eat bread most of the time and meat once a week, does not use up grain so rapidly as a well-to-do world in which people eat meat many times a week. Grain is used very economically when it is fed directly to human beings, and an impoverished world must use it that way. To feed grain to animals and then feed the animals to human beings is a much more extravagant way of using up grain. Grain disappears much more rapidly when human beings eat meat. But human welfare and human happiness and human efficiency in Europe would be greatly increased by this kind of "extravagance," and the farmers of our great agricultural regions would also be benefited largely by it and would cheerfully enough increase their own "extravagance" as a result in the purchase of greater quantities of manufactured goods.

No General Overproduction Possible.

The secret of economic life is, after all, in the production of goods and services for one another, and one of the most serious problems of economic life is to get goods and services produced in the right proportions so that they will clear the markets of one another. Human wants are unlimited and insatiable. Our farmers would eagerly buy vastly greater quantities of manufactured goods and of the luxuries and comforts of life, if they could afford them. And so with the people on the other side. The great problem is the problem of getting them together. It is far easier to work out a balanced situation when you have plenty of room in which to turn around. The difficulty is very great in small countries surrounded by tariff walls. It is great even in the United States, though our vast free trade area of forty-eight states has freed us from many of the worst evils that afflict Europe. But with modern mass production and easy communication and rapid transportation, the world itself is not too big an area for these adjustments. We need more elbow room.

We Can Act Alone.

There are those who would say that it is well enough to reduce the tariffs, if all countries will do it, but that no country can do it alone. And many of the small countries of Europe, especially, make this plea, saying that while they would gladly go into a general world movement and would gladly follow the lead of some great country, they alone cannot venture to do it. But Holland and Sweden, two of the small countries of the world, and two of the most intelligent and enlightened countries of the world, do not feel this, and do not believe it. Through all the nationalistic struggles and competitions of the post-war period, they have quietly adhered to their policy of admitting foreign goods without unreasonable restraints, and they are today eminently satisfied with the results of their policy. Their economic difficulties today are less acute than those of most other countries. While many of the countries of Europe were building higher and higher walls to keep out foreign grain, Denmark quietly bought all the grain that anyone chose to send her, at low prices, using it to fatten pigs from which to make the very superior Danish pork products, particularly bacon, which she sold at good profits.

Our tariffs were too high in 1929. We should have lowered them. Instead we raised them. Many foreign countries rapidly responded by raising their tariffs in retaliation. There are those who are hopeless about the matter, because they say that no country can act alone. I wish to express here the confident opinion that the lowering of our own tariffs, without reference to what the rest of the world may do, would be sufficient to cut through quickly the worst of our difficulties. I believe that many other countries would follow us in this. Those that did not reduce tariffs would fail to share the expanding world trade to the same extent as those that did. But we ourselves would promptly get into the hands of foreign customers a larger volume of the dollars which they need to buy our goods, and our export trade would make a very prompt response.

The Tariff and the Standard of Living.

There are those who fear the lowering of the tariffs because they believe that the American standard of life is dependent upon the tariffs, and particularly because they believe that high tariffs make high wages. This doctrine has very little standing among economists. Wages do not depend upon tariffs, and standards of life do not depend upon tariffs. Wages depend upon the productivity of labor *per man*, and the productivity of labor per man depends, other things equal, upon the abundance or scarcity of the land and capital with which labor works. The country which has a comparative abundance of land and capital and a comparative scarcity of labor will have high wages, as is true of the United States. In a country like China, where men are abundant, capital scarce, and land scarce, land rents will be very high, interest rates will be very high, and wage rates will be very low, tariffs or no tariffs. American labor is high, in comparison with European labor, because land and capital are relatively abundant with us and men relatively scarce, whereas in Europe, land and capital are relatively scarce and labor relatively abundant.

The great rise in wages in the United States since the pre-war days has not been due to the tariff. We had high tariffs before the war. The greatest factor in the rise of wages has been the restrictions of immigration, first, those imposed by the war itself by the military situation, and, second, those imposed by legislation after the war. American labor has nothing to fear and everything to gain, by and large, from a lowering of the tariffs in the United States.

Foreign Loans an Inadequate Remedy.

There are those who believe that we can resume our takings of foreign bonds on a great scale, and that our cheap money policy will so encourage the taking of foreign bonds that we shall get out of our difficulty in that way. We have been trying to accomplish this for well over a year. Beginning with October 23 of 1929, our Federal Reserve System has increased Reserve credit through the purchase of Government securities, putting 450 million dollars of Reserve money at the disposal of the money market in this way since that date. Money has been exceedingly easy in the United States since early in the spring of 1930. But the market for foreign bonds did not revive. On the contrary, it saw its worst in the fourth quarter of 1930, when a great and needless scare came over the country and the prices of foreign bonds went far too low. We are getting over this scare. The banking community is well aware that our foreign debtors intend to pay. Very recently there has been an improvement in price in many foreign issues, notably those of Germany. In time, our foreign bond market will revive, and we shall take more foreign bonds. But we cannot expect to do it on a scale sufficient to build up our export trade adequately. To do it that way means that we should take, year after year, an ever increasing amount of foreign bonds, sufficient to cover, not only current export surpluses, but also an ever growing interest charge on the ever growing volume of foreign debt. The unusual money market situation which ran from 1922 to early 1928 will not recur, and it is quite out of the question to expect us to take foreign bonds in the volume that we took them, especially from the middle of 1924 to the middle of 1928. We must buy more from the outside world if we are going to sell the outside world enough of our products to restore the balance in our industry.

* * *

We face a wholly changed world, as compared with the pre-war situation. We were then a debtor country, paying our rich creditors interest in the form of wheat and cotton and meat. Today we are a creditor country on a great scale, and our natural position is that of receiving a large volume of imports, which our debtors send us to pay interest on what they owe. We must learn to receive and welcome an import surplus. That is the natural and normal situation for a creditor country. In the pre-war days, the countries which had the so-called favorable balance of trade were the United States, British India, Brazil, Haiti, Guatemala and Turkey in Asia, debtor countries which, like an individual debtor, could not afford to consume the whole of the products of their labor, and were obliged to turn over part of the products of their labor to their creditors. The countries which had an unfavorable balance of trade, which imported more than they exported, were Great Britain, France, the Netherlands, Switzerland,

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and Germany, rich capitalist countries which, like an individual capitalist, could afford to consume more than they produce with their own labor, and did so. That is our natural and normal position.

We have striven frantically to avert an import surplus by high tariffs, accompanied by an enormous volume of foreign loans in recent years. For the present, certainly, we have overdone foreign loans, which, since June of 1930, have been placed at a sharply reduced rate, most of them taking the form of short credits and refunding loans, rather than providing new money in the form of long term bonds. We can hold the imports down, if we will, by maintaining our tariff policy, but we can do it only at the price of prolonging the depression. And even though we hold the imports down, we cannot permanently avert the import surplus, because we cut our exports when we cut our imports. We can control the import side of the balance sheet, but the outside world has a voice with respect to the export side.

Is it not time for us to forget politics and consider this tariff question as a business matter?

Eastern Railroad Officials in All-Day Session with Brotherhoods—Wages, Working Conditions Understood as Discussed—Follows Declaration Against Cuts.

In the New York "Journal of Commerce" of yesterday (March 27) it was stated that a bid for labor support of the four-system railroad consolidation plan in the East was made at an all-day conference in New York on March 26 between the executives of the Eastern roads and officials of the four railroad brotherhoods at the offices of the Pennsylvania Railroad. This conference follows a decision by executives not to reduce wages despite the sharp slump in traffic and earnings, says the paper quoted, which adds:

The bid for brotherhood support of the merger plan is designed to offset political opposition to the plan led by Senator Couzens of Michigan. The railroad executives have decided upon the strategy of taking the four-party plan out of politics, and labor support was regarded as indispensable to this end. While no announcement as to the exact nature of the discussion with the labor heads was made, it is understood that informal conversations looking to the maintenance of present wages and working conditions, and the prevention of reduction in the number of jobs, constituted the essence of the parley.

Five Labor Heads Present

Although all four railway labor brotherhoods were understood to have been represented, only one of the five attending the conference disclosed his identity. He was David B. Robertson, President of the Brotherhood of Locomotive Firemen and Enginemen and chairman of the Railway Labor Executives Association. The labor heads left the meeting about an hour before the railroad executives departed.

At the close of the meeting the following formal statement was issued:

"A conference was held between the various interests in the question of the four-party plan and further progress was made. Those who participated in the meeting were as follows: W. W. Atterbury, Elisha Lee, A. J. County and C. B. Heiserman for the Pennsylvania Railroad; Daniel Willard for the Baltimore & Ohio, J. J. Bernet and Herbert Fitzpatrick for the Chesapeake & Ohio, A. H. Harris and J. G. Walber for the New York Central."

The statement issued by the trunk line heads did not disclose the names of the labor representatives attending the conference, although it was understood that in addition to the Brotherhood of Locomotive Firemen and Enginemen, which Mr. Robertson appeared for, the conductors, trainmen and engineers' brotherhoods were represented and probably the maintenance of way men as well.

Atterbury's Statement

Arriving at the meeting, Gen. W. W. Atterbury, president of the Pennsylvania, stated that no further conferences were needed at this juncture to discuss further details concerning the consolidation plan and that he expected none to be called. The matter is now in the hands of counsel for the roads to present to the commission, he indicated.

"The attorneys for the four roads are at work on the four-party plan, but I do not know when it will be given to the Interstate Commerce Commission," Gen. Atterbury declared.

Gen. Atterbury's statement was taken to indicate that the matter of details yet remaining to be worked out would not be taken up until more important problems, such as labor, have been disposed of.

Despite the fact that rail executives have assured Senator Couzens, Chairman of the Senate Interstate Commerce Committee, that labor would not be adversely affected by the four-party plan, it is understood that labor groups have all along regarded the plan with disfavor. The executives feel that if labor can be reconciled to the plan it will serve to prevent much opposition that might otherwise arise in the next session of Congress.

Suit For $50,000 Against New York State Superintendent of Banks Broderick, by Two Stockholders of Closed Bank of United States.

A suit for $50,000 for alleged negligence in his supervision of the Bank of the United States, of this city, before it closed on Dec. 11 last, was filed on Mar. 24 against Joseph A. Broderick, New York State Superintendent of Banks. The action was brought in the State Supreme Court by Max Walker and Charles Florio, of the tailoring firm of Walker & Florio, at 20 Dey Street, stockholders in the bank, who, according to the New York "Herald-Tribune" charge that Mr. Broderick's alleged negligence resulted in the depreciation of their holdings to the amount asked. The paper quoted also said:

The complaint sets forth that Mr. Broderick failed to comply with the State Banking Law by omitting to examine the bank's accounts from July, 1929, to June, 1930; that he failed to advise the directors of the unsound conditions of the bank early in 1930; that he permitted the directors to issue false and misleading statements to the public as to the financial condition of the bank; that he failed to enforce by affirmative action instructions given by his department relative to necessary changes in policy and personnel of the bank; that he continued to permit the bank to do business when he knew it was in an unsafe and unsound financial condition, and that he failed to acquaint himself with the real estate and "other improper transactions of the bank," and that he "approved transactions by the directors which were dishonest and illegal."

William Jacobs, attorney for the plaintiffs, declared that the suit was the first of this nature ever filed in the State, adding that he was preparing to file suits of a similar character for other stockholders.

According to the New York "Journal of Commerce" of Mar. 25 a second suit against the Banking Superintendent was filed on Mar. 24 by Mrs. Thea Isaacs, a stockholder, who seeks to restrain the Banking Department from continuing to operate the 59 branches of the bank.

Illegal Land Deals Laid to Bank of United States—State Report Says Millions Were Invested in Defiance of Prohibitory Provisions—40 Dummy Corporations Used.

Millions of dollars were invested by the Bank of United States, of this city, in real estate through 40 dummy corporations in defiance of the Banking Laws of the State, it was charged on Mar. 25 in a report made public by Paul J. McCauley, Assistant Attorney General, who is technically in charge of the State's investigation of the bank. The New York "Times" of Mar. 26, from which we quote, added:

The report is the result of a month's intensive study of the real estate transactions of the bank by Deputy Attorney General Whyman and a staff of accountants. Some of the material was brought out at open hearings by Max D. Steuer, investigator of the bank.

The report made public yesterday pointed out that under the law a bank is forbidden to own real estate in other than its own name, and is required to sell any real estate acquired by it within five years of acquisition unless the period is extended by the Superintendent of Banks or unless there is a building on the property occupied by the bank as an office.

Formed by Bank Staff Members.

The dummy corporations through which the bank carried on its real estate transactions, the report set forth, were all of one class, with an authorized capitalization of 100 no-par-value shares, and the members were employees of the legal staff of the bank.

The report said in part:

"The formation by the Bank of United States of dummy corporations which were given funds by the bank to acquire real estate through foreclosure of mortgages owned by the Bank of United States was simply an attempt on the part of the bank to rename an asset for the purpose of showing a better liquid position. Prior to foreclosure, mortgages of doubtful value appeared on the books of the bank as assets which would undoubtedly become subject to criticism. In order, therefore, to create a change in the financial picture, these dummy corporations were formed, which, through the proceeds of a loan made to them by the bank, cleared the doubtful mortgage and became a debtor under a 'loans receivable' caption, thus changing the picture of the bank to reflect a more liquid condition.

"Real estate is not considered a liquid asset. An over-abundance of real estate shown on a balance sheet of a bank will upset the equilibrium of its current position and thus cause prospective depositors and investors to hesitate affiliating with such an institution.

"Again, to avoid that condition, the bank, in acquiring real estate for banking quarters or for the other purposes, recorded the expenditure of acquiring such property as a loan to a dummy corporation rather than as an investment in real estate.

"Such practices not only violated the law, but attracted unsuspecting depositors and stockholders."

Sale of Bonds Held By Bank of United States—New York Banking Department Has Disposed of Some of Institution's Investments.

Sale of bonds held by the Bank of United States during the past two months has yielded approximately $1,000,000, it was stated in the "Wall Street Journal" of Mar. 23, from which we also take the following:

The bonds were disposed of by the State Banking Department, which obtained a court order permitting it to dispose of investments of the closed institution when the Department considered the market was favorable.

Bonds sold so far have been, in general, obligations with a current market substantially below the value at which they were carried on the bank's books. No estimate of the selling price in comparison with the book value is obtainable, but it is known that the bonds so far disposed of have been mostly issues with a low rating. A study of the books of the bank shows that many such issues were carried at close to their par value, which is substantially higher than current market prices.

If plans of the Banking Department are carried out, more of the bond holdings of the Bank of United States will be disposed of as advantageous opportunities arise. The Department intends to get rid of the lower grade issues first, if possible.

Sales Yield Substantially Lower.

A study of the Bank of United States investments, with a book value of $23,690,778, indicates that the amount which could reasonably be looked for from their sale would be substantially lower. The investments include bonds with a book value of $20,704,876; stocks with a book value of $2,968,866 and miscellaneous investments carried at $17,035.

The bank's bond holdings may be divided roughly into three classes. The first includes United States Government, New York City and New York State and Port Authority obligations; the second, listed railroad and industrial bonds, actively traded in, and the third, large blocks of bonds which have no ready market and which could be disposed of now only at a sacrifice.

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The bank's holdings of United States Government bonds have a total book value of $1,587,676; of New York City bonds, $1,603,878; of New York State bonds, $518,263, and of Port of New York Authority bonds, $423,150. The total for these four groups is $4,132,967, and they have a market value of approximately the same amount.

With these bonds deducted, book value of remaining bonds held by the bank when it closed totaled $16,571,909. Bonds which make up this total are of two classes.

In the first class may be included bonds of 17 companies, with a value on the bank's books of $10,004,592. Most of these are real estate bonds, and it is difficult to obtain an accurate idea of their actual value. However, it is safe to say that they could not be disposed of at present except at a very substantial sacrifice. In the cases of several of these blocks, the value that will ultimately be realized from them is in doubt.

Made Up Close to 50% of Bond Book Value.

The bank's holdings in these 17 companies made up almost 50% of the book value of the bonds it carried as investments. If the Bank of United States is reorganized, these situations might be worked out of slowly, with a smaller loss than would be caused by liquidation over a brief period. Liquidation over a comparatively brief period would mean a loss of at least 33% from book value.

The remaining bonds held by the bank had a book value of $6,567,317, and included mainly railroad and industrial issues actively traded in. Current market prices are approximately 20% below the book value. The following table shows a representative group of the bonds held by the bank at the time it closed, with par value, book value and current market prices compared:

Bond—	*Par Value.*	*Book Value.*	*Approx. Current Market.*
Third Ave. Ry. adj. income 5s	$60,000	$30,807	$18,000
Chicago & Alton 3s	217,000	157,826	154,070
Seaboard Air Line 4s, 1959	100,000	72,327	14,000
Lehigh Valley 4s, 2003	150,000	139,500	127,500
American Teleg. & Telep. 4½s, 1939	100,000	162,140	131,500
International Teleg. & Telep. 4½s, 1939	250,000	306,200	236,875
New York Western & Boston 4½s 1946	100,000	90,125	87,250
N. O. T. & M. 4½s, 1956	80,000	78,789	68,000
N. N. Chicago & St. Louis 4½s, 1978	150,000	149,487	133,500
Atchison 4½s, 1948	275,000	383,459	316,850
Chicago & Northwestern, 4¾s, 1949	253,000	269,192	222,640
I. R. T. 5s, 1966	268,000	218,224	192,960
International Teleg. & Telep. 5s, 1955	100,000	98,750	88,500
Norfolk Southern 5s, 1961	15,000	14,437	5,550
American & Foreign Power, 5s 2030	100,000	85,500	85,450
C. & E. I. RR. 5s, 1951	55,000	50,968	30,509
Total	$2,273,000	$2,307,731	$1,913,145

Current Price 16% Under Book Value.

Approximately current market prices for this group of bonds held by the bank was $394,586, or 16%, under book value. The list is fairly representative of the bank's holdings. However, there are a number of issues which might be included on which the depreciation from book value is much larger, and in only a few cases is a better showing made.

It is impossible to give an exact figure, on total probable losses on bonds in this group, as notations on the bank's statement indicate some bonds were bought under repurchase agreements. If these agreements are adhered to, the bank will suffer no loss, but if they are not, the bank faces substantial losses on one block of almost $100,000 in bonds, and a small loss in another issue.

It would seem fair to estimate that disposal of the readily marketable bonds with a book value of $6,567,317 would yield approximately $5,300,000.

The stock holdings which appeared among assets on the balance sheet of the bank as of Dec. 10 follow:

No. of Shares.	*Stock—*	*Book Value.*
6,600	Federal Reserve Bank	$330,000
14,550	Federal Reserve Bank	727,500
4,994	City Safe Deposit, common	564,334
2,475	Colonial Safe Deposit Co., common	249,500
1,555	Italian Superpower Corp., common	17,577
1,994	Municipal Safe Deposit Co., common	748,650
250	Seaboard Public Service 6½% preferred	23,625
300	Spiegel, May, Stern, Inc., 6½% preferred	28,050
800	Commonwealth & Southern, common	1
125	General Rayon Co., Ltd., class "A" common	1
250	Southern Kansas Gas, common	1
640	Stern Bros., common	1
50	Van Camp Packing, common	1

Outside of the item of $1,057,500 in Federal Reserve Bank stock, the worth of the other large items in this list depends largely on what action is taken in regard to the properties involved, consisting mostly of safe deposit vaults. If taken over and operated by a bank, the book value of the stock is regarded by the Banking Department as not too high. However, if the properties were sold, the amount realized would be considerably less than the book value of the stock, it is believed.

Bill in New York Legislature Would Permit Rapid Payment on Claims of Depositors of Bank of United States.

The despositors of the Bank of United States may be paid on a portion of their claims at an early date if a bill sponsored by the Banking Department and presented to the Legislature in Albany on March 25 becomes law, said the New York "Journal of Commerce" of March 26, which went on to say:

This bill would sweep away the legal impediments which at present would make payments to the depositors impossible before next summer.

Under the present law the Banking Superintendent is prohibited from making any distribution to depositors in a suspended bank until four months after general notice has been given to creditors of the bank to file their claims. The bill, which was introduced yesterday, would shorten this period to thirty days.

The bill was introduced in the Senate by William W. Campbell and in the Assembly by Willis H. Sargent, the chairmen of the banking committees of the respective houses. The bills for the general revision of the banking law sponsored by Banking Superintendent Broderick were similarly presented.

There has been no recent statement regarding the extent to which the assets of the Bank of United States have liquidated, although it was indicated that this process has been carried out steadily by the Banking Department. On February 14 $27,000,000 of loans had been collected. It is understood that up to the present practically all of the outstanding loans have reached maturity. Net loans of the bank approximate $128,000,000. Security investments are $23,690,000, of which $1,000,000 have been sold, according to an announcement this week. The amount due the depositors is about $138,000,000.

It was indicated yesterday that the drafting of a bill which would facilitate payments to the depositors from the liquidation of the bank is no indication of difficulties in the attempt to effect a reorganization. Those sponsoring the Satterlee-Rosoff plan declared that continued progress is being made. Early in the month, Herbert L. Satterlee, in an address to depositors, had pointed out that one of the disadvantages of liquidation as opposed to reorganization lies in the legal restriction regarding payments to depositors inherent in the former process.

The audit of the assets of the bank by Price, Waterhouse & Co. will be completed today or tomorrow, but there has been no statement as to whether or not it would become publicly available. This audit will consist of a balance sheet showing assets classified according to probable dates upon which cash will be realized from them.

At the hearing in bankruptcy of four affiliates of the Bank of United States yesterday it was brought out that losses of the syndicate trading in Bank of United States units had been carried by City Financial Corporation. This was testified by William J. Duffy, who held the post of treasurer or assistant treasurer in each of the affiliates. Mr. Duffy said that to the best of his knowledge the syndicate had never acted as agent for the City Financial, and that there was no justification for the charging of its losses to the corporation.

Bernard K. Marcus and Saul Singer, who headed the bank and controlled the syndicate, had testified in other hearings that the reason for this charge was the agency relation between the bank's affiliate and the stock trading syndicate.

The banking superintendent stated yesterday that the letter sent to him last week by Max D. Steuer has been answered. It is understood that this letter contained a plan for the reorganization of the bank or a method for determining whether any plan is possible.

James A. Bacigalupi Succeeds L. M. Giannini as President of the Transamerica Corporation.

At the annual meeting of the Transamerica Corporation on March 26, James A. Bacigalupi was appointed President of the organization in accordance with previously announced plans, according to yesterday's New York "Times." Mr. Bacigalupi succeeds L. M. Giannini, who had wished to be relieved of his position. Mr. Giannini also retired as a director. Elisha Walker, who presided at the meeting, was re-appointed Chaiman of the Board, and Jean Monnet was re-appointed Vice-Chairman. Two new members were added to the Directorate, namely Georges Jouasset and A. Alvino. Other directors, with the exception of the retiring President, were re-appointed. In accepting the Presidency, Mr. Bacigalupi was reported as saying:

"My decision to accept the Presidency of Transamerica Corporation is based entirely upon an abiding attachment to our splendid institutions and organizations, conceived and founded by A. P. Giannini, and upon an ardent desire to contribute my best endeavors toward the continued success of our undertakings in the capacity designated by my colleagues as the one wherein, in their opinion, I might render a maximum of service."

The New York "Herald Tribune" of March 26 in its report of the matter quoted Mr. Giannini in announcing his retirement from the corporation as follows:

In announcing his retirement last night (Mar. 25), Mr. Giannini said: "This has been my desire for some months past, but in the interest of the corporation I have remained as President through the most acute period of the business depression, from which I feel we are now clearly emerging."

He said he had made it plain to the Board of Directors that he was deeply interested in the welfare of Transamerica's enterprises and was continuing his financial interests in them. He said, "I feel, however, that, because of my personal views, I should follow the course which I have now chosen. I shall continue as a director of the Bank of America in California. James A. Bacigalupi, who, it is planned, will succeed me as President, will have my fullest co-operation in any matter that is in the interest of Transamerica's stockholders."

Stockholders of Chelsea Bank & Trust Company Approve Reorganization Plans.

The stockholders of the Chelsea Bank & Trust Co. approved on March 26 the plan under which the closed bank is to be reorganized as the Mercantile Bank & Trust Co. It is expected that the new institution would open in May. The plan was referred to in our issue of March 21, page 2125.

Banking Situation in South and Middle West.

In the State of Arkansas, advices from Osceola, Ark., by the Associated Press, on Mar. 20, stated that A. B. Banks (one of the leading financiers of Arkansas before the collapse of his banking chain last November, who on Mar. 18 was indicted by the Mississippi County Grand Jury on a charge of receiving deposits in the First State Bank of Osceola, of which he was President, while it was insolvent) posted bond of $2,000 in the Circuit Court at Osceola on that day, Mar. 20. Mr. Banks was arraigned before Circuit Judge Neil Killough. He asked that the bond be fixed immediately, and Judge Killough complied. The dispatch, continuing, said in part:

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The indictment charges Mr. Banks, by his authority as President, received deposits in the First State Bank of Osceola two days before it closed, Nov. 17, the day most of his more than 40 chain banks closed.

Closing of the banks was precipitated by the closing, Nov. 17, of the American Exchange Trust Co. in Little Rock, the largest banking institution in Arkansas, and the parent of the so-called Banks chain.

Hysteria following closing of the group banks caused many independent banks in the State to close within a short time. The number of closed banks reached 126, but more than 75 have reopened or merged with other banking institutions since.

Mr. Banks was President of the Home Fire and Home Accident Insurance Companies of Arkansas, which went into receivership following the banking debacle. He also headed the Home Life Insurance Co. of Arkansas, which has not been placed in receivership.

Starting his career as a poor farm boy, he spent 30 years of his life building up the institutions and had retired to his home at Fordyce to "begin all over again" in the insurance business.

His financial fall was attributed by Banks, in testimony recently before a joint legislative investigating committee, to the crash of Caldwell & Co., Nashville, Tenn., banking house. Caldwell & Co. went into receivership a few days before the American Exchange Trust Co. closed. He told the committee the Caldwell Co. owned a controlling interest in the American Exchange through a control of the Home Life, Home Fire, and Home Accident Insurance Companies, which he obtained early in 1929.

In the State of Mississippi, depositors of the First National Bank of Jackson (which closed its doors in January last) at a meeting held March 17 adopted a plan for the organization of a new national bank to take over the assets of the First National and liquidate them under a voluntary agreement on the part of the depositors, upon a plan which has been accepted by the Comptroller of the Currency.

The Leake County Bank at Carthage, Miss., which was closed on Dec. 31 on account of a threatened "run" on the institution, reopened for business last week, according to a dispatch from Carthage on March 20 to the Jackson "News." Officers of the reopened bank are W. A. Ellis, President; R. L. Jordon, Vice-President; M. E. Cadenhead, Cashier, and Mrs. Mable Goyne, bookeeper. The advices went on to say:

At the close of the first day's business, according to the officials, the bank had acquired above $6,000 additional and new deposits. The resources of this bank are now above half million dollars.

That a series of meetings of the respective depositors of the Merchants' & Farmers' Bank & Trust Co. of Lexington, Miss., and its affiliated institutions, the Commercial State Bank of Goodman and the Bank of West at West were to be held the past week looking towards the reopening of the institutions, was indicated in a dispatch from Lexington on March 19 to the Jackson "News", from which we quote in part as follows:

Lexington and surrounding territory served by the Merchants' & Farmers' Bank & Trust Co., which suspended business on Feb. 23, will read with interest the following letter now being mailed to all depositors, signed by the following business men of Lexington; L. E. Barr, H. P. Watson, A. M. Pepper, D. C. Lundy, J. R. Williams and W. L. Jordan:

"We the undersigned depositors of the Merchants' & Farmers' Bank & Trust Co., of Lexington, Miss., hereby call a meeting of all depositors of the Bank to meet at the court house at Lexington, Miss., Tuesday, March 24, at 3 o'clock in the afternoon for the purpose of ascertaining the will of the depositors, stockholders and officers of the Merchants' & Farmers' Bank & Trust Co., for the reopening of the bank, which we regard as absolutely necessary for the best interest of the depositors and territory served by the bank. Your attendance at this meeting is of vital importance to you and to all depositors, and you are urged to be present."

Similar notices of a meeting for the Commercial State Bank, Goodman, is called for Wednesday afternoon, March 25 at 3 o'clock. Same is signed by J. C. Lindsey, J. T. Skelton, T. P. Montgomery, I. U. Donald, W. E. Meek and J. T. Burrell.

A meeting at West for the Bank of West has also been called for Wednesday afternoon March 25 at 3 o'clock in the school auditorium. Signers of the letter are C. E. White, M. S. Rogers, D. B. Campbell, R. M. Gordin and L. J. Hand.

Again, on March 19 advices from Oxford, Miss., to the Jackson "News" contained the following with regard to the proposed reopening of the Bank of Oxford, an institution which closed Dec. 29 in order to protect its depositors:

The Bank of Oxford, the county's oldest banking institution which was closed shortly before the first of January for the protection of the depositors, will be reopened, it is believed by stockholders who accepted the plans of the State Banking Department at a meeting of stockholders and depositors here. Depositors representing one-half of the funds on deposit in the bank, signed in agreement with the plan.

L. E. Brown, special agent for the State Banking Department met with the groups in the absence of the Superintendent, J. S. Love. The stockholders will take the full assessment on their stock and the depositors are to permit 25% of their funds to be turned into bank stock and the remainder to be frozen for three years with the exception of small percentages to be paid at intervals. Ten per cent is to be paid within 30 days after the bank is open; 15% at the end of one year; 25% at the end of two years and 25% at the end of three years.

Still again, a dispatch from Brookhaven, Miss., on Mar. 23, to the Jackson "News", reported that a meeting was held in Brookhaven on that day to receive the report of H. V. Wall and L. L. Tyler, members of a committee sent to Washington in the interest of organization of a new bank to take over and liquidate the First National Bank of Brookhaven, which closed Jan. 12. Mr. Wall, for the committee, reported a very satisfactory interview with the Comptroller of the Currency and approval by that official of plans for reorganizing a new National bank and liquidation of the old bank. The plan approved by the Comptroller provides for a new institution to be known as the First National Bank in Brookhaven and a charter has been applied for, giving as incorporators and tentative officers: J. J. Newman, Bude, President; Dr. O. N. Arrington, Brookhaven, Vice-President; L. A. Cato, Union Church, Chairman of the Board, and the above-named with V. D. Youngblood and H. V. Wall, of Brookhaven, as directors. The dispatch furthermore said:

These officers are to serve through organization and until election can be held by stockholders. The new bank is to have cash capital of $100,000, with $10,000 surplus.

A form of agreement was approved by the Comptroller for depositors to sign which provides that 75% of deposits becomes an obligation of the new bank; of this 5% is to be paid on opening and 10% every six months for three and a half years, without interest. To meet this obligation assets in like amount of the closed bank are to be transferred to the new bank. All assets not needed to meet payments guaranteed to depositors are to be held in trust for payment of remaining 25% to depositors.

Should trust fund prove more than sufficient, depositors will be paid interest on their claims and the residue to stockholders. The agreement provides for three trustees to receive assignment of claims by depositors and to make settlement with receiver and to procure and distribute transferable certificates of deposit from the new bank and trust certificates for the trustee 25% of claims.

Instrument provides that trustee shall convert trustee assets into cash as expeditiously as is consistent with good business principles. Instrument also provides that it shall not be binding unless new bank is organized and in operation by July 15.

In the State of Virginia, a small institution, the National Bank of Norton, at Norton, was closed by its directors on Mar. 25 for the protection of its depositors, according to Bluefield, W. Va., advices on that day, printed in the Baltimore "Sun" of Mar. 26. The dispatch quoted D. R. Wood, a National Bank Examiner, as saying that under favorable conditions the institution should be able to pay its depositors in full.

In Kentucky, the first payment of an initial dividend of 67% to depositors of the closed National Bank of Kentucky, Louisville, were made on Mar. 23 by the First National Bank of Louisville, which has purchased assets of the closed bank equal to the dividend payment, which will amount to $15,500,000, according to the Louisville "Courier-Journal" of Mar. 24. We quote further, in part, from the paper mentioned, as follows:

The distribution marked the first payment on approximately $22,000,000 deposits, other than Christmas savings funds, which has been made since the National Bank of Kentucky failed to open its doors on Nov. 17.

Paul C. Keyes, receiver, who has been in charge of the National Bank of Kentucky since its close, said Monday that so far as he was advised the first payments "were made without a hitch." . . .

Meanwhile, Christmas savings depositors in the National Bank of Kentucky, who were advanced 50% by Judge Robert W. Bingham, were receiving an additional 17% from the Liberty Bank & Trust Co. of Louisville. Their receiver's certificates were returned to them, to be taken to the National Bank of Kentucky for signature, so they will be entitled to any future dividends declared by the receiver.

In the State of Indiana, a dispatch from Vincennes to the Indianapolis "News" on March 19 reported that the Farmers' & Merchants' Bank at Decker, Ind., had been voluntarily closed by its directors the previous week and that Samuel W. Goodman, former Cashier of the institution, following his plea of "guilty" to embezzling $9,628 of the bank's money had been sentenced by Judge W. S. Hoover, in the Knox Circuit Court on that day (March 19) to serve from 2 to 21 years in the Indiana State Prison.

In the State of Ohio, a dispatch from Marysville, Ohio, on Mar. 25, appearing in the Toledo "Blade" of that date, reported that the First National Bank of Richwood, capitalized at $40,000, had been closed by its directors on Mar. 24. The institution, the dispatch said, is not under the jurisdiction of the Fifth Federal Reserve District. M. L. Anderson is President of the closed bank; A. T. Coons, Vice-President, and L. J. McCoy, Cashier.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The second New York Coffee & Sugar Exchange membership of H. D. Stevenson was reported sold this week to F. Shelton Farr for $10,000.

Two Chicago Board of Trade memberships were reported sold this week for $11,000 and $11,500 respectively. The last preceding sale was for $10,500.

George F. Baker, Chairman of the First National Bank and dean of American bankers was 91 years old yesterday (March 27). He celebrated the day at Jekyl Island Club, near Brunswick, Ga., where he has been spending the winter.

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An event of more than ordinary significance in New York's banking life took place March 23, when the Irving Trust Co. opened for banking purposes its new 50-story headquarters building—the latest addition to the city's modern banking homes—at 1 Wall St. corner of Broadway. "This building," said Lewis E. Pierson, Chairman of the Irving's Board, in connection with the opening, "has been finished on schedule. The final cost is well within the original estimate. Approximately 90% of the rentable space already has been taken." Mr. Pierson added:

Its site is a distinguished site. The address, 1 Wall St., is probably as well known throughout the world as any other address in this country. And the building itself, in point of distinction and beauty, does full justice to the best traditions of this distinguished neighborhood.

"It is not a matter of chance that the headquarters of the great banks in this country have been brought together in this financial district," added Harry E. Ward, the Irving's President. "They are here because they belong here, because their most important work is here, because here they can best carry out their purpose of serving the great business establishments of the nation. The Irving Trust Company Building is not just a building. It is a milestone in our institutional progress, a mark of recognition of the progressive spirit of the times and a suggestion of constantly improving service to the public."

On the opening day, from early morning until long after the usual banking hours, a stream of visitors passed through the company's quarters. Among them were leaders in the fields of finance, commerce and industry. Many were from other cities. The banking rooms were filled with flowers, expressions of the good will of Irving friends. Messages of congratulations were received from many parts of the world. Four important Irving offices are housed in the new building—the General, Out-of-Town and Foreign offices, which formerly were in the Woolworth Building at 233 Broadway, and the Banking Office, formerly at 60 Broadway, which, in its new location, is known as the Wall Street Office. The change, however, has not affected the Irving's Woolworth Office, which remains in the Woolworth Building, nor any other of the company's banking offices throughout Greater New York.

The opening followed three days of active preparations. On Friday evening, March 20, the building was formally dedicated to banking purposes at a ceremony in the main reception hall at 1 Wall St., when the builders and architects turned over the newly completed structure to the owners. Two of the guests gave to the proceedings a touch of sentimental interest. One was Avon M. Nevius, Vice-President of the Riggs National Bank of Washington, D. C., whose ancestor, Joannes Nevius, in the Colonial Days of New Amsterdam, erected his home where Wall Street now meets Broadway. That was the first building to occupy this site; the Irving's new building is the fourth. The other guest was A. Duer Irving, a great great grand-nephew of Washington Irving, who gave his name to the original Irving Bank, founded in 1851. The move into the new building was begun at the close of banking hours on Saturday, March 21. The offices, which were moved previously, occupied five floors in the Woolworth Building, six flours in the building at 60 Broadway and eight floors at 62 Broadway.

While virtually all the furniture in 1 Wall St. is new, the move involved a large volume of other property. It is also stated:

There were more than 2,500 boxes of various kinds of material and 200 locked bins for checks, important documents and other articles of value. Seven hundred bookkeeping and adding machines, 100 machine bookkeeping desks, 400 filing cabinets and a dozen large safes were among the items moved. Four hundred boxes were required for the Irving's library, which includes 5,000 books and files of 500 periodicals.

The removal of securities and cash to the three-story vault in the new building was carried out Sunday morning when the streets of lower Manhattan are virtually free from vehicular traffic. This treasure, which amounted in value to several billion dollars, was transported in armored cars, each of which carried guards armed with machine and "gas" guns. Other armored cars covered the route over which the securities were carried, and during the move, every inch of Broadway, in the half-mile between City Hall and Trinity Church, was within the range of machine gun fire.

The building towers 50 stories above the level of Wall Street and Broadway. The walls are of granite and Indiana limestone. Voorhees, Gmelin & Walker were the architects and Marc Eidlitz & Son, Inc., the builders. Eighteen floors have been reserved by the Irving Trust Co. for its own purposes—the four topmost floors and the floors from the tenth downward to the lowest level of its three-story vault, 70 feet below the surface of Broadway. In all the building has about 500,000 square feet of usable floor space—enough to house the activities of 7,000 men and women. Its frontage on Wall Street is 102 feet, on Broadway 178 feet and on New Street 179 feet. A description of the building says in part:

The Wall Street entrance opens into the main reception hall of the bank, a room three stories high and extending the entire width of the building. The ceiling and walls are of glass mosaic and bronze, the walls the color of subdued flames at the base, increasing in brilliance as the eye travels upward. The columns of irregular polygon shape are of red Verona marble. It is said that only one other room in the world is similarly treated—in the Stadshuset (City Hall) of Stockholm, Sweden.

The public entrances to the building on Broadway and on New Street open into a spacious hall with walls of Pyrenees black marble. On the high arched ceiling is an allegorical painting 20 by 66 feet, depicting the power of wealth to create beauty, the work of Hildreth Meire and Kimon Nicolaides, mural artists.

The three-story vault, resting on bed rock, is one of the largest in the world, with 8,100 square feet of floor space, and weighs more than 5,000 tons.

Each floor of the vault is a separate unit unconnected with the others, although all are within the same protective armor. The topmost floor, 46 feet below the Broadway level, is the customer's safe deposit vault. It has two entrances, each sealed by a door weighing 121,000 pounds. The two lower floors are for company's use. . . .

The Wall Street Office of the Irving, which handles the business of customers in the financial district, occupies the New Street floor, Wall Street floor and Floor 2. The Corporate and Personal Trust activities are on Floor 3.

On the fith floor are the company's executive offices, which include a large reception room, and the suites of the Chairman of the Board, the President and the Vice-Chairman of the Board. These rooms are finished with high wood wainscot of modern conservative design. The Chairman's suite is paneled in teakwood from Africa, the President's suite in English oak, and other offices in yuba wood from Australia.

On the sixth floor are the officers of the company's Out-of-Town Office, which serves customers in the United States outside of New York, and officers of the Foreign Office, which handles the business of customers in other countries.

The dining rooms of the Irving Luncheon Club, for the use of Directors, Advisory Board members, officers and guests, are on the 46th floor.

The 47th floor has been set aside for the use of directors.

In a notice issued on March 23 to the stockholders of the Seward National Bank & Trust Co. of New York, President Alexander S. Webb announces that a special meeting of the stockholders will be held on April 28 to act on a proposal to merge the institution with the Bank of Manhattan Trust Co. The plan calls for the share for share exchange of the stock ($20 per share) of the Manhattan company (a holding company), and of Seward National Bank ($20 per share) with a substantial amount of the Seward assets set aside to be liquidated and the proceeds distributed to the stockholders. The Manhattan company controls the Bank of Manhattan Trust Co., the International Acceptance Bank, Inc., the International Manhattan Co., Inc., and the New York Title & Mortgage Co. Prior to the merger the Seward National will become a State bank. The entire staff of Seward, whose head office is at 2 Park Ave. and which has a branch at Amsterdam Ave. and 93d St., is, it is said, to be retained by Bank of Manhattan Trust.

The following is from the New York "Journal of Commerce":

The Seward National Bank & Trust Co. was chartered in December 1926, and opened for business the following March. On Dec. 31 it had deposits of $4,677,253 and was capitalized at $2,000,000 with surplus and undivided profits of $1,200,621.

The following is from the New York "Sun" of last night (March 27):

Justice John M. Ford in the Supreme Court, Part 1, this afternoon dismissed the motion for an injunction to prevent the merger of the Broadway & Plaza Trust Co. with the Hibernia Trust Co. brought by Louis Roeder, the holder of eight of the 67,500 Broadway & Plaza Trust shares. The merger, upon which stockholders of the banks vote on Monday, can now go ahead without this legal interference. Justice Ford found no occasion to enjoin the merger, because the terms were considered fair to all shareholders.

The plaintiff was represented by Edward Carey Cohen and the defendant, Broadway & Plaza Trust, was represented by A. M. Frumberg of Guggenheimer, Untermyer & Marshall and Col. Hartfield of White & Case.

The proposed merger was referred to in these columns March 14, page 1928.

William F. Sheehan, who has been National Bank Examiner in N. Y. City since 1927, has been appointed a Vice-President of the Bank of America National Association.

Daniel L. Reardon was elected a director of the County Trust Co. of New York on March 17. Mr. Reardon is President of the United States Trucking Corp.

It is learned from Jamestown, N. Y., advicesby the Associated Press on Mar. 23 that announcement was made on that day of the proposed consolidation of three Jamestown banks, the American National Bank, the Farmers' & Mechanics' Bank and the Bank of Jamestown. Directors of the twc last named institutions voted to unite last week, while those of the American National Bank approved the merger Mar. 23. Under the merger plan, stockholders of American National Bank will receive 2.1 shares of stock in the new organization for each share of their present holdings. The enlarged bank (which, it is understood, will continue the name of the

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Bank of Jamestown) will have combined capital, surplus and undivided profits of more than $2,000,000 and deposits of approximately $17,000,000. For banking quarters the buildings now occupied by the American National Bank and the Bank of Jamestown will be joined. Brewer D. Phillips, President of the Bank of Jamestown, will be Chairman of the Board of Directors of the new institution; Charles W. Herrick, President of the Farmers' & Mechanics' Bank, will be President, and Charles A. Okerlind, President of the American National Bank, will be a Vice-President and Chairman of the finance committee. The dispatch furthermore stated that Melin A. Okerlind of the American National Bank and O. Nelson Rushworth of the Farmers' & Mechanics' would also be Vice-Presidents of the new bank.

Stockholders of the Amherst Bank of Williamsville, N. Y., on Mar. 23 ratified a proposed increase in the bank's capital from $100,000 to $150,000, according to the Buffalo "Courier" of Mar. 24. At the same meeting, they also approved a reduction in the par value of the stock from $100 to $50 a share, and an increase in the number of shares from 1,000 to 3,000. Henry H. Halm, Jr., Vice-President and Cashier of the institution, was reported as saying that stockholders will receive two shares of new stock for each share of the old, and will be entitled to buy one share of the new stock at $125 a share for each share of old stock held.

Supplementing our item of last week (page 2128) with reference to the closing on Mar. 19 of the Industrial Bank & Trust Co. of Boston, we quote in part from the Boston "Herald" of Mar. 21, as follows:

Depositors of the closed Industrial Bank & Trust Co. will recover dollar for dollar either through reorganization or liquidation, it was stated yesterday (Mar. 20) both by the bank's President Charles B. Strout, and Bank Commissioner Arthur Guy, who closed the institution Mar. 19 "as a result of unsafe and unauthorized banking methods."

A reorganization committee composed of four of the directorate of the bank was formed late yesterday (Mar. 20) by Mr. Strout, in the hope that such a group may be able to perfect a plan meeting the approval of Mr. Guy, and thus avoid appointment of a State liquidation agent.

In the interim, Commissioner Guy was arranging with Clearing House banks to lend to depositors of the closed bank 50% of their deposits on the security of their pass books. It is believed that this method will enable small depositors who most need it to realize quickly a substantial portion of deposits.

Commissioner Guy pointed out last night that in only one instance of a closed bank within recent years have depositors been unable to obtain finally every dollar. Mr. Strout was equally definite in his conviction that "under intelligent liquidation or reorganization" the 8800 depositors would receive every cent of the $2,312,000 held by the closed institution.

Whether the ultimate fate of the bank is to be liquidation or reorganization, however, will not be determined until the seven bank examiners at work on its books have completed a thorough survey of the situation and an inventory of the assets.

Funds of the city of Boston to the amount of $115,900 were on deposit at the time the bank was taken over by the state, it was disclosed yesterday. There are, however, no State funds on deposit in the Industrial Bank & Trust, State Treasurer Charles F. Hurley declared.

The directors appointed last night by Strout as a reorganization committee are Harry L. Loftus, Chairman; C. H. Buseck, John J. Curley and J. Waldo Pond. Mr. Strout said the Industrial has no connection with any other bank or trust company.

It is learned from the "Herald" of the previous day, Mar. 20, that a conference of the officers of the bank was held on the evening of the 19th (the day the institution was closed) and that at a late hour the following statement was given out by President Strout, as spokesman for the officers:

The Industrial Bank & Trust Co. is a community bank with deposits of about $1,600,000 in the savings department and about $800,000 in the commercial department. The business depression has hit the bank very hard as it is located in a district where depression and unemployment are more severe than elsewhere in Boston.

The Industrial Bank & Trust Co. certainly has a place in the financial structure of Boston and for the benefit of the community will probably be reorganized forthwith with enlarged capital and surplus. Already strong support has been offered and reorganization awaits only the approval of the proper authorities.

(Signed) C. B. STROUT

The paper mentioned also printed the statement issued by Bank Commissioner Guy in closing the institution. This read:

The Industrial Bank & Trust Co. is closed as a result of unsafe and unauthorized banking methods. My action has become necessary for two reasons. First, because the total of bad and doubtful loans is such that the capital is seriously impaired and probably entirely wiped out, secondly—on account of violations of the banking laws of the Commonwealth. It is for the protection of depositors, stockholders and all concerned that I have taken possession in accordance with the duty imposed on me by law. The total deposits amount approximately to $2,312,000. The Industrial Bank & Trust Co. is not connected with any other trust company, or any savings bank or national bank in the commonwealth.

The Industrial Bank & Trust Co., according to the "Herald" was opened in 1919 as the Roxbury Trust Co., but in 1927 changed its name to the Industrial Bank & Trust Co. It is capitalized at $200,000. The main office is at Washington and Northampton Sts., Roxbury, with a branch office at 592 Washington Street, Dorchester. In addition to Mr. Strout, the President, the officers, according to the Bank Commissioner, are: Anders T. Tellstrom, John J. Curley, Henry D. MacRichie, and Robert G. Wilson, Jr., Vice-Presidents; Harry L. Loftus, Treasurer, and Ulysses J. Silva, Assistant Treasurer.

The Merchants National Bank of New Haven, New Haven, Conn., announces the appointment of Lewis H. English, as President of the institution and of Frederick D. Grave as Vice-President. The appointments became effective Mar. 13 1931.

Howard H. Warner, President of the Central National Bank of Middletown, Conn., died suddenly on Mar. 20 of heart disease at the age of 54. Mr. Warner was President of the Middletown Trust Co. and of the Frissell Fabric Co. and a director of many institutions. He was also Vice-President of the Trust Section of the Connecticut Bankers' Association.

Rudolph V. Kuser, Vice-President of the First-Mechanics' National Bank of Trenton, N. J., and a prominent business man of that city, died suddenly on the night of Mar. 22 from a heart attack at his home in Trenton. Mr. Kuser, a native of Newark, N. J., was 65 years old. In addition to his banking interests, he was Vice-President of Lenox, Inc., makers of chinaware; President of the People's Brewing Co. and President of the Trenton Interstate Fair.

On Mar. 16, the Marine National Bank of Ashtabula, Ohio, with capital of $100,000, was placed in voluntary liquidation. It has been succeeded by the Marine Savings Co. of the same place.

Harry Williams, for the past ten years Cashier and a director of the Commercial National Bank of Youngstown, Ohio, committed suicide on Mar. 13 by shooting himself in the bank building two hours after the bank had closed for the day. Ill health was blamed for his act, Mr. Williams having suffered a nervous breakdown last month. The deceased banker was born in Hubbard, a suburb of Youngstown, 61 years ago, and started as a clerk in the Commercial National Bank at the age of 18. He was a former Secretary of the Youngstown Clearing House and a veteran of the Spanish-American War. In 1926 he was elected Vice-President of the National Bank Division of the Ohio State Bankers' Association and in 1928 Vice-President for Ohio of the American Bankers' Association.

In Youngstown advices on Mar. 14 to the "Wall Street Journal," C. H. Kennedy, President of the Commercial National Bank, was reported as saying that Mr. Williams' suicide in no way effects the condition of the bank, which is the best in the history of the institution.

Effective Mar. 6, the First National Bank of Paducah, Ky., with capital of $150,000, went into voluntary liquidation. The institution has been absorbed by the City National Bank of Paducah.

The Citizens' National Bank of Godley, Texas, capitalized at $25,000, was placed in voluntary liquidation on Feb. 10. The institution was taken over by the Cleburne State Bank at Cleburne, Texas.

According to an Associated Press dispatch from Hendersonville, N. C., on Mar. 14, J. Mack Rhodes was found "guilty" in the Superior Court at Hendersonville, on that day of embezzling $16,000 of the funds of the First Bank & Trust Co. of Hendersonville, while President of the institution. The jury, which deliberated about four hours, also found him "guilty" of four charges of violating the State banking laws. Following the verdict, Judge H. Hoyle Sink sentenced the former banker to serve from two to ten years imprisonment on the embezzlement charge and from four to six years on one count of false entry, the second prison sentence to take effect upon completion of the first. In addition the Court imposed a fine of $10,000. The dispatch went on to say in part:

Rhodes's attorneys gave notice an appeal would be made to the Supreme Court and Judge Sink fixed bond at $7,000.

In addition to the counts of embezzlement and false entry, Rhodes was found guilty of abstraction of the bank's funds, of misapplication of them and of permitting false entries to be made. Judge Sink continued prayer for judgment upon these counts.

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THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Price fluctuations in the New York stock market this week have been irregular and while there have been occasional rallies, during which some gains were recorded, the general tendency, on the whole, has been downward. Some of the more volatile of the speculative favorites have made moderate gains, but these were in minority. The weekly statement of the Federal Reserve Bank issued after the close of business on Thursday, showed a decrease of $5,000,000 in brokers' loans in this district. Call money renewed at 1½% on Monday, continued at that rate until Thursday afternoon, when it advanced to 2%, but again declined to 1½% on Friday.

Trading in the New York stock market during the two hour session on Saturday was largely an intermingling of advances and declines, with the general tendency toward lower levels. The early transactions showed a moderate amount of selling, but part of the early losses were erased by a brisk rally just before the close. Some of the more active of the specialties moved briskly upward and closed with good gains. The list of advances included among others, Ward Baking pref. 2¼ points, to 54½, Jewel Tea 1½ points to 54⅝, Mexican Seaboard Oil 1⅜ points to 18½, and Stone and Webster 2½ points to 53. Auburn Auto made a net gain of 5¾ points to 215¼, General Motors pref. moved ahead over a point, and Brooklyn Manhattan Transit closed with an advance of nearly 2 points. United States Steel was down fractionally and so was General Electric. Westinghouse was under pressure and lost about 4 points. Public utilities were heavy, railroad stocks were down, also the oil shares and copper issues. The stock market worked up a moderate rally during the closing hour on Monday, after having shown a declining trend during most of the day. The early weakness followed the announcement of the Farm Loan Board, that it would discontinue in May its stabilization of prices for wheat, and while there was some improvement apparent as the day progressed, the total transactions for the session were down to 1,993,620 shares, the smallest total since Feb. 6. Most of the active speculative stocks were down fractionally at the close, and while there were some advances among a few special stocks, these were not especially noteworthy. The principal changes on the side of the decline were Atlantic Coast Line 2¾ points, J. I. Case Threshing Machine Co. 3½ points, Chili Copper 3⅛ points Detroit Edison 3 points, Foster-Wheeler 2 points, Hercules Powder 3¾ points, R. H. Macy & Co. 3¾ points, United States Industrial Alcohol 7¼ points and Worthington Pump 2¼ points. Some of the advances were Auburn Auto, Eastman Kodak 1¼ points, Pittsburgh & West Virginia 2 points, Utah Copper 2 points, and Burns Brothers pref. 8 points.

The tone of the market was somewhat improved on Tuesday, though considerable selling was apparent in the early trading. Price changes were, however, irregular with alternate losses and gains in evidence during most of the day. Trading was comparatively light, the day's turnover totaling 1,849,925 shares. Railroad stocks made the best showing and substantial gains were recorded by Atlantic Coast Line, New York Central, Chesapeake & Ohio, Atchison, Rock Island, Southern Pacific, New Haven and Norfolk & Western. Specialties also attracted considerable speculative attention, and numerous gains in this group were scored before the market closed. The list included among others Air Reduction 2 points, Allied Chemical & Dye 3 points, Worthington Pump 1½ points, Westinghouse Electric 2½ points, General Asphalt 2¾ points and Eastman Kodak 1 point. Auburn Auto was again in the spotlight and shot ahead to 242½ at its top for the day, closing at 240 with a net gain of about 21 points. Other stocks showing moderate gains at the closing hour were American Can, Vanadium Steel, United States Steel and American Sugar. Stocks again moved forward during the early trading on Wednesday, the advances ranging from 1 to 5 or more points. The feature of the market was the sensational movements of Auburn Auto which forged ahead 11 points to 251½ and then slumped to 239, with a loss of 1 point on the day. The principal changes on the side of the advance were Worthington Pump 3¼ points to 94½, Vanadium Steel 2¾ points to 75¼, Mullins Manufacturing 3¾ points to 31¾, Houston Oil 2 points and Vulcan Detinning about 2 points. Toward the closing hour the market sold off quite sharply and some of the stocks that were fairly strong during the first hour were off on the day as the market closed.

The stock market was again irregular on Thursday the action of the directors of Anaconda in reducing the company's dividend from a $2.50 annual basis to a $1.50 annual basis having a depressing effect on the trading. Anaconda shares sold off up to 2⅞ points and all the other members of the group followed suit. Public utilities continued in good demand and while the gains were small, the advances in this group was fairly steady. Most of the speculative favorites like Allied Chemical & Dye, American Can, Auburn Auto, J. I. Cash Threshing Machine, Johns-Manville, Eastman Kodak, General Electric, and Westinghouse moved within a narrow range, and made little change either way. Stocks sagged all along the line on Friday, persistent selling forcing most of the active issues downward. United States Steel and General Motors dipped to the lowest levels of the current movement and stocks like New York Central, Eastman Kodak, and National Cash Register were under pressure most of the time. The weakness was most apparent during the final hour and the session closed with most of the stocks in the general list on the side of the decline, with losses ranging from two to five or more points. The weak stocks included such active issues as Air Reduction three points, Worthington Pump, 3½ points; Union Pacific, 3¾ points; Foster-Wheeler, three points; International Business Machine, 4½ points; Atchison, 2¼ points; and Amer. Tel. & Tel., two points. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Mar. 27 1931.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	1,313,197	$4,541,000	$1,777,000	$75,000	$6,393,000
Monday	1,993,620	6,513,000	2,603,000	205,000	9,321,000
Tuesday	1,878,158	7,626,000	3,262,000	246,000	11,134,000
Wednesday	2,096,522	6,566,500	2,646,000	267,000	9,479,500
Thursday	2,554,250	6,093,000	3,140,000	420,000	9,653,000
Friday	2,948,380	6,721,000	2,701,000	232,000	9,654,000
Total	12,784,127	$38,060,500	$16,129,000	$1,445,000	$55,634,500

Sales at New York Stock Exchange.	Week Ended March 27.		Jan. 1 to Mar. 27.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	12,784,127	25,768,700	164,630,374	218,761,940
Bonds.				
Government bonds	$1,445,000	$3,199,000	$45,377,050	$28,939,900
State & foreign bonds	16,129,000	19,671,500	186,506,500	177,348,000
Railroad & misc. bonds	38,060,500	55,179,000	429,533,500	520,731,000
Total bonds	$55,634,500	$78,049,500	$661,417,050	$727,018,900

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Mar. 27 1931.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	22,966	$7,000	29,552	$38,500	690	------
Monday	31,004	16,000	35,506	72,200	421	$5,000
Tuesday	30,267	36,000	32,098	106,000	1,891	10,000
Wednesday	30,768	25,000	32,970	69,000	HO	LIDAY
Thursday	37,830	19,500	48,650	66,000	2,431	13,400
Friday	11,262	6,000	13,000	------	2,516	14,000
Total	164,097	$109,500	191,776	$351,700	7,949	$42,400
Prev. week revised	180,257	$90,450	273,888	$321,700	5,987	$26,700

a In addition, sales of warrants were: Saturday, 300; Monday, 200; Tuesday, 300; Wednesday, 300; Thursday, 300.

THE CURB EXCHANGE.

Curb prices were steady to firm this week and with few exceptions moved within a narrow range. Aluminum Co. com., one of the strongest features advanced from 185 to 224 reacted and sold down to 187½, the close to-day being at 191. Cord Corp. was specially active and moved up from 10 to 14¾, closing to-day at 13⅛. Cuneo Press, com. gained three points to 36¾. Driver-Harris Co., com. declined from 38 to 34. Glen Alden Coal sold up from 39 to 43 and at 41 finally. Insull Utility Investment fluctuated between 44½ and 40 during the week and to-day fell to 43¼. Parker Rust-Proof Co. eased off at first from 98 to 96¼ then sold up to 109½. To-day it broke to 95. A. O. Smith Corp. com. dropped from 180¼ to 165. Changes in utilities were without significance. Amer. & Foreign Power warrants, receded a point to 27½, moved up to 29¼ and dropped finally to 26⅛ closing to-day at 26½. Amer. Gas & Elec. com. declined from 82½ to 78⅝ and ends the week at 78⅞. Duke Power weakened from 136 to 132¼ and sold finally at 133. Electric Bond & Share, com. moved down from 59¼ to 54⅝ and finished to-day at 55. Oils were little changed. Bonds were quiet with few changes of importance.

A complete record of Curb Exchange transactions for the week will be found on page 2361.

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DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Mar. 27 1931.	Stocks (Number of Shares.)	Rights.	Bonds (Par Value). Domestic.	Foreign Government.	Total
Saturday	404,100	100	$2,590,000	$100,000	$2,690,000
Monday	472,800	800	3,562,000	128,000	3,690,000
Tuesday	536,100	500	3,809,000	122,000	3,931,000
Wednesday	664,800	700	3,285,000	142,000	3,427,000
Thursday	624,900	500	3,827,000	48,000	3,875,000
Friday	590,600	1,200	4,218,000	248,000	4,466,000
Total	3,293,300	3,800	$21,291,000	$788,000	$22,079,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Mar. 11 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £140,925,901 on the 4th inst. (as compared with £140,816,300 on the previous Wednesday), and represents a decrease of £6,699,721 since Dec. 31 1930.

The shipment of bar gold which arrived from South Africa this week amounted to about £863,000, all of which had been sold forward; the whole of this amount was despatched to Belgium.

Movements of gold at the Bank of England during the week have resulted in a net efflux of £6,660. Receipts totalled £51,087, of which £51,000 was in sovereigns from abroad, and withdrawals consisted of £56,000 in sovereigns taken for export and £1,747 in bar gold.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 2d inst. to mid-day on the 9th inst.:

Imports—		Exports—	
British South Africa	£1,463,509	France	£1,223,311
British West Africa	37,693	Belgium	100,770
Venezuela	7,900	Switzerland	10,300
Uruguay	10,086	Spain	20,274
Other countries	497	Germany	42,500
		Italy	27,600
		British India	34,314
		Other countries	2,930
	£1,519,685		£1,461,999

The Transvaal gold output for the month of February last amounted to 839,937 fine ounces, as compared with 914,576 fine ounces for January 1931, and 818,188 fine ounces for February 1930.

SILVER.

There has been a much firmer tendency during the past week and prices have shown substantial appreciation. The news from India that an agreement had been reached with Mr. Ghandi has influenced the market, China operators especially taking a more favorable view, with the result that exchange advices from Shanghai have shown steady improvement. Sellers have been hesitant and prices therefore responded the more sharply to the demand from China. The Indian Bazaars have both bought and sold and although America at times offered more freely, support has again been given by the same quarter.

It is possible that at the present level the market may prove overstrained and some temporary reaction may therefore be expected. The factors which have contributed to the recent rise being somewhat speculative, the immediate outlook must, however, be viewed with some uncertainty.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 2d inst. to mid-day on the 9th inst.:

Imports—		Exports—	
Mexico	£75,932	British India	£14,480
Canada	22,025	Other countries	10,298
Irish Free State	25,500		
Other countries	17,895		
	£141,352		£24,778

INDIAN CURRENCY RETURNS.

(in lacs of rupees)—	Feb. 28.	Feb. 22.	Feb. 15.
Notes in circulation	15653	15854	15850
Silver coin and bullion in India	12267	12149	12092
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2377	2396	2438
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	1009	1009	1020
Securities (British Government)	----	----	----
Bills of exchange	----	300	300

The stocks in Shanghai on the 7th inst. consisted of about 89,400,000 ounces in sycee, 150,000,000 dollars and 980 silver bars, as compared with about 89,400,000 ounces in sycee, 150,000,000 dollars and 880 silver bars on the 28th ultimo.

Quotations during the week:

	—Bar Silver Per Oz. Std.— Cash.	2 Mos.	Bar Gold Per Fine Oz.
March 5	13d.	12 15-16d.	84s. 11½d.
6	13 5-16d.	13¼d.	84s. 11½d.
7	13 1-16d.	13d.	84s. 11½d.
9	13⅜d.	13 5-16d.	84s. 10¾d.
10	13¾d.	13 11-16d.	84s. 11½d.
11	13 15-16d.	13⅞d.	84s. 11½d.
Average	13.406d.	13.344d.	84s. 11.37d

The silver quotations to-day for cash and two months' delivery are respectively 1 1-16d. and 1⅛d. above those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

(See page 2327.)

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. 21 1931. Francs.	Mar. 23 1931. Francs.	Mar. 24 1931. Francs.	Mar. 25 1931. Francs.	Mar. 26 1931. Francs.	Mar. 27 1931. Francs.
Bank of France	18,500	18,400	18,200	18,200	18,300	18,600
Banque Nationale de Credit	1,277	1,277	1,273	1,275	1,280	----
Banque de Paris et Pays Bas	2,330	2,310	2,270	2,260	2,290	2,330
Banque de Union Parisienne	1,343	1,327	1,325	1,316	1,325	----
Canadian Pacific	1,210	1,110	1,050	1,060	----	1,060
Canal de Sues	15,900	15,800	15,700	15,500	15,200	15,400
Cie Distr. d'Electricitie	2,260	2,235	2,250	2,245	2,265	----
Cie Generale d'Electricitie	2,680	2,650	2,640	2,640	2,700	2,740
Cie Gle Trans-Atlantique	450	405	450	446	450	----
Citroen B	730	720	710	710	720	720
Comptoir Nationale d'Escompte	1,660	1,640	1,630	1,640	1,640	1,640
Coty, Inc	710	690	690	690	690	700
Courrieres	1,091	1,099	1,095	1,092	1,102	----
Credit Commerciale de France	1,236	1,235	1,225	1,225	1,230	----
Credit Lyonnais	2,620	2,610	2,600	2,530	2,570	2,580
Eaux Lyonnais	2,560	2,550	2,550	2,550	2,630	2,670
Energie Electrique du Nord	954	950	955	951	965	----
Energie Electrique du Littoral	1,286	1,284	1,278	1,283	1,292	----
Ford of France	254	254	250	248	244	245
French Line	450	450	450	440	445	448
Gales Lafayette	143	143	143	143	143	143
Gaz Le Bon	850	840	830	870	870	870
Kuhlmann	620	620	620	620	620	630
L'Air Liquide	1,050	1,040	1,030	1,030	1,050	1,080
Lyon (P. L. M.)	1,547	1,545	1,550	1,545	1,545	----
Nord Ry	2,150	2,160	2,150	2,150	2,150	2,160
Pathe Capital	145	140	140	137	142	----
Pechiney	2,040	2,020	2,020	2,020	2,060	2,080
Rentes 3%	84.40	88.20	88.40	88.40	88.40	88.50
Rentes 5% 1920	137.40	137.50	137.50	137.50	137.70	137.80
Rentes 4% 1917	103.70	103.70	103.80	103.90	103.80	103.80
Rentes 5% 1915	103.60	103.70	104.10	104.40	104.30	104.50
Rentes 6% 1920	104.30	104.70	105.10	105.10	105.00	105.10
Royal Dutch	2,980	2,940	2,930	2,940	2,970	2,930
Saint Cobin, C. & C	3,195	3,155	3,140	3,150	3,155	----
Schneider & Cie	1,815	1,800	1,776	1,799	1,750	----
Societe Lyonnais	----	2,550	2,560	2,550	2,640	----
Societe Marseillaise	970	969	969	966	970	----
Tubize Artificial Silk, pref	287	273	257	246	227	----
Union d'Electricitie	1,060	1,060	1,050	1,050	1,060	1,090
Union des Mines	650	660	670	670	670	670
Wagons-Lits	305	303	301	308	295	----

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. 21.	Mar. 23.	Mar. 24.	Mar. 25.	Mar. 26.	Mar. 27.
	—Per Cent of Par—					
Allg. Deutsche Credit (Adca) (8)	96	96	96	96	96	96
Berlin Hendels Ges. (12)	131	132	*125	125	124	126
Commerz-und-Privat Bank (11)	113	113	113	113	113	113
Darmstadter u. Nationalbank (12)	143	144	145	145	145	146
Deutsche Bank u. Disconto Ges. (10)	109	109	110	111	111	111
Dresdner Bank (10)	111	109	110	111	111	111
Reichsbank (12)	165	164	165	163	164	165
Algermeene Kunstzijde (Aku) (0)	82	83	81	80	78	79
Allg. Elektr. Ges. (A.E.G.) (7)	107	107	106	107	108	110
Deutsche Ton- u Steinzeugwerke (11)	83	83	84	84	84	84
Ford Motor Co., Berlin (10)	216	216¼	218	217¾	220	220
Gelsenkirchen Bergwerk (8)	82	82	83	84	84	85
Gesfuerel (10)	127	126	125	127	126	129
Hamburg-American Line (Hapag) (7)	71	71	70	70	71	72
Hamburg Electric Co. (10)	119	118	117	118	117	118
Harpener Bergbau (6)	71	71	72	73	74	75
Heyden Chemical (5)	53	52	52	53	53	54
Hotelbetrieb (10)	105	105	105	105	106	106
I. G. Farben Indus. (Dye Trust) (14)	143	145	145	144	145	146
Karstadt (12)	60	60	60	60	60	60
Mannesmann Tubes (7)	77	78	78	79	81	83
North German Lloyd (8)	70	73	72	73	73	74
Phoenix Bergbau (6½)	59	59	59	61	62	64
Polyphonwerke (20)	167	166	167	168	167	171
Rhein-Westf. Elektr. (R.W.E.) (10)	129	132	130	130	132	134
Sachsenwerk Licht u. Kraft (7½)	86	88	89	89	90	90
Siemens & Halske (14)	178	178	176	177	179	183
Leonhard Tietz (10)	118	122	121	124	124	123
Ver. Stalhwerke (United Steel Works) (4)	56	56	55	57	58	61

* Ex-dividend.

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 28), bank exchange for all the cities of the United States from which it is possible to obtain weekly returns will be 27.3% below those for the corresponding week last year. Our preliminary total stands at $8,286,047,070 against $11,395,938,098 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 28.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended March 27.	1931.	1930.	Per Cent.
New York	$4,575,978,972	$6,419,000,000	—28.7
Chicago	318,055,520	432,211,544	—26.4
Philadelphia	290,000,000	418,000,000	—32.8
Boston	305,000,000	359,000,000	—15.0
Kansas City	68,702,116	91,109,987	—24.6
St. Louis	72,900,000	97,900,000	—25.5
San Francisco	104,068,000	157,922,000	—34.1
Los Angeles	No longer will report clearings.		
Pittsburgh	110,514,136	154,575,109	—28.5
Detroit	131,565,839	156,683,671	—16.0
Cleveland	76,942,277	101,691,283	—24.3
Baltimore	53,050,382	69,185,381	—23.3
New Orleans	34,859,808	44,762,313	—22.1
Twelve cities, five days	$6,141,637,050	$8,502,041,288	—27.9
Other cities, five days	763,402,175	822,527,880	—6.1
Total all cities, five days	$6,905,039,225	$9,324,569,168	—25.9
All cities, one day	1,381,007,845	2,071,368,930	—33.3
Total all cities for week	$8,286,047,070	$11,395,938,098	—27.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week 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 March 21. For that week there is a decrease of 25.4%, the aggregate of clearings for the whole country being $9,536,725,537, against $12,777,496,168 in the same week of 1930. Outside of this city there is a decrease of 22.4%, the bank clearings at this

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centre recording a loss of 26.7%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a loss of 26.5%, in the Boston Reserve District of 22.8% and in the Philadelphia Reserve District of 24.0%. In the Cleveland Reserve District the totals are smaller by 20.4%, in the Richmond Reserve District by 21.7%, and in the Atlanta Reserve District by 20.2%. The Chicago Reserve District has a decrease of 24.3%, the St. Louis Reserve District of 32.8%, and the Minneapolis Reserve District of 4.7%. In the Kansas City Reserve District the contraction is 24.7%, in the Dallas Reserve District 20.0%, and in the San Francisco Reserve District 29.9%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Mar. 21 1931.	1931.	1930.	Inc.or Dec.	1929.	1928.
Federal Reserve Dist.	$	$	%	$	$
1st Boston.....12 cities	452,623,393	512,792,724	—22.8	579,193,233	633,844,756
2nd New York..12 "	6,602,701,280	8,992,200,675	—26.5	10,256,868,678	8,197,893,689
3rd Philadelphia10 "	430,001,737	565,720,243	—24.0	640,512,599	597,177,651
4th Cleveland.. 8 "	341,032,624	428,409,038	—20.4	466,897,977	410,052,401
5th Richmond. 6 "	147,897,842	188,702,943	—21.7	173,892,090	176,308,885
6th Atlanta....11 "	133,014,959	178,811,880	—20.2	194,717,756	187,340,918
7th Chicago...20 "	682,688,250	902,337,498	—24.3	1,033,390,026	1,124,520,237
8th St. Louis.. 8 "	140,248,922	208,764,676	—32.8	227,878,133	218,102,076
9th Minneapolis 7 "	106,877,855	112,132,800	—4.7	128,497,472	114,939,199
10th KansasCity11 "	152,140,727	202,043,939	—24.7	220,347,903	194,554,750
11th Dallas..... 5 "	56,182,041	70,245,324	—20.0	83,763,744	73,557,310
12th San Fran..16 "	291,315,407	415,334,438	—29.9	406,968,788	399,019,195
Total.....126 cities	9,536,725,537	12,777,496,168	—25.4	14,412,928,399	12,237,311,067
Outside N. Y. City.....	3,071,268,487	3,959,684,090	—22.4	4,336,791,194	4,185,838,177
Canada.....31 cities	312,536,230	375,396,022	—16.7	481,264,723	438,247,766

We now add our detailed statement showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended March 21. 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	588,128	528,405	+11.3	572,574	589,547
Portland.....	2,583,763	3,183,661	—18.8	3,359,772	3,247,723
Mass.—Boston..	411,167,484	459,254,912	—10.5	519,000,000	579,000,000
Fall River....	1,110,857	1,230,693	—9.8	1,325,182	1,781,237
Lowell.....	450,786	1,082,374	—58.4	1,148,693	1,030,421
New Bedford..	832,000	1,016,817	—18.1	1,197,604	1,083,848
Springfield....	4,231,880	4,230,765	+0.1	4,503,144	5,160,868
Worcester.....	2,557,280	2,998,872	—14.7	3,584,301	3,247,271
Conn.—Hartford	11,753,621	16,854,514	—30.3	20,327,590	15,227,947
New Haven...	6,812,188	7,752,961	—12.1	8,597,525	8,217,952
R.I.—Providence	10,128,900	13,938,500	—27.4	14,986,300	14,521,500
N.H.—Manches'r	406,506	720,250	—43.6	590,548	736,442
Total (12 cities)	452,623,393	512,792,724	—22.8	579,193,233	633,844,756
Second Federal Reserve District—New York					
N. Y.—Albany..	6,373,347	6,072,881	—4.9	5,429,192	6,112,573
Binghamton...	1,073,861	1,222,820	—12.2	1,394,423	1,155,696
Buffalo.....	39,897,932	52,879,007	—24.6	63,355,967	48,514,213
Elmira.....	1,205,961	821,085	—53.2	1,306,945	993,006
Jamestown....	881,637	1,021,002	—13.7	1,038,904	1,297,581
New York....	6,465,457,050	8,817,812,078	—26.7	10076137,205	8,051,472,890
Rochester.....	8,072,125	11,022,749	—26.8	14,968,736	12,350,224
Syracuse.....	4,293,269	5,499,757	—21.9	5,750,376	5,471,805
Conn.—Stamford	3,090,011	4,041,228	—23.5	4,273,454	3,870,760
N. J.—Montclair	811,424	985,900	—17.8	1,027,949	853,794
Newark.....	31,535,922	35,581,798	—11.4	30,702,127	28,708,512
Northern N. J.	40,008,741	55,240,370	—27.6	51,483,400	37,095,635
Total (12 cities)	6,602,701,280	8,992,200,675	—26.5	10256868,678	8,197,893,689
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	783,083	1,339,103	—41.6	1,493,168	1,398,547
Bethlehem....	3,228,478	4,376,624	—26.2	5,058,836	4,225,601
Chester.....	1,066,871	1,000,160	+6.6	1,252,089	1,278,416
Lancaster.....	2,413,423	2,040,159	+18.3	2,100,379	2,111,323
Philadelphia...	408,000,000	539,000,000	—24.3	611,000,000	566,000,000
Reading.....	2,641,691	3,260,895	—19.0	3,576,502	3,578,957
Scranton.....	3,722,084	5,456,321	—31.8	5,926,726	8,164,601
Wilkes-Barre..	3,102,858	3,371,098	—8.0	3,699,730	3,700,000
York.....	1,895,249	2,008,883	—5.6	2,086,692	1,728,575
N. J.—Trenton..	3,148,000	3,867,000	—18.7	4,318,477	4,991,631
Total (10 cities)	430,001,737	565,720,243	—24.0	640,512,599	597,177,651
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	4,002,000	3,848,000	+4.0	6,669,000	5,411,000
Canton.....	3,231,474	3,862,091	—16.3	4,248,715	3,888,268
Cincinnati.....	60,384,336	68,522,396	—11.9	76,013,203	74,552,731
Cleveland.....	110,862,195	143,731,788	—22.9	159,689,912	120,751,929
Columbus.....	13,672,500	14,719,800	—7.1	14,813,000	15,466,300
Mansfield.....	1,474,711	1,998,376	—26.2	3,136,854	2,755,993
Youngstown...	3,061,129	4,120,933	—25.9	5,017,250	4,937,824
Pa.—Pittsburgh.	144,344,279	187,605,654	—24.1	197,310,043	182,288,356
Total (8 cities).	341,032,624	428,409,038	—20.4	466,897,977	410,052,401
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	591,910	1,089,341	—45.7	1,268,035	1,031,713
Va.—Norfolk...	3,247,285	3,953,763	—17.9	4,623,887	4,766,314
Richmond	36,513,437	46,483,000	—21.5	42,620,000	46,273,000
S.C.—Charleston	1,888,458	2,144,482	—11.9	2,253,927	2,000,000
Md.—Baltimore.	78,504,497	108,171,924	—27.4	91,559,897	94,262,392
D.C.—Washing'n	27,152,255	26,860,433	+1.1	31,566,344	27,975,466
Total (6 cities).	147,897,842	188,702,943	—21.7	173,892,090	176,308,885
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	*2,000,000	2,690,992	—25.7	2,900,310	3,000,000
Nashville.....	13,340,372	24,115,234	—44.7	25,815,655	22,509,176
Georgia—Atlanta	40,936,811	49,887,557	—17.9	61,311,058	51,615,966
Augusta.....	1,303,875	1,665,245	—21.7	2,000,603	2,067,758
Macon.....	757,268	1,475,444	—48.7	1,677,324	2,077,907
Fla.—Jack'nville.	15,347,680	19,089,001	—19.7	19,409,554	19,125,853
Ala.—Birm'ham.	15,395,470	24,211,644	—36.4	24,096,769	24,124,549
Mobile.....	1,350,302	1,850,780	—27.0	1,651,157	1,316,704
Miss.—Jackson..	1,517,000	2,332,320	—34.9	2,536,000	2,128,000
Vicksburg.....	118,678	189,547	—37.4	311,656	259,963
La.—NewOrleans	40,947,503	51,304,116	—20.2	53,007,670	59,115,032
Total 11 cities)	133,014,959	178,811,880	—25.6	194,717,756	187,340,918
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	172,879	282,140	—38.7	293,534	240,162
Ann Arbor....	637,051	589,931	+8.0	825,393	694,394
Detroit.....	158,317,190	214,572,521	—26.2	262,368,684	186,737,936
Grand Rapids.	4,622,031	5,214,845	—11.4	7,347,831	8,059,752
Lansing.....	2,489,127	4,087,950	—49.1	3,802,299	3,124,291
Ind.—Ft. Wayne	2,062,243	3,087,344	—33.2	3,628,478	3,032,797
Indianapolis...	15,921,000	19,523,000	—29.4	21,282,000	19,311,000
South Bend...	1,792,711	2,487,638	—27.9	2,943,782	2,701,600
Terre Haute...	4,429,814	5,350,364	—17.2	5,179,197	5,011,900
Wis.—Milwaukee	22,196,441	29,511,029	—24.8	33,548,669	39,124,947
Ia.—Ced. Rapids	2,514,921	2,781,208	—9.6	2,800,472	3,083,280
Des Moines...	6,722,090	10,044,497	—33.1	9,903,566	9,825,536
Sioux City....	4,059,011	6,145,699	—33.9	7,364,021	7,286,645
Waterloo.....	836,768	1,485,752	—37.0	1,468,590	1,364,334
Ill.—Bloomingt'n	1,569,662	1,911,073	—17.9	1,905,721	1,752,202
Chicago.....	445,620,679	583,371,076	—23.6	655,289,898	705,519,569
Decatur.....	795,804	1,211,307	—34.4	1,176,486	1,604,794
Peoria.....	3,264,903	4,590,491	—28.9	5,607,549	5,508,404
Rockford.....	2,581,402	3,454,318	—25.3	4,069,339	3,043,715
Springfield....	2,083,023	2,635,315	—20.9	2,584,517	2,492,979
Total (20 cities)	682,688,750	902,337,498	—24.3	1,033,390,026	1,124,520,237
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	3,587,940	5,331,498	—32.7	5,710,411	5,166,036
Mo.—St. Louis..	97,800,000	127,200,000	—23.1	145,200,000	140,400,000
Ky.—Louisville..	23,205,128	39,463,937	—41.2	36,261,182	35,401,914
Owensboro....	329,930	340,282	—3.0	367,004	289,725
Tenn.—Memphis	13,639,442	20,691,287	—34.1	23,231,923	20,988,708
Ark.—Little Rock	8,033,393	14,105,604	—43.0	15,259,746	13,924,648
Ill.—Jacksonville	135,159	197,682	—31.6	349,681	328,042
Quincy.....	7,771,930	1,434,386	—50.0	1,598,186	1,603,003
Total (8 cities).	140,248,922	208,764,676	—32.8	227,878,133	218,102,076
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	4,393,170	4,072,085	+7.9	6,614,108	6,405,483
Minneapolis...	67,263,254	75,857,142	—11.3	81,024,126	71,018,731
St. Paul.....	28,984,941	25,675,714	+12.9	34,019,601	30,424,268
N. D.—Fargo...	1,832,239	1,908,174	—4.0	2,009,150	1,749,100
S. D.—Aberdeen.	874,370	988,188	—11.5	1,082,568	1,422,221
Mont.—Billings.	555,734	540,682	—2.8	614,919	649,396
Helena.....	2,974,147	3,090,815	—3.7	3,133,000	3,270,000
Total (7 cities).	106,877,855	112,132,800	—4.7	128,497,472	114,939,199
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	242,947	334,464	—27.4	385,002	388,373
Hastings.....	395,398	530,906	—25.5	546,849	590,221
Lincoln.....	2,958,143	3,168,922	—6.6	4,220,833	4,620,007
Omaha.....	38,811,243	44,695,418	—13.2	48,094,012	44,787,066
Kan.—Topeka ..	2,874,427	3,071,465	—6.4	3,732,120	3,781,056
Wichita.....	4,965,850	7,195,288	—31.0	7,359,091	8,060,390
Mo.—Kan. City.	95,747,586	134,584,535	—28.8	145,588,918	123,222,989
St. Joseph....	4,050,446	5,848,928	—30.7	7,342,384	6,798,391
Colo.—Col. Spgs.	936,507	1,156,917	—19.0	1,300,199	1,118,329
Denver.....	a	a	a	a	a
Pueblo.....	1,158,180	1,457,096	—20.5	1,778,495	1,187,928
Total (11 cities)	152,140,727	202,043,939	—24.7	220,347,903	194,554,750
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,502,089	1,651,296	—9.0	2,073,901	1,548,195
Dallas.....	39,177,508	47,253,355	—17.1	58,029,690	51,131,207
Fort Worth...	8,627,038	12,128,686	—28.9	13,807,618	11,197,350
Galveston.....	3,243,000	4,002,000	—19.0	5,046,000	4,397,000
La.—Shreveport.	3,632,406	5,209,987	—30.3	4,806,535	5,283,058
Total (5 cities).	56,182,041	70,245,324	—20.0	83,763,744	73,557,310
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	39,991,074	49,015,415	—18.4	59,962,212	58,424,926
Spokane.....	10,113,000	14,901,000	—32.1	14,101,000	13,089,000
Yakima.....	996,164	1,026,414	—14.0	1,490,921	1,373,535
Ore.—Portland..	29,336,195	36,443,714	—19.5	36,491,327	34,016,196
Utah—S. L. City	14,720,865	19,448,116	—24.3	19,204,288	17,150,746
Cal.—Long Beach	5,504,568	7,745,029	—28.9	10,042,313	7,814,168
Los Angeles...	No Longer Will Report Clearings				
Oakland.....	12,785,144	16,068,724	—20.4	19,468,868	19,231,999
Pasadena.....	5,185,596	6,431,430	—19.4	7,700,159	6,736,214
Sacramento ...	7,401,932	6,240,999	+19.2	7,182,029	5,126,384
San Diego....	4,529,670	5,345,925	—15.3	5,543,401	4,956,410
San Francisco.	153,074,464	243,323,391	—37.1	216,559,939	222,541,493
San Jose.....	2,306,324	2,700,637	—14.6	2,913,930	2,379,986
Santa Barbara.	2,020,225	1,950,889	+3.6	1,637,351	1,436,091
Santa Monica.	1,765,738	1,873,645	—5.8	2,061,450	2,010,287
Stockton.....	1,584,900	2,819,100	—43.8	2,609,600	2,731,700
Total (16 cities)	291,315,407	415,334,428	—29.9	406,968,788	399,019,195
Gr'd tot.(126cit's)	9,536,725,537	12777496,168	—25.4	14412928,399	12237311,067
Outside NewYork	3,071,268,487	3,959,684,090	—22.4	4,336,791,194	4,185,838,177

Clearings at—	Week Ended March 19. 1931.	1930.	Inc. or Dec.	1929.	1928.
Canada—	$	$	%	$	$
Montreal.....	111,603,891	137,221,500	—18.7	158,242,772	142,337,624
Toronto.....	104,194,473	115,855,469	—10.1	155,389,104	142,701,334
Winnipeg.....	31,293,776	37,455,515	—16.4	45,205,291	55,344,610
Vancouver.....	15,587,440	18,820,105	—17.2	36,039,522	21,530,292
Ottawa.....	6,751,614	7,503,722	—10.0	8,211,607	8,220,670
Quebec.....	4,875,434	5,761,177	—15.4	6,373,856	5,362,214
Halifax.....	2,739,134	2,851,122	—3.9	3,250,859	3,323,994
Hamilton.....	4,267,621	5,592,228	—23.7	6,237,666	5,749,096
Calgary	5,380,539	7,964,187	—32.4	18,678,804	14,794,069
St. John.....	2,082,277	2,185,551	—4.7	2,763,995	2,487,625
Victoria.....	1,844,581	2,272,643	—18.8	3,147,617	2,550,532
London.....	2,474,684	3,764,279	—34.3	3,167,782	2,816,341
Edmonton.....	3,860,091	5,329,240	—27.6	6,908,052	6,110,483
Regina.....	3,251,886	3,678,449	—11.6	4,972,359	5,068,108
Brandon.....	380,463	468,052	—18.7	617,977	568,044
Lethbridge.....	350,867	569,744	—38.4	690,622	868,582
Saskatoon.....	1,636,271	1,917,020	—14.7	2,471,367	2,269,781
Moose Jaw.....	705,123	1,231,606	—42.8	1,284,878	1,232,061
Brantford.....	878,246	1,058,150	—17.0	1,597,916	1,292,901
Fort William....	616,017	716,915	—14.1	919,643	838,907
New Westminster	522,196	715,868	—27.1	813,657	915,051
Medicine Hat...	227,979	286,697	—20.5	647,904	465,160
Peterborough....	780,799	881,583	—11.4	906,465	737,252
Sherbrooke.....	670,899	859,202	—21.9	1,025,138	967,566
Kitchener.....	997,673	1,175,587	—15.1	1,319,494	1,075,691
Windsor.....	3,161,393	5,051,366	—37.4	6,862,625	5,201,574
Prince Albert....	341,453	417,639	—18.1	502,825	392,040
Moncton.....	610,792	777,251	—21.4	825,360	787,280
Kingston.....	552,296	667,301	—17.2	782,495	734,741
Chatham.....	554,918	556,771	—0.3	689,806	882,206
Sarnia.....	525,678	688,631	—23.7	717,265	621,938
Sudbury.....	660,003	1,101,452	—40.1	--------	--------
Total (32 cities)	312,536,230	375,396,022	—16.7	481,264,723	438,247,766

a No longer reports weekly clearings. * Estimated.

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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. 21.	Mon., Mar. 23.	Tues., Mar. 24.	Wed., Mar. 25.	Thurs., Mar. 26.	Fri., Mar. 27.
Silver, per oz	13 9-16d.	13 9-16d.	13 13-16d.	13½d.	13½d.	13⅜d.
Gold, p. fine oz.	84s.11d.	84s.11d.	84s.10½d.	84s.10½d.	84s.10½d.	84s.10¾d.
Consols, 2½%	56⅞	56¾	56¾	56⅝	56⅜	56⅜
British 5%	----	104	104	104	103⅞	103⅞
British 4½%	----	101	101	101⅛	101	101
French Rentes (in Paris) fr.	----	88.20	88.40	88.40	88.40	88.50
French War L'n (in Paris) fr.	----	103.75	104.10	104.40	104.30	104.50

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	29¼	29¼	30	29¾	29⅞	29

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2430.—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	198,000	921,000	981,000	194,000	29,000	13,000
Minneapolis	------	1,549,000	166,000	153,000	137,000	28,000
Duluth	------	1,412,000	11,000	73,000	16,000	10,000
Milwaukee	14,000	66,000	156,000	31,000	103,000	11,000
Toledo	------	332,000	12,000	304,000	2,000	------
Detroit	------	10,000	6,000	10,000	8,000	------
Indianapolis	------	224,000	251,000	118,000	------	------
St. Louis	128,000	519,000	467,000	513,000	21,000	1,000
Peoria	59,000	23,000	98,000	62,000	66,000	98,000
Kansas City	------	931,000	679,000	106,000	------	------
Omaha	------	659,000	411,000	70,000	------	------
St. Joseph	------	26,000	325,000	36,000	------	------
Wichita	------	139,000	69,000	------	2,000	------
Sioux City	------	10,000	40,000	84,000	3,000	------
Tot. wk. '31	399,000	6,821,000	3,672,000	1,754,000	387,000	161,000
Same week '30	394,000	3,186,000	3,276,000	2,068,000	666,000	169,000
Same week '29	453,000	6,062,000	5,369,000	2,018,000	829,000	243,000
Since Aug. 1—						
1930	14,311,000	328,704,000	143,725,000	83,440,000	39,481,000	16,917,000
1929	14,595,000	297,934,000	184,276,000	100,731,000	55,095,000	20,851,000
1928	16,576,000	397,902,000	213,678,000	106,267,000	81,295,000	22,101,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Mar. 21, 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	240,000	474,000	45,000	35,000	7,000	------
Philadelphia	34,000	106,000	4,000	6,000	------	------
Baltimore	22,000	344,000	20,000	9,000	75,000	8,000
N'port News	1,000	------	------	------	------	------
Norfolk	1,000	------	4,000	------	------	------
New Orleans*	69,000	81,000	30,000	29,000	------	------
Galveston	------	4,000	1,000	------	------	------
St. John, N.B.	13,000	205,000	------	19,000	19,000	------
Boston	24,000	163,000	------	8,000	45,000	------
Tot. wk. '31	404,000	1,377,000	104,000	106,000	146,000	8,000
Since Jan 1 '31	4,797,000	20,183,000	948,000	1,045,000	549,000	127,000
Week 1930	648,000	2,060,000	115,000	77,000	22,000	21,000
Since Jan 1 '30	5,620,000	16,141,000	1,083,000	988,000	211,000	80,000

* 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. 21 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	785,000	------	34,639	------	12,000	20,000
Boston	248,000	------	13,000	------	------	102,000
Philadelphia	396,000	------	1,000	------	------	------
Baltimore	120,000	------	------	------	------	8,000
Norfolk	------	4,000	1,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	108,000	4,000	18,000	4,000	------	------
Galveston	24,000	------	3,000	------	------	------
St. John, N. B	205,000	------	13,000	19,000	------	19,000
Houston	------	------	1,000	------	------	------
Halifax	------	------	9,000	------	------	------
Total week 1931	1,886,000	8,000	94,639	23,000	12,000	149,000
Same week 1930	1,948,000	8,000	182,236	7,000	17,000	19,000

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. 21 1931.	Since July 1 1931.	Week Mar. 21 1931.	Since July 1 1930.	Week Mar. 21 1931.	Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	50,962	2,946,477	248,000	36,641,000	------	90,000
Continent	28,677	3,466,528	1,334,000	101,203,000	6,000	96,000
So. & Cent. Amer.	6,000	1,035,185	------	1,692,000	1,000	3,000
West Indies	9,000	931,550	4,000	70,000	1,000	59,000
Brit. No. Am. Col	----	16,900	------	2,000	------	------
Other countries	----	346,694	300,000	2,885,000	------	------
Total 1931	94,639	8,743,334	1,886,000	142,493,000	8,000	248,000
Total 1930	182,236	7,411,402	1,948,000	106,233,000	8,000	331,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 21, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,203,000	68,000	11,000	19,000	20,000
Boston	------	------	1,000	1,000	------
Philadelphia	175,000	61,000	60,000	4,000	2,000
Baltimore	5,619,000	42,000	34,000	2,000	78,000
Newport News	377,000	------	------	------	------
New Orleans	4,553,000	76,000	40,000	------	123,000
Galveston	4,634,000	------	------	------	------
Fort Worth	6,518,000	225,000	275,000	6,000	148,000
Buffalo	10,036,000	731,000	973,000	536,000	368,000
" afloat	2,375,000	------	------	------	172,000
Toledo	3,568,000	18,000	336,000	3,000	2,000
" afloat	441,000	------	162,000	------	------
Detroit	257,000	22,000	42,000	14,000	32,000
Chicago	23,155,000	4,475,000	3,204,000	2,746,000	865,000
" afloat	3,007,000	568,000	1,863,000	1,422,000	792,000
Milwaukee	2,634,000	1,839,000	3,724,000	227,000	462,000
" afloat	258,000	------	------	------	------
Duluth	35,467,000	1,705,000	3,745,000	3,509,000	751,000
" afloat	1,485,000	------	------	------	------
Minneapolis	36,354,000	336,000	2,496,000	3,992,000	3,958,000
Sioux City	794,000	537,000	334,000	1,000	18,000
St. Louis	6,694,000	867,000	221,000	18,000	68,000
Kansas City	25,067,000	1,385,000	14,000	153,000	157,000
Wichita	1,903,000	750,000	------	------	2,000
St. Joseph, Mo	5,031,000	1,914,000	285,000	------	3,000
Peoria	8,000	21,000	542,000	------	------
Indianapolis	980,000	2,114,000	172,000	------	71,000
Omaha	12,450,000	3,389,000	187,000	14,000	86,000
Hutchinson	6,690,000	52,000	------	------	------
Total Mar. 21 1931	201,733,000	20,695,000	18,721,000	12,667,000	8,178,000
Total Mar. 14 1931	199,714,000	21,222,000	19,677,000	13,043,000	8,839,000
Total Mar. 22 1930	151,312,000	24,497,000	18,777,000	14,069,000	7,972,000

Note.—Bonded grain not included above: Oats—New York, 19,000 bushels; total, 19,000 bushels, against 577,000 bushels in 1920. Barley—Boston, 20,000 bushels; Baltimore, 9,000; Buffalo, 581,000; Buffalo afloat, 245,000; Duluth afloat, 51,000; total, 906,000 bushels, against 2,816,000 bushels in 1930. Wheat—New York, 995,000 bushels; Boston, 194,000; Philadelphia, 364,000; Baltimore, 518,000; Buffalo, 3,337,000; Buffalo afloat, 6,455,000; Duluth afloat, 26,000; Toledo afloat, 582,000; total, 12,471,000 bushels, against 23,787,000 bushels in 1930.

Canadian—					
Montreal	4,388,000	------	526,000	1,243,000	1,043,000
Ft. William & Pt. Arthur	49,238,000	------	3,576,000	7,816,000	14,051,000
" " afloat	283,000	------	------	252,000	642,000
Other Canadian	11,178,000	------	1,337,000	1,290,000	4,171,000
Total Mar. 21 1931	65,087,000	------	5,439,000	10,601,000	19,907,000
Total Mar. 14 1931	63,700,000	------	5,099,000	10,638, 00	21,316,000
Total Mar. 22 1930	75,037,000	------	7,007,000	6,170,000	15,733,000
Summary—					
American	201,733,000	20,695,000	18,721,000	12,667,000	8,178,000
Canadian	65,087,000	------	5,439,000	10,601,000	19,907,000
Total Mar. 21 1931	266,820,000	20,695,000	24,160,000	23,268,000	28,085,000
Total Mar. 14 1931	263,414,000	21,222,000	24,776,000	23,681,000	30,155,000
Total Mar. 22 1930	226,349,000	24,497,000	25,784,000	20,239,000	23,715,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Mar. 20, and since July 1 1930 and 1929, are shown in the following:

Exports—	Wheat.			Corn.		
	Week Mar. 20 1931.	Since July 1 1930.	Since July 1 1929.	Week March 20 1931.	Since July 1 1930.	Since July 1 1929.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,654,000	271,678,000	232,627,000	22,000	1,300,000	2,841,000
Black Sea	2,576,000	94,910,000	20,219,000	179,000	27,548,000	17,043,000
Argentina	3,363,000	61,027,000	130,644,000	2,693,000	174,067,000	140,605,000
Australia	5,256,000	86,400,000	46,637,000	------	------	------
India	------	9,008,000	320,000	------	------	------
Oth. countr's	248,000	32,576,000	32,852,000	451,000	35,738,000	23,941,000
Total	16,097,000	555,599,000	463,299,000	3,345,000	238,653,000	184,430,000

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Mar. 21 to Mar. 27, 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 and Trust—								
Boatmen's Nat Bank 100	------	175	180	14	175	Mar	180	Mar
First National Bank 20	68	68	68½	67	65	Feb	70	Mar
Franklin-Amer Trust 100	------	193	193	14	184	Mar	200	Jan
Mercantile-Com B & T 100	190	190	192	178	189	Mar	198	Jan
Mississippi Val Trust 100	215	215⅛	224½	83	209½	Jan	224½	Mar
St Louis Union Tr Co 100	------	490	490	5	465	Jan	490	Mar
Miscellaneous—								
Brown Shoe com 100	34	34	34½	184	33½	Feb	36	Jan
Preferred 100	------	118¼	118½	102	117½	Jan	118½	Mar
Coca-Cola Bottling Co 1	------	37	37½	40	25	Jan	43	Jan
Commonwealth Util pref *	------	90	90	5	90	Mar	90	Mar
Consol Lead & Zinc A *	2⅝	2⅝	3	150	1½	Feb	3	Mar
Corno Mills Co *	------	22	22	50	22	Mar	24¼	Mar
Dr Pepper com *	------	32	32	100	29	Jan	32½	Mar
Elder Mfg com *	------	15	15	50	15	Mar	17	Jan
Fulton Iron Works com *	------	35c	35c	100	25c	Jan	40c	Feb
Globe-Democrat pref 100	------	110½	110½	10	110½	Mar	115	Mar
Granite Bi-Metallic 10	15c	15c	25c	133	15c	Mar	25c	Mar
Hamilton-Brown Shoe 25	5½	5½	6	105	4	Jan	7	Feb
International Shoe com *	48⅛	48	48¼	352	47	Mar	49	Jan
Preferred 100	------	107¼	108	7	105½	Jan	108½	Jan
Johnson-S S Shoe *	------	32	32	100	25	Jan	37	Jan
Landis Machine com 25	27	27	27	60	25	Feb	30	Mar
McQuay-Norris *	39½	38½	39½	293	35¼	Feb	39½	Mar
Marathon Shoe com 25	6½	6½	6½	80	5	Jan	6½	Mar
Moloney Electric A *	------	53	53	115	52½	Mar	55	Mar
Nat Candy com *	21⅛	20⅞	21⅜	200	19	Feb	22	Mar
2d preferred 100	97¾	97¾	97¾	20	96½	Feb	97¾	Mar
Nicholas Beazley Airpl 5	------	1⅛	1⅛	10	1⅛	Mar	2	Mar
Scullin Steel pref *	------	8	8	65	6	Feb	9	Jan
Skouras Bros A *	12	12	12	20	10	Jan	16	Mar
Souwestern Bell Tel pf 100	121½	120	121½	172	117½	Jan	122	Mar
Wagner Electric com 100	18½	17¾	19	930	15	Jan	19	Mar
Bonds—								
Scullin Steel 6s 1941	------	60	60	$1,000	60	Mar	60	Mar

* No par value.

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National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.

Capital.

March 20—The Champlain National Bank, Champlain, N. Y. ——$50,000
Correspondent: Arthur R. Atwood, Champlain, N. Y.

VOLUNTARY LIQUIDATIONS.

March 16—The Marine National Bank of Ashtabula, Ohio ——100,000
Effective March 31 1931. Liq. Agent: Julius Lukkarila, Ashtabula, Ohio. Succeeded by The Marine Savings Bank Co., Ashtabula, Ohio.

March 16—The Arkansas National Bank of Fayetteville, Ark ——150,000
Effective Jan. 13 1931. Liq. Committee: Tom Hart, W. P. McNair and S. J. Campbell, care of the liquidating bank. Absorbed by The First National Bank of Fayetteville, Ark.

March 16—The First National Bank of Butler, Ind —— 25,000
Effective Feb. 28 1931. Liq. Agents: Board of Directors of the liquidating bank. Absorbed by Knisely Bros. & Co. (a State bank), Butler, Ind.

March 18—The First National Bank of Paducah, Ky ——150,000
Effective March 6 1931. Liq. Agents: H. L. Richardson and W. F. McMurry Jr., Paducah, Ky. Absorbed by The City National Bank of Paducah, Ky.

March 21—The Citizens National Bank of Godley, Texas —— 25,000
Effective Feb. 10 1931. Liq. Agent: O. T. Harris, Godley, Tex. Absorbed by Cleburne State Bank, Cleburne, Tex.

March 21—The First National Bank of Paynesville, Minn —— 25,000
Effective Feb. 10 1931. Liq. Agent: E. H. Essig, Paynesville, Minn. Succeeded by First National Bank in Paynesville, Minn.

BRANCH AUTHORIZED UNDER ACT OF FEB. 25 1927.

March 21—The Winters National Bank & Trust Co. of Dayton, Ohio. Location of Branch: Vicinity of Third and Williams Streets, West Side, Dayton, Ohio.

Auction Sales.—Among other securities, the following *not actually dealt in at the Stock Exchange* were sold at audtion in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks. *$ per Sh.*

74,115 Hahn Dept. Stores, Inc., subject to withdrawal in whole or in part —— 9¼
Bond made by Francis Real Estate Corp. to 1861 University Ave. Corp., dated Apr. 19 1927, for $171,000, and 2d mtge. between same parties on premises No. 789 West End Ave., Manhattan, N. Y. City; there is unpaid $120,000 with interest at 6% from Jan. 15 1931 ——$50,000 lot
Bond made by Kopel Brumer to Obmax Realty Corp., dated June 10 1927, for $12,675, and 2nd mtge. between same parties on No. 778 Prospect Ave., Bronx, N. Y.; there is unpaid $9,175 with int. at 6% from Dec. 10 1930 ——$4,500 lot
Bond made by William C. Crowe to Kopel Brumer, dated Apr. 29 1927, for $10,500, and 2d mtge. between same parties on 1500 Lexington Ave., Manhattan, N. Y. City; there is unpaid $8,000 with int. at 6% from Nov. 1 1930 ——$4,000 lot
Bond made by 9 East 96th Street Corp. to 1861 University Ave. Corp., dated May 2 1927, for $240,000, and 2d mtge. between same parties on 9 East 96th St., Manhattan, N. Y.; there is unpaid $207,500 with int. at 6% from Feb. 1 1931 ——$103,000 lot
3,000 Robb-Montbray Mines, Ltd., par $1 ——$47 lot
490 F. Kleinberger Galleries, Inc. ——$100 lot
874 Sojen Realty Corp., com ——$100 lot
8 Corwith Bldg. & Impt. Co. of Corwith, Iowa, par $25 ——$1 lot
15 First State Bank of Corwith, Ia. ——$1 lot
200 Alaska Treadwell Gold Mining Co., par $25 —— 3⅜
2,620 Chicago Builders Bldg. Corp., pref.; 2,620 common ——$44,540 lot

Shares. Stocks. *$ per Sh.*

96 Hanover Woolen Mfg. Co. of Ill. ——$5 lot
178 Diamond Flash L Ranch, Sheridan, Wyo ——$7 lot
70 Amer. Coal By-Products; 20 Synthide Products Co. (Del.), no par; 50 Yolo Water & Power, (Del.), pref.; 25 Yolo Water & Pow. (Cal.), com.; 200 Tempo Film Corp., pref., par $10; 210 Tempo Film Corp., com., par $10; 5 Yellow Taxicab Co., trust stock ctf.; 28 Healy Box Corp. (N. J.), pref.; 90 Healy Box Corp. (N. J.), com.; 500 Simplex Box Co., Ltd., pref., par $1; $6,000 Amer. Coal By-Products Co. 8% 10-year inc. notes; $2,000 partic. ctfs. of beneficial int. in Simplex Metal Bound Box Syndicate ——$15 lot
$75 Amer. Soda Fountain Co. of Maine, scrip ——$21 lot
115 Wm. Cramp & Sons Ship & Eng. Bldg. Co ——$26 lot
4 Norfolk & New Brunswick Hosiery Co., common, par $50 ——$1 lot
3 Trow Directory Printing & Bookbinding Co ——$1 lot
20 Coal & Iron Bank ctfs. of ben. int.; $39 Nat. Securities Corp. ctf. dep., Dec. 1 1918; 12 Nat. Securities Corp., com.; 2 Redfern Realty Co., Inc.; 1 Seaview Gold Club; 10 Stanford Metal Railroad Tie Co., par $10; 41 2-3 Taggart & Moffett Land Co. Impt.; 5 Watertown Engine Co., common, par $50 ——$98 lot
130 96-28th St. Jackson Heights, Inc ——$100 lot
90 71-29th St. Jackson Heights, Inc. ——$100 lot
75 91-29th St. Jackson Heights, Inc ——$100 lot

Bonds— *Per Cent.*

$100,000 Hoffman Bldg., Inc., mtge. leasehold guar. 6s, Feb. 1 1944 ——$900 lot

By R. L. Day & Co., Boston:

Shares. Stocks. *$ per Sh.*

(1) 2d mtge. dated July 20 1929 on 97 Washington St., Newtonville, in amt. of $2,900, given by Anna B. Eichhorn to Claudia G. Cushman (2) 2d mtge. dated Aug. 30 1928 on 70 Woodside Road, Winchester, in amt. of $2,750, given by Eugenie and Henry Chaput to Claudia G. Cushman (3) 2d mtge. dated May 13 1930 on 69 Woodside Road, Winchester, in amt. of $3,725, given by Everett R. and Ethel J. Mountain to Eugenie Chaput; (4) 2d mtge. dated May 25 1929 on 22 Livingston Ave., Lowell, in amount of $6,900, given by Florence E. McKeon to Claudia Cushman; (5) 2d mtge. dated April 6 1929 on 29 Hanover St., Lowell, in amt. of $4,000, given by George J. Penneault to Claudia Cushman; (6) 2d mtge. dated Jan. 18 1930 on 922 Lakeview Ave., Lowell, in amt. of $1,354, given by Stanley R. and Mary F. Fox to Arnold J. Bowker; (7) 2d mtge. dated Aug. 28 1930 on 92 Rosemont Road, North Weymouth, in amt. of $1,111, given by Mary M. and Herbert W. Lundbohm to Arnold J. Bowker; (8) 3d mtge. dated June 5 1929 on 71-73 Martin St., Cambridge, in amt. of $27,500, given by Lewis N. and Claudia Cushman to John T. Sparks; (9) 2d mtge. dated Sept. 21 1929 on 21 Beaber St., Lowell, in amt. of $739, given by Hector G. and Noella LaRochelle to Claudia Cushman; (10) 2d mtge. dated May 25 1929 on 56-58 Fremont St., Lowell, in amt. of $4,200, given by Florence E. McKeon to Claudia G. Cushman; (11) 2d mtge. dated Feb. 6 1930 on 152 Butman Road, Lowell, in amt. of $3,300, given by Eugenie Chaput to Claudia Cushman; (12) equity in 930-933 Lakeview Ave., Lowell, the first mtge. being $3,500, $20,000 lot
50 National Shawmut Bank, par $25 ——57 ex-div.
27 Federal Nat. Bank, par $20 —— 72
50 Merchants Nat. Bank, New Bedford, par $20 ——60 ex-div.
8 Associated Textile Cos —— 35
5 Associated Textile Cos —— 35
5 Associated Textile Cos —— 35
5 Associated Textile Cos —— 36½
50 New Bedford Gas & Edison Lt. Co., undep., par $25 —— 85
10 Mass. Bonding & Ins. Co., par $25 —— 80½
5 Draper Corp —— 47⅛
100 Mass. Bonding & Ins. Co., par $25 —— 80½
50 Great Northern Paper Co., par $25 —— 36¼
17 units First Peoples Trust —— 20
90 New Bedford Gas & Edison Light Co., undep., par $20 —— 85
150 Alfred Vester Sons, Inc., 2d pref ——$25 lot
100 Mass. Bonding & Ins. Co., par $25 —— 80½

Rights— *$ per Right*

4 Lynn G. & El. Co. undeposited —— 8½

Bonds— *Per Cent.*

$2,000 Amoskeag Mfg. Co. 6s, Jan. 1948 —— 76½

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. *$ per Sh.*

300 Bank of Commerce & Trust Co., par $20 —— 31½
5 Associated Textile Cos —— 35
5 Associated Textile Cos —— 35
5 Pepperell Mfg. Co —— 80¾
5 Associated Textile Cos —— 35
5 Arlington Mills —— 18
5 Nashawena Mills —— 21⅞
5 Associated Textile Cos —— 36½
29 Ludlow Mfg. Associates ——105
25 Plymouth Cordage Co —— 68⅛
35 Essex Co., par $50 ——135
1 Boston Athenaeum, par $300 ——512
18 Schmitz & Shroder Co., pref —— 5
20 Graton & Knight Co., com —— 2¼
87 Mass. Bonding & Ins. Co., par $25 ——80¾-81

Shares. Stocks. *$ per Sh.*

2684-83 warrants Lawrence G. & El. Co —— 21c.
55 Alexander Hamilton Invest. Corp. class A ——7⅞-9
220-83 warrants Lawrence G. & El. Co ——20c.-22c.
10 units Thompson's Spa, Inc. ——61½ ex-div
7 Ludlow Mfg. Associates ——109½

Rights— *$ per Right*

18 Lynn G. & El. Co. v. t. c —— 8⅞
288 Chapman Valve Co —— 1⅝

Bonds— *Per Cent.*

$1,000 Great Northern Fur Dyeing & Dressing Corp. 1st conv. 7s, Jan. 1932; $1,000 Fidelity Machine Co. 1st 7s, June 1933 ——$1,001 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks. *$ per Sh.*

8 Aiken Realty Co., pref. (with 1 share common) ——$5 lot
Right, title and interest of W. A. Prentzel, trustee in bankruptcy, of A. H. Woldow, Nos. 256-60 High St., Pottstown, Pa., and four Texaco gasoline filling stations situated in Phila., Pa., at the following locations 16th St. & Glenwood Ave.; 63rd St. & Catherine St.; Bustleton, Rhawn and Horrocks Sts.; Powelton Ave. & Warren St ——$325 lot
Note of $11,849.60 given by Leo Kearns, dated Oct. 23 1930, due 2 months after date, with int., together with collateral accompanying same, viz., $300,000 mtge. from Phila. Pure Rye Whiskey Distilling Co., Ltd., to John Kearns, recorded in Doylestown ——$15 lot
3 Independent Pennsylvania Oil Co., no par ——$1 lot
20 Sutherland Collapsible Paper Box Co., no par ——$3 lot

Shares. Stocks. *$ per Sh.*

10 Nat. Bank of Olney, par $10 —— 12½
2 Market St. Nat. Bank ——450
10 City Nat. Bk. & Tr. Co ——116
75 Adelphia Bk. & Tr. Co., par $10 —— 6¾
25 Mitten Men & Mgt. Bk. & Tr. Co., par $50 —— 62½
25 Mitten M. & M. Bk. & Tr —— 61
5 Tradesmens Nat. Bk. & Tr. Co ——270
5 Northwestern Nat. Bk. & Tr. Co., par $10 ——100
108 Real Estate Land Title & Trust Co., par $10 —— 34½
10 Media-Sixty-Ninth St. Term. Title & Trust Co —— 70
50 W. J. McCahan Sugar Ref. & Molasses Co., pref —— 80¼
25 Northern Liberties Gas Co., par $25 —— 40
2 Manayunk Trust Co —— 60
20 Phila. Rapid Transit pref —— 15

Bonds— *Per Cent.*

$500 Broadway Temple Bldg. Corp. 2d mtge. 5s, reg., Jan. 1 1975 ——$5 lot
$100 Wildwood Golf Club, N. J., 1st M. 6s, Jan. 1 1937 (Jan. 1 1927 and subseq. coup. attached) $8 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks. *$ per Sh.*

100 Boston & Montana Devel. (temp. Boston ctf.), par $5 ——50c. lot
1,000 Peterson Cobalt Mines, par $1 —— 2c.
500 Porcupine Davidson Gold Mines pref., par 5 shillings ——$1 50 lot
1,000 Aconda Mines, par $1 —— 2c.

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).			
Atlantic Coast Line *RR.*, pref	*2½	May 11	*Holders of rec. Apr. 24
Baltimore & Ohio, com. (quar.)	1¼	June 1	Holders of rec. Apr. 18*a*
Preferred (quar.)	1	June 1	Holders of rec. Apr. 18*a*
Carolina Clinchfield & Ohio, com. (qu.)	1	Apr. 10	Holders of rec. Mar. 51*a*
Stamped ctfs. (quar.)	1¼	Apr. 10	Holders of rec. Mar. 31*a*
Cleve., Cin., Chic. & St. Lou., pfd. (qu.)	*1¼	Apr. 30	*Holders of rec. Apr. 20
Delaware Lackawanna & Western (qu.)	*$1	Apr. 20	*Holders of rec. Apr. 4
Dover & Rockaway RR	*3	Apr. 1	*Holders of rec. Mar. 31
Internat. Rys. of Cent. Amer., pfd. (qu.)	1¼	May 15	Holders of rec. Apr. 30
Lehigh & Hudson River (quar.)	*2	Mar. 31	*Holders of rec. Mar. 24
Midland Valley RR., com	$1.25	Apr. 15	Holders of rec. Mar. 31*a*
New London Northern (quar.)	*2¼	Apr. 1	*Holders of rec. Mar. 15
Norfolk & Western, adj. pref. (quar.)	*1	May 19	*Holders of rec. Apr. 30
Philadelphia & Trenton (quar.)	*2½	Apr. 10	*Holders of rec. Mar. 31
Reading Company, com. (quar.)	*$1	May 14	*Holders of rec. Apr. 16
Public Utilities.			
Amer. Commonwealths Power Corp.			
Com. A&B (pay. 1-40th sh. com. A stk.)	*f*2½	Apr. 25	Holders of rec. Mar. 31
First preferred series A (quar.)	$1.75	May 1	Holders of rec. Apr. 15
$6.50 first pref. (quar.)	$1.63	May 1	Holders of rec. Apr. 15
$6 first pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 15
Second pref. series A (quar.)	$1.75	May 1	Holders of rec. Apr. 15
Amer. Light & Traction, com. (quar.)	62½c.	May 1	Holders of rec. Apr. 17
Preferred (quar.)	37½c.	May 1	Holders of rec. Apr. 17
Amer. Natural Gas, 2d pref.—Dividend	omitted.		
Arkansas-Missouri Power, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Associated Gas & Elec., class A (quar.)	*z*50c.	May 1	Holders of rec. Mar. 31
$4 preferred (quar.)	*z*$1	May 1	Holders of rec. Mar. 31
Atlantic Water (N. J.) pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 20
Bell Telephone of Pa., com (quar.)	*2	Mar. 31	*Holders of rec. Mar. 31
Cent. Hudson Gas & Elec., com. (quar.)	*20c.	May 1	*Holders of rec. Mar. 31
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 21
Cities Service Pow. & Lt. $7 pf. (mthly.)	58 1-3c	May 15	Holders of rec. May 1*a*
$6 preferred (monthly)	50c.	May 15	Holders of rec. May 1*a*
$5 preferred (monthly)	41 2-3c	May 15	Holders of rec. May 1*a*
Columbus Ry. L. & P. 1st pref. A (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 14
Commonwealth-Edison Co. (quar.)	*2	May. 1	*Holders of rec. Apr. 15
Consumers Power, 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
6.6% preferred (quar.)	$1.65	July 1	*Holders of rec. June 15
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 15
$5 preferred (quar.)	*$1.25	July 1	*Holders of rec. June 15
6% preferred (monthly)	*50c.	May 1	*Holders of rec. Apr. 15
6% preferred (monthly)	*50c.	June 1	*Holders of rec. May 15
6% preferred (monthly)	*50c.	July 1	*Holders of rec. June 15
6.6% preferred (monthly)	*55c.	May 1	*Holders of rec. Apr. 15
6.6% preferred (monthly)	*55c.	June 1	*Holders of rec. Mar. 15
6.6% preferred (monthly)	*55c.	July 1	*Holders of rec. June 15
Dixie Gas & Utilities, pref	*$1.16 2-3	Apr. 1	*Holders of rec. Mar. 16
Electric Power & Light, com. (quar.)	25c.	May 1	Holders of rec. Apr. 11
English Electric, class A (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
Federal Public Service, pref. (quar.)	*1⅝	Apr. 15	*Holders of rec. Mar. 31
Foreign Power Securities Corp., pf. (qu.)	1½	May 15	Holders of rec. Apr. 30
Gulf Power Co., $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 20
Hamilton Bridge, com. (quar.)	25c.	May 1	Holders of rec. Apr. 15
6½% preferred (quar.)	1⅝	May 1	Holders of rec. Apr. 15
Hannibal Bridge	*4	May 1	*Holders of rec. Mar. 26
Harrisburg Gas, pref. (quar.)	*1¾	Apr. 15	----------
Harrisburg Ry., 6% pref.—Dividend omitted.			
Hartford Electric Light (quar.)	*68¾c	May 1	*Holders of rec. Apr. 15
Illinois Bell Telep. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 30
Intercontinents Power, class A—Dividend passed.			
International Utilities Corp. cl. A (qu.)	87½c.	Apr. 15	Holders of rec. Mar. 27
$7 preferred quar.)	$1.75	May 1	Holders of rec. Apr. 17
Interstate Utilities, com. (quar.)	*2	Apr. 15	*Holders of rec. Mar. 30
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 30
Kentucky State Telep., pref. (quar.)	*$1.75	Apr. 1	----------
Kentucky Utilities, pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 26
Lincoln Tel. & Tel., com. (quar.)	*2	Apr. 10	*Holders of rec. Mar. 31
Long Island Lighting, com. (quar.)	*15c	May 1	*Holders of rec. Apr. 15
Lorain Telep. Co., pref. (quar.)	*$1.50	Apr. 1	----------

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Lowell Gas Light (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Manchester Gas, com. (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Massachusetts Lighting Cos., com. (qu.)	*75c.	Mar. 31	*Holders of rec. Mar. 20
6% preferred (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 25
8% preferred (quar.)	*2	Apr. 15	*Holders of rec. Mar. 25
Massachusetts Utilities Assoc., pf. (qu.)	*62½c	Apr. 15	*Holders of rec. Mar. 31
Middle West Utilities, com. (in stock)	*f2	May 15	*Holders of rec. Apr. 15
$6 preferred (quar.)	*$1.50	May 15	*Holders of rec. Apr. 15
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Apr. 30	Holders of rec. Apr. 20
Mississippi Power Co. $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 20
Missouri Gas & Elec., prior lien (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Missouri R.-Sioux City B. Co., pf. (qu.)	$1.75	Apr. 15	Holders of rec. Mar. 31
Monongahela Valley Water, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Montana Power (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 25
Mountain States Tel. & Tel. (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
Municipal Service, pref. (quar.)	1½	May 1	Holders of rec. Apr. 15
National Electric Power, com. A (qu.)	45c.	May 1	Holders of rec. Apr. 10
New Jersey Pow. & Light, $6 pref. (qu.)	*$1.50	Apr. 1	*Holders of rec. Feb. 27
$5 preferred (quar.)	*$1.25	Apr. 1	*Holders of rec. Feb. 27
North Continent Utilities cl. A (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 14
Northern Mexico Power & Dev., (pf.qu.)	1¾	Apr. 9	Holders of rec. Apr. 4
Pacific Lighting, common (quar.)	*75c.	May 15	*Holders of rec. Apr. 30
Pennsylvania Illuminating Corp.—Dividend passed.			
Philadelphia Company—			
Old com. (par $50) (quar.)	*$1	Apr. 30	*Holders of rec. Apr. 1
Old com. (par $50) (extra)	*75c.	Apr. 30	*Holders of rec. Apr. 1
Philadelphia Electric Co., $5 pref. (qu.)	*$1.25	May 1	*Holders of rec. Apr. 10
Plainfield Union Water (quar.)	*$1	Apri 1	*Holders of rec. Apr. 1
Power Corp. of Canada, com. (quar.)	50c.	May 20	Holders of rec. Apr. 30
Pub. Serv. Corp. of N. J. 6% pf. (mthly)	*50c.	Apr. 30	*Holders of rec. Apr. 3
Rhode Island Public Serv., cl A (qu.)	*$1	May. 1	*Holders of rec. Apr. 15
Preferred (quar.)	*50c.	May. 1	*Holders of rec. Apr. 15
San Diego Cons. Gas & El., pref. (qu.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Seattle Gas., pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Sedalia Water Co., pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
South Carolina Pow. Co., $6 pf. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 21
Southern Calif. Edison, com. (quar.)	50c.	May 15	Holders of rec. Apr. 20
Southern Canada Power, com. (quar.)	25c.	May 15	Holders of rec. Apr. 30
Superior Water Light & Pow., pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Texas Elec. Service, $6 pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 14
Union Telephone, pref. (quar.)	*42½c	Apr. 15	*Holders of rec. Mar. 31
United Telep. (Del.) 1st pf. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Second preferred (quar.)	*$1.75	May 1	*Holders of rec. Apr. 20
United Telep. Kansas), com. (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Utilities Public Service, pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 21
Western N. Y. Water, $5 part. pf. (qu.)	*$1.25	Apr. 1	*Holders of rec. Mar. 21
West Texas Utilities, $6 pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 16
Wisconsin G. & E., 7% pref. A (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
6½% preferred B (quar.)	*1⅝	Apr. 15	*Holders of rec. Mar. 31
Banks.			
American Union (quar.)	*1	Apr. 1	*Holders of rec. Mar. 23
Commercial Nat. Bk. & Trust (quar.)	*2	Apr. 1	*Holders of rec. Mar. 30
Trust Companies.			
Midwood (quar.)	*1	Mar. 31	*Holders of rec. Mar. 20
Westchester Title & Tr. (White Pl.) (qu.)	60c.	Apr. 6	Holders of rec. Mar. 31
Fire Insurance.			
American Alliance Insurance (quar.)	*40c.	Apr. 15	*Holders of rec. Mar. 31
Brooklyn Fire (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
Great American (quar.)	*40c.	Apr. 15	*Holders of rec. Mar. 31
Miscellaneous.			
Abitibi Power & Paper, 6% pref. (qu.)	*1½	Apr. 20	*Holders of rec. Apr. 10
Adams (J. D.) Mfg., com. (quar.)	60c.	May 1	Holders of rec. Apr. 15
Alaska Juneau Gold Mining (quar.)	*10c.	May 1	*Holders of rec. Apr. 10
Alles & Fisher (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20a
Allied Laboratories, conv. pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 15
Convertible preferred (quar.)	*87½c	July 1	*Holders of rec. June 15
Aloe (A. S.) Co., com. (quar.)	62c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Aluminum Manufactures, Inc., com. (qu)	*50c.	Mar. 31	*Holders of rec. Mar. 15
Common (quar.)	*50c.	June 30	*Holders of rec. June 15
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
Amer. Discount Co. (Ga.) (quar.)	*12½c	Apr. 1	*Holders of rec. Mar. 20
Amer. Electric Securities (quar.)	*10c.	Apr. 15	*Holders of rec. Apr. 5
American Factors (monthly)	*15c.	Apr. 10	*Holders of rec. Mar. 31
Amer. Foundries Corp., 7% 1st pf. A(qu)	87½c	May 1	Holders of rec. Apr. 1
7% 1st pref. series B (quar.)	87½c	May 1	Holders of rec. Apr. 1
6% 1st pref. series D (quar.)	75c.	May 1	Holders of rec. Apr. 1
Amer. Furniture Co., pref. A (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 13
Amer. Home Products (monthly)	35c.	May 1	Holders of rec. Apr. 14a
American Ice, com. (quar.)	75c.	Apr. 25	Holders of rec. Apr. 7
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 7
Amer. Insuranstocks, 6% pref. (quar.)	*10c.	Apr. 1	*Holders of rec. Mar. 10
American Lace Mfg. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 20
Amer. Medicinal Spirits Co., pref. (qu.)	*$1.50	Apr. 1	*Holders of rec. Mar. 22
American Meter (quar.)	*75c.	Apr. 30	*Holders of rec. Apr. 15
Amer. Office Bldg., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 26
Amer. Optical, 1st pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
American Screw (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Amer. Title & Guar. (N. Y.) (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 20
Amer. Vitrified Prod., pref. (quar.)	*1¾	May. 1	*Holders of rec. Apr. 20
Anaconda Copper Mining (quar.)	37½c	May 18	Holders of rec. Apr. 11
Anaconda Wire & Cable (quar.)	*25c.	May 11	*Holders of rec. Apr. 11
Andes Copper Mining Co., common—Dividend passed.			
Andover Realty, 6% pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Ansbacher Siegle Corp., pref. (quar.)	*60c.	Apr. 1	*Holders of rec. Mar. 23
Apollo Steel (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 20
Arrow-Hart & Hegeman Elec., com. (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 24
Preferred (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 24
Associated Dry Goods, 1st pref. (quar.)	1½	June 1	Holders of rec. May 8a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 8a
Associated Indus. Bankers, class B	*3½c	Apr. 1	*Holders of rec. Mar. 14
Associated Portland Cement Mfrs.—			
Am. def. rcts. par. ord. reg. shs	*w8	Apr. 6	*Holders of rec. Mar. 17
Atlantic City Sewerage (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 31
Atlas Acceptance Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Atlas Drop Forge (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Atlas Plywood (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Atlas Thrift Plan Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 25
Autoline Oil, pref. (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 27
Avondale Mills	*$10	Apr. 1	----------
Babcock & Wilcox Co. (quar.)	1¾	July 1	Holders of rec. June 20a
Baker (J. T.) Chemical, com. (quar.)	*7½c.	Mar. 31	*Holders of rec. Mar. 19
First and second preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 19
Bancroft (Joseph) & Sons Co., pf. (qu.)	1¾	Apr. 30	Holders of rec. Apr. 15
Bancroft Hotel (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Banque Generale Belge—			
Mutuelle Solvay certificates	*$1.29	-------	*Holders of coup. No. 23
Barrymore Cloth, 8% pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 31
Bayerische Vereinsbank A. G	10	-------	Holders of coupon No. 8
Benjamin Electric Mfg., 1st pf. (qu.)	*2	Apr. 1	*Holders of rec. Mar. 20
Berliner Handels Gesellschaft	8	-------	Holders of coupon No. 8
Berry Motor (quar.)	30c.	Mar. 31	Holders of rec. Mar. 25
Birmingham Mtge. Co. 7% pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 29
Bohon (D. V.) Co. pref. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 20
Bon Ami Corp., class A (quar.)	*$1	Apr. 30	*Holders of rec. Apr. 15
Class B (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 26
Bonded Capital Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
Boston Sand & Gravel (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 21
Bourbon Stock Yards (quar.)	*1	Apr. 1	*Holders of rec. Mar. 25
Bourjois, Inc., pref. (quar.)	*68¾c	May 15	*Holders of rec. May 1
Brewing Corp. of Canada, pref. (qu.)	*62½c	Apr. 1	*Holders of rec. Mar. 14

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
British Aluminum Ltd.			
Am. dep. rcts. for ord. reg. shs	*w6	Apr. 7	*Holders of rec. Mar. 20
Broadway Market Corp., com. (quar.)	*40c.	Apr. 20	*Holders of rec. Apr. 1
Preferred (quar.)	*30c.	Apr. 10	*Holders of rec. Apr. 1
Brompton Pulp & Paper, com. (quar.)	*25c.	Apr. 15	*Holders of rec. Mar. 31
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 27
Buffalo National Corp., com.—Dividend passed.			
Preferred	*1¾	Mar. 31	*Holders of rec. Mar. 25
Burkart Mfg., pref. (quar.)	55c.	Apr. 1	Holders of rec. Mar. 21
Bunker Hill & Sullivan Mining—			
& Concentrating (quar.)	*25c.	Apr. 16	*Holders of rec. Mar. 26
Butler Mfg., pref. (quar.)	*1¾	Mar. 30	*Holders of rec. Mar. 20
Calaveras Cement, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Cal. Basic Indus	*25c.	Mar. 31	*Holders of rec. Mar. 15
California Consumers, pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 16
Cameron Machine, pref. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 31
Canadian Fairbanks-Morse Co., pf. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31
Canadian Industries, Ltd., com. (quar.)	*62½c	Apr. 30	*Holders of rec. Mar. 31
Common (extra)	*25c.	Apr. 30	*Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Canadian Pow. & Paper Invest., pf. (qu.)	1¼	May 15	Holders of rec. Apr. 20
Carnation 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 2'32	*Holders of rec. Dec. 21
Carpel Corp., com. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 25
Common (extra)	*12½c	Apr. 1	*Holders of rec. Mar. 25
Central Franklin Proc., 1 & 2 pf. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 31
Central Illinois Co. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 24
Central Investment Corp. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Century Co	2	Apr. 21	Holders of rec. Mar. 17
Century Co	2	Oct. 21	----------
Champion Internation Co., com. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Champion Shoe Mach., 1st pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 25
Cincinnati Advertising Products (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Quarterly	*75c.	July 1	*Holders of rec. June 20
Quarterly	*75c.	Oct. 1	*Holders of rec. Sept. 19
Quarterly	*75c.	Jan 1'32	*Holders of rec. Dec. 19
Cincinnati Union Stock Yards (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 21
Cleveland Automatic Mach., pref.—Dividend omitted.			
Cleveland Graphite & Bronze (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 25
Cleve.-Ferro Enamel Corp., Class A—Dividend omitted			
Cleveland Tractor Co., com. (quar.)	*20c.	Apr. 15	*Holders of rec. Mar. 31
Commercial Bookbinding, common—Dividend omitted.			
Comm'l Discount (Los Ang.), pf. (qu.)	*17½c	Apr. 10	*Holders of rec. Apr. 1
Commonwealth Corp. (Oregon) (quar.)	*31¼c	Apr. 1	*Holders of rec. Mar. 20
Consol. Okla. Sand & Gravel, pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 24
Consolidated Royalty Oil (quar.)	*7½c.	Apr. 25	*Holders of rec. Apr. 15
Consumers Co., prior pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 25
Cottrell (C. B.) & Sons, pref. (quar.)	*$1.50	Apr. 1	----------
Counselors Sec. Tr. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 24
Credit Utility Banking cl. B (quar.)	37½c.	Apr. 10	Holders of rec. Mar. 26
Cresson Cons. Gold Min. & Mill. (qu.)	*1c.	Apr. 10	*Holders of rec. Mar. 31
Crump (B. T.) Co., pref. (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 25
Curtis Publishing, com. (monthly)	*50c.	May 2	*Holders of rec. Apr. 20
Dairy Corp. of Canada, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 16
Debenhams Sec., Ltd., com.—Dividend omitted.			
Detroit Motorbus	*15c.	Apr. 15	*Holders of rec. Mar. 31
Devonian Oil, common—Div. passed.			
Diversified Trustee Shares series B	*56c.	Apr. 1	----------
Dome Mines, Ltd. (quar.)	25c.	Apr. 20	Holders of rec. Mar. 31
Dominguez Oil Fields (monthly)	*15c.	Apr. 1	*Holders of rec. Mar. 24
Douglas (W. L.) Shoe, pref.—Dividend omitted.			
Eastern Dairies, Ltd., pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Eastern Util. Invest., $7 pref. (quar.)	$1.75	June 1	Holders of rec. Apr. 30
$6 preferred (quar.)	$1.50	June 1	Holders of rec. Apr. 30
$5 prior pref. (quar.)	$1.25	July 1	Holders of rec. May 29
Participating pref. (quar.)	$1.75	May 1	Holders of rec. Mar. 31
Eaton Crane & Pike, pref. A (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Economic Investment Trust, Ltd	$1.25	Apr. 1	Holders of rec. Mar. 20
Edwards (Wm.) Co., 6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Egry Register, class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14
Elder Mfg., common (quar.)	25c.	Apr. 1	Holders of rec. Mar. 21
Class A (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 21
First preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 21
Electrical Securities, pref. (quar.)	*1¼	May 1	*Holders of rec. Apr. 15
Elgin Sweeper Co., 1st pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Cum. div. pref. (quar.)	*10c.	Apr. 1	*Holders of rec. Mar. 20
Elwell-Parker Elec., com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 25
Equitable Tr. Co. Inv. Trust (quar.)	*10c.	Apr. 10	*Holders of rec. Mar. 31
Eskimo Pie Corp., pref.—Div. omitted.			
Eureka Stand. Cons. Mining (quar.)	*3c.	Mar. 31	*Holders of rec. Mar. 19
Farr Alpaca (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 1
Federal Compress & Whse., pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 2
Federal Title & Mtge. Guar. (N. J.)	*$1.25	May 1	*Holders of rec. Apr. 20
Ferro Enamel Corp., class A—Dividend omitted.			
Fidelity Bond & Mtge. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Finance Co. of Amer. (Baltimore)—			
Common class A & B (payable in common class A stock)	f1	May 15	Holders of rec. May 5
Firestone Tire & Rubber, com. (quar.)	*25c.	Apr. 20	*Holders of rec. Apr. 3
First Nat. Sec. (Wallingford) (quar.)	*25c.	Mar. 31	----------
Fisher Flour Mills, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Fishman (M. H.) Co., Inc., pf. A&B(qu)	1¾	Apr. 15	Holders of rec. Apr. 1
Food Machinery, common (quar.)	*37½c	Apr. 15	*Holders of rec. Mar. 31
Ford Motor, Ltd.—			
Am. dep. rcts. for ord. shares	*36.6c	Mar. 27	*Holders of rec. Mar. 17
Foreign Power Securities Corp., pf. (qu.)	1½	May 15	Holders of rec. Apr. 30
Foulds Milling, pref. (quar.)	*2	Apr. 10	*Holders of rec. Mar. 31
Foundation Co. of Canada (quar.)	*25c.	May 15	*Holders of rec. Apr. 30
Garner Royalties, Ltd., class A (mthly.)	*12½c	Mar. 31	*Holders of rec. Mar. 20
General Baking, new com. (qu.) (No. 1)	*50c.	Apr. 1	----------
General Utilities Co., com. (quar.)	z15c.	Apr. 1	Holders of rec. Mar. 25
Preferred A (monthly)	58 1-3c	Apr. 1	Holders of rec. Mar. 25
Gibson Art Co., common (quar.)	*65c.	July 1	*Holders of rec. June 20
Common (quar.)	*65c.	Oct. 1	*Holders of rec. Sept. 19
Common (quar.)	*65c.	Jan1 '32	*Holders of rec. Dec. 19
Gildred Building Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Ilman Gasoline Plant No. 1 (mthly.)	*20c.	Mar. 25	*Holders of rec. Mar. 22
Gimble Bros., Inc., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Globe Discount & Fin. (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 1
Globe-Wernicke Realty, 6% pref. (qu.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Goodyear Textile Mills, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Gordon & Belyea, Ltd.; 1st pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 24
Grace (W. R.) & Co. (quar.)	*$1.50	Mar. 31	*Holders of rec. Mar. 31
Gray & Dudley Co., common (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 24
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 24
Gray Telephone Pay Station (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 24
Extra	*25c.	Apr. 1	*Holders of rec. Mar. 24
Greenfield Tap & Die, pref.—April div. postponed.			
Greyhound Corp. $7 pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 21
Guaranty Co. of N. J., class A & B (qu.)	*25c.	Apr. 1	*Holders of rec. Mar. 21
Gypsum Lime & Alabastine, Can. (qu.)	20c.	Apr. 1	Holders of rec. Mar. 28
Hamilton (R. G.) Corp., common	*15c.	Apr. 1	*Holders of rec. Mar. 16
Preferred (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 16
Hamilton Watch, common (monthly)	*15c.	Apr. 30	*Holders of rec. Apr. 10
Hart & Cooley Co. (quar.)	*$1.50	Apr. 1	----------
Haverty Furniture Cos., pref. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 21
Hayes-Jackson Corp., pref.—Div. action deferred.			
Hercules Powder, pref. (quar.)	*1¾	May 15	*Holders of rec. May 4
Hershey-Chocolate, common (quar.)	*$1.25	May 15	*Holders of rec. Apr. 25
Convertible preferred (quar.)	*$1	May 15	*Holders of rec. Apr. 25
Hibernia Securities, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26
Hickok Oil, 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 28
Higbee Co., 1st pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Hooker Electro Chemical, pref. (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 23
Horn & Hardart (N. Y.), com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 10
Hotel Statler, common (quar.)	*$1.25	Mar. 31	*Holders of rec. Mar. 14
7% preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 14
6% preferred (quar.)	*37½c	Mar. 31	*Holders of rec. Mar. 14

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Hungarian Gen. Sav. Bk. (Budapest)—			
American shares	$5.21	Apr. 10	Holders of rec. Apr. 6
Imperial Sugar, $7 pref. (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	Jan1 '32	*Holders of rec. Dec. 20
Industrial Accept. Corp. 1st pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 24
Indust. Cold Storage & Warehouse	*$1	Apr. 1	*Holders of rec. Mar. 25
Indus. Loan & Guarantee, pref. (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 16
Insurance Securities Co., Inc. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Insuranshares Corp. (Del.), $3 pref.	*52c.	Apr. 15	*Holders of rec. Mar. 31
Inter-Island Steam Nav. (monthly)	*10c.	Mar. 31	*Holders of rec. Mar. 24
Internat. Cellucotton, com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 25
First preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 25
Internat. Paper Co., 7% pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 4
6% preferred (quar.)	1½	Apr. 15	Holders of rec. Apr. 4
Internat. Paper & Power, 7% pf. (qu.)	1¾	Apr. 15	Holders of rec. Apr. 4
6% preferred (quar.)	1½	Apr. 15	Holders of rec. Apr. 4
International Projection, 7% pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Invest. Mtge. & Guar., com. (quar.)	*37½c	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*$1.75	Mar. 31	*Holders of rec. Mar. 20
Invest. Royalty, pref. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 20
Investment Trust Associates, com. (qu.)	12½c.	May 1	Holders of rec. Apr. 15
Ivanhoe Foods, Inc., $3.50 pref. (qu.)	*87½c	July 1	*Holders of rec. June 20
Jones (J. Edward) Royalty A part. tr.ctf.	*$6.33		
Series B participation ctfs *	$12.60		
Series C participation ctfs *	$10.43		
Kekaha Sugar Co. (monthly)	*20c.	Apr. 1	*Holders of rec. Mar. 25
Kelsey Hayes Wheel, pref. ser. K-H (qu.)	1¾	May 1	Holders of rec. Apr. 20
Preferred series W-W (quar.)	1¾	May 1	Holders of rec. Apr. 20
Key-Boiler Equipment (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 26
Keystone Steel & Wire, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Knudsen Creamery, class A & B (quar.)	*37½c	May 20	*Holders of rec. Apr. 30
Laclede Steel (quar.)	50c.	Mar. 31	Holders of rec. Mar. 23
Land & Royalty Corp., class A (mthly.)	*8 1-3c	Apr. 1	*Holders of rec. Mar. 25
Lane Bryant, Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Lane Cotton Mills	37½c.	Apr. 1	Holders of rec. Mar. 24
Langendorf United Bakeries, cl. A (qu.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Lawbeck Corp., $6 pref. (quar.)	*$1.50	May 1	*Holders of rec. Apr. 20
Leader Filling Station, pref. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 21
Leggett (F. H.) Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Link Belt Co., com. (quar.)	*60c.	June 1	*Holders of rec. May 15
Preferred (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 24
Liquid Carbonic Corp. (quar.)	*75c.	May 1	*Holders of rec. Apr. 20
Lit Bros., Inc., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Los Angeles Athletic Club—Dividend omitted.			
Los Angeles Biltmore, pref.—Dividend action deferred			
Mabbett (Geo.) & Sons, 1st & 2d pf. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
MacKinnon Steel Corp., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Marathon Paper Mills, 6% pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 31
Marine Bancorporation (quar.)	45c.	Apr. 1	Holders of rec. Mar. 14
M & P Stores, Ltd., pref. (quar.)	*1¾	Mar. 16	
Maxweld Corp., com. (quar.)	*k10c.	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*15c.	Apr. 15	*Holders of rec. Apr. 1
McCrory Stores, pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 20
McGavin, Ltd., pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
McKinnon Steel Corp. 1st pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Merchants Discount Corp. (quar.)	*37½c	Mar. 31	*Holders of rec. Mar. 26
Metropolitan Indus. Bankers, com. (qu.)	*12½c	Apr. 1	*Holders of rec. Mar. 23
Preferred (quar.)	*17½c	Apr. 1	*Holders of rec. Mar. 23
Meyer-Blancke Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 31
Midland & Pacific Grain, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 24
Milburn (Alex.) Co., pref. B	*17½c	Mar. 31	
Morris Finance Co., com. A (quar.)	*1⅝	Mar. 31	*Holders of rec. Mar. 21
Common B (quar.)	*27½c	Mar. 31	*Holders of rec. Mar. 21
Murray (J. W.) Mfg., pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
National Acme Co. (quar.)	*20c.	May 1	*Holders of rec. Apr. 15
National Battery Co., com. (quar.)	65c.	Apr. 6	Holders of rec. Mar. 17
National Cash Register, com. A—Dividend omitted			
National Club Hotels, pref. (No. 1)	*$1		
National Distillers Prod. (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
National Equity Co., pref. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 25
National Fireproofing, com.—Dividend omitted			
Preferred (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
National Guarantee & Finan., com.—Dividend passed			
First and second preferred (quar.)	*1¾	Apr. 1	----------
National Oxygen, com.—Dividend omitted			
Class A (quar.)	*28½c	Apr. 1	*Holders of rec. Mar. 20
National Republic Bancorp. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 25
Nat'l Security Corp. (Cal.), 1st pfd. (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 16
National Shirt Shops, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 25
National Title Guar. Brooklyn) (quar.)	*1		
Naumkeag Steam Cotton Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 24
Newaygo Portland Cement, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Newhall Buildings Trust, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Newhoma Petroleum (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
New Bradford Oil (quar.)	*7c.	Apr. 15	*Holders of rec. Mar. 31
New Britain Machine, com. (quar.)	*25c.	Mar. 31	----------
Preferred A (quar.)	*1¾	Apr. 1	----------
New Departure Mfg., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
New Jersey Zinc (quar.)	50c.	May 9	Holders of rec. Apr. 20a
New Orleans Cold Storage & Whse. (qu.)	2½	Mar. 20	Holders of rec. Mar. 13
New York Sun, Inc., 1st pref.	$4	Apr. 1	Holders of rec. Mar. 31
N. Y. State Holding, com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 16
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 16
Nipissing Mines (quar.)	7½c.	Apr. 20	Holders of rec. Mar. 31
Norfolk & Wash. Steamboat (quar.)	*$3	Apr. 1	*Holders of rec. Mar. 21
Northern Bond & Mtge. (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 31
Northwest Engineering (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
North Amer. Provision. 6% pf. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 10
Oahu Ry. & Land (monthly)	*15c.	Apr. 15	*Holders of rec. Apr. 12
Ohio Leather, first preferred	*2	Apr. 1	*Holders of rec. Mar. 20
Second preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Second pref. (acct. accum. divs.)	*h5	Apr. 1	*Holders of rec. Mar. 20
Ohio Loan Co., pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 27
Oilroyalty Invest., Inc., pref. (mthly.)	*10c.	Apr. 15	*Holders of rec. Mar. 31
Onondaga Silk (quar.)	*20c.	Mar. 31	*Holders of rec. Mar. 23
Pacific Finance (quar.)	*33c.	Apr. 1	*Holders of rec. Mar. 14
Pacific Southwest Realty, 6½% pf. (qu.)	*1⅝	Apr. 1	*Holders of rec. Mar. 20
5½% preferred (quar.)	*1⅜	Apr. 1	*Holders of rec. Mar. 20
Peck Bros. & Co., pref. (quar.)	*37½c	Apr. 10	*Holders of rec. Mar. 31
Pennsylvania Salt & Mfg. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
Pepperell Mfg. (quar.)	2	Apr. 1	Holders of rec. Mar. 25
Perfection Petroleum, pref. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 27
Petroleum Landowners (monthly)	*25c.	Apr. 15	*Holders of rec. Mar. 31
Phoenix Finance Corp., pref. (quar.)	*50c.	Apr. 10	*Holders of rec. Mar. 21
Preferred (quar.)	*50c.	July 10	*Holders of rec. June 30
Preferred (quar.)	*50c.	Oct. 10	*Holders of rec. Sept. 30
Preferred (quar.)	*50c.	Jn10 '32	*Holders of rec. Dec. 31
Pirelli of Italy, Amer. shares	*$3.13	Apr. 13	*Holders of rec. Apr. 10
Pittsburgh Forgings (quar.)	*25c.	Apr. 25	*Holders of rec. Apr. 15
Pittsburgh Thrift Corp., com. (quar.)	*17½c	Mar. 31	*Holders of rec. Mar. 11
7% preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 11
Platt Music Co., com.—Dividend action deferred.			
Premier Shares (quar.)	*18¾c	Apr. 15	*Holders of rec. Apr. 1
Providence Biltmore Hotel, 7% pf. (qu.)	*87½c	Apr. 1	*Holders of rec. Mar. 21
Reliable Stores Corp., 1st pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Republic Flow Meters, com.—Dividend passed			
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Republic Stamping & Enamel, com. (qu.)	*40c.	Apr. 10	*Holders of rec. Apr. 1
Resource Fin. & Mtge. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 30
Rhode Island Elec. Protection (quar.)	*2	Apr. 1	*Holders of rec. Mar. 19
Rockaway Point Devel., $6 pref. (qu.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Roos Bros., com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Preferred (quar.) *	$1.625	May 1	*Holders of rec. Apr. 15
Royalties Manage. Corp. A & B (mthly.)	*3½c.	Apr. 2	*Holders of rec. Mar. 20
Rumford Printing (quar.)	*2	Apr. 1	*Holders of rec. Mar. 18
St. Joseph Stock Yards (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 30
St. Paul Union Stock Yards (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
San Diego Ice & Cold Stor., cl. A (qu.)	*43¾c	Apr. 1	*Holders of rec. Mar. 25
Santa Cruz Portland Cement (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Schnebbe Fire Protec. Eng., com. (qu.)	*12½c	Apr. 15	*Holders of rec. Apr. 1
Class A (quar.)	*60c.	Apr. 15	*Holders of rec. Apr. 1
$3 preferred (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 1
Schoeneman (J.) Inc., 1st pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 19
Scott Paper, pref. A (quar.)	*1¾	May 1	*Holders of rec. Apr. 16
Preferred B (quar.)	*1½	May 1	*Holders of rec. Apr. 16
Sears, Roebuck & Co., com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 18
Common (payable in com. stock)	*f1	May 1	*Holders of rec. Apr. 8
Seasoned Security Trust Shares (No. 1) *	16.88c		
Securities Investment Co. (St. Louis)—			
Common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 21
Securities Trust of America (No. 1)	*12½c	Mar. 10	*Holders of rec. Mar. 2
Sellers (G. I.) & Sons, pref.—Dividend omitted			
Shaffer Stores Co., com.—Dividend passed			
Shevlin Carpenter & Hixon, pref. (qu.)	*1½	Apr. 16	*Holders of rec. Mar. 31
Short Term Trust Shares 18	8.538c	Apr. 1	*Holders of rec. Mar. 20
Silver King Coalition Mines—Dividend omitted			
Smyth Manufacturing (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 20
Southern Franklin Process, com. (qu.)	*25c.	Mar. 25	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 10	*Holders of rec. Mar. 31
Southern Ice., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Standard Dredging, conv. pref.—Dividend omitted			
Standard Royalties (Wanetta), pref.—Dividend deferred			
Standard Royalties (Wetumka), pref.—Dividend deferred			
Standard Royalties (Wewoka), pref.—Dividend deferred			
Standard Royalties (Wichita), pref.—Dividend deferred			
Standard Wholesale Phosphate & Acid Works (quar.)	*30c.	Apr. 15	*Holders of rec. Mar. 30
Stein Cosmetics, pref. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 27
Stern Bros., class A (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Sun Realty Co., pref. (quar.)	*1¾c.	Apr. 1	*Holders of rec. Mar. 25
Telautograph Corp. (quar.)	*35c.	May 1	*Holders of rec. Apr. 15
Tennessee Products, pref. (quar.)	*$1	Apr. 10	*Holders of rec. Mar. 31
Third Can. General Invest. Trust	*5c.	Apr. 1	*Holders of rec. Mar. 16
Thrift Stores, Ltd., 1st pref. (quar.)	*40⅝c	Apr. 1	*Holders of rec. Mar. 20
Second preferred (quar.)	*17½c	Apr. 1	*Holders of rec. Mar. 20
Title & Mtge. Guarantee (Buffalo), (qu.)	*30c.	Mar. 31	*Holders of rec. Mar. 20
Toro Mfg. Co. (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 26
Toronto Elevators, Ltd., 7% pref. (qu.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Towle Manufacturing (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 26
Transcontinental Storage & Distributing,			
1st preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 28
Troy Sunshade (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Extra	*25c.	Apr. 1	*Holders of rec. Mar. 20
Trustees L. & G. Co. Birm'h'm pf. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 16
Trustee System Co., Balt., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 16
Preferred (payable in stock)	*e½	Apr. 1	*Holders of rec. Mar. 16
Trustee Sys. Disct. (Chic.) pf. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 16
Preferred (payable in stock)	*e½	Apr. 1	*Holders of rec. Mar. 16
Trustee Sys. Co., Indiana, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 16
Preferred (payable in stock)	*e½	Apr. 1	*Holders of rec. Mar. 16
Trustees Sys. Co., Indianap., pf. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 16
Preferred (payable in stock)	*e½	Apr. 1	*Holders of rec. Mar. 16
Trustees Sys. Co., Louisville, pf. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 16
Preferred (payable in stock)	*e½	Apr. 1	*Holders of rec. Mar. 16
Trustee Sys. Serv. Corp., pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 16
Tubize Chatillon Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Tucketts Tobacco, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Twenty Wacker Drive Bldg., pref. (qu.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Twin Disc Clutch (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Union Guaranty & Mtge. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Union Manufacturing Co. (quar.)	*37½c	Mar. 31	*Holders of rec. Mar. 20
Union Mortgage (N. Y.) com. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
United Advertising Corp. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 30
United Biscuit of Amer. (quar.)	½	June 1	Holders of rec. May 16a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 16a
United Printers & Pub. com.—Dividend action deferred			
Preferred (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 25
United Profit Sharing, preferred	50c.	Apr. 30	Holders of rec. Mar. 31a
United Retail Chemists, pref. (quar.)	*87½c	Apr. 15	*Holders of rec. Mar. 27
U. S. Banking (monthly)	*7c.	Apr. 1	*Holders of rec. Mar. 17
U. S. & British Internat. Co. com. A (qu.)	12½c.	May 1	Holders of rec. Apr. 15
$3 preferred (quar.)	75c.	May 1	Holders of rec. Apr. 15
U. S. & For. Securs. Corp. 1st pf. (qu.)	*$1.50	May 1	*Holders of rec. Apr. 11
U. S. Casualty (N. Y.) (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 23
U. S. Guaranty (quar.)	*4	Mar. 31	*Holders of rec. Mar. 23
U. S. Radiator Corp., pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
U. S. Shares, stock trust, series A *	31.57c	Apr. 1	*Holders of rec. Mar. 2
Stock trust, series A-1	*30c.	Apr. 1	*Holders of rec. Mar. 2
Stock trust, series C-1 *	31.973	cApr. 1	*Holders of rec. Mar. 2
Stock trust, series C-2 *	33.553	cApr. 1	*Holders of rec. Mar. 2
U. S. Smelt. Ref. & Min., com. (quar.)	25c.	Apr. 15	Holders of rec. Apr. 2
Preferred (quar.)	87½c	Apr. 15	Holders of rec. Apr. 2
Utah Construction—Div. omitted.			
Van Dusen-Harrington Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Vereinigte Stahlwerke A. G	4	-------	Holders of coup. No. 5
Vickers, Ltd., Am. dep. rcts. ord. reg	*8	Apr. 10	*Holders of rec. Mar. 24
Waterbury Farrell Foundry Mach. (qu.)	*2¼	Mar. 31	*Holders of rec. Mar. 25
Werner (F.) & Co., common (quar.)	*87½c	Apr. 2	*Holders of rec. Mar. 31
Preferred A & B (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 31
Western Newspaper Union, pref. (qu.)	*1¾	May 1	*Holders of rec. Apr. 15
Westinghouse El. & Mfg., com. (quar.)	*$1	Apr. 30	*Holders of rec. Apr. 6
Preferred quar.)	*$1	Apr. 30	*Holders of rec. Apr. 6
Wichita Union Stock Yards, com. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 21
Will & Baumer Candle, com. (quar.)	10c.	May 15	Holders of rec. May 1
Preferred (quar.)	2	July 1	Holders of rec. June 15
Will-Low Cafeterias, pref. (quar.)	$1	May 1	Holders of rec. Apr. 20a
Wilson & Co., pref.—No action taken.			
Worcester Salt, common quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 24
Worthington Ball, class A (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Wrigley (Wm.) Jr. Co. (monthly)	25c.	May 1	Holders of rec. Apr. 20
Monthly	50c.	June 1	Holders of rec. May 20
Monthly	25c.	July 1	Holders of rec. June 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
Belt RR. & Stock Yds, Indianapolis—			
Common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20a
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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded).			
Chicago Great Western, preferred	*50c.	Apr. 20	*Holders of rec. Apr. 10
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.)	1¼	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.)	u3	Apr. 15	Holders of rec. Apr. 1
Joliet & Chicago (quar.)	1¾	Apr. 6	Holders of rec. Mar. 27a
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. 15a
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
Minn. St. Paul & S. S. M. leased lines	2	Apr. 1	Holders of rec. Mar. 20a
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
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
Norwich & Worcester, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
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
Providence & Worcester (quar.)	2½	Mar. 31	Holders of rec. Mar. 11
Reading Co., 2nd pref. (quar.)	50c.	Apr. 9	Holders of rec. Mar. 19a
Rutland, preferred	2	Apr. 15	Holders of rec. Mar. 27a
St. Louis-San Francisco, 6% pref. (qu.)	1½	May 1	Apr. 13 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
Sharon Ry.	*$1.25	Apr. 1	*Holders of rec. Mar. 21
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
Tennessee Central, preferred	*3½	July 1	*Holders of rec. June 20
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
$7 preferred (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 Pow. & Lt., cl. A (qu.)	(p)	May 1	Holders of rec. Apr. 4
Class B (in class B stock)	p5	Aug. 1	Holders of rec. July 3
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. 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
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. Teleg. & 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
Appalachian Gas Corp., $7 pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Arizona Edison Co., $6½ pref. (quar.)	$1.625	Apr. 1	Holders of rec. Mar. 14a
Arizona Power, $7 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
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
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
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
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
Bridgeport Gas Light (quar.)	*60c.	Mar. 31	*Holders of rec. Mar. 18
Bridgeport Hydraulic (quar.)	*40c.	Apr. 15	*Holders of rec. Apr. 1
British Columbia Power, class A (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31
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. 1a
Preferred series A (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1a
Brooklyn & Queens Transit, pref. (qu.)	1¼	Apr. 1	Holders of rec. Mar. 26a
Brooklyn Union Gas (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 2a
Cables & Wireless, Ltd.—			
Amer. dep. recta. 5½% pref.	*w2¾	Apr. 6	*Holders of rec. Feb. 27
Cairo Water, pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
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
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 Illinois Pub. Serv., $6 pref. (qu.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Public Utilities (Continued).			
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 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
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
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
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
Cinc. & Suburban Bell Telep. (quar.)	*$1.13	Apr. 1	*Holders of rec. Mar. 20
Cities Serv. Pow. & Lt. $7 pf. (mthly.)	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 Electric Illuminating (quar.)	*40c.	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
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
Electric Public Service, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Empire District Elec. Co., pf. (mthly.)	50c.	Apr. 1	Holders of rec. Mar. 14
6% preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15a
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
8% preferred (monthly)	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
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
Florida Power & Light, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
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.)	t75c.	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, pt.(qu.)	1½	Apr. 1	Holders of rec. Mar. 20
Hackensack Water, pref. A (quar.)	43¾c	Mar. 31	Holders of rec. Mar. 17a
Hartford Gas, com. & pref. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 16
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
Internat. Hydro-Elec. System, cl. A (qu.)	(b)	Apr. 15	Holders of rec. Mar. 25a
$3.50 convertible preferred (quar.)	87½c.	Apr. 15	Holders of rec. Mar. 25a
Internat'l Ocean Telegraph (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 31
International Power, Ltd., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 16
International Superpower (quar.)	25c.	Apr. 1	Holders of rec. Mar. 18

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
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
Interstate Pub. Serv., 7% pr. lien (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
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 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
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
Joplin Water Works, 6% pref. (quar.)	*1½	Apr. 15	*Holders of rec. Apr. 1
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
6% junior preferred (quar.) (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
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
Keystone Telephone of Phila., pref. (qu.)	75c.	May 1	Holders of rec. Apr. 22
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
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
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
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
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
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. (qu.)	$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
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 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
Miss. Valley Pub. Serv., pref. B (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 20
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
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 Service Co., com. (quar.)	38c.	Apr. 1	Holders of rec. Mar. 16
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
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 Power & Light, $6 pref. (qu.)	$1.50	May 1	Holders of rec. Apr. 11
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
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
New Orleans Public Service, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 16
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
N. Y. & Richmond Gas (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 16
New York Steam Corp., $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 16a
$7 preferred (quar.)	$1.75	Apr. 1	Holders 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
North Amer. Light & Pow., com. (qu.)	*f2	May 15	*Holders of rec. Apr. 20
$6 preferred (quar.)	$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 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 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
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
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 Telephone, com. (qu.)	2	Mar. 31	Holders of rec. Mar. 28
Preferred (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. 6
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 16

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
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
7% preferred (monthly)	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
Ohio Telephone Service, pref. (quar.)	1¾	Apr. 1	Mar 25 to Mar 31
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. 31a
Pacific Lighting Corp., $6 pref. (quar.)	$1.50	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
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
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
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
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
Peoples Telephone Corp. (quar.)	*$2	Apr. 15	*Holders of rec. Mar. 31
Philadelphia Company, com. (quar.)	20c.	Apr. 30	Holders of rec. Apr. 1a
Common (extra)	15c.	Apr. 30	Holders of rec. Apr. 1a
6% preferred	$1.50	May 1	Holders of rec. Apr. 1a
$6 preferred (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
Phila. Rapid Transit, preferred	$1.75	May 1	Holders of rec. Apr. 1a
Philadelphia Traction	$2	Apr. 1	Holders of rec. Mar. 10
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
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
7% preferred (monthly)	58 1-3c	May 1	Holders of rec. Apr. 15a
6% preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15a
5% preferred (mnothly)	41 2-3c	May 1	Holders of rec. Apr. 15a
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.)	*1¼	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
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
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
Shenango Valley Water, 6% pref. (qu.)	*1½	Mar. 2	*Holders of rec. Feb. 20
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 Calif. Gas *Co.*, pref. A (quar.)	*37½c	Apr. 15	*Holders of rec. Mar. 31
Southern Canada Power, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 20
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
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 & Elec., 8% pfd. (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
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 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
Union Utilities, Inc., class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
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
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

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
United Power & Light (Kan.), pref. (qu.)	*1¾	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
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
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
West Kootenay P. & L., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25
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
Westmoreland Water Co., $6 pref. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 20
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.)	75c.	Apr. 1	Holders of rec. Mar. 21a
Bancamerica-Blair Corp. (quar.)			
Chase National (quar.)	$1	Apr. 1	Holders of rec. Mar. 31a
Chase Securities Corp. (quar.)			
Chatham Phenix Nat. Bk. & Tr. (qu.)	*$1	Apr. 1	*Holders of rec. Mar. 16
Fifth Avenue (quar.)	6	Apr. 1	Holders of rec. Mar. 31a
First National (quar.)	15	Apr. 1	Holders of rec. Mar. 25a
First Security Co. (quar.)	10	Apr. 1	Holders of rec. Mar. 25a
Flatbush National (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 25
Jamaica National (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 20
Manhattan (The) Co. (quar.)	$1	Apr. 1	Holders of rec. Mar. 16a
National City Bank (quar.			
National City Co. (quar.)	$1	Apr. 1	Holders of rec. Mar. 7
City Bank Farmers Trust Co. (quar.)			
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
Brooklyn (quar.)	5	Apr. 1	Holders of rec. Mar. 25
Chemical Bank & Trust (quar.)	45c.	Apr. 1	Holders of rec. Mar. 17
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
Guaranty (quar.)	5	Mar. 31	Holders of rec. Mar. 6
Irving Trust (quar.)	40c.	Apr. 1	Holders of rec. Mar 3
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
United States Trust (quar.)	15	Apr. 1	Holders of rec. Mar. 20a
Fire Insurance.			
American Equitable Assurance (quar.)	*37½c	May 1	*Holders of rec. Apr. 20
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
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
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. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Abraham & Straus, Inc., pref. (quar.)	1¾	May 1	Holders of rrc. Apr. 15a
Acme Staple (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
Administ. & Research Corp., A & B (qu.)	*25c.	Apr. 1	*Holders of rec. Mar. 16
Aeolian Co., pref. (quar.)	*1¾	Mar 31	*Holders of rec. Mar 20
Aeolian Co. of Mo., 2d pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Aetna Rubber, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Affiliated Invest, Inc., $6 pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 20
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
Algonquin Mines, Ltd	(i)	-------	*Holders of rec. Mar. 31
Allegheny Steel, common (monthly)	15c.	Apr. 18	Holders of rec. Mar. 31a
Common (monthly)	15c.	May 18	Holders of rec. Apr. 30a
Preferred (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
Alpha Portland Cement, com. (quar.)	25c.	Apr. 25	Holders of rec. Apr. 1a
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 Art Works, Inc., pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
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
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
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. 10a
Amer. Colortype, common (quar.)	*35c.	Mar. 31	*Holders of rec. Mar. 12
Miscellaneous (Continued).			
Amer. Credit Indemnity (St. L.) (quar.)	75c.	Apr. 1	Holders of rec. Mar.d25
American Dairies, Inc., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
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. Fruit Growers, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 26
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. Invest. Co. (Springfield, Ill.)—			
Preferred (quar.)	*43¾c	Apr. 1	*Holders of rec. Mar. 20
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 rce. 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
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
Amer. Pneumatic Service, 1st pref. (qu.)	87½c	Mar. 31	Holders of rec. Mar. 21
American Potash & Chemical (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 19
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
American Steamship (quar.)	*3½	Apr. 1	*Holders of rec. Mar. 20
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
American Sugar Refining, com. (quar.)	1¾	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, com. (quar.)	*30c.	May 1	*Holders of rec. Apr. 20
Preferrek (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 20
American Tobacco, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Amer. Type Founders, com. (quar.)	2	Apr. 15	Holders of rec. Apr. 4a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 4a
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 National Corp., com. A (quar.)	50c.	Apr. 15	Holders of rec. Apr. 4
Anglo Norwegian Holdings, Ltd., com.	25c	Mar. 24	Holders of rec. Mar. 21
Apex Electrical Mfg., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
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
Art Metal Construction (quar.)	40c.	Mar. 31	Holders of rec. Mar. 20a
Arundel Corp. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 23
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 Dry Goods, com. (quar.)	62c.	May. 1	Holders of rec. Apr. 10a
Assoc. Indus. Bankers, com. A (qu.)	*$1	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 Ice & Coal, pref. A (No. 1)	*75c.	Apr. 1	*Holders of rec. Mar. 20
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
Austin, Nichols & Co., Inc., prior A (qu.)	75c.	May 1	Holders of rec. Apr. 15a
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	*Holders of rec. Mar. 20a
Backstay Welt Co., common (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
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
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
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
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. 31a
First preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
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
Bellview Oil Syndicate (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
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
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
Common (payable in common 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
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
Bloch Bros. Tobacco, preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 25
Bloomingdale Bros., Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Blue Ribbon Corp., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14
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
Booth (F. E.) Co., Inc., class A (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 16
Borg-Warner Corp., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Boston Herald-Traveler Corp. (quar.)	*20c.	Apr. 1	*Holders of rec .Mar. 26
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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
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
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. 10a
Extra	12½c	Apr. 25	Holders of rec. Apr. 10a
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 Investments, pref. (qu)	*62½c	Apr. 1	*Holders of rec. Mar. 16
Preferred (quar.)	62½c	Apr. 1	Holders of rec. Mar. 31
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
Brunswick Site Co	25c.	Apr. 1	Holders of rec. Mar. 23
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
Buffalo Gen. Laundries, partic. pf. (qu.)	*56¼c	Mar. 31	*Holders of rec. Mar. 20
Building Prod., Ltd., cl. A & B (qu.)	50c.	Apr. 1	Holders of rec. Mar. 19
Bulkley Bldg. (Cleve.), pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 21a
Burco, Inc., pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Burger Bros., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 14
8% preferred (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 14
8% preferred (quar.)	*$1	July 1	*Holders of rec. June 15
8% preferred (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
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
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
Cambria Iron	$1	Apr. 1	Holders of rec. May 14
Cambridge Invest. Corp., cl. A (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 16
Common B (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 23
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 Bud Breweries, com. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31
Canada Cement, pref. (quar.)	1⅝	Mar. 31	Holders of rec. Feb. 28
Canada Dry Ginger Ale (quar.)	75c.	Apr. 15	Holders of rec. Apr. d1a
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 Wineries, Ltd. (quar.)	12½c	Apr. 15	Holders of rec. Mar. 31
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
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
Cannon Mills (quar.)	40c.	Apr. 1	Holders of rec. Mar. 18a
Capital Administration, pref. A (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20
Carnation Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Case (J. I.) Co., common (quar.)	1½	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Cassidy's, Ltd., pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 18
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
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
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 20a
Chain Store Products, conv. pref. (qu.)	*37½c	Apr. 1	*Holders of rec. Mar. 20
Chamber of Commerce Bldg. (Md.)—			
Preferred (quar.)	*1¾	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
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
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
Chic. Ry. Equip. preferred (quar.)	43¾c.	dApr. 1	Holders of rec. Mar. d20
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, bankers' shares	*24.335c	Apr. 16	*Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive
Miscellaneous (*Continued*).			
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
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
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
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
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
Cockshutt Plow, common (quar.)	d15c.	May 1	Holders of rec. Apr. 15
Cohen (Daniel) Co. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 14
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. (qu.)	62½c	Apr. 15	Holders of rec. Mar. 20a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Collyer Insulated Wire	*25c.	Apr. 1	*Holders of rec. Mar. 25
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 Credit (N. O.) (quar.)	50c.	Mar. 31	Holders of rec. Mar. d20
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
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
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 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 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
Consolidated Retail Stores, pref. (qu.)	*2	Apr. 1	*Holders of rec. Mar. 18
Constructive Credit Service, pref	4	Apr. 1	Holders of rec. Mar. 20
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
Coronet Phosphate	$1.50	Apr. 1	Holders of rec. Mar. 25
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
Creamery Package Mfg., com. (quar.)	*50c.	Apr. 10	*Holders of rec. Apr. 1
Preferred (quar.)	*1½	Apr. 10	*Holders of rec. Apr. 1
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.)	1¼	Mar. 31	Holders of rec. Mar. 16a
Crum & Forster, com. (quar.)	25c.	Apr. 15	Holders of rec. Apr. 4
Preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 21
Preferred (quar.)	2	June 30	Holders of rec. June 20
Crunden-Martin Mfg	*3½	Aug. 3	*Holders of rec. Aug. 3
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
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
Preferred (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
Decker (Alfred) & Cohn, pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Deco Refreshments, Inc., com. (quar.)	25c.	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*87½c	Mar. 31	*Holders of rec. Mar. 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 Electrical Mfg., com. (quar.)	*50c.	Mar. 30	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Mar. 30	*Holders of rec. Mar. 20
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
Dixon (Joseph) Crucible (quar.)	2	Mar. 31	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
Dolese & Shepard Co. (quar.)	*$1	Apr. --	----------
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, Ltd. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 20a

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Name of Company.	Per Cent.	When Payable.	Books Close. Days Inclusive.
Miscellaneous (*Continued*).			
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
Douglas Aircraft	*50c.	Apr. 20	*Holders of rec. Mar. 11
Extra	*25c.	Apr. 20	*Holders of rec. Mar. 11
Dow Drug Co., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Driver-Harris Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Duff. Pav. & Crushed Stone, 1st pf.(qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
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 Dairies, Ltd., common (quar.)	25c.	May 1	Holders of rec. Mar. 25
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
Eastern Steel Prods., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
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
Eaton Axle & Spring, com. (quar.)	40c.	May 1	Holders of rec. Apr. 15
Ecuadorian Corp., Ltd., common	6c.	Apr. 1	Holders of rec. Mar. 11
Edmonton City Dairy, 6½% pf. (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 16
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
Electric Vacuum Cleaner, com. (quar.)	*$1	Apr. 2	*Holders of rec. Mar. 24
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 Eastern Banking (quar.)	*2	Mar. 31	*Holders of rec. Mar. 27
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
Fairmont Creamery (Del.), com. (qu.)	*40c.	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*1⅝	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
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 American Co., com. (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 27
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 27
Federal Bake Shops, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 9
Federal Co-oper. Finan., pref. (mthly.)	17½c	Apr. 1	Holders of rec. Mar. 10
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
Fiat, American deposit receipts	*94½c	Mar. 31	*Holders of rec. Mar. 26
Fidelity & Casualty (quar.)	*$1.25	Apr. 2	*Holders of rec. Mar. 23
Fidelity & Deposit Co. (Maryland) (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
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. 6a
Preferred (quar.)	43¾c	Apr. 15	Holders of rec. Apr. 6a
First American Corp. (quar.)	5c.	Apr. 1	Holders of rec. Mar. 16
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
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. 18a
Flour Mills of Amer., $8 pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 14
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
Ford Motor, Ltd., Amer. shares (extra)	12½c.	May 1	Holders of rec. Apr. 15
Formica Insulation (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Foster & Kleiser, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 29
Foster Wheeler Corp., common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 12a
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. 31a
Freeport Texas Co. (quar.)	*75c.	June 1	*Holders of rec. May 15
Freihofer Baking, 1st pref. (quar.)	*$1.75	Apr. 1	----------
Freiman (A. J.), Ltd., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 14
Frick Co., Inc., pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
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
Gemmer Mfg., class A (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 25
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 Fireproofing, com. (quar.	*50c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
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 Parts, pref. (quar.)	*30c.	May 1	*Holders of rec. Apr. 20
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 Ry. Signal, com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
General Public Utilities, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
General Realty & Utilities, $6 pref.(qu.)	(t)	Apr. 15	Holders of rec. Mar. 20a
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
Gilbert (A. C.) Co., pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 21
Gillette Safety Razor, conv. pref. (quar.)	1¼	May 1	Holders of rec. Apr. 1a
Gladding McBean & Co., com. (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
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
Globe Underwriters Exchange	15c.	May 1	Holders of rec. Apr. 15
Globe-Wernicke Co., pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
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., com. (quar.)	62½c.	May 1	Holders of rec. Apr. 10a
Preferred (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 & Rub. of Cal. pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
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
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. 10a
Gottfried Baking, Inc., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Goulds Pumps, Inc., com. (quar.)	1	Apr. 1	Holders of rec. Mar. 20
Preferred (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
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 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
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
Greenwald, Inc., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
Greif Bros. Cooperage, class A (quar.)	40c.	Apr. 1	Holders of rec. Mar. 14a
Griggs Cooper & Co., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 25
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
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
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
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
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 Loan Society (Pa.), com	*26 2-3c	May 15	----------
Common (extra)	*10c.	May 15	----------
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
Hansen Glove, pref. (quar.)	*1¾	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
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
Heath (D. C.) & Co., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 28
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 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 27	Holders of rec. Mar. 20
Monthly	25c.	May 29	Holders of rec. May 22
Monthly	25c.	June 26	Holders of rec. June 19
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
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
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
Hoover Steel Ball (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 27
Horn & Hardart Baking, Phila. (quar.)	$1.75	Apr. 1	Mar. 22 to Mar. 31
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
Howe Sound Co. (quar.)	75c.	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
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
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)	*$1	Mar. 31	Holders of rec. Mar. 4
Preferred	3	Mar. 31	Holders of rec. Mar. 4
Income Shares Corp. (monthly)	*33c.	Apr. 1	*Holders of rec. Mar. 25
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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Independent Pneumatic Tool (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 21
Indiana Pipe Line (quar.)	25c.	May 15	Holders of rec. Apr. 24
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. 23a
Inland Investors, Inc., common (qu.)	60c.	Apr. 1	Holders of rec. Mar. 20
Insull Utility Invest., com. (quar.)	ƒ1½	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 Steamship, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
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 Carriers, Ltd. (quar.)	12½c.	Apr. 2	Holders of rec. Mar. 27a
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
Internat. Printing Ink, pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
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
Investment Foundation, Ltd., pref. (qu.)	37½c.	Apr. 15	Holders of rec. Mar. 3
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
Ivanhoe Foods, Inc., class A	*50c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 20
Jamison Coal & Coke, com. (quar.)	*75c.	Mar. 30	*Holders of rec. Mar. 28
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. 1a
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
Johnson Publish, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 23
Preferred (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 23
Journal of Commerce, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 2
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
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, com. (quar.)	25c.	Apr. 28	Holders of rec. Apr. 10a
Preferred (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
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
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
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
Knight-Campbell Music, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
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
Kroger Grocery & Baking, 1st pfd. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 20
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
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
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
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 Title & Guaranty (quar.)	3	Apr. 1	Holders of rec. Mar. 21a
Lawyers Westchester Mortgage & Title Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Leath & Co., preferred (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 15
Lehigh Portland Cement, com. (quar.)	25c.	May 1	Holders of rec. Apr. 14a
Preferred (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
Leland Electric Co. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 20
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
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Locomotive Fire Box (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
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
2nd preferred (quar.)	2	May 1	Holders of rec. Apr. 17a
Lorillard (P.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Lunkenheimer Co., pref. (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*1⅝	July 1	*Holders of rec. June 20
Preferred (quar.)	*1⅝	Oct. 1	*Holders 9f rec. Sept. 21
Preferred (quar.)	*1⅝	Jan 1'32	*Holders of rec. Dec. 22
MacAndrews & Forbes, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
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
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. 6a
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
Mahon (R. C.) Co., conv. pref. (quar.)	*55c.	Apr. 15	*Holders of rec. Mar. 31
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
Manufacturers' Finance Co., Baltimore, Preferred (quar.)	*43¾c	Mar. 30	*Holders of rec. Mar. 20
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)	*3½c.	Apr. 15	*Holders of rec. Apr. 1
Monthly	*3½c.	May 15	*Holders of rec. May 1
Monthly	*3½c.	June 15	*Holders of rec. June 1
Monthly	*3½c.	July 15	*Holders of rec. July 1
Monthly	*3½c.	Aug. 15	*Holders of rec. Aug. 1
Monthly	*3½c.	Sept. 15	*Holders of rec. Sept. 1
Monthly	*3½c.	Oct. 15	*Holders of rec. Oct. 1
Monthly	*3½c.	Nov. 15	*Holders of rec. Nov. 1
Monthly	*3½c.	Dec. 15	*Holders of rec. Dec. 1
Marconi International Marine— Communication Am. dep. rcts. ord. reg	*10	Apr. 2	*Holders of rec. Mar. 17
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
Maryland Commercial Bankers, pref.	*35c.	Apr. 15	*Holders of rec. Mar. 31
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. 20
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
McCord Radiator & Mfg., class A (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 24
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
McKee (A. G.), class B (quar.)	87½c	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. 20a
McLeod Bldg., Ltd. (quar.)	*1¾	Apr. 1	----------
McQuay-Norris Mfg. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 23
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
Mead Johnson & Co., common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Common (extra)	50c.	Apr. 1	Holders of rec. Mar. 15
Medusa Portland Cement, com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 25
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 25
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
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
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
Metal Package Corp., com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 26
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
Mexican Petroleum, common (quar.)	3	Apr. 20	Holders of rec. Mar. 31a
Preferred (quar.)	2	Apr. 20	Holders of rec. Mar. 31a
Michigan Steel Tube (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 25
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
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 (J. S.) & Co., Ltd., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 16
Mitchell (Robt.) & Co., com. (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
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
Moock Elec. Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
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
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. 2a
Morris Plan Bank (Hartford), (quar.)	*2	Apr. 1	*Holders of rec. Mar. 27
Morris Plan Bank (Va.) (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 25
Morris Plan Co., N. Y. (quar.)	*60c.	Apr. 1	*Holders of rec. Mar. 27
Morristown Securities Corp. (quar.)	25c.	Apr. 2	Holders of rec. Mar. 16
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
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 & Gulf Oil (quar.)	*1c.	Apr. 15	*Holders of rec. Mar. 31
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
M. & T. Securities Co. (quar.)	*20c.	Mar. 30	*Holders of rec. Mar. 20
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
Nash (A) Co., Inc. (quar.)	*2	Apr. 15	*Holders of rec. Apr. 9
Nashua Gummed & Coated Paper— Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Nassau-Queens Bond & Mtge. pref. (qu.)	*$1.75	Mar. 31	----------
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

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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
National Carbon, 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
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 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
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
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
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 Bradford Oil (quar.)	*7c.	Apr. 15	*Holders of rec. Mar. 31
New England Equity, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 16
New England Grain Prod.—			
Com. (1-100 share in pref. A stock)		Aug. 1	*Holders of rec. July 14
Com. (1-100 share in pref. A stock)		Feb1'32	*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	Jan2'32	*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	Ja15'32	*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
New York Air Brake, com. (quar.)	40c.	May 1	Holders of rec. Apr. 7a
N. Y. Realty & Impt., pref. (quar.)	*1½	Mar. 31	*Holders of r0c. Mar. 14
New York Title & Mtge. Co. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 20
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 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 Provision, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
North American Securities	6½	Apr. 1	Holders of rec. Mar. 1a
North Central Texas Oil (quar.)	1½	Apr 1	Holders of rec. Mar. 10
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 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	Jan1'32	*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
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
Northwest Bancorporation (quar.)	*45c.	Apr. 1	*Holders of rec. Mar. 20
Norwich Pharmacal Co. (quar.)	$1	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
Ogilvie Flour Mills, common (quar.)	2	Apr. 1	Holders of rec. Mar. 24
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 Seamless Tube, pref. (quar.)	1¾	Apr. 1	Mar. 15 to Mar. 31
Ohio Wax Paper (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 20
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	----------
Orange Crush, Ltd., pref. A (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Orpheum Circuit, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Otis Elevator, com. (quar.)	62½c	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Otis Steel, prior pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Owens Illinois Glass, pref. (quar.)	1½	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
Packard Electric Co., com. (quar.)	*25c.	Apr. 15	*Holders of rec. Mar. 31
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
Paramount Publix Corp., com. (quar.)	$1	Mar. 28	Holders of rec. Mar. 6a
Passwall Corp., $3 pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 19
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
Peaslee-Gaulbert Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
Penmans, Ltd., common (quar.)	$1	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Penn Federal Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Penney (J. C.) Co., com. (quar.)	60c.	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 20
Pequot Mills (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 24
Perfect Circle Co. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Perfection Stove (monthly)	*18¾c	Mar. 31	*Holders of rec. Mar. 20
Peter Paul, Inc. (quar.)	*1½	Apr. 1	*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. Co. for Guar. Mtge. (quar.)	60c.	Mar. 31	Holders of rec. Mar. 16
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
Pinchin, Johnson & Co., Amer. shs *	*dw*12½	Apr. 1	Holders of rec. Mar. 19
Pioneer Gold Mines	3c.	Apr. 1	Holders of rec. Mar. 16
Pioneer Mills (monthly)	*10c.	Apr. 1	*Holders of rec. Mar. 20
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 Screw & Bolt (quar.)	35c.	Apr. 15	Holders of rec. Mar. 27a
Pittsburgh Steel Foundry, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
Pittston Company, common (quar.)	38c.	Apr. 1	Holders of rec. Mar. 18a
Plymouth Oil Co	*25c.	Apr. 30	*Holders of rec. Apr. 15
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
Potter & Co., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 26
Powdrell & Alexander, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
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
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
Provident Adj. & Inv., pref. (quar.)	*1⅝	Mar. 31	*Holders of rec. Mar. 23
Public Utility Holding Corp.—			
Preferred (quar.)	*75c.	Apr. 1	----------
Pure Oil Co., 5¼% pref. (quar.)	1½	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.)	t/2½	Apr. 1	Holders of rec. Mar. v20a
Com. (quar.) (payable in com. stock)	t/2½	July 1	Holders of rec. June 19a
Com. (quar.) (payable in com. stock)	t/2½	Oct. 1	Holders of rec. Sept. 18a
Com. (quar.) (payable in com. stock)	t/2½	Jan 1'32	Holders of rec. Dec. 18a
Preferred (quar.)	e1¾	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
Regal Shoe, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
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
Reversible Collar Co. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 17
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
Richman Bros., common (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 23
Rike-Kumler Co., common (quar.)	55c.	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 24
Ritter Dental Mfg., com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 20a
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
Rockwood & Co., pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
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
Sabin Robbins Paper, pref. (quar.)	1¾	Apr. 1	*Holders of rec. Mar. 25
Safety Car Heating & Ltd., com. (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 14
St. Lawrence Corp., pref. A (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31
St. Lawrence Paper Mills, 6% pf. (qu.)	75c.	Apr. 15	Holders of rec. Mar. 31
St. Louis Bank Bldg. Equip. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20
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
Sangamo Electric Co., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 23
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
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
Sayers & Scoville, com. and pref	*1½	Apr. 1	*Holders of rec. Mar. 20
Schoeneman (J.) Inc., 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
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 Wall Board, partic. pf. (qu.)	*50c.	May 15	*Holders of rec. May 5
Schwartz (B.) class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Scott Paper (quar.)	35c.	Mar. 31	Holders of rec. Mar. 17a
Scovill Mfg. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 16
Seaboard National Secur. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 20
Seaboard Utilities Shares Corp. (quar.)	12½c	May 1	Holders of rec. Apr. 1a
Seagrave Corp., common (quar.)	15c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
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
Security Investment Trust, 1st pref	*3	Apr. 1	*Holders of rec. Mar. 20
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
Shareholders Corp. (quar.)	*10c.	Apr. 1	*Holders of rec. Mar. 16
Shattuck (F. G.) Co. (quar.)	25c.	Apr. 10	Holders of rec. Mar. 20a
Shawmut Association (quar.)	20c.	Apr. 1	Holders of rec. Mar. 17
Shell Union Oil, pref. (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 10a
Shenandoah Corp., conv. pref. (quar.)	(q)	May 1	Holders of rec. Apr. 4

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
Sherwin-Williams Co.(Can.), com. (qu.)	40c.	Mar. 31	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 14a
Short Term. Tr. Shares, ser. U reg	*31c.	Mar. 15	*Holders of rec. Feb. 28
Shur-On Stand. Optical Co., pr. pf. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 31
Sieloff Packing, com. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 20
Sigmode Steel Strapping, pref. (quar.)	*62½c	Apr. 15	*Holders of rec. Mar. 30
Silent Automatic Corp., pref	4	Apr. 1	*Holders of rec. Mar. 25
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.	Apr. 15	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. 1a
Slattery (E. T.) Co. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Sloan & Zook Prod., common (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
S. M. A. Corp., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Common (payable in common stock)	*f10	Apr. 15	
Smith (L.C.) & Corona Typewriter.—			
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
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
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
Southland Ice, pref. A (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
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
Spicer Mfg., preferred (quar.)	75c.	Apr. 15	Holders of rec. Apr. 3a
Square D Company, class A (quar.)	*55c.	Mar. 31	*Holders of rec. Mar. 20
Stahl-Meyer, Inc., com. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 25
Preferred (quar.)	1½	Apr. 1	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 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 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 Screw (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 13
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
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
Steel Co. of Canada, com. & pref. (quar.)	43¾c	May 1	Holders of rec. Apr. 7
Stein (A.) & Co., pref. (quar.)	1⅝	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
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
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
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 Portland Cement, cl. A (mthly.)	*27½c	Apr. 1	*Holders of rec. Mar. 23
Superior Underwear, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
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
Swann Corp., class A & B (quar.)	*15c.	Apr. 1	
Sweets Co. of Amer. (quar.)	25c.	May 1	Holders of rec. Apr. 15
Swift & Co. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 10
Taggart Corp., class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
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
Preferred (quar.)	$1	Apr. 15	Holders of rec. Mar. 25
Telep. Inv. Corp. (monthly)	*20c.	Apr. 1	*Holders of rec. Mar. 20
Temple Bar Bldg. Co. 7% pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 31
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
Textile Banking (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 25
Thatcher Manufacturing, com. (quar.)	40c	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	90c.	May 15	Holders of rec. May 5a
Thayers, Ltd., pref. (quar.)	87½c	Apr. 1	Holders of rec. Mar. 24
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-Starret 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
Tilo Roofing, com. (quar.)	*17½c	Apr. 1	*Holders of rec. Mar. 20
$2 preferred (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Timken-Detroit Axle, com. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 20a
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
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
Trumbull-Cliffs Furnace, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 26a
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 Hudson Secur. (quar.)	*12½c	Apr. 1	*Holders of rec. Mar. 11
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
Union Twist Drill, com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Mar. 31	*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 o 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. 9
United Dyewood, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Miscellaneous (*Continued*).			
United Finance & Realty Trust (quar.)	*1½	Apr. 10	*Holders of rec. Mar. 31
United Fruit (quar.)	$1	Apr. 1	Holders of rec. Mar. 2a
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 Loan Corp. (Bklyn.) (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 20
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 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	Jan1'32	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
United Verde Extension Mining	50c.	May 1	Holders of rec. Apr. 2a
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 Casualty (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 23
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.	Ja20'32	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
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
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
Vlau 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
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
Wabash Telephone Securities, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
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
Wallace Sand Quarries, pref	*1½	Apr. 15	*Holders of rec. Mar. 20
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
Prior preferred (quar.)	*1¾	Apr. 13	*Holders of rec. Apr. 6
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
Weeden & Co., common (quar.)	*60c.	Mar. 31	*Holders of rec. Mar. 20
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
Wellman Engineering, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
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, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 17
6% preferred (quar.)	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 Grain Co., Ltd. (quar.)	*1⅝	Apr. 2	*Holders of rec. Mar. 15
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
Weston (Geo.), Ltd., common (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20
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
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
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
Whitman (William) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
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
Willys-Overland Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25a
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
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
Wisconsin Bankshares (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 23
Wood (Alan) Steel Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Woodruff & Edwards, class A (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
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
Worthington Pump & Mach.,pf.A (qu.)	1¾	Apr. 1	Holders of rec. Mar. 10
Preferred A (acct. accum. divs.)	h1¾	Apr. 1	Holders of rec. Mar. 10a
Preferred B (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Preferred B (acct. accum. divs.)	h1½	Apr. 1	Holders of rec. Mar. 10a
Wrigley (Wm.) Jr. Co. (monthly)	25c	Apr 1	Holders of rec. Mar. 20a
Wright-Hargreaves Mines	2½c.	Apr. 1	Holders of rec. Mar. 14
Wurlitzer (Rudolph), pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20a
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
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
Young (J. S.) Co., common (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Young (L. A.) Spring & Wire, com. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 16*a*
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*

* 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.

k Maxweld Corp. common stock dividend optional either 10c. cash or 2% in common 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 Commerc'al 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 will be paid 1-32d share common stock, unless holder notifies company on or before April 14 of his desire to take cash—75c. per share.

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 will be paid in common stock, 60-1,000ths share, unless holder notifies company on or before Mar. 31 of his desire to take cash, $1.50.

u Georgia RR. & Banking April dividend erroneously reported in previous issue as 4%.

v Real Silk Hosiery Mills stock dividends ratified at stockholders' meeting March 26. New York Stock Exchange rules common stock will sell ex-dividend on March 30.

w Less deduction for expenses of depositary.

x General Utilities Co. common dividend optional either 15c. cash or 1-40th share common stock.

y Waltham Watch transfer books close March 7 for annual meeting; stock will be ex-dividend March 7, not March 23.

z Payment of Associated Gas & Electric class A dividend will be made to all stockholders entitled thereto who do not, on or before April 10, request payment in cash or preferred stock $4 preferred dividend will be paid in $5 preferred—1-70th share—unless holder notifies company on or before April 10 of his desire to take cash.

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, $165,930,000 to the net demand deposits and $104,090,000 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. 21 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	66,939,000	12,792,000
Bk. of Manhattan Tr.Co.	22,250,000	54,439,900	262,619,000	53,679,000
Bank of Amer.Nat.Ass'n	36,775,300	e33,079,700	157,263,000	55,554,000
National City Bank	110,000,000	114,554,300	a1,031,081,000	202,819,000
Chem. Bk. & Trust Co.	21,000,000	43,426,000	251,013,000	30,636,000
Guaranty Trust Co.	90,000,000	207,442,800	b953,777,000	129,670,000
Chat. Ph. N. Bk.&Tr.Co	16,200,000	f16,586,000	164,854,000	33,671,000
Cent. Han. Bk. & Tr. Co	21,000,000	87,278,200	437,959,000	83,209,000
Corn Exch. Bk. Tr. Co.	15,000,000	35,431,300	181,629,000	37,898,000
First National Bank	10,000,000	114,009,500	272,882,000	30,516,000
Irving Trust Co.	50,000,000	85,390,500	389,770,000	50,584,000
Continental Bk.&Tr.Co.	6,000,000	11,353,100	12,929,000	774,000
Chase National Bank	148,000,000	209,775,900	c1,435,681,000	194,535,000
Fifth Avenue Bank	500,000	3,842,100	26,550,000	3,683,000
Bankers Trust Co.	25,000,000	86,887,300	d464,950,000	75,384,000
Title Guar. & Trust Co.	10,000,000	24,830,000	34,080,000	1,072,000
Marine Midland Tr. Co.	10,000,000	9,527,100	47,030,000	6,134,000
Lawyers' Trust Co.	3,000,000	4,622,500	17,000,000	2,512,000
New York Trust Co.	12,500,000	35,554,700	193,604,000	54,584,000
Com'l Nat. Bk. & Tr. Co	7,000,000	9,992,600	46,156,000	3,517,000
Harriman Nat. Bk. & Tr.	2,000,000	2,811,900	27,441,000	6,408,000
Public N. B. & Tr. Co.	8,250,000	13,729,300	40,058,000	34,137,000
Manufacturers Trust Co.	27,500,000	23,610,300	125,872,000	69,953,000
Clearing Non-Member.				
Mech. Tr. Co., Bayonne	500,000	924,800	2,671,000	5,276,000
Totals	658,475,300	1,243,278,000	6,643,808,000	1,178,997,000

* As per official reports: National, Dec. 31 1930. State, Dec. 31 1930. Trust companies, Dec. 31 1930. e As of Mar. 16 1931. f As of Feb. 27 1931.

Includes deposits in foreign branches as follows: (a) $290,012,000; (b) $117,409,000; (c) $115,692,000; (d) $59,089,000.

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. 18:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED WEDNESDAY, MAR. 18 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.	2,268,200	100,500	82,600	393,900	------	1,782,000
Grace National	22,069,850	3,000	65,621	2,173,459	1,936,867	21,380,357
Brooklyn—						
Brooklyn Nat'l	10,028,500	16,500	130,600	577,800	634,700	7,432,700
Peoples Nat'l	6,500,000	5,000	110,000	459,000	249,000	6,700,000

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	14,057,380	675,926	143,826	--------	12,800,628
Empire	83,866,200	*4,479,600	7,390,100	2,861,700	82,922,500
Federation	15,483,123	148,853	1,029,899	252,591	15,161,213
Fulton	19,307,800	*2,570,200	1,438,800	204,000	18,707,100
United States	69,353,325	3,616,667	12,228,357	--------	55,817,229
Brooklyn—					
Brooklyn	118,768,000	2,129,000	24,809,000	2,519,000	127,662,000
Kings County	28,542,334	2,148,642	3,543,174	--------	27,607,811
Bayonne, N. J.—					
Mechanics	8,388,343	269,560	808,556	299,327	8,315,956

* Includes amount with Federal Reserve Bank as follows: Empire, $3,012,600; Fulton, $2,570,200.

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 March 25 1931.	Changes from Previous Week.	Week Ended March 18 1931.	Week Ended March 11 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.	1,038,669,000	+11,092,000	1,027,577,000	1,020,012,000
Individual deposits	597,946,000	—8,885,000	606,831,000	607,219,000
Due to banks	157,886,000	—7,505,000	165,391,000	163,789,000
Time deposits	277,435,000	—1,806,000	279,241,000	281,595,000
United States deposits	52,466,000	+27,505,000	24,961,000	660,000
Exchanges for Clg. House	15,785,000	—3,153,000	18,938,000	21,374,000
Due from other banks	126,479,000	+6,147,000	120,332,000	107,557,000
Res've in legal deposit'ies	78,345,000	—2,909,000	81,254,000	81,715,000
Cash in bank	5,657,000	+182,000	5,475,000	5,687,000
Res've in excess inF.R.Bk	2,548,000	—1,217,000	3,765,000	3,555,000

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. 21 1931.	Changes from Previous Week.	Week Ended Mar. 14 1931.	Week Ended Mar. 7 1931.
	$	$	$	$
Capital	83,034,000	Unchanged	83,034,000	83,034,000
Surplus and profits	260,711,000	Unchanged	260,711,000	260,711,000
Loans, discts. and invest.	1,537,959,000	+40,560,000	1,497,399,000	1,480,069,000
Exch. for Clearing House	27,599,000	+1,217,000	26,382,000	30,800,000
Due from banks	215,565,000	+21,629,000	193,936,000	198,085,000
Bank deposits	277,481,000	+14,948,000	262,533,000	254,741,000
Individual deposits	822,956,000	+55,474,000	767,482,000	761,570,000
Time deposits	437,600,000	+3,739,000	433,861,000	436,039,000
Total deposits	1,538,037,000	+74,161,000	1,463,876,000	1,452,350,000
Reserve with F. R. Bank	122,833,000	+4,447,000	118,386,000	117,925,000

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Mar. 26, 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* 2296, *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 25 1931.

	Mar. 25 1931.	*Mar.* 18 1931.	*Mar.* 11 1931.	*Mar.* 4 1931.	*Feb.* 25 1931.	*Feb.* 18 1931.	*Feb.* 11 1931.	*Feb.* 4 1931.	Mar. 26 1930.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,729,624,000	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	1,717,859,000
Gold redemption fund with U. S. Treas.	32,672,000	33,005,000	33,118,000	33,620,000	34,467,000	34,467,000	34,467,000	34,844,000	51,865,000
Gold held exclusively agst. F. R. notes	1,782,296,000	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	1,769,724,000
Gold settlement fund with F. R. Board	504,271,000	519,463,000	500,222,000	491,679,000	472,060,000	480,497,000	470,484,000	419,179,000	587,321,000
Gold and gold certificates held by banks	859,801,000	853,022,000	847,650,000	863,614,000	850,706,000	855,655,000	820,081,000	897,930,000	693,957,000
Total gold reserves	3,126,368,000	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	3,051,002,000
Reserves other than gold	183,894,000	178,265,000	184,172,000	175,990,000	179,194,000	181,995,000	176,855,000	184,445,000	191,079,000
Total reserves	3,310,262,000	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	3,242,081,000
Non-reserve cash	74,333,000	74,791,000	78,878,000	75,634,000	76,037,000	82,298,000	76,649,000	78,119,000	72,366,000
Bills discounted:									
Secured by U. S. Govt. obligations	61,950,000	52,892,000	49,628,000	63,258,000	60,507,000	66,101,000	79,396,000	74,578,000	86,476,000
Other bills discounted	103,475,000	109,030,000	122,922,000	127,318,000	129,340,000	133,722,000	142,793,000	148,339,000	120,353,000
Total bills discounted	165,425,000	161,922,000	172,550,000	190,576,000	189,847,000	199,823,000	222,189,000	222,917,000	206,829,000
Bills bought in open market	83,272,000	122,550,000	151,402,000	100,555,000	106,317,000	93,995,000	87,739,000	104,275,000	256,482,000
U. S. Government securities:									
Bonds	66,633,000	66,959,000	76,025,000	76,123,000	75,731,000	78,971,000	80,906,000	83,728,000	41,603,000
Treasury notes	63,227,000	53,223,000	178,195,000	168,293,000	183,074,000	196,215,000	192,121,000	190,190,000	192,520,000
Certificates and bills	468,698,000	497,564,000	350,484,000	355,451,000	340,638,000	324,488,000	336,593,000	335,593,000	294,876,000
Total U. S. Government securities	598,558,000	617,746,000	604,704,000	599,867,000	599,443,000	599,674,000	609,620,000	609,511,000	528,999,000
Other securities (*see note*)	----------	----------	----------	----------	----------	----------	----------	----------	8,780,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	847,255,000	902,218,000	928,656,000	890,998,000	895,607,000	893,492,000	919,548,000	936,703,000	1,001,090,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	710,000	703,000	698,000	698,000	699,000	699,000	711,000	704,000	724,000
Uncollected items	14,959,000	14,772,000	14,664,000	16,239,000	15,750,000	15,332,000	17,785,000	22,875,000	22,283,000
Federal Reserve notes of other banks	464,466,000	563,821,000	461,472,000	516,299,000	522,264,000	513,097,000	444,122,000	467,135,000	559,911,000
Bank premises	58,323,000	58,297,000	58,243,000	58,196,000	58,192,000	58,191,000	58,098,000	58,039,000	58,501,000
All other resources	16,546,000	16,073,000	19,850,000	19,729,000	19,085,000	19,336,000	19,243,000	19,028,000	11,479,000
Total resources	4,786,854,000	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	4,968,435,000
LIABILITIES.									
F. R. notes in actual circulation	1,441,715,000	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	1,572,900,000
Deposits:									
Member banks—reserve account	2,357,011,000	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	2,339,844,000
Government	51,404,000	2,535,000	33,124,000	43,644,000	25,847,000	35,248,000	28,913,000	51,792,000	20,418,000
Foreign banks (*see note*)	5,086,000	5,234,000	5,183,000	5,197,000	5,200,000	5,261,000	5,306,000	5,456,000	8,128,000
Other deposits	19,266,000	21,104,000	16,944,000	16,737,000	18,111,000	19,305,000	18,445,000	18,744,000	20,077,000
Total deposits	2,432,767,000	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	2,388,467,000
Deferred availability items	454,585,000	559,941,000	448,988,000	500,381,000	515,070,000	502,628,000	435,473,000	455,356,000	537,074,000
Capital paid in	168,894,000	169,004,000	169,024,000	169,092,000	169,135,000	169,265,000	169,296,000	169,361,000	174,266,000
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	14,257,000	14,154,000	13,733,000	13,364,000	13,324,000	13,013,000	12,741,000	12,567,000	18,792,000
Total liabilities	4,786,854,000	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	4,968,435,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	80.6%	79.7%	78.6%	79.5%	79.5%	79.3%	78.9%	78.2%	77.0%
Ratio of total reserves to deposits and F. R. note liabilities combined	85.4%	84.3%	83.3%	84.1%	84.1%	84.0%	83.5%	82.9%	81.8%
Contingent liability on bills purchased for foreign correspondents	437,233,000	453,072,000	460,945,000	462,261,000	453,814,000	448,637,000	445,684,000	448,382,000	496,661,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	54,399,000	74,872,000	78,336,000	35,604,000	39,496,000	24,352,000	22,097,000	32,460,000	172,731,000
1-15 days bills discounted	102,694,000	95,670,000	100,829,000	120,439,000	117,738,000	123,265,000	140,520,000	139,548,000	132,180,000
1-15 days U. S. certif. of indebtedness	----------	45,000,000	----------	----------	----------	----------	26,607,000	25,607,000	2,160,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	17,835,000	26,095,000	49,372,000	40,488,000	36,653,000	25,642,000	15,686,000	13,314,000	28,467,000
16-30 days bills discounted	14,152,000	16,061,000	18,725,000	19,318,000	16,946,000	18,288,000	20,099,000	19,927,000	17,966,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	9,666,000	19,919,000	21,695,000	21,414,000	23,608,000	33,436,000	35,734,000	33,740,000	40,634,000
31-60 days bills discounted	22,426,000	23,102,000	25,377,000	24,779,000	27,188,000	28,841,000	29,801,000	30,618,000	27,694,000
31-60 days U. S. certif. of indebtedness	36,000,000	6,000,000	2,000,000	----------	----------	----------	----------	----------	38,000,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	30,000
61-90 days bills bought in open market	1,245,000	1,434,000	1,760,000	2,738,000	5,844,000	10,215,000	13,866,000	23,831,000	13,977,000
61-90 days bills discounted	14,236,000	15,132,000	15,742,000	14,374,000	16,388,000	17,575,000	19,439,000	20,844,000	16,462,000
61-90 days U. S. certif. of indebtedness	113,718,000	158,717,000	30,000,000	32,000,000	29,000,000	22,000,000	----------	----------	56,115,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	127,000	230,000	239,000	311,000	716,000	350,000	356,000	930,000	673,000
Over 90 days bills discounted	11,917,000	11,957,000	11,877,000	11,666,000	11,587,000	11,854,000	12,330,000	11,980,000	12,527,000
Over 90 days certif. of indebtedness	318,980,000	297,847,000	318,484,000	323,451,000	311,638,000	302,488,000	309,986,000	309,986,000	198,601,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	----------	----------	----------	----------	----------	----------	----------	----------	3,142,406,000
F. R. notes held by F. R. Agent	----------	----------	----------	----------	----------	----------	----------	----------	1,226,726,000
Issued to Federal Reserve Banks	1,874,535,000	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	1,915,680,000
How Secured—									
By gold and gold certificates	618,144,000	618,654,000	618,654,000	614,654,000	617,359,000	619,559,000	652,729,000	582,729,000	402,239,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	----------
Gold fund—Federal Reserve Board	1,111,480,000	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	1,315,620,000
By eligible paper	239,742,000	256,650,000	288,207,000	255,540,000	250,470,000	252,991,000	265,920,000	282,149,000	451,956,000
Total	1,969,366,000	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	2,169,815,000

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. 25 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	1,729,624,0	149,917,0	366,919,0	160,000,0	192,550,0	84,080,0	138,900,0	215,000,0	72,380,0	47,515,0	65,000,0	26,600,0	210,763,0
Gold red'n fund with U. S. Treas.	32,672,0	1,223,0	13,300,0	1,147,0	2,567,0	812,0	1,042,0	3,995,0	1,535,0	476,0	1,354,0	770,0	4,451,0
Gold held excl. agst. F. R. notes	1,762,296,0	151,140,0	380,219,0	161,147,0	195,117,0	84,892,0	139,942,0	218,995,0	73,915,0	47,991,0	66,354,0	27,370,0	215,214,0
Gold settle't fund with F.R. Board	504,271,0	30,251,0	131,425,0	56,981,0	50,738,0	20,378,0	12,355,0	106,291,0	22,496,0	14,685,0	17,410,0	15,182,0	26,079,0
Gold and gold ctfs. held by banks	859,801,0	35,663,0	562,088,0	30,824,0	65,702,0	5,416,0	7,784,0	78,199,0	11,314,0	5,623,0	12,805,0	4,851,0	39,522,0
Total gold reserves	3,126,368,0	217,054,0	1,073,732,0	248,952,0	311,557,0	110,686,0	160,081,0	403,485,0	107,725,0	68,299,0	96,569,0	47,413,0	280,815,0
Reserve other than gold	183,894,0	17,730,0	56,838,0	10,312,0	15,469,0	10,867,0	7,120,0	21,741,0	11,490,0	4,145,0	8,375,0	9,169,0	10,638,0
Total reserves	3,310,262,0	234,784,0	1,130,570,0	259,264,0	327,026,0	121,553,0	167,201,0	425,226,0	119,215,0	72,444,0	104,944,0	56,582,0	291,453,0
Non-reserve cash	74,333,0	9,449,0	18,592,0	3,946,0	4,635,0	4,772,0	4,823,0	9,417,0	5,410,0	1,741,0	2,056,0	3,736,0	5,756,0
Bills discounted:													
Sec. by U. S. Govt. obligations	61,950,0	4,685,0	15,214,0	5,523,0	7,805,0	963,0	243,0	3,884,0	2,792,0	364,0	911,0	157,0	19,409,0
Other bills discounted	103,475,0	5,880,0	19,467,0	11,850,0	6,043,0	12,516,0	11,350,0	8,981,0	5,154,0	3,005,0	8,197,0	6,704,0	4,328,0
Total bills discounted	165,425,0	10,565,0	34,681,0	17,373,0	13,848,0	13,479,0	11,593,0	12,865,0	7,946,0	3,369,0	9,108,0	6,861,0	23,737,0
Bills bought in open market	83,272,0	6,925,0	15,240,0	105,0	10,256,0	473,0	5,080,0	14,059,0	5,308,0	3,126,0	4,379,0	2,427,0	15,894,0
U. S. Government securities:													
Bonds	66,633,0	1,202,0	22,523,0	989,0	682,0	1,325,0	250,0	20,590,0	666,0	7,416,0	479,0	10,192,0	319,0
Treasury notes	63,227,0	2,745,0	13,363,0	5,625,0	12,853,0	923,0	4,152,0	3,645,0	4,393,0	1,099,0	2,032,0	1,149,0	11,348,0
Certificates and bills	468,698,0	42,235,0	146,927,0	42,738,0	44,320,0	14,735,0	8,403,0	56,893,0	18,840,0	17,031,0	31,368,0	17,883,0	27,325,0
Total U. S. Govt. securities	598,558,0	46,182,0	182,713,0	49,352,0	57,855,0	16,983,0	12,805,0	81,128,0	23,899,0	25,546,0	33,879,0	29,224,0	38,992,0

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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	847,255,0	63,672,0	232,634,0	66,830,0	81,959,0	30,935,0	29,478,0	108,052,0	37,153,0	32,041,0	47,366,0	38,512,0	78,623,0
Due from foreign banks	710,0	53,0	240,0	69,0	71,0	28,0	25,0	94,0	25,0	16,0	20,0	21,0	48,0
Uncollected items	14,959,0	243,0	4,283,0	176,0	1,090,0	1,141,0	1,068,0	2,410,0	1,386,0	462,0	976,0	259,0	1,465,0
F. R. notes of other banks	464,466,0	50,392,0	127,248,0	41,519,0	44,645,0	34,032,0	14,120,0	56,701,0	19,891,0	7,690,0	25,877,0	15,805,0	26,546,0
Bank premises	58,323,0	3,458,0	15,240,0	2,614,0	7,124,0	3,438,0	2,573,0	8,061,0	3,635,0	1,926,0	3,803,0	1,830,0	4,621,0
All other resources	16,546,0	279,0	4,548,0	311,0	1,455,0	1,052,0	3,638,0	1,213,0	1,413,0	726,0	382,0	932,0	597,0
Total resources	4,786,854,0	362,330,0	1,533,355,0	374,729,0	468,005,0	196,951,0	222,926,0	611,174,0	188,128,0	117,046,0	185,424,0	117,677,0	409,109,0
LIABILITIES.													
F. R. notes in actual circulation	1,441,715,0	132,434,0	246,320,0	136,542,0	177,885,0	79,483,0	129,869,0	165,303,0	76,287,0	48,069,0	65,193,0	26,682,0	157,648,0
Deposits:													
Member bank—reserve account	2,357,011,0	138,605,0	988,857,0	149,435,0	195,603,0	60,599,0	57,848,0	322,258,0	71,746,0	49,237,0	80,993,0	57,270,0	184,560,0
Government	51,404,0	6,640,0	17,559,0	5,587,0	2,237,0	2,776,0	2,813,0	4,926,0	1,036,0	1,062,0	867,0	2,966,0	2,935,0
Foreign bank	5,086,0	389,0	1,601,0	514,0	525,0	208,0	187,0	701,0	182,0	119,0	151,0	156,0	353,0
Other deposits	19,266,0	209,0	8,475,0	423,0	2,106,0	88,0	382,0	697,0	528,0	184,0	381,0	85,0	5,708,0
Total deposits	2,432,767,0	145,843,0	1,016,492,0	155,959,0	200,471,0	63,671,0	61,230,0	328,582,0	73,492,0	50,602,0	82,392,0	60,477,0	193,556,0
Deferred availability items	454,585,0	50,677,0	120,644,0	38,085,0	43,812,0	35,147,0	13,691,0	55,213,0	21,639,0	7,383,0	24,461,0	16,597,0	27,236,0
Capital paid in	168,894,0	11,832,0	65,623,0	16,780,0	15,760,0	5,741,0	5,270,0	19,959,0	4,839,0	3,056,0	4,248,0	4,322,0	11,464,0
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	14,257,0	245,0	3,701,0	298,0	1,106,0	795,0	2,009,0	2,181,0	1,309,0	792,0	428,0	663,0	730,0
Total liabilities	4,786,854,0	362,330,0	1,533,355,0	374,729,0	468,005,0	196,951,0	222,926,0	611,174,0	188,128,0	117,046,0	185,424,0	117,677,0	409,109,0
Memoranda.													
Reserve ratio (per cent)	85.4	84.4	89.5	88.6	86.4	84.9	87.5	86.1	79.6	73.4	71.1	64.9	83.0
Contingent liability on bills purchased for foreign correspond'ts	437,233,0	32,762,0	144,122,0	43,246,0	44,119,0	17,473,0	15,726,0	58,972,0	15,289,0	10,047,0	12,668,0	13,105,0	29,704,0

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.	1,874,635,0	159,279,0	393,101,0	166,661,0	212,382,0	89,454,0	153,464,0	222,369,0	84,338,0	52,948,0	74,320,0	33,541,0	232,778,0
Held by Federal Reserve bank	432,920,0	26,845,0	146,781,0	30,119,0	34,497,0	9,971,0	23,595,0	57,066,0	8,051,0	4,879,0	9,127,0	6,859,0	75,130,0
In actual circulation	1,441,715,0	132,434,0	246,320,0	136,542,0	117,885,0	79,483,0	129,869,0	165,303,0	76,287,0	48,069,0	65,193,0	26,682,0	157,648,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	618,144,0	35,300,0	351,919,0	38,700,0	12,550,0	10,080,0	9,400,0	82,000,0	14,080,0	6,815,0	------	7,300,0	50,000,0
Gold fund—F. R. Board	1,111,480,0	114,617,0	15,000,0	121,300,0	180,000,0	74,000,0	129,500,0	133,000,0	58,300,0	40,700,0	65,000,0	19,300,0	160,763,0
Eligible paper	239,742,0	17,474,0	47,446,0	16,892,0	23,209,0	13,713,0	15,583,0	26,720,0	12,326,0	6,035,0	12,827,0	8,280,0	39,237,0
Total collateral	1,969,366,0	167,391,0	414,365,0	176,892,0	215,759,0	97,793,0	154,483,0	241,720,0	84,706,0	53,550,0	77,827,0	34,880,0	250,000,0

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* 2297, 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 18 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	23,111	1,493	9,316	1,372	2,265	632	587	3,338	645	372	634	456	2,001
Loans—total	15,518	1,061	6,346	850	1,426	433	415	2,349	450	240	381	310	1,257
On securities	7,365	414	3,595	439	675	164	132	1,164	179	60	105	91	347
All other	8,153	647	2,751	411	751	269	283	1,185	271	180	276	219	910
Investments—total	7,593	432	2,970	522	839	199	172	989	195	132	253	146	744
U. S. Government securities	3,860	179	1,613	220	437	87	89	524	58	66	106	94	387
Other securities	3,733	253	1,357	302	402	112	83	465	137	66	147	52	357
Reserve with F. R. Bank	1,846	97	917	93	141	36	39	254	45	28	53	32	111
Cash in vault	205	13	53	12	26	15	9	32	6	5	11	6	17
Net demand deposits	13,782	864	6,529	784	1,114	322	300	1,803	369	218	445	274	760
Time deposits	7,249	521	1,756	394	1,017	251	231	1,308	239	150	205	149	1,028
Government deposits	522	58	181	49	24	27	35	56	16	1	4	25	46
Due from banks	1,956	132	218	192	179	113	98	307	107	90	195	117	208
Due to banks	3,994	154	1,463	296	400	127	118	568	134	98	228	121	287
Borrowings from F. R. Bank	27	3	3	2	3	3	2	3	------	------	1	------	7

* 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 25 1931, in comparison with the previous week and the corresponding date last year:

	Mar. 25 1931.	Mar. 18 1931.	Mar. 26 1930.
Resources—	$	$	$
Gold with Federal Reserve Agent	366,919,000	366,919,000	258,594,000
Gold redemp. fund with U. S. Treasury	13,300,000	13,398,000	15,402,000
Gold held exclusively agst. F.R. notes	380,219,000	380,317,000	273,996,000
Gold settlement fund with F. R. Board	131,425,000	168,150,000	162,698,000
Gold and gold certificates held by bank	562,088,000	555,783,000	425,216,000
Total gold reserve	1,073,732,000	1,104,250,000	861,910,000
Reserves other than gold	56,838,000	51,589,000	54,243,000
Total reserves	1,130,570,000	1,155,839,000	916,153,000
Non-reserve cash	18,592,000	17,065,000	15,270,000
Bills discounted—			
Secured by U. S. Govt. obligations	15,214,000	16,459,000	21,088,000
Other bills discounted	19,467,000	21,417,000	15,770,000
Total bills discounted	34,681,000	37,876,000	36,858,000
Bills bought in open market	15,240,000	24,463,000	105,750,000
U. S. Government securities—			
Bonds	22,523,000	22,523,000	1,989,000
Treasury notes	13,263,000	11,551,000	79,321,000
Certificates and bills	146,927,000	167,640,000	138,214,000
Total U. S. Government securities	182,713,000	201,714,000	219,524,000
Other securities (*see note*)	----------	----------	6,750,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	232,634,000	264,053,000	368,882,000

	Mar. 25 1931.	Mar. 18 1931.	Mar. 26 1930
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*see note*)	240,000	234,000	240,000
Uncollected items	4,283,000	5,476,000	7,462,000
Federal Reserve notes of other banks	127,248,000	153,632,000	148,380,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	4,548,000	4,132,000	2,414,000
Total resources	1,533,355,000	1,615,671,000	1,474,465,000
Liabilities—			
Fed'l Reserve notes in actual circulation	246,320,000	249,295,000	196,860,000
Deposits—Member bank, reserve acct.	988,857,000	1,054,612,000	954,721,000
Government	17,559,000	658,000	14,549,000
Foreign bank (*see note*)	1,602,000	1,750,000	3,675,000
Other deposits	8,474,000	11,168,000	8,695,000
Total deposits	1,016,492,000	1,068,188,000	981,640,000
Deferred availability items	120,644,000	148,387,000	140,629,000
Capital paid in	65,623,000	65,656,000	69,718,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	3,701,000	3,570,000	5,617,000
Total liabilities	1,533,355,000	1,615,671,000	1,474,465,000
Ratio of total reserve to deposit and Fed'l Reserve note liabilities combined	89.5%	87.7%	77.7%
Contingent liability on bills purchased for foreign correspondents	144,122,000	148,365,000	158,910,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Mar. 27 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2324.

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. 27.	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.
Colo & Sou 1st pref..100	20	60 Mar 24	60 Mar 24	59 Feb	60 Jan
2nd preferred....100	30	56¼ Mar 24	56¼ Mar 24	56¼ Mar	56¼ Mar
Hudson & Manh pf..100	300	75 Mar 26	75⅞ Mar 26	72 Jan	78½ Feb
Int Rys of Cent Am..100	40	13 Mar 23	13 Mar 23	10 Jan	13½ Mar
Preferred.....100	50	50¼ Mar 23	51 Mar 25	44 Jan	55¾ Feb
Certificates.....	20	10½ Mar 26	10½ Mar 26	8½ Jan	11 Feb
Manhat Elev guar...100	30	58 Mar 21	59 Mar 25	52¾ Jan	61 Feb
Market St Ry.....100	120	1⅝ Mar 26	1¾ Mar 25	⅞ Jan	3¼ Feb
Nat Rys of Mex1stpf100	20	¾ Mar 23	¾ Mar 23	½ Mar	1⅛ Feb
Pacific Coast 1st pf..100	160	9 Mar 21	12 Mar 23	8 Jan	12 Mar
Indus. & Miscell.—					
Amalgamated Leather..*	400	1⅞ Mar 23	2½ Mar 25	1 Jan	2½ Mar
AmerAgr Chem(Conn)*	1,200	2⅛ Mar 23	2¼ Mar 26	2 Jan	2⅝ Mar
Amer Agric Chem(Del)*	100	23½ Mar 24	25¼ Mar 26	20 Jan	29¾ Feb
Preferred.....*	100	24 Mar 27	24 Mar 27	21½ Jan	29¼ Feb
Amer Beet Sugar pf..100	20	17 Mar 24	17 Mar 24	8 Jan	17⅞ Jan
Amer Chain pref....100	100	82¾ Mar 27	82¾ Mar 27	82¾ Mar	88 Jan
American News.....*	10	57 Mar 21	57 Mar 21	50 Feb	57¼ Feb
Amer Radiator & Stand Sanitary pref....100	10	145¾ Mar 25	145¾ Mar 25	141 Jan	145¾ Mar
Amer Water Works & Electric ctfs.....*	800	68 Mar 27	71 Mar 23	54¼ Jan	80¾ Feb
Arch Daniels Mid pf100	10	102 Mar 27	102 Mar 27	101 Mar	102 Jan
Asso Dry Gds 1st pf 100	100	97 Mar 23	97 Mar 23	85 Jan	97 Feb
Austin Nichols prior A *	30	24⅞ Mar 26	24⅞ Mar 26	21 Jan	24⅞ Mar
Barnet Leather.....*	600	2 Mar 23	2½ Mar 26	1¼ Jan	2½ Mar
Certain-Teed Products 1st preferred.....100	300	20 Mar 21	25⅛ Mar 24	11 Jan	25⅛ Mar
Chile Copper.....25	140	28 Mar 27	32½ Mar 24	26 Jan	38 Feb
Colo Fuel & Iron pf..100	50	110 Mar 26	110 Mar 26	100½ Jan	115 Feb
Comp Cred pref (7)...25	190	21¼ Mar 24	23¼ Mar 26	20 Jan	23½ Jan
CommInvTr pf(6½)100	100	102 Mar 26	102 Mar 26	102 Jan	102½ Jan
Consol Cigar pf (7)..100	160	75 Mar 24	78 Mar 26	64½ Jan	78 Feb
Consol Laundries.....*	2,200	15 Mar 25	15⅝ Mar 21	15 Mar	15⅞ Mar
Crown Cork & Seal pf..*	200	31½ Mar 25	31½ Mar 25	31½ Jan	34¾ Feb
Cuban Dom Sugar.....*	2,700	¾ Mar 23	1 Mar 26	½ Jan	1½ Jan
Cushm Sons pf (7%)100	30	111 Mar 27	112 Mar 26	100 Jan	112 Mar
Preferred (8%).....*	50	105 Mar 25	107 Mar 21	95 Jan	107 Mar
Duplan Silk pref....100	20	103 Mar 23	103 Mar 23	103 Feb	103½ Feb
Elk Horn Coal pref...50	30	4½ Mar 24	4½ Mar 24	4½ Mar	6 Feb
Emerson-Brant cl B...*	200	¾ Mar 25	1 Mar 26	⅛ Jan	1 Mar
Emporium Capw Corp *	210	9 Mar 24	10 Mar 24	6⅛ Jan	10 Jan
Fash Park Assoc pfd100	250	20 Mar 27	25 Mar 25	15¼ Jan	25 Mar
Fed Mining & Smelt 100	100	75 Mar 27	75 Mar 27	75 Mar	80 Feb
Franklin-Simon pref100	10	74 Mar 24	74 Mar 24	67 Mar	75 Jan
Fuller Co 2nd pref....*	50	65 Mar 23	65 Mar 23	65 Feb	65 Feb
Gen Gas & Elec pf A(7)*	110	82 Mar 21	82 Mar 21	72 Jan	90 Feb
General Print Ink....*	340	24 Mar 27	30¼ Mar 23	19 Feb	31 Mar
Preferred.....*	50	69¾ Mar 25	72 Mar 25	67 Feb	76 Jan
Gen Ry Signal pref..100	50	109¼ Mar 25	109¼ Mar 25	104⅝ Jan	114 Mar
Gold Dust pref.....*	200	115 Mar 26	115 Mar 26	104 Jan	115 Mar
Guantanamo Sug pf 100	20	10 Mar 24	10 Mar 24	10 Jan	12½ Jan
Hackensack Wat pf A 25	20	29¾ Mar 24	29¾ Mar 24	26½ Mar	29¾ Mar
Hawaiian Pineapple..20	80	39 Mar 21	40 Mar 26	38 Mar	42½ Jan
Hamilton Watch.....*	10	38⅞ Mar 21	38⅞ Mar 21	37⅞ Jan	41 Feb
Houston Oil new....25	51,000	12 Mar 21	14⅛ Mar 25	8¼ Jan	14⅛ Feb
IndianMotorcycle pf100	20	24 Mar 27	24 Mar 27	21 Feb	26 Feb
Intrnat Silver pref..100	210	90 Mar 27	90 Mar 27	73¼ Jan	90 Jan
Inter Dept St pref..100	10	67 Mar 23	67 Mar 23	57¼ Feb	67 Mar
Kresge (S S) Co pf..100	10	108¾ Mar 25	108¾ Mar 25	107 Jan	111 Feb
Loose-WilesBis1st pf100	30	120½ Mar 27	120½ Mar 27	118 Jan	126½ Jan
Lorillard Co pref....100	200	99 Mar 26	100⅛ Mar 23	90⅛ Jan	100⅛ Mar
McLellan Stores pref100	50	66½ Mar 23	68¾ Mar 24	58 Mar	68¾ Mar
Norwalk T P Rub pf100	20	11 Mar 27	11 Mar 27	9 Jan	12 Jan
Omnibus Corp pref..100	100	85 Mar 27	85 Mar 27	68 Jan	85 Mar
Outlet Co pref.....100	10	110 Mar 24	110 Mar 24	106 Feb	110 Mar
People's Drug St pref..*	30	102 Mar 21	102 Mar 21	96½ Feb	102 Mar
Phila Co 6% pref new..*	100	101¾ Mar 23	101¾ Mar 23	95⅛ Jan	101¾ Mar
Phoenix Hosiery pfd100	50	68 Mar 25	68 Mar 25	68 Mar	70½ Jan
Pitts Term Coal pref100	10	24 Mar 24	24 Mar 24	24 Mar	28 Feb
Procter & Gamble pf100	50	109½ Mar 24	109½ Mar 24	107 Feb	112 Mar
Pub Service of N J rts..	126,300	1-128 Mar 21	1-64 Mar 21	1-128 Feb	1-64 Jan
Punta Alegre Sug ctfs50	300	1 Mar 24	1 Mar 24	⅝ Jan	1½ Jan
Reo Motor Car ctfs..10	200	8 Mar 23	8 Mar 23	7 Feb	8⅞ Feb
Revere Cop & Br pfd100	10	70 Mar 26	70 Mar 26	70 Mar	83½ Jan
Rhine Westph El Pr...	100	30¾ Mar 24	30¾ Mar 24	28¾ Jan	32½ Mar
Scott Paper.....*	218	47⅛ Mar 24	48 Mar 24	40 Jan	48 Mar
Shell Transp & Trad £2.	10	31 Mar 21	31 Mar 21	29⅛ Mar	34 Jan
Sloss-Sheff St & Ir pf100	20	34 Mar 27	34 Mar 27	29 Jan	39 Feb
South Calif Edison rts.	45,460	2½ Mar 23	2¾ Mar 21	2⅜ Feb	2⅞ Mar
Southern Dairies cl A..*	100	16½ Mar 26	16½ Mar 26	14½ Feb	16½ Mar
Spear & Co.....*	100	3¾ Mar 23	4 Mar 24	2⅝ Jan	4 Feb
TobaccoProd divctfs C*	100	6¼ Mar 21	6¼ Mar 21	3⅛ Jan	6¼ Mar
United Dyewood....100	30	2½ Mar 25	2½ Mar 25	2 Jan	3 Feb
Preferred.....100	40	41¼ Mar 25	43¼ Mar 24	40½ Feb	45 Mar
Unit Piece Dye pfd..100	60	104 Mar 26	108½ Mar 23	102 Jan	108½ Mar
U S Distrib pref.....100	400	48 Mar 21	50⅛ Mar 21	45 Mar	50⅛ Mar
Univ Leaf Tob pref..100	60	107 Mar 24	110 Mar 26	102 Feb	110 Mar
Univ Pipe & Rad pfd100	20	50 Mar 25	50 Mar 25	50 Mar	60 Jan
Utah Copper.....10	80	122 Mar 23	122 Mar 23	100 Feb	124⅞ Feb
Va Iron Coal & Coke100	80	31⅝ Mar 26	33½ Mar 23	22 Jan	33½ Mar
Preferred.....100	10	60 Mar 26	60 Mar 26	60 Mar	67⅛ Mar
Wilcox-Rich class A...*	2,400	29¼ Mar 27	30 Mar 23	20 Jan	30 Mar
Class B.....*	50	20 Mar 21	20 Mar 21	20 Mar	20 Mar

* No par value.

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...	2⅞%	100 9/32	100 11/32	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...	2⅜%	100 11/32	100 13/32				
Dec. 15 1931...	1⅞%	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. 21	Mar. 23	Mar. 24	Mar. 25	Mar. 26	Mar. 27
First Liberty Loan 3½% bonds of 1923-47 (First 3½)	High	----	101 26/32	101 26/32	101 26/32	101 26/32	101 26/32
	Low	----	101 23/32	101 24/32	101 26/32	101 23/32	101 26/32
	Close	----	101 23/32	101 26/32	101 26/32	101 23/32	101 26/32
Total sales in $1,000 units		----	48	24	2	6	4
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	----	102 27/32	102 27/32	102 26/32	102 26/32	102 26/32
	Low	----	102 23/32	102 24/32	102 23/32	102 22/32	102 23/32
	Close	----	102 27/32	102 27/32	102 26/32	102 26/32	102 23/32
Total sales in $1,000 units		----	24	30	18	171	6
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	103 28/32	103 28/32	103 28/32	103 26/32	103 24/32	103 25/32
	Low	103 25/32	103 27/32	103 24/32	103 21/32	103 22/32	103 22/32
	Close	103 28/32	103 28/32	103 26/32	103 21/32	103 24/32	103 25/32
Total sales in $1,000 units		9	39	58	203	2	111
Treasury 4¼s, 1947-52	High	----	112	111 28/32	111 26/32	111 26/32	111 27/32
	Low	----	111 26/32	111 24/32	111 26/32	111 26/32	111 27/32
	Close	----	112	111 24/32	111 26/32	111 26/32	111 27/32
Total sales in $1,000 units		----	27	3	1	1	40
4s, 1944-1954	High	107 25/32	107 26/32	107 24/32	107 24/32	107 24/32	107 24/32
	Low	107 25/32	107 25/32	107 22/32	107 18/32	107 17/32	107 24/32
	Close	107 25/32	107 25/32	107 22/32	107 18/32	107 17/32	107 24/32
Total sales in $1,000 units		5	10	3	13	2	16
3¾s, 1946-1956	High	----	105 26/32	105 22/32	----	105 18/32	----
	Low	----	105 19/32	105 22/32	----	105 18/32	----
	Close	----	105 23/32	105 22/32	----	105 13/32	----
Total sales in $1,000 units		----	3	2	----	2	----
3⅜s, 1943-1947	High	101 31/32	102	102	101 24/32	101 18/32	101 24/32
	Low	101 31/32	102	101 22/32	101 24/32	101 18/32	101 24/32
	Close	101 31/32	102	101 22/32	101 24/32	101 18/32	101 24/32
Total sales in $1,000 units		1	10	27	1	13	15
3⅜s, 1940-1943	High	101 16/32	101 19/32	----	101 15/32	101 26/32	----
	Low	101 16/32	101 19/32	----	101 10/32	101 18/32	----
	Close	101 16/32	101 19/32	----	101 15/32	101 11/32	----
Total sales in $1,000 units		8	1	----	2	10	----
3⅜s, 1941-43	High	101 15/32	101 17/32	101 16/32	101 14/32	101 12/32	101 14/32
	Low	101 12/32	101 16/32	101 11/32	101 13/32	101 11/32	101 12/32
	Close	101 15/32	101 17/32	101 11/32	101 13/32	101 12/32	101 12/32
Total sales in $1,000 units		52	41	99	22	151	34

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

7 4th 4¼s.....103 19/32 to 103 23/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85⅝@4.85 13-16 for checks and 4.85⅞@4.85 15-16 for cables. Commercial on banks, sight, 4.85 7-16@4.85⅝; sixty days, 4.83¼@4.83 5-16; ninety days, 4.82¼@4.82 3-16, and documents for payment, 4.82¾@4.83 5-16. Cotton for payment, 4.85¼, and grain for payment, 4.85¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91 1-16@3.91 3-16 for short. Amsterdam bankers' guilders were 40.07½@40.08¼ for short.

Exchange for Paris on London, 124.22; week's range, 124.23 franc high and 124.17 francs low.

The week's range for exchange rates follows;

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85 27-32	4.86
Low for the week	4.85⅝	4.85 27-32
Paris Bankers' Francs—		
High for the week	3.91⅜	3.91 7-16
Low for the week	3.91 1-16	3.91 3-16
Germany Bankers' Marks—		
High for the week	23.84	23.84
Low for the week	23.81½	23.83
Amsterdam Bankers' Guilders—		
High for the week	40.09½	40.10½
Low for the week	40.07¼	40.08¾

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 2324.

A complete record of Curb Exchange transactions for the week will be found on page 2361.

CURRENT NOTICES.

—Freeman & Co., specialists in equipment trust securities and underlying railroad mtge. bonds, have moved into the new building at 30 Pine St., the site where the firm started its business 26 years ago.

—William B. Nichols & Co., Inc., N. Y., announces the election of Lee A. McCann as a Vice-President. Mr. McCann has recently been representing the company in Montreal.

—John J. Myers, formerly of Herzog & Co., has become associated with Gallaher Bros., 43 Exchange Place, N. Y. City, in their public utility trading department.

—Baar, Cohen & Co. announce the opening of a branch office at The Madison, 15 E. 58th St., under the management of Arthur C. Keck.

—Charles D. Robbins is now associated with Gurnett & Co., members New York and Boston Stock Exchanges, at 39 Broadway, N. Y. City.

—G. Walter Levett has become associated with Levett Bros., specialists in unlisted securities, with offices at 30 Broad St., New York City.

—Hoit, Rose & Troster announce that Harold L. Stephens, formerly with G. M.-P. Murphy & Co., is now associated with their organization.

—Marston & Co., members of the New York Stock Exchange, announce that Robert A. Watson is now associated with their firm.

—Evans, Stillman & Co., have issued a comprehensive analysis of General Motors Corp.

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Federal Reserve Bank of St. Louis

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												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. 21.		Monday Mar. 23.		Tuesday Mar. 24.		Wednesday Mar. 25.		Thursday Mar. 26.		Friday Mar. 27.					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
188	188¾	187¼	188¾	188	192	189¼	191¾	188¼	189¾	186	188½	7,900	Atch Topeka & Santa Fe	100	178⅛ Jan 2	203⅜ Feb 24	168 Dec	242½ Mar
*107⅜	107⅝	106⅞	107⅜	106⅞	106⅞	106⅞	107	107⅛	107¼	106⅞	106⅞	1,900	Preferred	100	102½ Jan 2	107½ Feb 24	100 Dec	108¾ Sept
106¼	106¼	103½	105	103½	105	104	105	104	104	103	103½	1,600	Atlantic Coast Line RR	100	103 Mar 27	120 Jan 23	95¼ Dec	175½ Mar
73⅜	74⅛	73⅛	74¼	73½	75½	74½	76¾	74¾	76½	74⅝	75½	24,000	Baltimore & Ohio	100	68⅛ Jan 2	87⅞ Feb 24	55⅜ Dec	122⅜ Mar
78⅝	78⅝	*78½	79	78⅝	79	79	79	*79	79¼	*79	79½	400	Preferred	100	72¼ Jan 2	80½ Feb 27	70¼ Dec	84⅝ July
60¼	60¼	*60½	61	60½	60½	*60½	61½	60¼	60½	60½	60½	700	Bangor & Aroostook	50	56½ Jan 6	66¾ Feb 26	50⅛ Dec	84½ Mar
*110	112	112	112	110	110	*110	112	*110	112	*110	112	40	Preferred	100	108 Jan 13	113½ Mar 9	106½ Dec	116¼ June
*60	65	60	60	*58	65	*58	65	*58	65	*58	65	100	Boston & Maine	100	59 Jan 9	66 Feb 20	44 Dec	112 Feb
*9⅛	10	*9⅛	10	9¼	9¼	*9⅛	10	*9⅛	10	*9⅛	10	200	Brooklyn & Queens Tr	No par	8 Jan 14	10⅜ Mar 3	6⅛ Dec	15⅞ May
57	57	*57⅛	60	*57⅛	60	57	57⅛	*57½	65	*57½	65	300	Preferred	No par	52 Feb 26	58 Mar 3	53 May	66½ May
64½	67	65	65¾	65	65¼	65¼	65½	65	66	64½	65½	3,100	Bklyn-Manh Tran v t c	No par	58¾ Jan 17	69⅜ Mar 2	55⅛ Dec	78⅜ Mar
*93¼	94	*93¼	94	94	94	*93	94	*93¾	94	94	94	300	Preferred v t c	No par	85⅜ Jan 21	94¼ Feb 11	83 Dec	98¾ Sept
*6¾	8	7½	7½	*7	7⅝	*7	7⅝	7¼	7¼	7⅛	7⅛	400	Brunswick Term & Ry Sec	100	5½ Jan 20	9½ Feb 10	5¼ Nov	33⅝ Apr
42⅛	42½	42	42⅜	41⅝	42⅜	42⅛	42⅜	41¾	42⅜	41½	41⅞	14,300	Canadian Pacific	25	38⅛ Jan 16	45⅜ Feb 24	35¼ Dec	52¼ May
41⅛	41¼	40¾	42	41⅛	42½	42¼	42⅞	41¾	42⅞	41	42	15,500	Chesapeake & Ohio	25	39½ Jan 2	46½ Feb 10	32⅜ Dec	51⅜ Sept
*1⅝	1⅞	*1⅝	1⅞	1¾	1¾	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1¾	200	Chicago & Alton	100	⅞ Jan 2	2¾ Jan 12	⅜ Dec	10 Apr
1¼	1¼	*1⅛	1⅜	*1	1¼	1	1	1⅛	1⅛	*1	1⅛	400	Preferred	100	¾ Jan 2	1⅞ Jan 12	¼ Dec	10⅝ Apr
6¾	6¾	*6½	6¾	6¾	6¾	6⅝	7¼	7	7¼	6¾	6⅞	4,400	Chicago Great Western	100	6⅛ Jan 2	7⅞ Feb 10	4¾ Dec	17¾ Mar
25	25½	24¼	24¼	24⅜	25¼	25¼	25⅝	25⅜	25⅜	23⅝	24½	2,700	Preferred	100	19¼ Jan 14	26⅜ Feb 25	12 Dec	52⅜ May
7	7	6⅝	6⅞	6¾	7	7	7	6⅝	7	6½	6½	3,200	Chicago Milw St Paul & Pac		5¼ Jan 2	8⅞ Jan 23	4¼ Dec	26⅜ Feb
11⅛	11⅜	11⅛	11⅝	11	11⅝	11½	11⅝	11	11⅛	10¾	11¼	4,100	Preferred		9½ Jan 2	15⅜ Feb 10	7¾ Dec	46¼ Feb
*37	38½	38	38	38	39½	38½	39¼	37⅛	38¾	36½	37	4,500	Chicago & North Western	100	33 Jan 2	45½ Feb 24	28½ Dec	58⅜ Mar
*113	116	116	116	115	115	*113½	116	*113½	116	*113½	116	300	Preferred	100	103 Jan 8	116 Mar 18	101 Dec	140¾ June
58½	58¾	*58½	60	58⅜	60⅜	*60	61	*59¼	60	58½	59¼	1,800	Chicago Rock Isl & Pacific	100	47¼ Jan 2	65½ Jan 27	45¼ Dec	125⅛ Feb
*100	101	*100	101	101	101	*100	102	100	100	99¾	99¾	300	7% preferred	100	94 Jan 3	101 Mar 24	92 Dec	110⅜ Mar
*88	89	88½	89	88¼	88¼	*88½	90	*88½	90	89	89	1,000	6% preferred	100	84 Jan 3	90 Jan 28	81 Dec	104⅛ Mar
*37	39	*37	48	*37	48	*37	48	*37	48	*37	48	------	Colorado & Southern	100	40⅛ Jan 2	48 Jan 9	40⅛ Dec	95 Feb
*34	37½	*34	37½	*34	37½	*35½	37½	37½	37½	*34	36	200	Consol RR of Cuba pref	100	34¼ Jan 2	42½ Feb 24	30 Dec	62 Apr
146	146	*144	146	144	146	143	143½	142	142½	138½	139½	2,400	Delaware & Hudson	100	138½ Mar 27	157¼ Feb 25	130⅛ Dec	181 Feb
78	78½	76½	76½	76½	79	78	79½	74	77½	75⅛	77	4,300	Delaware Lack & Western	100	74 Mar 26	102 Jan 8	69½ Dec	153 Feb
*33¼	38	34½	34½	*34½	38	*34	38	*34	36	33⅛	33⅛	500	Denv & Rio Gr West pref	100	27½ Jan 2	45¾ Feb 10	25⅛ Dec	80 Mar
*30⅛	31	29⅞	30⅛	30	30⅞	30⅜	31½	30	30½	29⅛	30⅛	4,200	Erie	100	28 Jan 2	39¾ Feb 24	22⅛ Dec	63¾ Feb
*40½	44½	*40½	42¾	41	41¾	41¼	41¼	*39⅝	41¼	39	39¾	2,500	First preferred	100	39 Jan 19	45½ Feb 27	27 Dec	67⅜ Feb
*33	39	*31	39	38¾	38¾	*35	39	*34	39	*31¼	37¾	100	Second preferred	100	38¾ Mar 24	40½ Jan 5	26 Dec	62½ Feb
62⅛	62⅛	62⅝	63	63½	64¼	65	65¾	65	65⅞	63¼	65¾	3,600	Great Northern preferred	100	58½ Jan 2	69¾ Feb 24	51 Dec	102 Mar
*21¼	24½	*21¼	24	*21¼	23⅞	22	22	*22¼	24½	*21¼	22½	100	Gulf Mobile & Northern	100	16½ Jan 19	27¼ Feb 17	10⅛ Nov	46½ Feb
*57	63	*57	63	57	57	*56	63	*58	63	*56	59	100	Preferred	100	51½ Feb 10	75 Jan 9	55⅜ Nov	98¼ Mar
*41½	42	42	42	41¼	41¾	41¾	41¾	41⅛	41¼	41¾	41¾	1,200	Hudson & Manhattan	100	37 Jan 15	44½ Feb 17	34⅞ Dec	53⅜ Mar
74¾	74¾	74½	74½	74½	75¾	74	75½	73⅝	74½	73⅛	74¼	2,600	Illinois Central	100	69⅝ Jan 2	89 Feb 24	65¾ Dec	136¾ Apr
*52	54	*52	52	*52	54	*52	54	*52	54	*52	54	------	RR Sec stock certificates		52 Mar 11	61 Jan 23	58 Dec	77 May
28⅛	29⅞	28¼	28¼	28	28¾	27¾	28	27¾	28⅞	*28	29	3,400	Interboro Rapid Tran v t c	100	24½ Jan 19	34 Mar 2	20⅜ Jan	39½ Mar
*39	41	*39	41	*39	39⅞	39⅞	39⅞	*39	40	*39	40	100	Kansas City Southern	100	35 Jan 2	45 Feb 26	34 Dec	85⅜ Mar
*58	60	*58⅛	60	*58⅛	60	58⅛	58⅛	*57	60	*57	60	300	Preferred	100	53 Jan 2	64 Feb 9	53 Dec	70 Apr
*51	53½	52	52	*50	53½	53	54	*54	55	54	54	1,400	Lehigh Valley	50	52 Mar 18	61 Jan 9	40 Nov	84⅞ Mar
98½	98½	96	98	95½	96	96	96	90	95	89⅜	89½	2,300	Louisville & Nashville	100	89⅜ Mar 27	111 Feb 9	84 Dec	138½ Apr
35	36½	34½	35½	35	35⅛	35	35¼	35½	35⅞	34⅛	34⅝	6,000	Manhat Elev modified guar	100	32⅝ Jan 28	39 Feb 28	24 June	42½ Sept
*20	21½	*20½	21⅞	21	21	*20	21⅞	*20	21	21	21	400	Market St Ry prior pref	100	15 Jan 3	22 Feb 18	13 Dec	25½ Feb
*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	------	Minneapolis & St Louis	100	½ Jan 7	¾ Jan 12	¼ Oct	2⅛ Apr
8	8¾	*7½	9	8	8⅛	*7	9	8	8	*7½	8½	1,000	Minn St Paul & S S Marie	100	8 Mar 21	11½ Feb 10	8¼ Dec	35 Feb
*35	49½	*41	49½	*41⅛	45	*41⅛	45	*41⅛	45	*41⅛	45	------	Leased lines	100	42⅛ Jan 10	45 Mar 11	41 Nov	59½ Feb
20⅝	21¼	20⅛	21⅛	20⅞	21⅞	21⅝	21⅞	21⅛	21⅝	19½	21	6,200	Mo-Kan-Texas RR	No par	18¼ Mar 18	26¾ Jan 20	14⅞ Dec	66⅝ Apr
79¼	79¼	79	79	79	79	79½	79½	*79⅛	80	79⅛	79⅛	2,200	Preferred	100	70 Jan 2	85 Jan 16	60 Dec	108⅜ Mar
*32¼	35	*32	35	*32	35	*32	35	31⅝	32	31	31	600	Missouri Pacific	100	30½ Jan 2	42¾ Feb 16	20⅜ Dec	98½ Mar
94⅛	94½	94¼	94¼	93¼	94	92½	93⅛	89	91½	88	90¼	4,800	Preferred	100	86½ Jan 2	107 Feb 11	79 Dec	145½ Mar
*73	77	*73	77	73	73	*73	77	*73	77	*73	77	10	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
111¼	112¼	109⅝	111	110⅜	113½	112¾	114¼	112	113	x109⅝	111	31,800	New York Central	100	108¼ Mar 18	132¼ Feb 24	105⅛ Dec	192¾ Feb
*71	73	*71	73	71⅛	71⅛	72	72	71	71	*70	75	300	N Y Chic & St Louis Co	100	71 Mar 26	88 Feb 11	73 Dec	144 Feb
91	91	*88½	91½	*88½	91	*88½	91	90¼	90¼	88½	88½	300	Preferred	100	85 Jan 21	94 Mar 9	75 Dec	110¾ May
*198	200	*194	198	200	200	199¾	201	*190	199	187¼	189½	70	N. Y. & Harlem	50	165 Jan 2	227 Feb 24	152 Dec	324 Feb
88¼	88¼	88	89	88	90¾	89¼	90¼	88	89	87	88	5,900	N. Y. N. H. & Hartford	100	75 Jan 2	94⅞ Feb 24	67⅝ Dec	128⅛ Mar
*118¼	118¾	118¾	118¾	118½	118½	119	119	118⅝	118⅝	118	118¼	2,000	Preferred		110 Jan 3	119⅝ Feb 24	106½ Dec	135½ Mar
*6	7	*6	7	7	7	6½	7	7¼	7½	*7	7¼	800	N. Y. Ontario & Western	100	5⅜ Jan 2	8 Jan 9	3¾ Dec	17¼ Mar
*1⅛	1¼	1⅛	1⅛	*1	1⅝	*1⅛	1⅝	*1	1½	*1	1½	400	N. Y. Railways pref	No par	1 Jan 2	2 Feb 27	1 Oct	4⅛ Jan
*6⅜	7¼	*6⅜	7¼	6¼	6¼	*6¼	7¼	*6⅛	7¼	6	6¼	400	Norfolk Southern	100	6 Jan 3	8¼ Jan 9	4⅛ Dec	33½ Feb
197	198⅛	196	196	197½	198¼	199	199	197	198	*197	199¾	1,400	Norfolk & Western	100	196 Mar 23	217 Feb 26	181½ Dec	265 Feb
*92	92½	*92	92½	*92	92⅜	92⅛	92⅛	92	92⅛	*92	92½	120	Preferred	100	89 Jan 8	92½ Jan 13	83 Feb	92½ Oct
52⅝	52⅝	53½	54¼	52¾	53	53½	53½	53	53⅝	52	53	2,900	Northern Pacific	100	47¼ Jan 2	60⅞ Jan 27	42⅜ Dec	97 Feb
6¼	6¾	7	7	*5½	6⅞	*5½	6¼	*5½	6⅞	*5½	6⅞	400	Pacific Coast	100	4 Jan 10	7 Mar 23	3⅛ Dec	19⅞ Apr
58⅜	58¾	58⅛	58⅝	58⅛	58¾	58½	59⅝	58¼	59⅜	57	58¼	26,200	Pennsylvania	50	55⅞ Jan 1	64 Feb 10	53 Dec	86⅝ Mar
*5	11¼	*5	11¼	*5	11¼	5¼	5¼	*5	11¼	*5	11¼	100	Peoria & Eastern	100	5¼ Mar 25	9½ Jan 9	4½ Dec	24½ Mar
*59⅝	77	*59⅝	77	*59⅝	77	65	65	*65	75	65	65	200	Pere Marquette	100	65 Mar 25	85 Feb 10	76½ Dec	164½ Apr
*90	95	*90	92	*90	92	90	90	88	90	*70¼	88	60	Prior preferred	100	86 Jan 20	92¼ Feb 25	90 Dec	101 May
*----	78	*----	78	73⅜	73⅜	*60¼	73⅜	*60¼	73⅜	*60¼	73⅜	30	Preferred	100	73⅜ Mar 24	80 Jan 8	91½ Oct	99 Apr
62	62	64	64¾	62¾	64	*63	74	63	63	61	62	1,300	Pittsburgh & West Virginia	100	59¾ Mar 17	86 Jan 9	48½ Dec	121¾ Feb
*75	78	*72½	80	*73	79¾	*75	80	78	80¾	*75	84	500	Reading	50	72½ Mar 18	97½ Feb 11	73 Dec	141½ Feb
*44½	46	*44½	46	*44½	46	*45	46	*45	46	*45	46	------	First preferred	50	45 Mar 20	46 Jan 5	44⅛ Mar	53 Feb
*43⅝	46¾	*43⅝	46¾	*43⅝	46¾	*43⅝	46¾	*43⅝	46¾	*43⅝	46¾	------	Second preferred	50	44 Jan 10	47 Jan 16	46 Dec	57 Feb
*37½	40	38¼	38⅝	38¼	39½	38⅞	41	41	41½	40	40¾	4,300	St Louis-San Francisco	100	35 Mar 18	62¾ Jan 27	39¾ Dec	118⅞ Mar
59¾	60	60	60	61	61	61½	61½	58¼	58¼	*58½	60	900	First preferred	100	57½ Mar 13	76 Jan 27	62½ Dec	101 Apr
*25	31⅞	*23⅞	30	*25	31	*24½	31	*24	31	*24	31½	------	St. Louis Southwestern	100	23 Jan 2	33½ Jan 9	17½ Dec	76¾ May
*35	59	*35	55	*35	55	*35	55	*35	55	*35	55	------	Preferred	100	39 Mar 16	60 Feb 24	35 Dec	94¾ July
¾	⅞	¾	⅞	⅞	⅞	¾	⅞	¾	¾	¾	⅞	4,200	Seaboard Air Line	100	½ Jan 2	1⅜ Jan 12	½ Dec	12½ Feb
1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	*1¼	1½	1¼	1¼	1,000	Preferred	100	1 Jan 2	2⅛ Jan 12	½ Dec	28 Feb
100	100	98¼	100	98	99⅞	99⅞	100½	100	100¼	99½	100	6,400	Southern Pacific Co	100	92¾ Jan 2	109½ Feb 11	88 Dec	127 Feb
52⅝	53¼	51¼	52¼	51¼	53	53	54	53	53½	52¼	52¾	5,700	Southern Railway	100	47¾ Jan 2	65⅞ Feb 10	46½ Dec	136¾ Jan
*75	79	*75	79	*75	76½	*75	76	75	75	75	75	500	Preferred	100	75 Mar 26	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
*8¼	9	*8¼	9	*8¼	9	*8¼	9	8	8¼	8	8¼	600	Third Avenue	100	6⅛ Jan 5	10 Mar 6	4 Dec	15½ Mar
*11½	12	11¼	11½	*11	12	*11⅝	12	11¾	11¾	*11½	12	300	Twin City Rapid Transit	100	9 Jan 22	17⅞ Feb 17	7⅛ Oct	31½ Jan
52	52	*51¼	57	51¼	51¼	*41¼	50	*45	50	45	45	297	Preferred	100	41¼ Jan 17	62 Feb 9	44¾ Dec	79 Feb
188	188½	187	188	188½	193	190½	194½	189	189¼	185¼	188	4,800	Union Pacific	100	179¾ Jan 2	205⅛ Feb 24	166½ Dec	242¾ Mar
*85⅝	86½	85⅝	85⅞	85⅝	85⅝	86⅜	86⅜	86¼	86½	86	86	2,600	Preferred	100	83⅜ Jan 5	86¾ Feb 24	82¼ Jan	88⅜ Sept
17¼	17¼	*17	18½	*17½	18½	*17½	18½	*17	19	*16	17½	100	Wabash	100	16¼ Mar 13	26 Jan 9	11¼ Dec	67⅜ Apr
33¼	33½	*32	36	*32	36	*32	36	*31	36	*31	36	600	Preferred A	100	33 Mar 19	51 Jan 9	39 Dec	89¼ Apr
16¾	17	16⅝	16¾	16¾	17⅜	16½	17½	16¼	17	15¾	16⅛	5,900	Western Maryland	100	13¼ Jan 2	19⅝ Feb 24	10 Dec	36 Mar
17¼	17¼	*15	19⅞	*15	19⅞	*15½	19⅞	*15	19⅞	*15	18½	100	Second preferred	100	16 Jan 6	20 Feb 24	11¼ Dec	38 Mar
*11¼	13½	*12	14	*12	14	*12	14½	*12	13	*12	13	------	Western Pacific	100	10 Jan 3	14⅞ Feb 9	7½ Dec	30½ Mar
*25	27⅛	*25	28	*25	28	*25	28	*25	28	*25	28	------	Preferred	100	26 Jan 15	31⅝ Feb 24	23 Dec	53½ Mar
													Industrial & Miscellaneous					
11⅝	12	11½	11⅞	11⅛	11½	10¾	11⅜	10⅞	11⅜	10¾	11⅜	8,000	Abitibi Power & Paper	No par	9 Jan 3	14¼ Feb 26	8 Dec	42⅛ Apr
44½	44⅝	43¼	44	43	43	41	43	40¼	42	42	44	4,000	Preferred	100	39 Feb 19	52 Feb 26	36 Nov	86½ Apr
*30	39	*30	38½	*30	38⅛	*30	34¾	*30	34¾	*30½	34¾	------	Abraham & Straus	No par	25 Jan 22	34 Feb 26	21 Dec	66 Apr
*101	103	*101	103	103	103	104	104	*105	105½	*105	105½	20	Preferred	100	100 Jan 8	104 Mar 25	102 Nov	110½ Aug
21¼	21½	21¼	21½	21⅛	21⅜	21¼	21½	21⅛	21½	20⅞	21⅜	11,900	Adams Express	No par	16⅛ Jan 2	23½ Feb 24	14¼ Dec	37⅜ Mar
*88	89	*88	88½	88½	88½	*88	88½	88	88	*85¾	88	20	Preferred	100	83½ Jan 5	91½ Mar 17	80⅛ Dec	94 Sept
28⅝	31⅝	31	32¼	*31¼	32	31	31	30⅝	30⅝	31	32	6,100	Adams Mills	No par	22⅛ Jan 14	32¼ Mar 23	21 Oct	32 Mar
*22⅝	23⅛	*22⅝	23⅛	*22½	23⅛	*22¾	23⅛	*22½	23⅛	*22⅞	23⅛	------	Addressograph Int Corp	No par	21½ Jan 15	23½ Feb 2	24 Dec	34¾ June
10½	10¾	10	10⅛	9¾	10⅛	10	11¼	10½	11	10	10⅜	11,400	Advance Rumely new	No par	5⅛ Mar 13	11⅜ Mar 17	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred	100	11½ Jan 29	20½ Feb 16	10 Dec	41¼ Jan
⅝	⅝	½	⅝	⅝	⅝	*½	⅝	*½	⅝	*½	⅝	700	Ahumada Lead	1	⅜ Jan 6	⅞ Feb 27	¼ Dec	1⅝ Mar
99	102¾	97½	100	97¼	100½	98¼	100	97½	99¼	94⅝	98¼	47,400	Air Reduction Inc	No par	92½ Jan 19	109⅜ Feb 24	87½ Dec	156⅜ June
7	7½	7¾	7¾	7¾	8	7⅞	7⅞	7½	7½	6¾	7¼	1,800	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
9	9⅛	8⅞	9⅛	8⅞	9⅛	9	9¼	9¼	10⅛	10⅜	12⅜	194,900	Alaska Juneau Gold Min	10	7 Jan 2	12⅜ Mar 27	4½ June	9⅛ Jan

* Bid and asked prices; no sales on this day. *c* 60% stock dividend paid. *x* 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.

Sat. Mar. 21 Low	Sat. High	Mon. Mar. 23 Low	Mon. High	Tue. Mar. 24 Low	Tue. High	Wed. Mar. 25 Low	Wed. High	Thu. Mar. 26 Low	Thu. High	Fri. Mar. 27 Low	Fri. High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (100-share lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 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
7	7	*6½	7⅛	6¼	6½	6⅛	6⅛	*6⅛	7¼	7⅛	8	3,400	A P W Paper Co ____ No par	6⅛ Mar 7	8½ Feb 10	6 Dec	15½ Feb
9¾	10	9⅜	10	9½	10¼	10	10¼	9⅝	10	9¼	9½	26,000	Alleghany Corp ____ No par	7¾ Jan 2	12¾ Feb 24	5¾ Dec	35¼ Mar
*48	53	*47	50	48	48	49	51	50⅛	50½	50	50	1,100	Pref A with $30 warr ____ 100	39¾ Jan 2	59⅛ Feb 25	36¼ Dec	107½ Feb
*44	52	45	45	*44⅞	49	48	50	*45	50	*41	49	400	Pref A with $40 warr ____ 100	39¾ Jan 2	59 Feb 11	37½ Dec	99¾ Apr
*----	50	*----	50	*----	49	*----	48⅞	*----	49⅞	*49	50	------	Pref A without warr ____ 100	49⅞ Jan 23	55½ Feb 25	84¾ Oct	96¼ Feb
156½	159¼	153½	157	152	159½	154½	157¾	154	157	152¼	154¾	34,100	Allied Chemical & Dye ____ No par	147¼ Mar 13	182¾ Feb 24	170¼ Dec	343 Apr
123½	123⅝	123	123	123	123	123	123	123	123	123	123	1,700	Preferred ____ 100	122 Jan 3	124½ Mar 4	120¾ Dec	126¼ Apr
37¾	38¼	36	37½	36½	37¼	37	38	36⅞	37½	35½	36¾	8,900	Allis-Chalmers Mfg ____ No par	32⅞ Jan 2	42¾ Feb 26	31¼ Dec	68 Mar
*15½	16½	16½	16½	*16	16½	16½	16½	16	16	15⅝	15⅝	500	Alpha Portland Cement No par	14½ Jan 13	18⅞ Feb 9	11½ Dec	42¼ Mar
21	23	20⅞	22	21	21¼	20	20⅞	19¾	20¼	19¾	20	11,600	Amerada Corp ____ No par	17½ Jan 2	23 Mar 21	16½ Dec	31½ June
*58	60	*57	58½	*58	58½	*58	60	58	58	58	58⅛	300	American Bank Note ____ 10	54⅞ Jan 3	62¾ Feb 13	45½ Nov	97⅜ Mar
*64⅛	----	*64⅛	----	*64⅛	66	*64¼	66	64¼	64¼	*64¼	66	10	Preferred ____ 50	62 Jan 7	66¼ Feb 26	60¼ Nov	66¾ Jan
4	4	*3¾	4	4	4½	4½	4½	4¼	4¼	4¼	4¼	1,500	American Beet Sugar ____ No par	2½ Jan 26	4¾ Jan 9	2⅛ Dec	12 Jan
35½	35½	*34⅝	36	*34¾	36	*34⅝	36	35	35	*34½	35	400	Am Brake Shoe & Fdy ____ No par	32 Jan 2	38 Feb 24	30 Dec	54⅝ Mar
*121½	124⅜	*121½	124⅜	*121½	124⅜	*121½	124⅜	*121½	124⅜	*121¼	124⅜	------	Preferred ____ 100	118 Jan 13	124⅜ Mar 10	118 July	128 Feb
10	10	10	10	9⅞	9⅞	*9¾	9⅞	9½	9½	9½	9½	900	Amer Brown Boveri El ____ No par	8⅛ Jan 2	12⅜ Feb 24	6¼ Oct	21¾ Apr
*53	55	54	55	52	52	*51⅛	52	50¼	52	*50	52	60	Preferred ____ 100	45¼ Jan 12	63 Feb 20	38 Oct	84 Sept
126	127¼	124¼	126⅝	124¼	127¾	127	129½	126⅜	129¾	124⅛	127¼	196,900	American Can ____ 25	106¼ Jan 19	129¾ Mar 26	104⅝ Dec	156½ Apr
*150¼	150½	150	150	150	150	*150¼	150½	*150¼	150½	150⅛	150¼	600	Preferred ____ 100	145 Feb 4	150¼ Mar 14	140¼ Jan	150⅞ Oct
34	34¼	33⅞	34	33⅛	34	33⅛	33¼	33⅜	33⅜	33	33	1,300	American Car & Fdy ____ No par	27 Jan 2	38¾ Feb 24	24⅛ Dec	82½ Feb
*85⅛	86	*85	86	*84½	85	*84½	85½	85½	85½	*84½	86	100	Preferred ____ 100	74⅞ Jan 5	86 Mar 18	70 Dec	116 Jan
38	38¼	*37	38½	38½	40½	39	40½	*39	40	37	38	4,200	American Chain ____ No par	29⅞ Jan 20	43¾ Feb 24	27 Dec	69⅞ Apr
48	48⅝	48	48¼	47¾	48½	48	48	47	47	46	46½	4,800	American Chicle ____ No par	38¼ Jan 2	48⅝ Mar 20	35 Dec	51¼ Apr
19¾	19¾	19¼	19⅞	19½	19¾	19⅞	20	19¼	19¾	19¼	19⅝	2,700	Amer Colortype Co ____ No par	14¼ Feb 3	21¼ Feb 27	15⅞ Dec	22 Oct
10½	10¾	10¼	10¾	10⅛	10½	10	10½	9	9⅞	8¾	9	7,500	Am Comm'l Alcohol ____ No par	8¾ Mar 27	14½ Feb 16	9 Nov	33 Jan
*12	13½	*12	13½	*12	13½	*12	13½	13	13½	13½	15	1,100	Amer Encaustic Tiling ____ No par	9 Jan 8	16 Mar 2	8 Nov	30⅞ Mar
32½	32⅞	32	32	*31½	32½	*32	32½	32	33	31½	31⅝	1,500	Amer European Sec's ____ No par	19 Jan 2	33⅛ Feb 24	17 Dec	59½ Mar
46½	47¾	45⅝	47	45⅜	47¼	46	47⅜	45½	47¼	43⅜	46½	206,700	Amer & For'n Power ____ No par	26¾ Jan 19	51¾ Feb 24	25 Dec	101¾ Apr
99⅛	99½	*96¼	100	*96¼	100	*96¼	100	*97	99	98½	98½	700	Preferred ____ No par	85¼ Jan 3	100 Mar 20	84 Dec	111½ Apr
75	75	73½	74¼	73¼	74	*73	73⅞	*73	73½	70½	72½	1,300	2d preferred ____ No par	67½ Feb 6	79½ Feb 25	63½ Dec	100¾ June
*88	88⅝	88⅝	88⅝	87⅝	88	87⅝	88	88¼	88¼	87	87	1,500	$6 preferred ____ No par	74 Jan 3	90 Feb 26	73 Dec	101 May
*7	7¾	7	7	6¾	6¾	7	7	*6⅞	7¾	*7	7¾	400	Am Hawaiian S S Co ____ 10	6¾ Mar 24	10⅜ Jan 9	5½ Dec	33⅝ Mar
*4¾	5¼	5	5	4¾	5⅜	5¾	7¼	6⅜	6⅞	6	6	3,800	American Hide & Leather ____ 100	1⅝ Jan 7	7¼ Mar 25	1⅛ Dec	7 Apr
22	22	*20½	22½	22½	22½	22⅞	24½	24¼	25	23	24	1,900	Preferred ____ 100	10½ Jan 8	25 Mar 26	8½ Dec	34⅞ Apr
63⅞	63⅞	62	62¾	61¾	61¾	61	61¾	61¼	61¼	60⅞	62⅛	11,200	Amer Home Products ____ No par	47⅞ Jan 2	64 Mar 20	46½ Dec	69¾ Mar
28⅞	29	28¼	29	29¼	29¼	29½	29½	29¾	30½	*29¾	30	2,100	American Ice ____ No par	23¾ Jan 19	31⅝ Feb 9	24½ Dec	41⅞ Mar
20⅞	21⅜	20¼	20⅞	20¼	21	20⅜	20⅞	20	20¾	19⅝	20⅜	18,100	Amer Internat Corp ____ No par	18½ Jan 15	26 Feb 26	16 Dec	55⅜ Apr
⅞	⅞	⅞	⅞	*⅞	1	¾	⅞	1	1	⅞	⅞	2,500	Amer L France & Foamite ____ 10	⅝ Jan 5	1½ Jan 9	½ Dec	4 Apr
*6¾	8	*6¾	8	*6¾	8	8	8	*8	9⅝	9⅝	9⅝	60	Preferred ____ 100	6 Feb 21	12 Jan 9	7 Dec	35 Feb
28	28	28	28	28	28	28	28	28	28⅛	27	27	1,200	American Locomotive ____ No par	20⅜ Jan 2	30¾ Feb 26	18¼ Dec	105 Jan
83½	83½	83	83	*82½	84	82½	82½	*79	84	*79	84	300	Preferred ____ 100	72¼ Jan 3	84¾ Mar 6	68¼ Dec	118½ Mar
42½	43	40¼	42¼	39¾	40⅞	38½	40	38⅜	40¼	37⅝	39¼	21,800	Amer Mach & Fdy new ____ No par	31 Jan 2	43¾ Mar 19	29¾ Dec	45 Sept
5	5¾	5	5	5	5	4¾	4¾	4¾	4⅞	4¾	4¾	1,800	Amer Mach & Metals ____ No par	3½ Jan 13	7 Mar 2	3 Dec	14½ July
21½	21½	21	21½	21	21	21	21	20⅜	20¾	20¼	20¾	1,800	Amer Metal Co Ltd ____ No par	16⅝ Jan 30	23¾ Feb 24	13½ Dec	51½ Feb
*80	88	*75	88	*75	84	*75	84	*75	84	*75	84	------	Preferred (6%) ____ 100	89 Feb 21	89½ Feb 5	80 Dec	116 Feb
20⅝	21	20⅝	21⅜	20⅜	21⅜	21⅛	22½	21	21⅜	19⅜	21⅜	2,100	Amer Nat Gas pref ____ No par	19⅜ Mar 27	39⅞ Jan 20	20 Dec	95 Mar
58¼	59¼	57	57¾	56½	58	57½	58	56½	57⅞	55½	56¾	16,500	Am Power & Light ____ No par	45 Jan 2	64⅞ Feb 26	36⅛ Dec	119⅜ Apr
101½	101½	101½	101½	101½	101½	*100¾	101¼	*101¼	103	101½	102	1,400	Preferred ____ No par	94⅞ Jan 2	102 Mar 27	90 Dec	107 Mar
*83⅛	84	*80½	84	*80½	84	*80½	84	*80½	84	*80½	84	------	Preferred A ____ No par	78 Jan 5	83⅝ Mar 20	74½ Dec	87⅞ Sept
*80½	84	83	83⅛	84	84¼	*84	84½	84¼	84¼	*83⅞	84½	800	Pref A stamped ____ No par	80 Jan 3	84¾ Mar 12	74¾ Dec	89½ Sept
20⅝	21⅛	20¼	21	20⅜	21	19¾	20⅞	19½	20	19¼	19⅞	72,300	Am Rad & Stand San'y ____ No par	15½ Jan 2	21½ Mar 20	15 Dec	39¾ Apr
10½	11⅛	10¼	11⅛	10	10⅝	10½	11	9	10	9	9	9,200	American Republics ____ No par	7 Jan 13	12⅜ Feb 27	5⅛ Dec	37 Mar
32⅝	33½	31⅜	32¾	31	32½	32	32¾	31⅝	32⅜	30	31⅞	18,900	American Rolling Mill ____ 25	26½ Mar 6	37⅜ Feb 20	28 Dec	100⅞ Feb
58½	58¾	58½	58½	58¼	58¼	58⅞	59½	59⅛	60⅛	58¼	58½	2,600	American Safety Razor ____ No par	57 Jan 2	66 Feb 26	52½ June	67⅜ Apr
*8	8½	8	8	*7½	8	*7½	8	*7½	8	*7½	8	100	Amer Seating v t c ____ No par	6½ Jan 30	9 Feb 13	5 Dec	26½ Feb
*1	1¼	*1	1⅛	*1	1⅛	*1	1⅛	*1	1¼	*1	1⅛	------	Amer Ship & Comm ____ No par	¾ Jan 2	1⅝ Feb 27	½ Dec	3⅜ May
*37⅞	39¼	*37½	39¼	*37½	39¼	*37½	39¼	*37½	39¼	*37½	39¼	------	Amer Shipbuilding new ____ No par	37 Jan 16	42 Jan 6	35 Dec	54½ June
52	52⅝	51¼	52	50⅞	52	48	51⅝	46½	49¼	45⅛	47	41,400	Amer Smelting & Refg ____ No par	40½ Jan 2	58½ Feb 24	37½ Dec	79½ Apr
*137½	138½	137¾	137¾	137½	137½	137½	138¼	138	138	138	138½	1,500	Preferred ____ 100	129 Jan 9	138½ Mar 27	131 Dec	141 Apr
102½	102½	102½	102½	102¾	102¾	102¾	102¾	102¼	102¼	*101	102	600	6% cum 2d pref ____ 100	93½ Jan 3	102¾ Mar 12	93⅜ Dec	103⅜ Aug
*40⅛	41	40¾	40¾	*40	41½	41	41	*40	41	*40	41	300	American Snuff ____ 25	37 Jan 2	42¼ Mar 10	35⅞ Dec	43⅞ Jan
*105½	110	109	109	*105¾	109	*105¾	109	*105¾	109	*105¾	109	20	Preferred ____ 100	105 Jan 20	109¾ Mar 13	100⅛ Jan	112 Sept
3¼	3⅜	3⅜	3⅜	3½	3½	2⅞	3	2¾	3	2½	2⅞	2,800	Amer Solvents & Chem ____ No par	2½ Jan 2	4½ Feb 16	2 Dec	22½ Mar
*8½	9½	8½	8½	*8	8½	8	8	7¼	7¾	6½	6½	1,600	Preferred ____ No par	6⅜ Jan 15	11½ Feb 24	5¾ Oct	33¼ Mar
28⅞	29	28½	29	*28	28½	27	28⅜	25⅜	28	26	27¼	7,800	Amer Steel Foundries ____ No par	25 Jan 15	31¼ Feb 20	23½ Dec	52¼ Mar
*111	113½	*111	113½	*111	112	*111	113½	*111	113½	111	111	20	Preferred ____ 100	110 Jan 13	113 Feb 20	110 Dec	116 Feb
48	48¼	47⅝	47⅝	*47½	48¼	47	47½	46¾	47¼	47	47	1,300	American Stores ____ No par	37 Jan 7	48¼ Mar 10	36½ Dec	55½ Apr
57¼	57½	56½	57⅛	57½	59⅞	58¼	60	57¾	59⅛	57½	58½	9,000	Amer Sugar Refining ____ 100	42¾ Jan 5	60 Mar 25	39¼ Dec	69⅞ Mar
*107	109	108	108	106¾	108	108⅛	108⅛	*106	108	108	108	800	Preferred ____ 100	96 Jan 2	108½ Mar 16	95 Nov	110 Apr
9	9¼	*8¾	9¼	8⅝	8⅝	*8⅝	8¾	8½	8¾	8¼	8½	2,100	Am Sumatra Tobacco ____ No par	8 Jan 12	11⅛ Feb 13	5 Nov	26¾ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Amer Teleg & Cable Co ____ 100	15¼ Jan 12	23½ Feb 18	15 Dec	27½ Feb
194⅛	194¾	193¼	194½	193¾	197¼	195½	197	195⅛	196½	193⅛	195¼	29,014	Amer Telep & Teleg ____ 100	176½ Jan 2	201¾ Feb 26	170⅜ Dec	274¼ Apr
116½	117½	116¼	116¼	115⅞	117	117½	117¾	116¼	118¼	116	117	5,000	American Tobacco new w i 25	104 Jan 2	120½ Feb 24	98½ Dec	127 Sept
119¼	120¼	118¼	119⅞	118½	120	119¼	120¾	119	120¼	118½	119¾	14,700	Common class B new w i ____ 25	104¾ Jan 2	122½ Feb 24	99¼ Dec	130⅞ Sept
*127	127¾	127	127	*127⅛	127½	126¾	127⅛	127	127	*127½	127⅞	600	Preferred ____ 100	124¼ Jan 3	128½ Feb 4	120 Feb	129 Sept
*99	105	*97	105	*99	105	*99	104	99	99	*99	104	100	American Type Founders ____ 100	90 Jan 24	105 Jan 16	95 Nov	141¾ Apr
107	107	108	109	109½	110	*108	111	*108	110	108¼	108¼	160	Preferred ____ 100	105 Jan 21	110½ Feb 28	103½ Nov	114¾ July
73¼	73⅞	70½	72½	70	73⅝	72¼	73⅞	70⅝	72½	69⅛	70⅞	14,600	Am Water Wks & Elec ____ No par	54 Jan 15	80¾ Feb 26	47⅝ Dec	124⅞ Apr
107	107	*101	108	*103	106	105	105	*105	105½	*105	105½	300	1st preferred ____	101¼ Jan 29	107 Mar 19	98 Nov	108⅛ Oct
10⅜	10½	10⅜	10⅞	10⅜	10⅝	10⅜	10¾	10	10⅝	9	10	7,500	American Woolen ____ 100	6⅞ Jan 2	11⅞ Jan 12	5⅜ Nov	20¼ Feb
36¾	38⅝	38	39⅛	37¼	38⅝	37½	38⅝	36¾	38¾	34¼	37	12,900	Preferred ____ 100	21 Jan 2	39⅛ Mar 23	15⅝ Nov	44⅞ Feb
*2½	3½	*2½	3⅛	*2½	3⅛	3	3	*3	3⅛	3	3	1,100	Am Writing Paper ctfs ____ No par	2 Jan 3	4 Jan 23	1⅜ Dec	9 May
*12⅝	20	*12⅝	20	*14	20	*14	20	*14	20	*14	20	------	Preferred certificates ____ 100	14 Jan 13	18 Feb 20	10⅛ Dec	44¾ Feb
*6¾	7	6½	6½	6½	6⅝	7	7	6½	6½	6½	6⅞	1,500	Amer Zinc Lead & Smelt ____ 25	4½ Jan 2	8¾ Feb 26	3⅝ Dec	17⅞ Feb
*38	40	*38	40	*38	40	*38	40	*38	40	38	38	100	Preferred ____ 25	26 Jan 10	40¾ Mar 11	26¾ Dec	79⅞ Jan
37¾	39	36⅞	38	36¾	37½	36⅜	37½	34	37	33	33⅞	232,200	Anaconda Copper Mining ____ 50	29¾ Jan 2	43¼ Feb 27	25 Dec	81½ Apr
26¼	26¼	26⅛	26¼	26	26	*25	26¼	*25½	26	26	26	1,000	Anaconda Wire & Cable No par	22 Feb 4	26¼ Mar 10	19 Dec	53¼ Feb
30½	30¾	30½	30½	30¼	30¼	30½	31⅜	30⅜	30⅜	*30⅛	31	1,000	Anchor Cap ____ No par	27 Jan 2	36 Feb 21	24 Dec	51¾ Apr
*16½	18	16¼	16⅝	*16¼	18	*16¼	18	15	16¼	14⅛	15	3,000	Andes Copper Mining ____ No par	13⅝ Jan 12	19½ Feb 27	10⅝ Dec	37¼ Apr
*16	16	*15¾	16½	*15¾	16¼	16	16⅜	*16⅛	16½	16	16⅛	1,600	Archer Daniels Midl'd ____ No par	15½ Jan 3	18 Feb 4	13⅛ Dec	29¼ Apr
58⅜	58⅜	57⅞	58¼	50	53½	49	53	53⅛	53½	53⅛	53⅛	5,500	Armour & Co. (Del) pref ____ 100	49 Mar 25	72 Jan 7	60 Dec	82⅞ June
2⅞	3	2⅝	3	2⅝	2¾	2⅝	2¾	2⅝	2¾	2⅝	2¾	14,100	Armour of Illinois class A ____ 25	2⅝ Mar 23	4½ Jan 6	2¾ Nov	8⅛ Mar
1⅞	1⅞	1¾	1⅞	1¾	1⅞	1¾	1¾	1¾	1¾	1¾	1¾	7,900	Class B ____ 25	1¾ Mar 23	2⅞ Jan 7	1½ Nov	4⅜ Mar
26¼	26¾	25⅝	26¼	25	25½	24¼	26	25	25¼	*25	25½	3,800	Preferred ____ 100	24¼ Mar 25	47 Jan 6	25¼ Nov	65 June
7¼	7¼	*7	7⅛	7	7	*7	7⅛	*7	7⅛	7	7	3,100	Arnold Constable Corp ____ No par	3⅝ Jan 2	7⅜ Feb 26	3½ Dec	13¾ Apr
*8	9	*8	9	*8	8½	*8	9	*8	9	*8	9	------	Artloom Corp ____ No par	5 Jan 13	10½ Feb 26	4¾ Dec	20⅛ Apr
21¼	21⅞	21¼	21¾	21½	21½	21½	23⅜	23	23½	22¾	23	4,600	Associated Apparel Ind ____ No par	19⅞ Mar 11	28⅞ Feb 10	20 Nov	46⅛ Mar
28½	28⅞	28½	28¾	28	28⅝	27¼	27⅞	26¾	27⅜	26	26⅜	9,300	Assoc Dry Goods ____ No par	22 Jan 2	29⅝ Mar 20	19 Dec	50½ Apr
*31	35	*31	35	*31	35	*31	35	*31	35	*31	35	------	Associated Oil ____ 25	26½ Jan 2	31 Feb 18	30 Dec	51 June
*32	36	*32	36	*32	36	*32½	35	*31½	34	33¾	33¾	100	Atl G & W I S S Line ____ No par	31 Jan 28	39 Jan 7	33 Dec	80⅜ Jan
*48½	49	*48½	49	*48½	49	*48½	49	*48½	49	*48½	49	------	Preferred ____ 100	48¾ Mar 16	53½ Jan 21	48 Dec	65¼ Feb
19½	19¾	19½	20⅜	19⅝	20½	19¾	20¼	19½	20	19⅛	19½	15,500	Atlantic Refining ____ 25	18 Jan 2	23⅝ Feb 24	16⅝ Dec	51⅜ Apr
*46	48	47¾	47¾	47¼	47¼	45¼	46⅞	44	45¼	43	44	1,900	Atlas Powder ____ No par	43 Mar 27	54 Feb 11	42 Dec	106 Mar
*97½	98½	*97½	98½	*97½	98½	*97½	98½	*97½	98½	*97½	98½	------	Preferred ____ 100	95 Feb 4	99⅞ Jan 16	97 Nov	106 Mar
11⅝	11⅝	*11⅜	12	11½	11½	11½	11½	11½	11¾	11½	11½	800	Atlas Stores Corp ____ No par	8⅞ Jan 2	13½ Feb 10	7¾ Dec	37 May
*3	3½	*3	3½	*3	3½	3	3	*3	3½	*3	3½	100	Atlas Tack ____ No par	2⅞ Feb 9	3½ Jan 5	2½ Oct	8½ Mar
206½	216¼	208	221¾	214½	242½	237	251½	234½	244¾	234	243	188,200	Auburn Automobile ____ No par	101½ Jan 14	251½ Mar 25	60⅜ Nov	263¾ Apr
*2⅛	3	*2⅛	3	*2⅛	3	*2⅛	3	2⅛	2⅛	*2⅛	3	100	Austin Nichols ____ No par	1⅞ Feb 26	2⅛ Jan 23	1⅝ Dec	7 May
*1½	1⅞	1½	1½	1½	1½	*1½	1⅞	*1½	1⅞	*1½	1⅞	600	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	½ Dec	25 Mar
5	5⅛	5	5⅛	5	5	5	5¼	5	5⅜	4⅝	5⅛	10,400	Aviation Corp ____ No par	3 Jan 2	6⅛ Mar 2	2⅝ Dec	9⅞ Apr
26⅝	27½	26¼	26⅞	25⅞	26½	26⅜	27⅜	26¾	27⅞	25⅞	27¼	31,600	Baldwin Loco Works ____ No par	20¾ Jan 2	27⅞ Mar 19	19⅜ June	38 Feb
103⅞	103⅞	100¼	100¼	101	102	*100	103½	100	100	100	100	390	Preferred ____ 100	88½ Jan 2	104½ Mar 19	84 Dec	116 Jan
*103½	105	*103½	105	*103½	104½	103½	103½	*104	105	*104	105	10	Bamberger (L) & Co pref ____ 100	103 Mar 3	107 Feb 11	103 Dec	110½ Feb
*7¼	7¾	7⅛	7¼	5⅞	6⅛	6	6	*6	7¾	*6	7¾	400	Barker Brothers ____ No par	5⅞ Mar 24	10 Jan 2	8 Nov	20¾ Mar
*----	60	*----	60	*----	60	*----	53	*35	53	*35	53	------	Preferred ____ 100	54 Feb 10	60 Mar 10	58 Dec	91 Mar
11⅞	12¼	11⅞	12⅜	12	12⅜	12	12¼	11¾	12¼	11⅝	11⅞	14,400	Barnsdall Corp class A ____ 25	11¼ Jan 2	14½ Feb 26	8⅝ Dec	34 Mar
*25	27	*25	27	*25	27	*25	26⅞	27	27	*25	26¾	100	Bayuk Cigars Inc ____ No par	26⅞ Mar 6	33 Jan 19	23 Nov	68 Feb
90	90	90	90	*90	91	*90	91	90	90	*90	91	130	First preferred ____ 100	87½ Jan 2	90 Mar 5	89 Dec	101 July
77¾	79⅝	77	78½	77	78½	78	79	78½	79½	77	79	6,300	Beatrice Creamery ____ 50	65 Jan 2	81 Mar 19	62 Dec	92 Apr
110¾	110¾	*109¾	111	*109¾	111	*109¾	110¼	*109¾	110¼	110¼	110¼	200	Preferred ____ 100	106 Jan 15	111 Mar 16	101¼ Mar	109¼ Sept
59	59	*58	59½	59½	59¾	58½	58½	*59	60	59¼	59¼	1,800	Beech-Nut Packing Co ____ 20	50 Jan 15	60 Feb 11	46¾ Nov	70⅛ Jan
2½	2½	*2¾	3¾	*3	3¾	3	3⅛	3	3	2¾	2¾	1,000	Belding Hem'way Co ____ No par	2⅛ Jan 15	4 Jan 30	2⅛ Dec	6⅜ Jan
*79⅛	83½	*79⅜	83½	*79⅜	83½	*79⅜	81½	*79⅜	81¼	79⅜	79⅜	100	Belgian Nat Rys part pref ____	78 Jan 5	80¾ Jan 22	76¼ Dec	85½ Mar
23⅝	24⅛	23¼	24	23	23⅞	23½	24¼	23⅛	24½	22½	23¾	44,800	Bendix Aviation ____ No par	16⅞ Jan 2	25½ Feb 24	14¼ Nov	57⅜ Apr
44½	45¼	44¼	45½	44½	46	45½	46	44½	45¾	43¼	44	8,900	Best & Co ____ No par	32¼ Jan 13	46¼ Mar 19	30⅜ Dec	56¼ Apr
63½	64⅜	62¾	64¼	62½	64½	63	64¾	62⅛	63⅝	58⅞	62⅝	130,300	Bethlehem Steel Corp ____ 100	45⅝ Jan 19	70⅜ Feb 26	47⅜ Dec	110¼ Apr
123¼	123¼	123¼	123½	*123¼	124	123¼	123⅞	123⅞	123⅞	123⅛	123¾	1,300	Preferred (7%) ____ 100	114½ Jan 5	123⅞ Mar 6	112¾ Dec	134 Mar
27⅛	27¾	*26¼	27	26¼	27⅛	26⅜	27	26½	27¼	26⅛	27¼	5,200	Blaw-Knox Co ____ No par	24 Jan 2	29 Feb 21	23 Oct	41½ Apr
*18	21½	*18½	21½	*20⅝	21½	20⅝	20⅝	*18	20⅝	*18	20⅝	10	Bloomingdale Brothers ____ No par	16½ Jan 5	20⅝ Mar 25	16½ Dec	29⅞ Apr
*90	95	*90	95	*91	95	*91	95	*91	95	*91	95	------	Preferred ____ 100	92 Feb 19	95 Jan 9	95 Dec	104 Oct
*83½	85	*82½	85	*82½	85	*82⅝	85	*82½	85	*82½	85	------	Blumenthal & Co pref ____ 100	75⅛ Jan 15	75½ Jan 15	74 Feb	90 Apr
36	37¼	34⅛	36⅛	34	36¼	36	36⅞	36⅞	39	38	39¾	18,300	Bohn Aluminum & Br ____ No par	20¾ Jan 2	39¾ Mar 27	15¾ Nov	69 Apr

* Bid and asked prices: no sales on this day. z Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see third page preceding.

Saturday Mar. 21.	Monday Mar. 23.	Tuesday Mar. 24.	Wednesday Mar. 25.	Thursday Mar. 26.	Friday Mar. 27.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Range Since Jan. 1 (On basis of 100-share lots) Lowest.	Range Since Jan. 1 Highest.	Range for Previous Year 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
63½ 63½	63⅞ 64⅜	*63¼ 66	*63½ 66	*64 66	64 64	800	Bon Ami class A ------No par	60 Jan 6	64⅜ Mar 23	59½ Oct	78 Apr
*1¾ 2¼	*1¾ 2¼	1½ 1½	*1½ 2¼	*1¾ 2¼	*1⅝ 2¼	100	Booth Fisheries ------No par	1⅜ Jan 2	3 Feb 20	1 Oct	5 Mar
*12 18	*12 16	*12 16	*12 16	*12 16	*11 16	------	1st preferred ------100	7 Jan 9	17¼ Feb 20	5¼ Dec	33¼ Jan
75⅛ 75¾	74¾ 75¼	74½ 75⅞	75¼ 75⅞	75 75¾	73½ 75⅜	22,200	Borden Co ------25	67½ Jan 15	76½ Mar 20	60⅛ Jan	90⅜ May
29½ 30⅜	28¼ 29¼	28¼ 29¼	28¾ 29½	28⅝ 30	27¼ 28⅞	42,500	Borg-Warner Corp ------10	20¾ Jan 2	30¾ Feb 27	15 Nov	50½ Mar
*2 2⅜	2 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	50	Botany Cons Mills class A --50	1½ Jan 28	2⅜ Mar 18	¾ Dec	5 Mar
21¾ 22¼	21⅛ 21⅞	21⅛ 21¾	21¾ 22¾	20¾ 22⅜	20¾ 21⅜	104,000	Briggs Manufacturing -No par	16½ Jan 15	22¾ Mar 25	12⅛ Oct	25⅜ July
23 23	23¾ 24⅛	24¼ 24½	24¼ 24¼	24 24	23 23	5,500	Briggs & Stratton ------No par	16½ Jan 14	24½ Mar 24	15¼ Nov	35½ Apr
4⅜ 4¾	4⅜ 4⅜	4⅜ 4½	4⅝ 4⅝	4¼ 4¼	4¼ 4¼	1,100	Brockway Mot Truck --No par	2 Jan 2	5¼ Mar 2	1⅝ Dec	22¼ May
14 15½	14 14	*14⅛ 24	*14¼ 24	*14½ 24	*14½ 24	220	Preferred 7% ------100	14 Mar 21	26 Feb 17	13 Dec	85 Apr
126⅝ 126⅝	125 126¾	*125 125½	122⅝ 124¾	122¼ 125½	120¼ 122	4,400	Brooklyn Union Gas ---No par	103 Jan 2	129⅜ Mar 19	98⅛ Dec	178¼ Mar
*33¾ 34¼	34⅛ 34⅛	*33¾ 34¼	*33¾ 34¼	*33¾ 34¼	*33¾ 34¼	100	Brown Shoe Co ------No par	32¾ Jan 22	35½ Jan 5	33¾ Nov	42 Feb
*10 12	11 11½	*10 12	*10 12	*10⅛ 12	11¼ 11¼	500	Bruns-Balke-Collender -No par	10⅛ Jan 2	15 Feb 13	10 Dec	30⅝ Mar
17½ 17½	17⅛ 17⅝	17½ 17½	17¼ 17⅝	17⅜ 17⅞	17¾ 18	2,600	Bucyrus-Erie Co ------10	14¼ Jan 16	20⅞ Feb 19	11⅛ Dec	31⅞ Mar
32⅞ 32⅞	32¼ 32¼	31 32	30⅞ 30⅞	*30½ 31	*30½ 31	1,000	Preferred ------10	25 Jan 13	34⅞ Feb 10	21 Dec	43 Mar
*112 113	*112 113	*112 113	112 112	*112 113	*112 113	10	Preferred (7) ------100	111¾ Jan 3	113¾ Feb 2	107¾ Jan	117 Sept
*5⅛ 5¼	*5⅛ 5¼	*5 5¼	*5 5¼	4¾ 4¾	*4⅝ 5	100	Budd (E G) Mfg ------No par	4 Jan 2	5⅝ Feb 25	3 Dec	16⅜ Apr
11⅛ 11⅜	10⅞ 11⅜	11⅛ 11¼	11⅛ 11½	11 11⅜	10⅞ 11⅛	8,300	Budd Wheel ------No par	9 Jan 2	13 Feb 27	6¾ Oct	14⅝ Feb
*13½ 14⅜	*13⅞ 14½	14 14½	14 15	14 14⅛	14 14	3,000	Bulova Watch ------No par	11¼ Jan 2	15¾ Jan 30	8½ Dec	43 Mar
17⅞ 17⅞	17 17½	16⅝ 17½	17¼ 17¼	17 17	16¼ 16⅝	3,700	Bullard Co ------No par	11¾ Jan 2	23 Feb 26	9⅞ Dec	74 Apr
*18 29½	*18 29½	*18 29½	*15½ 25	*15½ 25	*15½ 20	------	Burns Bros new clAcom No par	15¾ Mar 17	51 Jan 7	25½ Dec	110⅛ Apr
*3⅝ 5	*3½ 5	*3½ 5	*3½ 5	*3½ 4⅞	*3⅝ 4⅞	------	New class B com ----No par	4⅞ Mar 17	10 Jan 7	3 Dec	35 Apr
35 35	41 41	41½ 43	42 42	*42 43½	*42 43½	100	Preferred ------100	22 Mar 17	85 Jan 20	71¾ Dec	100 Feb
28¼ 28¼	28⅞ 28⅞	28½ 28½	29 30⅜	29⅝ 30⅜	29 29½	11,500	Burroughs Add Mach --No par	21½ Jan 16	32¼ Feb 9	18⅜ Dec	51⅞ Mar
27¼ 28	27 27⅛	*27⅛ 28½	27 27¾	26½ 27	27 27	2,500	Bush Terminal ------No par	23¼ Jan 22	31 Feb 24	21½ Dec	48½ Mar
102¼ 102¼	102 103¾	*103¼ 104¼	103 103⅜	102 102⅛	102⅞ 103	290	Debenture ------100	100⅛ Feb 11	104 Jan 23	97 Nov	110 Mar
*110¼ 113	113 113	*110¼ 112	*110 112	110 110	112¾ 112¾	70	Bush Term Bldgs pref ------100	109 Jan 3	113 Mar 17	108 Oct	118 Apr
1⅛ 1⅛	*1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1¼	800	Butte & Superior Mining ---10	1 Jan 7	1¾ Feb 20	⅞ Dec	5¼ Jan
*1⅞ 2	*1⅞ 2	1⅞ 1⅞	*1⅞ 2	*1⅞ 2	1⅞ 1⅞	600	Butte Copper & Zinc ------5	1½ Jan 5	2 Jan 29	1¼ Dec	4¼ Feb
17⅞ 18	17⅝ 18	17 17¾	17 17½	16¾ 17	16½ 16¾	3,300	Butterick Co ------100	12¾ Jan 20	20⅝ Feb 26	10 Nov	29⅜ Feb
56⅛ 58¼	55¾ 58	54½ 57⅜	56 57⅜	55⅛ 56¾	53 56	45,700	Byers & Co (A M) ----No par	37⅝ Jan 2	69¾ Feb 20	33⅛ Dec	112⅜ Apr
100 100	97¼ 99⅞	*99 100	*99 100	100 100	100 100	150	Preferred ------100	97¼ Mar 23	106⅞ Feb 24	106 Dec	114 Jan
44¾ 44¾	*44 44½	45 45	44½ 45	42¾ 44	41⅞ 42⅝	3,400	California Packing ----No par	41⅞ Mar 27	53 Feb 16	41¼ Dec	77½ Mar
*1 1⅛	*1 1⅛	*1 1⅛	1 1	1 1	1 1	1,100	Callahan Zinc-Lead ------10	⅝ Jan 8	1⅜ Mar 2	⅝ Dec	2⅛ Feb
40½ 40½	40½ 41	40½ 41	40¾ 41	40⅛ 40½	40 40¼	3,100	Calumet & Arizona Mining -20	36¾ Feb 7	43⅜ Mar 17	28⅝ Dec	89⅞ Jan
*9½ 9¾	9½ 9½	9½ 9½	*9½ 9¾	9¼ 9½	*9 9¼	800	Calumet & Hecla ------25	8 Jan 2	11⅜ Feb 24	7¾ Dec	33⅜ Jan
15 15⅝	15¼ 16	15¼ 15⅝	15½ 16⅝	15½ 16⅝	14⅞ 15¼	7,800	Campbell W & C Fdry -No par	11¾ Jan 2	16⅝ Mar 25	10 Nov	30 Mar
37⅛ 37⅞	37 37¾	37½ 37¾	38 38½	37½ 38⅝	37⅛ 37⅝	8,700	Canada Dry Ginger Ale No par	29⅞ Jan 19	40¼ Feb 27	30½ Dec	75⅜ Mar
23⅛ 23¼	23¼ 23¼	23¼ 25	24⅞ 24⅞	24 24	*23½ 24¾	1,600	Cannon Mills ------No par	17¾ Jan 2	25 Mar 24	16⅛ Dec	34¼ Mar
14¾ 14¾	*14½ 15½	14½ 15	14⅞ 14⅞	14¾ 15¼	14½ 14½	900	Capital Adminis cl A --No par	9½ Jan 3	16 Feb 26	7½ Dec	28¾ Apr
*33 36½	*33 37½	*33 37½	*33 37½	*33 37½	*33 37½	------	Preferred A ------50	30 Jan 10	36⅜ Feb 25	29½ Dec	42 Mar
116½ 118¾	112¾ 116⅛	111½ 115⅞	114¼ 116⅞	114¾ 118½	112⅜ 117½	223,100	Case (J I Co) ------100	81¾ Ja 19	131½ Feb 24	83½ Dec	362¾ Apr
116 116	115¾ 116	115¾ 116	*115 116	*115 116	*115 116	290	Preferred certificates ---100	111 Feb 10	116 Mar 21	113 Dec	132 Mar
45¾ 46½	44 45¾	44⅛ 46	45¾ 47¼	46¼ 47½	44½ 46½	31,600	Caterpillar Tractor ----No par	26⅞ Jan 2	52½ Feb 17	22 Dec	79¾ Apr
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	------	Cavanagh-Dobbs Inc --No par	2⅛ Jan 5	4 Feb 27	1½ Dec	13⅞ Jan
*23 24	*23 24	*23 24	*23 24	23 23	*23 24	10	Preferred ------100	23 Feb 17	26 Mar 7	24 Dec	75 Jan
*13 13¼	*13 13⅜	*12 13⅜	12 12	*12½ 13	*12¾ 13¾	200	Celanese Corp of Am --No par	11 Feb 4	16 Feb 25	9⅛ Dec	20⅜ Oct
13 13¾	13½ 14	13 13⅛	*12¾ 13	12½ 13	12⅞ 13	1,500	Celotex Corp ------No par	5½ Jan 2	14⅜ Mar 2	3 Dec	60 Mar
11⅞ 13¾	12⅛ 13¾	12¾ 13⅛	12 13	11½ 12⅞	10¾ 11¼	22,300	Certificates ------No par	4½ Jan 2	13¾ Mar 21	3 Dec	12 Sept
34 37¾	36 36	*32¼ 36	*32¼ 38	*32¼ 36½	32 33¼	140	Preferred ------No par	22¼ Jan 5	37¾ Mar 21	17¼ Dec	84⅞ Apr
*21 22¼	22 22¼	22 23½	23 23¾	23 24½	23½ 24	5,300	Central Aguirre Asso --No par	19½ Mar 9	24⅞ Jan 9	18 Dec	30½ May
*5⅛ 5½	*4⅛ 5½	5¼ 5¼	5⅜ 5¾	5¼ 5½	*4¾ 5⅝	800	Century Ribbon Mills -No par	2½ Jan 6	6¼ Feb 21	2¼ Dec	8¼ Mar
*57¼ 70	*57¼ 65	*57¼ 65	*57¼ 65	*57¼ 65	*57¼ 65	------	Preferred ------100	59 Jan 8	70 Feb 26	51 Feb	69⅞ July
27 27½	26½ 26½	26¼ 26½	26 26⅛	24½ 26	24 25½	6,000	Cerro de Pasco Copper -No par	22½ Feb 6	30⅛ Feb 24	21 Dec	65⅜ Jan
6¼ 6⅝	6½ 7¼	6¼ 6⅞	6 6⅜	5¼ 5½	5 5⅛	7,900	Certain-Teed Products -No par	2¼ Jan 2	7¼ Mar 23	2 Dec	15⅞ Feb
*36⅝ 37	36¾ 36¾	36⅝ 36¾	36½ 36⅝	36½ 36½	36⅜ 36¾	2,200	City Ice & Fuel ------No par	35¾ Jan 27	37⅜ Feb 25	32⅞ Dec	49 Feb
85¼ 85¼	*86 87	86 86¾	*86 90	86½ 87	87½ 87½	350	Preferred ------100	77⅛ Jan 14	87½ Mar 27	79 Oct	98¾ Feb
14 14¼	13⅝ 14	12¾ 14	14⅛ 14½	14 14¾	14 15	10,400	Checker Cab ------No par	12 Mar 10	23¼ Feb 7	14⅜ Dec	67⅞ Mar
45 45⅛	44¼ 45¾	45⅜ 47⅝	46¾ 46¾	47 47⅝	46½ 46⅞	3,100	Chesapeake Corp ------No par	40 Jan 2	54⅛ Feb 24	32¼ Dec	82½ Mar
11¼ 11½	11¼ 11½	11¼ 11⅜	11¼ 11¾	11⅜ 11⅜	10⅞ 11⅛	4,200	Chicago Pneumat Tool -No par	9½ Feb 5	15⅛ Feb 26	7⅜ Nov	37 Mar
*24⅞ 25¼	24⅞ 24⅞	*24 24¾	24⅛ 24⅛	24½ 24½	*24⅛ 25⅜	400	Preferred ------No par	23¾ Jan 2	35 Feb 26	22⅛ Nov	55⅞ Mar
*23 26	*23 29½	*23 25	*23 25	*23 23¼	*23 23¼	------	Chicago Yellow Cab ---No par	20 Mar 2	23 Jan 9	20½ Dec	32 Mar
12¼ 12½	12½ 12½	*12⅝ 13½	12⅝ 12⅝	12⅝ 12⅝	12⅝ 12⅝	1,400	Chickasha Cotton Oil ------10	10½ Mar 6	12⅝ Mar 20	10½ Dec	32½ Apr
32¼ 32¼	31⅞ 32	31⅛ 32	31½ 32¾	31¼ 31¼	29⅞ 31¼	3,700	Childs Co ------No par	25½ Jan 2	33¾ Feb 10	22⅞ Dec	67⅝ June
24⅛ 24⅞	23½ 24¼	23¼ 24¾	24⅛ 25	22¾ 24⅜	22½ 23½	200,500	Chrysler Corp ------No par	15⅞ Jan 2	25¾ Mar 9	14⅛ Dec	43 Apr
3¾ 3¾	3¾ 3¾	3¾ 3⅞	*3¾ 4	3¾ 3¾	3½ 3⅞	1,900	City Stores new ------No par	2¾ Jan 10	4⅜ Feb 11	2½ Dec	13¼ Apr
*20¼ 36	*22¼ 36	*22¼ 24	22½ 22⅞	*22 23¾	*15 21	300	Clark Equipment ------No par	18 Jan 14	22⅞ Mar 25	15½ Dec	44½ Apr
32 32	*29 32	*29 32½	*29 33	30½ 30⅞	*29 33	400	Cluett Peabody & Co --No par	24¾ Jan 12	34⅛ Feb 17	21 Dec	60 Apr
*99¼ ----	*99¼ ----	*99¼ ----	*99¼ ----	99¼ 99¼	*99¼ ----	20	Preferred ------100	95 Jan 28	102 Mar 4	91¼ Jan	105 Apr
163 163	*161½ 163¼	*161 162⅞	162⅞ 162⅞	163 163	160½ 161⅛	900	Coca Cola Co ------No par	142⅛ Jan 2	170 Feb 24	133¼ Jan	191⅜ June
52¼ 52¼	*52¼ 52½	*52¼ 52½	*52¼ 52½	*52¼ 52½	*52¼ 52½	200	Class A ------No par	50½ Jan 2	52½ Mar 16	48½ Jan	53 Mar
49 49	*48 49	49 49	49 49	*48 48½	47¾ 48½	700	Colgate-Palmolive-Peet No par	47 Jan 20	50½ Mar 18	44 Dec	64⅞ May
*102½ 105	*102½ 105	*102½ 105	*102½ 106	*103½ 107	*103½ 106	------	6% preferred ------100	102 Jan 15	104 Feb 16	97 Mar	104 Dec
14½ 14½	14½ 14½	14 14	14½ 16½	15⅛ 15¾	14½ 15	10,000	Collins & Aikman ------No par	9 Jan 30	17⅜ Feb 26	12 Oct	35¾ Feb
*72 78	*72 78	*72 78	*73 78	*73¼ 78	*73¼ 78	------	Preferred non-voting ----100	72 Jan 20	74 Feb 3	73 Jan	92 May
9 9	*9 9¾	*9 9⅛	9 9	*9 9½	9 9	1,100	Colonial Beacon Oil Co -No par	9 Mar 20	10¼ Jan 8	8¾ Dec	20⅜ Apr
26 26	25½ 25½	25¼ 25½	25½ 25½	*25¼ 26	24⅝ 25	1,000	Colorado Fuel & Iron ------100	21⅞ Jan 2	32¼ Feb 19	18¾ Dec	77 Apr
99¼ 100¾	95½ 99	88¼ 94½	83¾ 88¼	85 87¾	84 86¼	31,000	Columbian Carbon v t c No par	73½ Jan 2	111⅝ Feb 25	65⅛ Dec	199 Mar
43⅞ 45⅛	43¼ 44⅜	43 44	43½ 44⅜	43¼ 44¼	42⅝ 44	87,700	Columbia Gas & Elec --No par	33¼ Jan 16	45⅝ Mar 19	30⅝ Dec	87 Apr
*107 108⅞	*107 108¾	108½ 108½	109¼ 109½	108⅛ 108⅛	108 108	1,200	Preferred ------100	100⅞ Jan 2	109½ Mar 18	99 Nov	110 Apr
12⅞ 14½	12¾ 13¾	13 13⅝	12⅞ 13⅝	12⅛ 13¼	11½ 12⅝	175,800	Columbia Graphophone ------	7¾ Jan 16	16¼ Mar 13	7⅛ Dec	37⅜ Apr
21¾ 21¾	21⅝ 21¾	21 21⅝	20¼ 21	20 20⅞	20 20⅛	4,500	Commercial Credit ----No par	18⅛ Jan 2	23¼ Feb 26	15½ Dec	40¾ Apr
35 35	*35 35½	35 35	35 35	35 35¼	35 35	1,300	Class A ------50	34 Jan 2	35⅞ Feb 26	30½ Dec	44⅜ Apr
*24 24½	*24 24½	*24 24½	24½ 24½	23⅞ 24	23⅞ 23⅞	90	Preferred B ------25	21½ Jan 20	24½ Mar 18	20½ Dec	28 Apr
85 85	*85 85¾	*85 85¾	85 85	85 85	*85 85¾	70	1st preferred (6½%) ---100	76½ Jan 29	85¾ Mar 5	76¼ Jan	95½ Sept
*33 33¾	32¾ 32¾	*32¾ 32⅞	32¾ 33	32 32⅞	31 32	4,800	Com Invest Trust ----No par	25 Jan 2	34 Mar 19	21¾ Dec	55 Mar
*86½ 88	87⅞ 87⅞	87⅝ 88	88 88¼	88¼ 88½	88½ 88½	1,500	Conv preferred -----No par	82 Jan 20	90 Jan 26	80 June	87 Mar
*6 7½	*6 7½	*6 7½	*6 7½	6 6	*5 6	600	Warrants stamped ------	2⅞ Jan 7	8 Feb 27	2½ Dec	6 Oct
19⅞ 20	19¾ 20¼	19⅝ 20¼	19½ 19¾	18⅞ 19½	18¼ 19	36,300	Comm Solvents ------No par	15⅛ Jan 2	21½ Feb 24	14 Dec	38 Apr
11⅝ 11¾	11½ 11¾	11⅜ 11½	10⅞ 11⅜	10¾ 11	10¼ 10¾	101,500	Commonw'lth & Sou-rn No par	8 Jan 2	12 Feb 24	7½ Dec	20¼ Apr
99⅝ 99¾	99¾ 99⅞	99⅞ 100¼	99⅞ 100¼	100 100	99⅝ 100	2,600	$6 preferred series ---No par	91½ Jan 2	100⅜ Mar 16	86½ Dec	104¾ June
*32 34	32¾ 32¾	*32 32⅞	*32 32⅞	*32 32⅞	32 32	300	Conde Nast Publica ---No par	32 Mar 11	34¼ Feb 16	31½ Dec	57 Mar
10⅛ 10½	10 10⅜	10 10¼	10½ 11⅜	11 11½	11¼ 12¾	54,200	Congoleum-Nairn Inc -No par	6⅞ Jan 2	12¾ Mar 27	5⅝ Dec	19¾ Mar
*27½ 28½	28 29⅞	29 29	29½ 29¾	29 29¾	27⅝ 27⅝	5,800	Congress Cigar ------No par	22 Jan 13	30¾ Mar 10	18¼ Sept	56⅞ Mar
34 34¼	34 34¾	34 34½	*34 35	34⅛ 34½	34 34	1,100	Consolidated Cigar ----No par	25½ Jan 8	37¼ Mar 12	24⅝ Dec	59⅜ Mar
*70 73	72 72	70 70	*70 72	68½ 69¾	68½ 68¾	210	Prior preferred ------100	55 Jan 2	73 Mar 19	53 Dec	80 Mar
9½ 9½	9½ 9⅝	9¼ 9½	9⅛ 9¼	9⅛ 9⅝	8⅝ 9¼	5,700	Consol Film Indus ----No par	8⅝ Mar 27	15 Feb 17	7⅞ Dec	27⅜ Mar
18 18	18 18	*17½ 18	18 18	17¾ 17⅞	17 17½	2,600	Preferred ------No par	15¾ Jan 2	18⅞ Feb 17	12½ Dec	28¼ Jan
107 108	105½ 107½	106⅛ 107⅜	106 106⅞	106¼ 108½	104 107	125,100	Consol Gas (N Y) -----No par	82⅛ Jan 2	109⅝ Mar 19	78¼ Dec	136⅞ Apr
102⅞ 103	102¾ 103	103 103¼	103 103¼	103¼ 103⅜	x102½ 102½	5,800	Preferred ------No par	101½ Feb 27	104⅜ Mar 13	99½ Jan	105½ Sept
1⅜ 1½	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1⅜ 1½	1⅜ 1⅜	8,600	Consolidated Textile ---No par	¼ Jan 2	1¾ Mar 18	¼ Dec	2 Jan
6¼ 6¾	5¾ 6⅞	*5⅞ 6	*5⅞ 6	5⅝ 6	5½ 6	2,900	Container Corp A vot --No par	5 Mar 11	8½ Jan 9	5⅛ Dec	22½ Feb
1⅞ 2⅜	2⅛ 2⅜	*2⅛ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	5,900	Class B voting ------No par	1⅞ Mar 19	3 Jan 12	2 Dec	8½ Feb
25 25	24 24⅝	22½ 24⅝	22 23	22 22½	19½ 22⅛	18,900	Continental Bak' cl A -No par	17¾ Jan 2	30 Feb 26	16¾ Dec	52½ Feb
2⅝ 2⅝	2⅝ 2¾	2½ 2⅝	2½ 2½	2⅜ 2½	2¼ 2½	11,500	Class B ------No par	2¼ Jan 2	3⅜ Feb 2	2 Dec	7 Feb
71½ 71½	*70 71	68⅛ 70½	67 69	67¾ 68	67½ 67½	2,000	Preferred ------100	67 Mar 25	77½ Feb 27	62 Dec	94⅞ Feb
59¼ 59½	58½ 59⅜	58⅜ 59½	59⅞ 62¼	61⅛ 62¾	59⅝ 61⅛	45,600	Continental Can Inc --No par	47 Jan 2	62¾ Mar 26	43½ Dec	71⅝ Mar
14¾ 14⅞	14⅝ 14⅝	*14½ 14⅝	14⅜ 14⅜	14⅜ 14½	14¼ 14¼	2,900	Cont'l Diamond Fibre -No par	10½ Jan 2	16⅞ Feb 27	9¾ Dec	37⅜ Apr
48¼ 48½	48 48	47¾ 48½	48½ 48½	48 48⅞	47 47	2,900	Continental Ins ------10	41 Jan 2	51⅞ Feb 24	37¼ Dec	77⅝ Mar
4 4⅛	4⅛ 4¼	4 4	4 4⅛	4 4	4 4¼	7,900	Continental Motors ---No par	2⅞ Feb 5	4½ Feb 27	2½ Nov	8¼ Feb
9⅜ 9⅝	9½ 10	9½ 10	9½ 10	9⅜ 9⅞	9¼ 9⅜	36,300	Continental Oil ------N par	8⅝ Feb 2	12 Feb 13	7¾ Dec	30½ Apr
9¼ 9¼	8¾ 9⅛	8½ 9¼	9 9	8⅝ 8⅞	7½ 8⅝	18,600	Continental Shares ----No par	7½ Mar 27	12 Feb 24	8½ Dec	40⅞ Apr
85 85⅜	83½ 85⅞	85 85½	83⅜ 85	82½ 84⅝	78⅛ 83¼	20,900	Corn Prod cts Refining ----25	76½ Jan 2	86⅝ Feb 17	65 Dec	111⅜ Apr
*150 ----	151 151	*149¾ 152½	*149¾ 152½	*149⅞ 152	149⅞ 149⅞	30	Preferred ------100	146⅞ Jan 6	152 Mar 13	140 Feb	151¼ Oct
14⅝ 14⅝	14 14⅞	13⅝ 13⅞	14¼ 14½	*14¼ 14⅝	12¼ 14	9,000	Coty Inc ------No par	8¼ Jan 16	18 Feb 27	7⅛ Dec	33 Feb
33½ 33¾	32½ 32½	33¼ 33¼	*33¼ 33½	32⅞ 33½	33 33¾	1,000	Cream of Wheat ------No par	27 Jan 14	34½ Mar 11	25½ Jan	35⅜ Mar
*15¾ 16	16 16¾	*15¾ 17	*15¾ 17	*15¾ 17	*15¾ 17	200	Crex Carpet ------100	14⅞ Jan 26	16¾ Mar 23	9 Jan	29⅛ Mar
*7 8	7 7	6¾ 7	*6¾ 7	*6½ 7	6½ 6¾	600	Crosley Radio Corp ---No par	4½ Jan 2	8¾ Feb 25	3¼ Dec	22 Jan
*35½ 36	*35½ 36	*35 36	*35½ 36	35½ 35½	34½ 34½	300	Crown Cork & Seal ----No par	31 Jan 16	38¼ Feb 24	31 Dec	59⅝ Apr
*4⅝ 5	*4¾ 4⅞	*4⅞ 5	4⅞ 4⅞	*4¾ 5	*4¾ 5	100	Crown Zellerbach -----No par	4 Feb 6	6⅞ Jan 12	4¾ Dec	18½ Feb
48⅝ 49¾	48 49¾	48 49¾	49¾ 50¾	49¾ 50½	50¼ 51	10,200	Crucible Steel of America -100	48 Mar 20	63 Feb 11	50⅛ Dec	93⅝ Mar
101¼ 101⅞	96 100	99 99½	98¼ 99	99 99¼	99 100	800	Preferred ------100	96 Mar 23	106 Jan 3	101½ Dec	117 Mar
4⅝ 4⅝	4⅜ 5	*4⅞ 5	5 5	4¾ 4¾	4¾ 5	2,600	Cuba Co ------No par	4 Jan 6	5⅞ Jan 8	2⅛ Dec	19½ May
2 2	*1¾ 2	1⅞ 2⅛	2 2⅛	1⅞ 2	1¾ 1¾	8,100	Cuba Cane Products ---No par	1⅛ Jan 2	2⅝ Jan 8	1 Oct	7 Mar
5 5	5 5	5 5¾	5½ 5¾	5 5½	5 5	4,500	Cuban-American Sugar ----10	3 Jan 5	5¾ Mar 24	2 Dec	9 Feb
28⅞ 28⅞	*28⅝ 28⅞	28½ 30⅞	31 32	30 30	*30 32	290	Preferred ------100	22 Mar 9	35 Jan 9	20 Dec	65⅝ Feb
48½ 48⅝	48½ 48½	48 48	47½ 47½	47½ 48	47 47⅛	1,400	Cudahy Packing ------50	41 Jan 2	48⅞ Mar 19	38⅛ June	48 Jan
91½ 91½	*91 91¾	91¼ 91¼	91¼ 91½	91½ 91½	91 91	1,100	Curtis Publishing Co ---No par	89⅞ Jan 12	100 Feb 7	85 Dec	126⅛ May
*115 117	*114½ 117	116½ 116½	116⅜ 116⅜	*115¾ 117	116¼ 116¼	300	Preferred ------No par	113¼ Jan 15	118⅝ Mar 5	112 Dec	121⅛ Mar
5 5⅛	5 5⅛	5 5⅛	4⅞ 5	4⅞ 5⅛	4¼ 4⅞	60,886	Curtiss-Wright ------No par	2⅝ Jan 2	5⅞ Feb 27	1¾ Dec	14⅞ Apr
7⅝ 7⅝	7⅛ 7⅜	7¼ 7¼	7⅛ 7¼	7⅛ 7⅝	6⅜ 7	5,900	Class A ------100	3⅞ Jan 2	8½ Mar 2	3 Dec	19¾ Apr
*29¾ 30	*29¾ 31	30 30⅛	30 30	*29½ 30¼	29½ 29½	500	Cutler-Hammer Mfg ---No par	28 Mar 12	41 Jan 7	35 Dec	90½ Mar
*20 20½	20 20	19½ 20	19¼ 19¾	19 19⅜	18½ 19	3,400	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.

Saturday Mar. 21.		Monday Mar. 23.		Tuesday Mar. 24.		Wednesday Mar. 25.		Thursday Mar. 26.		Friday Mar. 27.		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
*8 5/8	12	*8 1/2	12 1/2	*8 1/2	11 7/8	*9 1/4	12	*9 1/8	13	*9 1/8	13	------	Debenham Securities----5 Sch	10 Jan 12	12 1/2 Jan 28	9 1/2 Dec	30 Apr
21 5/8	21 5/8	21 5/8	21 5/8	*21 1/2	22	21 1/2	21 1/2	*21	21 3/4	21 1/2	21 1/2	400	Deere & Co pref new-------20	20 1/8 Jan 28	22 Jan 5	20 June	24 1/2 May
*186 1/2	189	186	186	186 1/4	186 1/4	187	187	186	186	*186 1/8	187	600	Detroit Edison-----------100	175 Jan 14	195 Feb 11	161 Dec	255 3/4 Apr
*17	19	*17	18	*17	18	18	18	*17 1/2	19	*17 7/8	19	100	Devoe & Raynolds A--No par	13 Jan 3	19 1/8 Feb 18	11 1/2 Dec	42 3/4 Mar
20 1/4	22 1/4	20 3/4	21 5/8	21 1/2	22 1/8	21 1/2	21 7/8	21	21 5/8	20 1/4	21	48,700	Diamond Match------No par	14 7/8 Jan 15	23 Mar 6	---- ----	---- ----
25 1/2	25 3/4	25 3/4	25 3/4	25 1/2	25 3/4	25 3/4	25 3/4	25 7/8	25 7/8	25 3/4	25 3/4	1,200	Preferred-------------25	24 3/8 Jan 7	26 Feb 24	---- ----	---- ----
11 1/2	11 3/4	12	12	11 3/4	11 7/8	*11 3/4	11 7/8	*11 5/8	11 3/4	11 1/2	12 1/2	8,100	Dome Mines Ltd------No par	8 7/8 Jan 2	12 1/2 Mar 27	6 3/4 Jan	10 3/8 Sept
*21 3/4	22 1/8	22	22 1/2	22 1/2	22 3/4	22 5/8	22 3/4	22 1/2	22 3/4	22 3/4	23 1/8	2,900	Dominion Stores------No par	14 1/8 Jan 2	23 1/8 Mar 27	12 Nov	30 5/8 Apr
77 5/8	78	75 3/4	76 5/8	75 1/4	76 1/4	76	76 3/4	75 1/2	76	74 1/2	75 3/4	20,900	Drug Inc--------------No par	61 1/2 Jan 2	78 3/4 Mar 20	57 5/8 Dec	87 3/8 Mar
8	8	*6 1/2	9	*6 1/2	7 1/4	*6 1/2	8	*6 1/2	9	*6 5/8	9	100	Dunhill International--No par	5 1/4 Jan 22	8 1/4 Mar 19	5 Dec	43 1/2 Apr
*12 3/4	13 1/4	*12 3/4	13 1/4	*12 3/4	13 1/4	*12 3/4	13 1/4	*12 3/4	13 1/4	*12 3/4	13 1/4	------	Duplan Silk----------No par	12 3/4 Feb 25	14 3/4 Feb 9	13 Oct	19 Sept
*103 3/4	104 3/4	*104	104 3/4	*104	104 3/4	*104 1/4	104 3/4	*104 1/4	104 3/4	*104 1/4	104 3/4	------	Duquesne Light 1st pref---100	102 Jan 5	105 Mar 14	100 Jan	106 3/8 Oct
*10 1/2	11	10 1/2	10 1/2	*10	11	*10	11	*10	11	*10	11	200	Eastern Rolling Mill---No par	7 1/2 Jan 7	13 1/4 Mar 2	6 1/4 Dec	25 1/2 Jan
168 1/2	172	167	171 1/2	167 1/4	171	170 1/4	171	168	170 3/4	164 1/4	167 1/2	16,600	Eastman Kodak Co----No par	143 3/8 Jan 19	185 3/4 Feb 24	142 1/8 Dec	255 1/4 Apr
133	133	*133	134 1/2	134 1/2	134 1/2	*134	----	*134	----	*134	----	------	6% cum pref-----------100	128 3/4 Jan 8	134 1/2 Mar 23	120 7/8 Feb	134 Nov
21 1/8	21 1/2	20 7/8	21	20 5/8	20 3/4	20 5/8	20 7/8	20 1/8	21	20	20 7/8	9,700	Eaton Axle & Spring---No par	13 3/4 Jan 2	21 7/8 Mar 19	11 5/8 Dec	37 1/4 Feb
104 3/4	105 7/8	103 1/8	104 3/4	102 5/8	104 3/4	102 1/2	104 1/2	101 1/2	103 1/2	98	102	58,900	E I du Pont de Nem-------20	84 Jan 15	107 Mar 19	80 1/2 Dec	145 1/4 Apr
*122 7/8	----	122 7/8	122 7/8	123 1/4	123 1/4	123 7/8	123 7/8	123 1/2	123 3/4	123 1/2	123 1/2	1,200	6% non-vot deb--------100	118 3/4 Jan 9	123 7/8 Mar 25	114 1/2 Feb	123 Sept
8 1/2	8 1/2	8 3/8	8 3/8	8 1/4	8 1/4	8	8	*7 1/2	8	8	8	900	Eitingon Schild-------No par	3 1/4 Jan 2	11 1/8 Feb 17	2 1/8 Oct	10 7/8 Feb
*65	66 1/2	65	65	65	65	*65	66	65	65	*65	68	700	Preferred 6 1/2%--------100	35 1/2 Jan 5	69 Feb 18	35 Nov	62 Feb
71 3/4	73	70 1/8	71 1/4	69 3/8	71 1/4	69 1/2	71 1/4	69 3/8	70 1/4	66	69 3/4	46,500	Electric Autolite------No par	50 5/8 Jan 15	74 3/8 Mar 10	33 Oct	114 7/8 Mar
*108	109	109	109	*108 1/4	109	*108	109	109	109	*106 3/4	109	20	Preferred-------------100	108 1/4 Jan 21	110 Jan 7	103 1/2 Oct	110 3/4 Jan
3	3 1/4	3 1/4	3 1/4	3 3/8	3 1/2	3 1/2	3 5/8	3 1/4	3 1/2	3 1/8	3 1/8	3,600	Electric Boat---------No par	2 1/2 Feb 9	3 7/8 Jan 5	2 1/8 Dec	9 3/4 Mar
58 3/8	59 3/4	56 7/8	58 5/8	56 7/8	59 1/4	57 3/4	58 7/8	57 1/8	58 3/8	55 1/8	57 5/8	95,500	Electric Power & Lt----No par	38 1/4 Jan 2	60 3/4 Feb 26	34 3/8 Dec	103 1/2 Apr
*106 3/8	107 5/8	107 1/2	107 1/2	107	107	107 1/4	107 3/4	107 1/8	107 1/8	*107	107 1/2	1,300	Preferred-----------No par	100 Jan 6	108 1/8 Mar 20	99 Dec	112 Apr
97 1/2	97 1/2	*96 1/2	97 3/8	97 1/4	97 1/4	97 1/4	98	97 3/4	98 1/4	97 1/2	97 7/8	1,400	Preferred (6)--------No par	86 Jan 3	98 1/4 Mar 17	84 3/4 Dec	102 Sept
64 3/4	65 1/4	64 5/8	65 1/4	65 3/8	65 3/4	65	65 3/8	65 1/4	65 1/2	64 5/8	65 1/8	2,800	Elec Storage Battery---No par	50 7/8 Jan 2	66 Mar 19	47 1/2 Nov	79 1/4 Feb
*1 1/8	2	*1 1/8	2	1 1/8	1 1/8	*1 1/8	2	*1 1/8	2	*1 1/8	2	100	Elk Horn Coal Corp---No par	1 Jan 9	1 1/4 Feb 26	1/8 Dec	5 1/2 Mar
*1 7/8	2 1/4	*2	2 1/4	2 1/4	2 1/4	2 1/8	2 3/4	2 3/4	2 3/4	*2	2 1/2	500	Emerson-Brant cl A---No par	1 Jan 5	2 3/4 Mar 25	5/8 Dec	7 5/8 Jan
*35 1/2	38	*35 1/2	37	*35	37	*35	37	*35	37	*35	37	------	Endicott-Johnson Corp----50	30 Feb 10	41 Jan 7	36 7/8 Dec	59 5/8 Jan
*103 1/2	103 3/4	*103 1/2	103 3/4	103 1/2	103 1/2	103 1/2	103 1/2	*103	103 3/4	*103	103 3/4	200	Preferred-------------100	103 1/2 Mar 20	113 Feb 10	107 1/2 Jan	116 Nov
48	48	*46	50	48	48	48	48	*46	48	46	46	400	Engineers Public Serv--No par	38 Feb 5	49 Mar 12	36 7/8 Nov	67 1/2 Apr
*86	89	*86	90	86 1/4	86 1/4	*86	88	*86	88	*86	89	100	Preferred $5---------No par	81 Jan 2	87 Jan 27	80 5/8 Dec	107 1/8 May
*88 1/2	91	*88 3/4	91	*88 3/4	91	90	91	90	90	*88 1/2	91	300	Preferred (5 1/2)------No par	85 Jan 19	91 Mar 12	89 1/8 Dec	104 7/8 Apr
*30 1/2	31	30 3/4	30 3/4	*30 1/2	30 3/4	*30 1/4	30 1/2	30 1/4	30 1/4	*30	30 3/8	200	Equitable Office Bldg--No par	30 1/4 Mar 20	35 3/8 Jan 12	35 1/2 Dec	50 3/4 June
12	12	11 3/8	11 3/8	11 1/4	11 3/8	11 1/4	11 3/8	11	11 1/4	11	11	1,800	Eureka Vacuum Clean-No par	9 Jan 5	12 3/4 Mar 17	6 5/8 Oct	43 5/8 Mar
7 1/2	7 1/2	7 1/2	7 1/2	7	7 1/2	*7	7 1/4	7 1/4	7 1/4	7 1/8	7 1/8	1,700	Evans Auto Loading--------5	4 1/8 Jan 2	8 5/8 Feb 24	4 Oct	30 3/4 Feb
20	20 1/2	*20	21 1/2	*20 1/2	21 1/2	*20 1/2	21 1/2	*20 1/2	21 1/2	20	20 1/2	130	Exchange Buffet Corp-No par	20 Jan 31	25 Jan 7	21 5/8 Dec	27 1/2 Sept
*2 1/2	4 1/4	*2 1/2	4 1/2	*1 1/2	3	*2	2 1/2	*1 1/2	2 1/2	*1 1/2	2 1/2	------	Fairbanks Co-------------25	1 Jan 3	3 Mar 20	1 3/4 July	9 7/8 Jan
9 1/8	9 1/4	8 1/2	8 1/2	9 1/4	9 1/4	9	9 1/4	*7 1/2	9	7 1/2	7 3/4	200	Preferred-------------100	4 1/2 Feb 25	11 1/4 Mar 20	3 1/2 Dec	39 3/4 Jan
24	24	*21 3/4	26	*21 3/4	24	*21	24	22 1/2	22 1/2	23	23	400	Fairbanks Morse------No par	22 Jan 31	29 3/8 Mar 6	19 1/2 Dec	50 1/2 May
*----	102	*100 1/2	101	*100 1/2	102	*100 1/2	101 1/2	100 1/2	100 1/2	*100 1/2	101 3/4	10	Preferred-------------100	100 1/2 Mar 26	109 7/8 Feb 2	102 Jan	111 1/2 May
*5 5/8	6 1/4	*5 5/8	6	*5 5/8	6	*5 5/8	6	*5 5/8	5 7/8	*5 5/8	5 7/8	------	Fashion Park Assoc----No par	3 5/8 Jan 21	6 1/2 Feb 24	2 1/2 Dec	27 1/4 Feb
*43	49	*43 1/4	49 1/2	*43	49 1/2	*43 1/2	49 1/2	42 1/2	42 1/2	*43	49	100	Federal Light & Trac------15	41 Jan 22	49 7/8 Feb 26	43 3/4 Dec	90 1/4 Mar
*90	92	*90	92	*91	92	92	92	91	91 1/4	*90	94	110	Preferred-----------No par	87 Jan 6	92 Mar 25	85 Dec	98 3/4 Apr
*6	6 1/2	*6 1/8	6 1/4	*6 1/8	6 1/2	*6 1/8	6 1/2	6 1/8	6 1/8	*6 1/8	6 1/2	100	Federal Motor Truck--No par	6 Mar 9	7 5/8 Feb 24	5 1/2 Nov	12 1/4 Feb
*12 5/8	13	*12	13	*12	----	*12	13	12	12	*10 1/8	12	100	Federal Screw Works--No par	10 Jan 2	15 1/2 Feb 24	10 Dec	25 1/2 Sept
27 1/4	27 3/8	26 7/8	27	26 1/2	27	27	27	26 1/8	26 3/4	26 1/2	26 1/2	2,000	Federal Water Serv A--No par	22 Jan 2	30 Jan 31	17 1/8 Dec	43 Mar
*21	23	*18	32	*18	22	*18	22 3/4	*18	22 3/4	*18	21 7/8	------	Federated Dept Stores-No par	15 1/2 Jan 5	22 3/4 Feb 27	12 1/2 Dec	38 Apr
52 3/4	52 3/4	52	52	53	53	*52 1/2	53	52	52 1/2	52	52	1,500	Fidel Phen Fire Ins N Y----10	46 1/4 Jan 2	56 1/4 Feb 24	42 1/4 Dec	89 3/4 Mar
*8 3/8	8 3/4	8 3/8	8 1/2	8 1/2	8 1/2	*8 3/8	8 3/4	8 3/4	8 3/4	9	9	410	Fifth Ave Bus---------No par	6 7/8 Jan 16	9 Feb 21	6 7/8 Dec	10 1/2 Apr
*17	25	*17	25	*17	25	*17	25	*17	25	*17	25	------	Filene's Sons---------No par	16 Jan 27	22 Feb 25	16 Dec	40 1/2 Jan
*90 1/2	98	*90 1/2	98	*96	98	*96	98	*96	98	*90 1/2	98	------	Preferred-------------100	85 1/4 Feb 10	95 Mar 9	89 Dec	100 1/4 Sept
17 1/2	17 1/2	18	18	17 5/8	17 5/8	*17	17 1/2	*17	17 1/2	17	17	400	Firestone Tire & Rubber---10	16 Mar 18	19 3/4 Feb 25	15 3/8 Oct	33 1/8 Jan
*61 3/4	62	62 1/2	62 1/2	61 7/8	61 7/8	61	61 1/4	60 1/2	61	60 1/2	60 1/2	1,000	Preferred-------------100	56 1/2 Feb 6	63 Jan 8	53 5/8 Oct	87 7/8 Mar
*53	55	53	54	*52	53	54 1/4	54 5/8	53	53	53	53	800	First National Stores--No par	41 Jan 2	55 Mar 2	38 5/8 Dec	61 3/8 Jan
7/8	7/8	3/4	7/8	3/4	7/8	3/4	7/8	3/4	7/8	3/4	7/8	5,600	Fisk Rubber----------No par	1/2 Jan 5	7/8 Feb 24	1/2 Dec	5 1/2 Apr
2 1/2	2 5/8	2 5/8	2 3/4	2 3/4	2 7/8	2 5/8	2 3/4	2 3/4	2 3/4	----	----	590	1st preferred-----------100	2 Jan 2	3 Feb 7	1 1/4 Dec	21 Apr
*2 5/8	3 3/8	*2 5/8	3 3/8	2 5/8	2 5/8	*2 5/8	3 3/8	*2 5/8	2 3/4	2 3/4	2 3/4	20	1st pref convertible-----100	2 Jan 5	3 1/2 Mar 3	1 1/4 Dec	21 3/4 Apr
*28 1/2	29	*28 5/8	30	*28 5/8	30	28 3/4	30	28 1/2	28 3/4	28 1/2	28 1/2	1,000	Florsheim Shoe class A-No par	26 1/2 Mar 14	35 1/2 Jan 3	30 Dec	52 7/8 Mar
*101 1/2	----	102	102	*102	----	*101 1/4	----	*101 1/4	----	*101 1/4	----	100	Preferred 6%-----------100	97 Jan 6	102 1/2 Mar 18	94 Dec	100 1/2 Oct
*14	17 1/2	16 1/2	16 1/2	*15 1/2	16	16	16	*15 5/8	16	*14 7/8	16	200	Follansbee Bros-------No par	12 Feb 9	19 3/4 Feb 25	12 Dec	50 7/8 Mar
62	63 3/8	59 1/4	61 3/4	58 3/4	61 1/8	59	60 5/8	59	61 1/2	57	59 3/4	63,500	Foster-Wheeler-------No par	41 1/2 Jan 2	64 1/2 Feb 24	37 1/2 Dec	104 1/2 June
*14 1/4	15 1/4	*14 1/4	15	14 1/4	15	15 1/2	15 1/2	*15	15 1/4	15	15	700	Foundation Co--------No par	4 7/8 Jan 5	16 1/2 Mar 9	3 1/2 Dec	28 3/4 Apr
30	30 1/4	29 1/2	29 3/4	29 1/2	30	30	31 1/2	30 1/8	31	29	30	6,500	Fourth Nat Invest w w-No par	22 1/4 Jan 2	32 1/2 Feb 24	18 1/4 Dec	50 Apr
36	37	36	37	36	37 1/2	36 3/4	38	36 1/4	37 7/8	35 1/8	36 3/4	109,100	Fox Film class A------No par	25 3/8 Jan 2	38 3/8 Feb 17	16 1/8 Jan	57 3/8 Apr
38 1/2	41	41 3/8	43 1/4	41	41 7/8	39 1/4	41	38 7/8	40 1/4	38 1/8	39 3/4	150,000	Freeport Texas Co----No par	28 1/2 Jan 2	43 1/4 Mar 23	24 1/2 Dec	55 1/2 Apr
*82	87	*82	87	*82	87	*82	87	*82	87	*82	87	------	Fuller Co prior pref----No par	75 Jan 5	82 1/2 Feb 27	75 Dec	95 1/2 Mar
*5 1/8	5 1/2	*5	5 1/2	*5	5 1/2	*5	5 1/4	4 3/4	5	*4 3/4	5 1/2	200	Gabriel Co The) cl A--No par	3 1/2 Jan 6	6 3/8 Feb 25	2 1/8 Nov	11 3/4 Apr
*53 1/4	55 1/4	53 1/4	55 1/8	52	53	52 1/2	52 1/2	*52 1/8	54	52	52 1/8	390	Gamewell Co----------No par	50 1/2 Jan 5	60 Feb 26	50 Oct	80 Mar
1 5/8	1 3/4	1 3/4	2 3/8	1 3/8	1 7/8	1	1 1/4	1	1	1	1 1/8	27,600	Gardner Motor--------------5	7/8 Feb 2	2 3/8 Mar 23	1 Nov	7 3/4 Feb
*7 1/4	7 1/2	7 1/4	7 1/2	7 1/8	7 3/4	7 1/2	7 3/4	7 1/2	7 1/2	7	7 3/4	5,700	Gen Amer Investors---No par	4 1/2 Jan 15	7 7/8 Mar 19	3 1/8 Dec	16 1/2 Feb
*86 1/2	95	*86 1/2	95	*86 1/2	95	*86 1/2	95	*86 1/2	90	*86 1/2	90	------	Preferred-------------100	80 Jan 21	88 Mar 12	74 Dec	105 Apr
70	70 1/4	69 1/4	70	68 1/8	69 3/4	69 1/4	69 3/4	69 1/2	70 3/4	68 1/8	70	11,700	Gen Amer Tank Car---No par	57 3/8 Jan 2	73 1/8 Feb 26	53 1/8 Dec	111 7/8 Apr
40	41 1/8	41	42 5/8	42 1/2	44 1/2	44	46	45 1/8	47	43	45 1/2	64,900	General Asphalt-----------100	24 1/4 Jan 2	47 Mar 26	22 3/8 Dec	71 1/2 Apr
7 7/8	7 7/8	*7 7/8	8	8	8	8	8 1/2	*8	8 3/8	7 7/8	8	700	General Bronze-------No par	6 1/4 Feb 6	9 1/2 Feb 16	5 1/8 Dec	38 1/2 Feb
*11	11 1/2	*10 5/8	11 1/4	*10 5/8	11 1/4	*10 5/8	11 1/4	10 5/8	10 5/8	*9 1/2	11	100	General Cable--------No par	7 Jan 2	13 Feb 24	6 1/2 Dec	34 1/2 Mar
23	23	*18 1/2	23 1/2	23	23	*23	23 1/2	22	23	22	22 1/2	600	Class A--------------No par	15 1/2 Jan 5	25 1/2 Feb 24	13 1/4 Dec	74 3/4 Feb
51 5/8	53 1/2	53	54	53	53 1/4	53 1/2	54	52	53	*50	51	730	7% cum pref-----------100	40 1/4 Feb 3	65 Jan 12	36 Dec	109 3/4 Apr
43 7/8	43 7/8	43	44	42 1/2	42 1/2	42	42 1/2	41 3/4	42	41 3/8	41 3/8	2,100	General Cigar Inc------No par	34 Jan 3	48 1/2 Feb 10	30 Dec	61 Mar
52 3/4	53 7/8	51 3/8	52 5/8	51 5/8	53 3/8	52	53 3/8	51 1/4	52 1/2	50 1/4	51 3/4	139,800	General Electric-------No par	41 3/8 Jan 19	54 3/4 Feb 26	41 1/2 Dec	95 3/8 Apr
12	12	11 7/8	11 7/8	12	12	11 7/8	12	11 7/8	12	11 3/4	11 3/4	7,400	Special-------------------10	11 5/8 Jan 3	12 1/8 Jan 27	11 1/4 Oct	12 Aug
54 3/4	55 1/2	54 1/2	55 3/8	54 1/8	54 7/8	54 1/2	54 7/8	54 1/8	54 1/2	53	54 1/4	26,300	General Foods--------No par	47 3/4 Jan 2	55 3/4 Mar 19	44 3/8 Dec	61 1/4 May
8	8	7 7/8	8	7 3/4	7 7/8	7 3/4	8 1/8	7 5/8	8	7 5/8	7 5/8	17,300	Gen'l Gas & Elec A----No par	4 1/8 Jan 2	8 1/2 Feb 21	3 7/8 Dec	18 3/8 Ap
76	76 1/2	76 1/4	76 1/4	75 1/2	76 1/4	75	76	75	76	75	75 3/4	2,100	Conv pref ser A-----No par	54 Jan 2	76 3/4 Mar 20	38 Dec	106 1/2 Apr
*35 1/8	35 3/4	*35	35 3/4	*34 7/8	35 3/4	*34 3/4	35 1/2	*35 1/8	35 3/4	*34 7/8	35 1/2	------	Gen Ital Edison Elec Corp---	31 1/8 Jan 12	35 3/4 Mar 6	28 3/4 Dec	44 3/8 Feb
49 1/8	50	49	49 1/2	48 1/2	49	48	48 3/4	48	48 7/8	47 1/2	48 5/8	8,300	General Mills---------No par	44 Jan 31	50 Mar 21	40 1/8 June	59 3/8 Apr
98 1/2	98 1/2	98 1/2	98 1/2	*98 1/2	99	*98 1/2	99	98 1/2	98 1/2	*98	99	400	Preferred-------------100	96 Jan 19	99 Feb 26	89 June	98 3/4 Dec
47 1/4	48	46 1/4	47 1/8	46	47 1/4	46 1/4	47 1/4	45 3/8	46 7/8	44 1/4	45 1/2	350,000	General Motors Corp-------10	35 1/4 Jan 2	48 Mar 21	31 1/8 Nov	54 1/4 Apr
103	103 1/4	102 1/2	103 1/4	102	102 1/2	102 1/2	102 3/4	102 1/2	102 1/2	102 3/8	102 3/8	2,500	$5 preferred--------No par	95 Jan 2	103 1/4 Mar 21	91 7/8 Dec	100 7/8 Sept
*20 1/8	24 1/8	*21	22 3/4	22 3/4	22 3/4	23	23	*22 5/8	23	22 1/2	22 1/2	300	Gen Outdoor Adv A----No par	21 7/8 Jan 2	28 Jan 28	20 3/8 Dec	41 1/8 Apr
8 1/8	9	*8	9	*8	9	*8	9	*8	9	*8	9	800	Common-------------No par	7 1/8 Jan 5	10 1/4 Feb 25	5 Sept	21 3/4 Apr
21 1/2	22 1/2	20 3/4	20 3/4	20 3/4	21 1/2	21 3/8	21 1/2	20 3/4	21 1/2	20 1/2	20 1/2	5,200	Gen Public Service-----No par	14 7/8 Jan 16	23 Feb 26	12 3/4 Dec	52 7/8 Apr
77	80 3/4	76	76 1/2	75 3/4	76	76	78	75 1/2	77	74 3/4	76	6,900	Gen Ry Signal--------No par	68 Jan 15	84 1/8 Mar 2	56 Oct	106 7/8 Mar
7 1/4	7 5/8	7	7 1/4	7 1/8	7 5/8	7 1/4	7 3/8	7	7 1/4	7	7 1/8	6,400	Gen Realty & Utilities-No par	5 1/4 Jan 2	9 1/2 Mar 6	3 1/2 Dec	19 3/8 Apr
*66	69	*66	67	67	67	*67	69	*67	69	67 1/8	67 1/8	200	$6 preferred--------No par	54 Jan 2	74 1/8 Mar 10	49 Dec	100 Apr
51 1/4	51 1/4	50 3/8	51	50	50 1/2	49 1/4	50 1/4	47 3/4	49	46 7/8	48	10,100	General Refractories---No par	40 Jan 2	57 3/8 Feb 26	39 Dec	90 Mar
*70	80	*80	88	*70	88	*70	85 1/8	*70	85 1/8	*70	85 1/8	------	Gen Steel Cast $6 pref-No par	-------- --	-------- --	80 Dec	101 Mar
12 1/2	13 1/8	12 5/8	13 5/8	12 5/8	13 1/2	13	14	13 1/8	13 7/8	12 1/2	13 3/4	16,700	GenTheatres Equip newNo par	6 1/4 Jan 2	15 1/2 Feb 18	5 1/2 Dec	10 Dec
31 7/8	32 1/2	31 1/2	32	30 1/2	32	31 5/8	32	31 1/2	31 3/4	30 3/4	32	27,600	Gillette Safety Razor--No par	21 1/8 Jan 2	34 7/8 Feb 24	18 Dec	106 1/8 Jan
*73	74	*73	74 1/2	74 1/4	74 1/4	74	74 1/8	73 1/4	74 1/2	74	74 3/4	2,700	Conv preferred-----No par	62 3/4 Jan 21	75 Mar 18	56 1/4 Dec	70 3/4 Nov
7	7 1/8	7	7	6 1/2	7	6 5/8	7	6 1/4	6 3/4	6 1/8	6 1/8	7,300	Gimbel Bros----------No par	4 1/2 Jan 2	7 7/8 Feb 18	4 1/4 Dec	20 7/8 Apr
*43	44 3/4	*44	44 3/4	43	44 3/4	*43 1/4	44 7/8	*43 1/2	44 7/8	*43 1/2	44 7/8	400	Preferred-------------100	38 Jan 3	48 Feb 24	39 Dec	82 1/2 Apr
13 3/8	13 1/2	13 1/4	13 1/2	13 3/8	13 3/8	13	13 3/8	13 1/8	13 1/8	12	12 1/4	2,200	Glidden Co-----------No par	8 5/8 Jan 2	16 1/8 Feb 20	7 Dec	38 Mar
*66 3/4	67	66 1/2	66 3/4	66 1/4	66 1/4	*65 3/4	69 3/4	*66	69 1/4	*66	69 3/4	30	Prior preferred---------100	64 3/4 Feb 13	78 Jan 15	63 1/2 Dec	105 1/8 Mar
9 1/8	9 3/8	9 1/4	9 3/8	9 1/8	9 3/8	9 1/8	9 3/8	9	9 1/4	8 7/8	9	9,300	Gobel (Adolf)---------No par	4 Jan 2	9 7/8 Mar 9	3 Dec	19 Feb
41 3/4	42 1/8	40 5/8	41 7/8	40 1/8	41 5/8	40 7/8	41 3/4	41	42 1/8	39 7/8	41 5/8	61,400	Gold Dust Corp v t c--No par	31 1/4 Jan 2	42 1/8 Mar 20	29 Dec	47 7/8 Apr
18 3/4	18 3/4	18 1/4	19	18 1/4	18 1/2	18 1/2	18 1/2	17 3/4	18 1/2	17 1/2	17 5/8	7,100	Goodrich Co (B F)----No par	15 1/4 Jan 21	20 7/8 Feb 21	15 1/4 Oct	58 1/2 Mar
*60	62 1/2	*60 3/4	62 1/2	*60	62 1/2	60	60	*59 1/4	62 1/2	59 1/4	60	300	Preferred-------------100	z59 Mar 13	68 Feb 10	62 Dec	104 1/2 Mar
49 1/4	50	47 1/2	49 1/2	47 3/4	49	48	49	44 1/2	47 1/2	42 1/8	44 5/8	35,900	Goodyear Tire & Rub--No par	38 3/8 Jan 22	52 1/2 Feb 21	35 1/8 Oct	96 7/8 Mar
*88	88 1/2	*87 1/2	88 1/2	87 1/2	87 1/2	87	88	87 1/2	87 1/2	*87	87 1/2	500	1st preferred--------No par	81 Jan 21	91 Feb 25	78 1/4 Oct	102 1/4 Apr
*9	9 1/4	8 1/4	8 1/4	8	8 1/4	*8 1/4	9	*8 1/4	8 7/8	*8 1/4	8 7/8	300	Gotham Silk Hos------No par	4 7/8 Jan 5	10 7/8 Feb 24	3 3/4 Dec	28 7/8 Mar
*60	69 3/4	61 1/4	61 1/4	*61	69 1/2	*61	69 1/2	61 1/2	61 1/2	*61	69 1/2	20	Preferred-------------100	50 Jan 26	61 1/2 Mar 26	50 Nov	82 1/2 Apr
*4 5/8	5 3/8	*4 5/8	5 3/8	*4 5/8	5 3/8	*4 3/4	5 1/4	*4 3/4	5 1/8	4 3/4	4 3/4	200	Gould Coupler A------No par	4 1/4 Jan 5	6 3/8 Feb 6	4 Dec	15 3/8 Apr
4 1/2	4 5/8	4 1/4	4 1/2	4 1/4	4 3/8	4 1/4	4 3/8	4 3/8	4 3/4	4 3/4	5 1/8	17,300	Graham-Paige Motors-No par	3 7/8 Jan 2	5 1/4 Feb 9	3 Dec	13 3/8 Apr
*4	4 3/4	*4	4 3/4	*4	4 1/4	4	4	*3 1/2	4 1/4	4 1/4	4 1/4	400	Certificates--------No par	3 1/2 Feb 28	4 3/4 Feb 9	3 1/2 Nov	10 3/4 Apr
20 1/4	20 1/4	20 1/8	20 1/8	19 3/4	20	19 1/2	20 3/8	18 3/8	19 1/2	18 1/2	18 5/8	4,700	Granby Cons M Sm & Pr--100	15 1/8 Jan 16	22 5/8 Feb 24	12 Nov	59 7/8 Apr
24	24 3/4	24	24 1/2	24 3/4	25 1/2	24	25 3/8	24 1/2	25	23 1/2	24 7/8	8,600	Grand Silver Stores----No par	19 1/2 Jan 3	25 1/2 Mar 24	16 Dec	52 Apr
16 1/2	16 3/4	17	17 1/4	17 1/8	18 7/8	18	18 7/8	17 3/4	18 1/2	17 1/4	17 7/8	16,900	Grand Union Co-------No par	10 5/8 Jan 16	18 7/8 Mar 24	10 June	20 5/8 Feb
42	42	42 1/2	43	43	44 1/2	44 3/4	44 3/4	43	44	42 1/2	43	3,500	Preferred-----------No par	36 Jan 15	44 3/4 Mar 25	31 Dec	44 Aug
27 1/2	27 1/2	27 1/2	27 3/4	*27 1/2	28	*27 1/2	28	27 1/2	27 1/2	27	27	1,200	Granite City Steel-----No par	20 Jan 2	29 3/4 Feb 25	18 Dec	50 3/8 Apr
35 1/2	35 3/4	35 1/2	35 3/4	35 3/4	36 1/4	36 1/8	36 1/4	36 1/2	36 5/8	36 1/4	36 1/2	5,300	Grant (W T)-----------No par	25 3/4 Jan 2	36 5/8 Mar 26	26 3/8 Dec	43 Jan
21 1/4	21 3/8	21 3/8	21 1/2	21 1/8	21 1/4	21 1/2	21 1/2	21 3/4	21 3/4	21 3/4	22 3/8	8,500	Gt Nor Iron Ore Prop-No par	19 1/2 Jan 2	22 3/8 Mar 27	17 1/2 Dec	25 3/8 Mar
*10 1/2	10 3/4	10 1/4	10 3/8	10 1/4	11	10 3/4	11 1/4	11	11 5/8	11	11 1/4	5,300	Great Western Sugar---No par	7 3/4 Jan 2	11 7/8 Jan 8	7 Dec	34 1/2 Jan
*89	91 1/2	87	89	90	90	90	90	90	90	*90	91 1/2	140	Preferred-------------100	85 5/8 Jan 2	96 1/2 Jan 8	8[illegible] Dec	120 Mar
5 1/2	5 5/8	5 1/8	5 1/2	4 3/4	5	4 7/8	5	5	5 1/4	4 7/8	5 1/8	29,200	Grigsby-Grunow-------No par	2 7/8 Jan 2	6 3/4 Mar 10	2 1/2 Dec	28 June
*3/4	7/8	*3/4	7/8	7/8	7/8	7/8	7/8	*7/8	1	*7/8	1	300	Guantanamo Sugar----No par	3/8 Jan 6	1 1/2 Jan 8	1/4 Dec	4 Feb
34 1/8	34 1/8	*30 5/8	34	*30	33	*31	34	31	31	31	31	300	Gulf States Steel------No par	18 5/8 Jan 2	37 1/2 Feb 24	15 Dec	80 Feb
*68 1/4	75	68 1/4	68 3/8	68	68	68	68	68	68	*----	68	190	Preferred-------------100	68 Mar 24	80 Mar 4	83 1/4 Dec	109 Apr
30 1/4	30 1/4	*30	30 1/2	*30	30 1/2	*30	30 1/2	30	30 1/2	*28 1/2	29 1/2	300	Hackensack Water---------25	27 1/8 Jan 21	30 1/2 Mar 26	25 Jan	38 July
8 1/4	8 3/8	8 3/8	9	8 1/2	8 3/4	8 3/4	9 3/8	9 1/4	9 3/4	8 3/4	9 1/4	29,300	Hahn Dept Stores----No par	6 7/8 Jan 2	9 3/4 Mar 26	6 1/2 Dec	23 1/4 Apr
61 5/8	61 3/4	*59 1/4	62 7/8	*58 1/2	62 1/8	61	62 7/8	62 1/2	63 1/2	63	63	900	Preferred-------------100	50 Jan 3	63 1/2 Mar 26	45 1/2 Dec	86 1/2 Apr
18 3/8	19 3/8	18 3/4	19 1/4	18 1/2	18 7/8	17 3/4	18 3/8	*17 3/4	18 1/2	17 1/2	17 1/2	5,300	Hall Printing--------------10	15 3/8 Mar 5	19 3/8 Mar 21	16 Dec	31 3/4 Mar

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights. b Ex-dividends.

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For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Mar. 21.	Monday Mar. 23.	Tuesday Mar. 24.	Wednesday Mar. 25.	Thursday Mar. 26.	Friday Mar. 27.	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
*100 105¼	*100 105¼	*100 105¼	*100 105¼	*100 105¼	*100 105¼	------	Hamilton Watch pref----100	102½ Feb 16	103 Jan 6	99 Jan	105⅛ Oct
94 94	94 94	*93 94	93 93	91 93	*91½ 94	380	Hanna pref new------No par	89½ Jan 8	94 Feb 19	85 Jan	98 Apr
*39 39½	*39 39½	*38½ 39	39 39	39 39	38 38½	1,800	Harbison-Walk Refrac-No par	38 Mar 27	44¼ Feb 16	38 Dec	72¼ Apr
*5¼ 5⅞	*5¼ 5⅞	5⅜ 5⅜	5⅛ 5¼	5⅛ 5⅛	5 5	900	Hartman Corp class B-No par	3¾ Jan 2	7⅝ Feb 24	2¼ Dec	20 Feb
*9¼ 9⅜	*9¼ 9⅜	*9¼ 9⅜	*9¼ 9⅜	9¼ 9¼	*8½ 9¼	100	Class A-----------No par	9 Feb 4	10⅝ Feb 5	7¼ Dec	23¼ May
6⅝ 6¾	6½ 6⅝	6½ 6⅝	6⅝ 7	6½ 6⅞	6½ 6⅞	5,800	Hayes Body Corp-----No par	3½ Jan 2	8 Mar 6	2⅞ Nov	17¾ Apr
95⅛ 95⅛	*95 97	*95 97	*93 97	*93 100	*93 100	100	Helme (G W)-------------25	82½ Jan 17	100 Feb 18	77⅛ Dec	92⅝ Feb
*15¾ 17	16 16½	16¾ 18	16¾ 16¾	*16¾ 18	*16¾ 18	1,400	Hercules Motors------No par	14½ Jan 15	18 Mar 24	13½ Dec	31 Apr
*55⅛ 59	54¼ 55	55 55	*52½ 56	*52½ 54½	50 52½	1,100	Hercules Powder------No par	50 Mar 27	z58 Mar 13	50 Dec	85 Jan
*119 119½	119 119	*117 119½	*117 119½	117 117	117⅛ 117⅛	50	Hercules Powder $7 cum pf 100	116½ Jan 2	119½ Mar 10	116½ Nov	123¾ June
98½ 99¾	98½ 99¾	98 99½	99 100¼	99¾ 101½	99⅛ 103¾	12,900	Hershey Chocolate----No par	87 Jan 19	103¾ Mar 27	70 Jan	109 May
101¾ 101⅞	101 101	102 102	103 103	103 103	103 104	2,000	Preferred----------No par	93 Jan 2	104 Mar 27	83½ Jan	108¾ June
*6½ 8	*6½ 8	*6½ 8	*6½ 8	6½ 6½	*6 8	100	Hoe (R) & Co--------No par	5⅛ Jan 7	8½ Mar 3	4 Dec	25¼ Feb
*34 35	35⅛ 35⅛	*33 35	34¼ 34½	34¼ 34¼	*33½ 34¾	600	Holland Furnace------No par	26 Jan 3	37 Feb 27	26¼ Jan	41¼ Mar
14¾ 15⅛	14¾ 14¾	14⅝ 15⅞	15½ 16⅛	16⅜ 17½	17¼ 19	25,200	Hollander & Sons (A)--No par	5⅜ Jan 2	19 Mar 27	5 June	12⅝ Jan
91¼ 91¼	92 92	*90 93	92½ 92½	93 93	92½ 93¼	700	Homestake Mining-------100	81 Jan 6	93¼ Mar 27	72 July	83 Sept
8⅝ 8⅞	8½ 8¾	8 8½	8¼ 8⅜	8⅛ 8¼	8⅛ 8⅛	10,900	Houdaille-Hershey cl B No par	4¼ Jan 2	9¾ Mar 10	4 Dec	29 Feb
*64 65	*64 65	64½ 64½	64½ 64½	*63⅞ 65	64 64	300	Household Finance part pf-50	59 Jan 19	65 Mar 17	49 Mar	68⅞ Oct
55½ 57⅞	56 59¾	57 59½	58¼ 62½	58½ 62¼	55⅝ 59	50,600	Houston Oil of Tex tem ctfs 100	35¼ Jan 2	68½ Feb 24	29¼ Dec	116⅞ Apr
*27¼ 27½	26⅞ 27	26¼ 26⅞	26 26¾	25⅞ 25⅞	25¼ 25¼	1,900	Howe Sound----------No par	21 Jan 13	29½ Feb 24	20 Nov	41⅞ Feb
23¼ 24⅛	22¾ 23½	22⅝ 23⅞	22⅞ 23¼	22⅝ 23½	21¾ 22¾	17,400	Hudson Motor Car----No par	18⅝ Feb 4	26 Jan 3	18 Nov	62⅞ Jan
11⅞ 12⅜	11½ 12	11½ 11⅞	11⅜ 11¾	11¼ 11½	10¾ 11⅜	17,600	Hupp Motor Car Corp----10	7¾ Jan 2	13⅛ Feb 24	7½ Dec	26⅝ Apr
3⅞ 4	3⅝ 3¾	3⅝ 3⅝	3½ 3⅝	3¾ 3¾	3⅝ 3¾	2,300	Indian Motocycle-----No par	2⅜ Jan 2	4¾ Feb 27	2 Nov	17 Mar
4 4	4 4	3¾ 4	3⅞ 3⅞	3¾ 3¾	3¾ 3¾	2,500	Indian Refining-----------10	3⅝ Feb 20	4⅝ Feb 11	3 Dec	28⅜ Mar
80 82¼	z78½ 81¼	79 80⅞	77¼ 81¾	77⅛ 79¾	74 77¼	10,300	Industrial Rayon------No par	45 Jan 15	86 Feb 24	31 Oct	124 Jan
169 169	168¾ 169	168¾ 168¾	168¾ 168¾	*167¼ 168¾	168 168¾	1,200	Ingersoll Rand--------No par	158 Mar 4	182 Jan 3	147¼ Nov	239 Apr
*66 71	*67 70⅛	66 66	66 67	66 66	66 66	1,600	Inland Steel----------No par	59⅜ Jan 14	71 Feb 27	58 Nov	98 Mar
10⅛ 10⅛	10 10	9⅝ 9⅝	*9½ 9¾	9¼ 9⅝	9⅛ 9⅛	1,700	Inspiration Cons Copper---20	7¼ Feb 4	11⅜ Feb 24	6⅜ Dec	30⅞ Feb
8¼ 8¼	8⅝ 8¾	8⅞ 8⅞	*8¾ 9	8⅝ 8¾	*8¼ 9	1,000	Insuranshares Ctfs Inc-No par	6¾ Jan 13	9⅜ Feb 24	5 Dec	13½ July
*8⅜ 8½	8⅜ 8⅝	8½ 8½	8½ 8¾	*8¼ 8½	*8⅜ 9	1,300	Insuranshares Corp----No par	5⅞ Jan 2	9¼ Feb 25	4 Dec	17⅜ Mar
*3⅝ 4	*4 4½	*3¾ 4¼	*3¾ 4¼	*3⅝ 4½	*3⅝ 3¾	------	Intercont'l Rubber----No par	2 Jan 2	4½ Feb 21	1½ Dec	7½ Apr
*10¾ 11	10¾ 10¾	10 10½	10¼ 10¼	10 10½	*10¼ 11	3,600	Interlake Iron--------No par	9⅞ Mar 6	15 Jan 28	11¼ Dec	28⅞ Apr
4 4	4 4	3½ 3¾	3½ 3½	3⅝ 3⅝	*3½ 4	1,800	Internatl Agricul------No par	3⅛ Jan 17	5¼ Feb 24	3⅜ Dec	8½ Apr
*48 50	47 48	*45⅛ 47	*43 47	*43 46	*44⅞ 46	700	Prior preferred----------100	46½ Feb 18	51¼ Feb 24	42¼ Oct	67¼ Apr
173¾ 174	170½ 171	169 169½	167¼ 169½	169½ 169½	165 168½	1,600	Int Business Machines-No par	145½ Jan 14	179¾ Feb 24	131 Oct	197⅛ May
10¼ 10⅜	*10⅛ 10¾	10⅛ 10¼	10¼ 10¼	10⅛ 10⅛	z9⅞ 10	1,800	Internat Carriers Ltd--No par	9⅞ Jan 2	12⅜ Feb 24	8⅞ Dec	19¾ Mar
55 55	53¼ 54½	53½ 54	54 54½	53½ 54¼	52⅝ 53¾	6,800	International Cement--No par	49⅝ Jan 16	62½ Feb 10	49½ Dec	75⅜ Apr
3¼ 3¼	3¼ 3⅜	3⅛ 3⅜	3¼ 3¾	3¼ 3¾	3⅛ 3¼	10,900	Inter Comb Eng Corp-No par	1¾ Jan 2	4 Feb 2	1¼ Dec	14½ Mar
32½ 32½	30 30	30 30	31 32¾	31 33¾	30 31	2,200	Preferred---------------100	24½ Jan 21	39¾ Feb 16	13 Dec	78 Apr
57¼ 57¾	55¼ 57⅛	55⅜ 56⅜	55⅛ 56½	54⅝ 55⅝	53 55	20,900	Internat Harvester----No par	48 Jan 16	60½ Mar 2	45¼ Dec	115¾ Apr
143½ 143½	143 143	*143 143¼	143 143	143¼ 143½	*143 143½	1,100	Preferred---------------100	131 Jan 2	143½ Mar 21	133 Dec	146½ Sept
29 29	29 29¼	28⅝ 29¼	z28¼ 28⅝	28⅜ 28½	28⅛ 28½	5,300	Int Hydro-El Sys cl A-No par	21⅝ Jan 2	31 Feb 26	18⅛ Dec	54 Apr
72 73⅛	70 71½	68½ 71¼	z69 71	68½ 69⅞	67⅞ 68	7,100	International Match pref---35	55 Jan 7	73¼ Mar 20	52¼ Dec	92 Apr
15 15	14¾ 14¾	14½ 14½	14¼ 14¼	14 14¼	13¾ 13¾	1,000	Int Mercantile Marine ctfs-100	13¾ Mar 27	16½ Jan 5	15 Nov	33 Apr
19⅜ 20	18¾ 19⅜	18½ 19½	19 19½	18⅝ 19⅛	18 18¾	129,300	Int Nickel of Canada--No par	13⅞ Feb 2	20⅛ Feb 24	12¾ Dec	44⅜ Apr
122 122	*121 ----	*121 123	*121 123	122 122	*122 125	200	Preferred---------------100	114 Jan 9	122 Mar 21	114 Dec	123 Apr
*38½ 39	38½ 38½	*37 40	*37 40	40 42	*42 47	110	Internat Paper pref (7%)-100	31 Jan 12	42 Mar 26	26 Dec	86 Apr
*8½ 8¾	*8¼ 8½	8⅛ 8⅝	*8¼ 8½	8¼ 8¼	8¼ 8¼	400	Inter Pap & Pow cl A--No par	6⅞ Jan 3	10¼ Feb 26	5⅛ Dec	31⅛ Mar
*4½ 5	*4½ 4¾	*4½ 4¾	*4 4½	*4½ 4¾	5 5	200	Class B-------------No par	5 Jan 5	6 Jan 26	3⅜ Dec	22¾ Apr
3½ 4	4 4	4 4	3⅞ 3⅞	3¾ 3¾	3¾ 4	1,100	Class C-------------No par	2⅜ Jan 2	4½ Feb 26	2 Dec	18 Apr
36⅞ 37	38 38¾	38⅜ 38⅝	38 38¼	39¼ 42⅞	43 43½	4,182	Preferred---------------100	26⅛ Jan 2	43½ Mar 27	21 Dec	86 Mar
*13⅝ 15	13⅛ 13⅝	*13⅛ 15	*13⅛ 15	*13⅛ 15	*13⅛ 15	700	Int Printing Ink Corp--No par	11 Jan 2	16¼ Feb 26	10 Dec	58¾ Apr
62 62	60½ 62	62 62	64 67½	67 69	*68 72	550	Preferred---------------100	54 Feb 11	69 Mar 26	55 Dec	101 Apr
36⅝ 37	36½ 37⅛	37 37⅛	36⅝ 37	35⅞ 36⅞	35⅞ 36¼	5,300	International Salt new----100	35⅞ Mar 26	42 Feb 9	31 Oct	45¾ June
*48 48½	*48 48½	*48 48½	48 48¼	48 48	48 48	1,200	International Shoe----No par	47 Jan 10	48¾ Jan 23	47½ Dec	62 Jan
*44¼ 46	*44 45⅜	45⅜ 45⅜	*45½ 47	*45½ 47	45½ 45½	400	International Silver-------100	33½ Jan 6	51 Mar 10	26 Dec	119 Feb
37 37⅜	36 37	35⅞ 37½	36⅝ 38¼	37 38⅛	36 38	262,750	Inter Telep & Teleg----No par	18¾ Jan 2	38¾ Feb 24	17½ Dec	77⅜ Apr
18⅛ 18⅜	*18⅛ 18½	18⅛ 18⅛	18¼ 18½	18½ 18½	*18 18⅜	900	Interstate Dept Stores-No par	16 Jan 8	21⅜ Feb 20	14⅝ Dec	40 Feb
*66½ 67	67 67	67 67½	*65 67½	*65 67½	*64 67½	250	Preferred ex-warrants---100	58 Jan 26	67½ Mar 24	58⅝ Dec	80 Aug
17½ 17½	*17 18	*16¼ 18	*16¼ 18	*17¼ 18	*17¼ 18	100	Intertype Corp--------No par	16 Jan 5	18½ Feb 24	12 Dec	32 Apr
*8½ 8⅞	*8⅝ 8⅞	8¾ 8¾	8¾ 8⅞	8½ 8½	8¼ 8¼	1,100	Investors Equity------No par	5 Jan 2	9¼ Feb 24	4¼ Dec	29 Feb
*27⅛ 28	28 28	28⅛ 28⅛	*28 28¾	*28 29	*28 28½	200	Island Creek Coal-----------1	27 Mar 5	31 Jan 14	25 Oct	43 Mar
54 54⅝	54 54	54 54	54 54	54 55¾	53 54	2,000	Jewel Tea Inc--------No par	39¼ Jan 3	57½ Feb 11	37 Dec	66½ Apr
77⅝ 78⅞	76¼ 78½	76¼ 78¾	z76¾ 78	75⅝ 79⅜	73½ 77	61,100	Johns-Manville--------No par	52½ Jan 2	80¾ Mar 19	48¾ Dec	148⅜ Feb
*122¾ ----	*122½ ----	*122¾ ----	*122¾ ----	122¾ 122¾	*123 ----	10	Preferred---------------100	118 Jan 3	125 Feb 20	117 Dec	123⅜ Nov
123½ 123½	123 123	123 123	*123 123¼	123 123	*123 123¼	240	Jones & Laugh Steel pref--100	119½ Jan 2	123½ Mar 21	118 Dec	123½ Apr
*1 1¼	*1 1⅛	*1⅛ 1¼	1⅛ 1⅛	1 1¼	1⅛ 1⅛	500	Jordan Motor Car-----No par	½ Jan 28	1¼ Feb 21	¼ Oct	5½ Apr
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	K C P & Lt 1st pf ser B No par	113¼ Mar 17	114⅝ Mar 19	108 Jan	116 Nov
*5⅝ 5⅞	*5⅝ 6	*5½ 5⅞	*5¾ 6	*5¾ 6	*5¾ 5⅞	------	Karstadt (Rudolph)----------	5⅜ Jan 15	7 Jan 5	14⅛ Dec	13½ Jan
*15 16¾	*15 16¾	*15⅜ 16¾	*15 16¾	*15½ 16¾	*15⅝ 16	------	Kaufmann Dept Stores-$12.50	14⅝ Jan 6	18 Feb 16	14 Dec	20½ Mar
22⅞ 23½	22½ 23	20⅞ 22⅜	21¼ 22¼	20⅞ 21¾	20¼ 21¾	26,500	Kayser (J) Co v t c----No par	16⅛ Jan 2	24⅜ Mar 19	24½ Dec	41½ Jan
*---- 39	*---- 39	*---- 39	*---- 39	*---- 39	*---- 39	------	Keith-Albee-Orpheum -No par	----------	----------	81 Jan	45 Apr
*95 109	*90 100	*90 100	*93 100	*92½ 100	*95 100	------	Preferred 7%------------100	90¼ Jan 24	101½ Feb 9	5 Jan	150 Apr
3⅛ 3⅜	3 3¼	3 3⅛	2⅞ 3	2½ 2⅞	2½ 2⅝	13,700	Kelly-Springfield Tire--No par	1⅜ Jan 2	3½ Mar 20	1 Dec	6⅛ Apr
24 26	22½ 24⅞	22 22½	21 21⅛	20 21	19½ 19½	690	8% preferred------------100	9½ Jan 5	26 Mar 21	29 Dec	42 Jan
43 43	44 44	45 45	45 45	42 44	39 40	730	6% preferred------------100	35 Jan 12	45 Mar 24	17 Dec	55 Jan
26½ 26¾	25⅞ 26	26 26	25¾ 26	24 25¾	24 24¾	4,600	Kelsey Hayes Wheel---No par	21⅝ Jan 2	29¾ Feb 25	9⅛ Oct	39½ Apr
14¾ 15	14½ 14⅞	14½ 14⅞	14⅝ 14⅞	14½ 14⅞	14 14⅝	35,600	Kelvinator Corp------No par	8¾ Jan 2	15½ Mar 19	27⅜ Nov	26⅝ Apr
*50 ----	*54 ----	*55 ----	56 57	57 57	57 57	210	Kendall Co pref------No par	20 Jan 6	57 Mar 25	25 Dec	89 Mar
28⅛ 28⅝	28 28¾	27⅞ 28¼	27⅝ 28⅜	26⅝ 28¼	25¾ 26⅞	53,900	Kennecott Copper-----No par	22½ Jan 2	31½ Feb 24	20⅛ Dec	62¾ Feb
*37⅜ 38	38 38	*37⅜ 38¼	*37¾ 38½	*37¾ 38½	*37¾ 38½	100	Kimberley-Clark------No par	37¾ Mar 20	41 Jan 9	38 Dec	59 Mar
*15¾ 18⅞	*15¾ 18⅞	*15¾ 19	*15¾ 19	*15¾ 18⅞	*15¾ 18⅞	------	Kinney Co------------No par	16½ Mar 7	20½ Jan 9	17½ Dec	40½ June
45¾ 47	46⅞ 47½	47½ 47⅝	47½ 47½	47½ 47½	47 47½	270	Preferred---------------100	45⅛ Mar 19	70 Jan 21	51 Dec	97 Apr
1⅜ 1½	1⅜ 1½	1⅜ 1½	1¼ 1⅜	1¼ 1⅜	1 1¼	20,200	Kolster Radio Corp----No par	⅞ Jan 2	2⅜ Feb 25	¾ Dec	8½ Apr
¾ ¾	*⅞ 1	*⅞ 1¼	⅝ ¾	⅝ ⅝	½ ⅝	1,800	Certificates---------------	½ Jan 10	1⅜ Feb 26	¼ Dec	3 July
27⅜ 27⅜	27 27	27 27	27 27⅛	27 27	27 27½	5,000	Kresge (S S) Co-----------10	25 Jan 29	27⅞ Feb 9	26⅛ Oct	36¾ Jan
*52¼ 54	*52 54	52¼ 52¼	53 53	*52 53½	*52 53½	200	Kress Co-------------No par	45 Jan 28	55 Feb 24	39 Nov	70 Jan
26¾ 27⅛	26⅝ 27	26½ 27¼	27¼ 27¾	27⅛ 27⅝	27¼ 27⅝	49,800	Kreuger & Toll--------------	20⅞ Jan 13	27¾ Mar 25	20⅝ Dec	35⅜ Apr
32⅞ 33½	32 32⅞	31 32½	32 32⅞	31½ 32¼	30½ 31⅝	42,300	Kroger Gros & Bak----No par	18 Jan 2	34⅞ Mar 17	17⅛ Dec	48⅛ Jan
86 87⅜	84¾ 86¼	84¾ 86⅛	85⅛ 86½	84½ 85⅛	83⅛ 84⅛	6,300	Lambert Co-----------No par	77⅛ Jan 2	87⅞ Mar 19	70¾ Nov	113 Apr
*12¼ 14	*12¾ 14	*12¾ 13	*12¾ 13	13 13	*11½ 12½	100	Lane Bryant----------No par	11 Jan 29	17⅛ Jan 6	17 Dec	23½ Oct
4½ 4½	4½ 4½	*4⅜ 4⅝	4¼ 4⅝	4⅜ 4¾	4⅛ 4⅜	3,400	Lee Rubber & Ture----No par	3⅛ Jan 7	4¾ Mar 26	3⅛ Nov	11 Mar
*17 18	*16 18	*16 18	*16 18	*16 18	*16 17	------	Lehigh Portland Cement--50	13⅝ Jan 2	18¾ Feb 25	11 Dec	42 Apr
*100⅛ 102	*100⅛ 102	*100⅛ 101	*100⅛ 101	*100⅛ 101	*100⅛ 101	------	Preferred 7%------------100	98½ Jan 2	101½ Feb 3	98⅝ Dec	108½ May
6 6¼	6¼ 6¼	5¾ 5¾	6 6⅛	5¾ 6⅛	*5½ 6	3,200	Lehigh Valley Coal----No par	5½ Mar 2	8⅜ Jan 14	4¼ Dec	17½ Mar
*18 19½	*19 19½	*18 19½	*18 19½	*18 19½	*18 19½	------	Preferred-----------------50	18½ Ma 16	21 Jan 14	14⅞ Dec	37½ Mar
66½ 66⅞	65¾ 65¾	65½ 66¼	65¾ 65⅞	65¼ 66½	63½ 64¾	4,300	Lehman Corp (The)---No par	54 Jan 2	69⅜ Feb 24	51¾ Dec	97¼ Apr
*33 33½	33 33⅛	33⅛ 33⅝	33 33⅝	32½ 32⅞	*32⅞ 34¼	1,200	Lehn & Fink----------No par	24 Jan 2	34¾ Feb 27	21 Oct	36 Apr
15¾ 15⅞	*15½ 15¾	15¼ 15½	15½ 15½	15 15⅜	15 15	1,900	Libby Owens Glass----No par	11¼ Jan 28	15⅞ Mar 20	10⅛ Nov	31½ Mar
*88 89⅞	*88 90	*87 89	*86 87	*85⅛ 87	*85⅛ 87	------	Liggett & Myers Tobacco--25	86¾ Mar 3	91 Feb 7	76½ Dec	113¾ Apr
89¼ 89½	88¼ 89⅛	88¼ 89	88½ 89¼	87⅛ 88½	86¾ 88	10,100	Series B-----------------25	83 Jan 2	91¾ Feb 24	78¼ Dec	114⅜ Apr
*141 145	*141 145¼	*141 145¼	*140 145¼	*142½ 145¼	142½ 142½	100	Preferred---------------100	137½ Jan 7	142¾ Mar 20	127⅛ Dec	146 Sept
30¼ 30⅞	29¾ 30	*29¾ 30	*29¾ 30	30 30	29¾ 30⅜	1,200	Lima Locomot Works--No par	23½ Jan 2	34¾ Feb 26	18½ Oct	49¼ Feb
*30⅜ 32	*30⅜ 32	*30⅜ 32	*30⅜ 32	*30⅜ 32	*30⅜ 32	------	Link Belt Co----------No par	28¼ Jan 20	33 Feb 11	28 Dec	45⅜ Feb
44¼ 46¼	42 44	44½ 44½	41¾ 44¼	42⅛ 45⅞	43⅞ 45	23,200	Liquid Carbonic-------No par	41⅜ Jan 2	55⅛ Feb 24	39 Dec	81⅞ Mar
59½ 60⅝	57⅝ 59½	57¼ 60¼	58½ 60⅜	57¾ 59	57 58⅝	45,100	Loew's Incorporated---No par	45¼ Jan 2	63½ Feb 16	41¾ Dec	95¾ May
*97 98¾	*97 98¾	*97 98¾	*97 98⅛	97 97	*97 99	200	Preferred----------No par	86 Jan 2	99 Mar 19	85⅝ Jan	112⅜ June
*97 98⅛	*97 98	*97 98⅛	98 98	*97 97⅛	98 98	200	Pref ex-warrants----No par	83 Jan 2	98 Feb 7	78⅝ May	99¾ Oct
4⅞ 5	4¾ 5	4⅞ 4⅞	4¾ 5	4¾ 4⅞	4¾ 5	6,600	Loft Incorporated-----No par	2¾ Jan 2	5⅜ Mar 16	2½ Dec	6⅝ 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
54½ 54½	53 53½	53 53⅝	54¼ 54⅞	53½ 54	53 54	3,200	Loose-Wiles Biscuit--------25	43¾ Jan 2	54⅞ Mar 25	40¼ Dec	70¼ Apr
18¾ 19⅜	18½ 18¾	18¼ 18⅞	18⅜ 18⅝	18⅛ 19	17½ 18⅝	71,100	Lorillard------------------25	11⅜ Jan 2	20⅛ Mar 19	8¾ Dec	28⅛ Mar
*4⅛ 4¼	*4 4¼	*4 4¼	*4 4⅛	4 4	4⅛ 4⅛	400	Louisiana Oil---------No par	3¾ Jan 2	4½ Feb 10	3½ Dec	12 Apr
*---- 58	*---- 58	*---- 58	*---- 58	*---- 58	*---- 58	------	Preferred---------------100	50 Feb 4	55 Jan 15	60 Dec	90 Sept
*33⅛ 34	33½ 33½	*32½ 33½	32¼ 33¼	*32½ 33¼	32 32¼	2,300	Louisville G & El A---No par	27 Jan 2	35⅜ Feb 26	25 Dec	51¼ Apr
18 18½	17¾ 18¼	17½ 18	17¾ 17¾	17¼ 17½	16¾ 17¼	8,800	Ludlum Steel----------No par	11 Jan 2	19 Mar 19	9¼ Dec	44⅞ Mar
*44 48	*40⅜ 48	*40 48	41½ 41½	*40 48	*40 47	100	Preferred----------No par	35 Jan 3	52¼ Feb 17	34¾ Dec	99¾ Mar
*22 24¼	*22 24¼	*22 24	*22 24	*22 23½	*22 23	------	MacAndrews & Forbes-No par	19 Jan 9	25 Feb 24	20 Dec	39¾ Apr
40½ 40¾	40 40	39¾ 40	40 40⅞	40 40	38⅞ 39⅝	4,000	Mack Trucks Inc------No par	35¾ Jan 2	43⅞ Feb 24	33⅝ Dec	88½ Mar
102¼ 102¼	98½ 101	98 100¾	100½ 101¾	99¼ 100	97 98½	4,000	Macy Co--------------No par	83 Jan 29	106¼ Feb 27	81⅝ Dec	159¼ Feb
7 7	*7 7½	7½ 7½	7¼ 7½	*7 7½	*7 7½	1,500	Madison Sq Garden---No par	5 Jan 3	7½ Mar 24	4⅛ Dec	15⅜ June
21⅞ 22	21½ 21¾	*21⅝ 22½	21½ 22	21¼ 21½	*21¼ 22	2,000	Magma Copper--------No par	20¼ Feb 4	27⅜ Feb 24	19¼ Dec	52¾ Jan
*4 4¼	*4 4¼	4 4	*4 4¼	3⅞ 4	*4 4⅛	1,700	Mallison (H R) & Co--No par	2½ Jan 14	4¾ Mar 2	1¾ Dec	13 July
4 4	*3⅞ 4⅛	4⅜ 4⅞	5 5	*3½ 4¾	*3½ 4¼	320	Manati Sugar------------100	½ Jan 2	5 Mar 25	½ Dec	8 Jan
*8 11	*8 11	11 11	*10 13½	*10 14¾	*10 13	50	Preferred---------------100	3¼ Jan 2	12⅞ Jan 8	5¼ Dec	50 Jan
*5½ 5⅞	*5⅝ 6	*5¾ 5⅞	*5½ 5⅞	*5½ 6	5½ 5½	100	Mandel Bros----------No par	5⅛ Jan 22	6 Feb 14	5 Dec	15 Jan
*10⅝ 11	*10⅝ 11	11 11	*11 11¼	*10⅝ 11¼	11 11	800	Manhattan Shirt-----------25	7¼ Jan 2	12 Feb 25	6⅛ Dec	24⅝ Jan
*2¼ 2¾	*2¼ 3¼	*2¼ 2⅞	*2⅜ 2¾	*2¼ 2¾	*2¼ 2¾	------	Maracaibo Oil Explor--No par	2⅛ Feb 2	3¾ Feb 14	1¾ Dec	10⅜ Mar
22¼ 22⅜	22⅛ 22½	22¼ 22½	22⅜ 22½	22⅛ 22¼	21¾ 22⅛	2,900	Marine Midland Corp-----10	19⅝ Jan 2	24¼ Feb 24	17¾ Dec	32½ Aug
*28 29	*28½ 29	*27½ 29	*28 29	28 28	27 27	600	Marlin-Rockwell-------No par	23 Jan 2	32⅝ Feb 24	21¼ Dec	55 Feb
*8 8⅝	8 8	8 8	8 8¼	*8½ 9	7½ 7¾	1,200	Marmon Motor Car---No par	5¼ Jan 2	10 Feb 25	4¼ Dec	30⅞ Apr
31¼ 31⅜	31⅛ 31⅜	31 31	31⅜ 31⅜	30¾ 30¾	*30¾ 31¼	2,600	Marshall Field & Co---No par	23⅛ Jan 21	32⅝ Feb 24	24 Dec	48⅛ Apr
*2¼ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 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. z 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.

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. 21.	Monday Mar. 23.	Tuesday Mar. 24.	Wednesday Mar. 25.	Thursday Mar. 26.	Friday Mar. 27.			Lowest.	Highest.	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
26⅜ 26½	25¾ 26⅛	25⅞ 26¼	26¼ 26⅜	25⅞ 26⅜	25⅝ 26	3,400	Mathieson Alkali Works No par	23⅛ Jan 28	31½ Jan 3	30⅛ Dec	51⅜ Mar
*119¼ 125⅜	*119¼ 125⅜	125⅜ 125⅜	*125 128	*125 128	*125 128	10	Preferred 100	119 Feb 20	125⅜ Mar 24	115 Jan	136 Oct
37¼ 37¼	37 37½	37 37	37½ 38¼	37½ 37⅞	36 37½	3,200	May Dept Stores 25	28⅝ Jan 2	39 Mar 2	27¾ Dec	61⅜ Jan
*7½ 8⅛	*7½ 8	*7½ 8	7⅞ 7⅞	*7½ 7⅞	7¾ 7¾	200	Maytag Co No par	5¾ Jan 2	8⅞ Feb 13	5 Nov	23 Mar
23⅝ 24⅜	*23 24½	24⅜ 24⅜	*24 24⅜	24¼ 24¼	24 24	600	Preferred No par	15½ Jan 2	24⅜ Mar 21	14⅛ Nov	40½ Apr
*71 75	*71 74	71½ 71½	*71 75	*71 75	*71 75	100	Prior preferred No par	66 Jan 31	71½ Mar 24	68 Dec	84½ Mar
*33⅛ 35	*33⅛ 35	*33⅛ 35	*33⅛ 35	33 35	*32½ 35	500	McCall Corp No par	32⅞ Jan 31	36 Jan 7	33 Dec	50 Apr
50¾ 51⅛	50¾ 51	50¾ 51	51 51	50½ 50⅞	50½ 50½	2,100	McCrory Stores class A No par	34 Jan 24	51¾ Feb 17	37 Dec	74 Jan
*49 52	*50 51	*49 51	*49 52	*49 51	*49 51	------	Class B No par	35 Jan 19	51⅝ Feb 16	38¼ Dec	70 Jan
*90 92	*90 92	*90 92	90 92	*92 97⅝	*92 97⅝	700	Preferred 100	76 Jan 22	92 Mar 25	78 Oct	97 Mar
*28½ 31	*28½ 31	*28½ 31	*28½ 31	*28½ 31	*28½ 31	------	McGraw-Hill Publica's No par	28 Jan 30	29 Feb 26	27 Dec	44 Apr
*21¾ 22⅜	22 22	22 22⅛	*22⅛ 22⅝	22¾ 22⅞	23 24½	6,300	McIntyre Porcupine Mines 5	20¾ Jan 2	24½ Mar 27	14¾ Jan	20¾ Dec
89⅝ 91¼	88½ 90	88½ 95¾	95 102½	96¾ 101⅞	93¾ 98¼	89,100	McKeesport Tin Plate No par	71½ Jan 2	102½ Mar 25	61 Jan	89½ June
13⅜ 13¾	13½ 13½	13⅛ 13⅜	13⅜ 13½	13 13⅝	12⅜ 12¾	4,900	McKesson & Robbins No par	12⅜ Mar 27	17 Jan 30	10½ Nov	37⅝ Apr
*33½ 34⅞	*33 35¼	*33 34¾	*33 34⅛	33 33⅛	*32⅛ 34	200	Preferred 50	31 Jan 13	37⅜ Feb 26	25¾ Oct	49¼ Apr
8¾ 9	9 9	8⅝ 8⅝	8½ 8⅝	8½ 8½	8 8½	2,900	McLellan Stores No par	7 Jan 20	10½ Mar 6	6 Dec	20¼ Jan
31 31	31 31	*30 31⅞	*30 31⅞	*30 31	*30 31	500	Melville Shoe No par	29 Jan 3	34 Mar 5	25 Nov	42 Apr
*6⅜ 6⅞	6⅞ 6⅞	6⅜ 6⅜	6¼ 6¼	*6¼ 6½	6¼ 6¼	400	Mengel Co (The) No par	5¾ Mar 9	8½ Feb 24	5 Dec	23¾ Mar
*26⅛ 26½	*26⅛ 26½	*26 26½	*26 26½	*26 26½	26¼ 26½	200	Metro-Goldwyn Pic pref 27	25 Feb 27	26½ Mar 17	23 Dec	26¾ May
17 18⅞	18⅛ 19¾	18½ 19⅜	18½ 19⅝	18½ 19¼	17 18¾	112,600	Mexican Seaboard Oil No par	10⅝ Jan 2	19¾ Feb 26	9¾ Nov	37 Apr
*8¾ 9	8¾ 8¾	8½ 8½	8¼ 8½	8⅛ 8⅜	8 8⅛	5,600	Miami Copper 5	7½ Feb 6	10⅝ Feb 24	7 Dec	33⅞ Feb
12½ 12¾	12¾ 13	12¾ 13	13 13	12½ 12⅞	12⅜ 12⅝	5,800	Mid-Cont Petrol No par	12¼ Mar 13	16¾ Jan 8	11 Dec	33 Apr
29 29⅜	x27¾ 27¾	27¼ 28	*28 28⅛	27¾ 28¼	26 27½	2,800	Midland Steel Prod No par	21 Jan 2	31½ Feb 24	15½ Nov	53 Feb
*87½ 89¾	*84 89	*84 88½	*84 89¾	*85 89	*85 89	------	8% cum 1st pref 100	84 Feb 14	94 Feb 26	74 Nov	110 Feb
*52¼ 54¾	*52¼ 54¾	54¾ 55	*52¼ 58	*52¼ 56¾	54½ 54½	400	Minn-Honeywell Regu No par	38¼ Jan 2	58½ Feb 9	37 Dec	76¾ Mar
5½ 5½	5½ 6	5¾ 6	*5½ 6	*5⅝ 6	5⅝ 5⅝	1,900	Minn-Moline Pow Impl No par	4½ Jan 19	7½ Feb 10	3¼ Dec	28⅞ Mar
*42½ 45	42½ 42½	*38⅜ 42½	*38⅜ 42½	*38⅜ 42½	*38⅜ 42½	100	Preferred No par	40 Jan 20	48 Mar 2	44 Dec	92¼ May
*17 18	*17 18	*17 18	*17 18	*17 18	17 17	200	Mohawk Carpet Mills No par	10⅞ Jan 3	21⅝ Mar 10	9⅝ Dec	40 Jan
26½ 26½	*24¾ 26½	25 25	25⅜ 25⅜	*24⅝ 25½	25 25	500	Monsanto Chem Wks No par	20 Jan 19	26½ Mar 21	18⅜ Dec	63¾ Apr
27 27⅝	26 27	25½ 26¾	26 26⅞	25½ 26⅜	24½ 25⅞	145,400	Mont Ward Co Ill Corp No par	15¾ Jan 2	29¼ Feb 26	15⅛ Dec	49⅞ Jan
54 55	*53½ 54	*53½ 54½	*54 56⅛	55 55	55 55	500	Morrell (J) & Co No par	51 Jan 3	58 Feb 16	48⅞ Oct	72 Feb
*⅝ ¾	⅝ ⅝	¾ ¾	⅝ ⅝	⅝ ⅝	*⅝ ¾	2,500	Mother Lode Coalition No par	½ Jan 6	¾ Feb 20	½ Dec	2 Jan
2⅞ 2⅞	3 3¾	3¼ 3½	3½ 3⅝	3⅜ 4⅛	3¾ 4	10,400	MotoMeter Gauge & Eq No par	2½ Jan 2	4⅛ Mar 26	1½ Oct	11⅝ Apr
*43⅞ 44	*43 44	43 44	42½ 43	*42¼ 43½	*42 43½	600	Motor Products Corp No par	30 Jan 16	47 Feb 24	25 Dec	81 Apr
*18⅝ 18⅞	18⅝ 18⅝	18⅜ 18⅜	18⅜ 18½	18¼ 18¼	18¼ 18⅜	1,200	Motor Wheel No par	14⅞ Jan 2	19⅞ Feb 18	14¼ Dec	34 Mar
29½ 29½	28 29½	28 28¼	29½ 34¼	32⅜ 36⅞	32⅜ 35¾	32,200	Mullins Mfg Co No par	8⅜ Jan 2	36⅞ Mar 26	6¼ Nov	20¾ Feb
62½ 62½	60½ 60½	60 60	61⅛ 64⅞	64½ 68¾	63½ 67	1,360	Preferred No par	36 Feb 10	72½ Mar 5	35½ Dec	64⅞ Jan
*28 29	*27 28½	*27¼ 28	28⅛ 28⅛	*27⅛ 28	27½ 27½	200	Munsingwear Inc No par	27⅜ Jan 20	31¼ Jan 26	25⅛ Dec	53½ Feb
17¾ 18¼	17½ 18¼	17⅜ 17⅞	17⅝ 18⅜	16¼ 17¾	15½ 17	27,400	Murray Body No par	11½ Jan 2	18¾ Mar 10	9 Nov	25¼ Apr
*39½ 40	*39½ 40	39¾ 40	40 43¾	43½ 45½	43½ 44½	6,400	Myers F & E Bros No par	38¼ Mar 4	45½ Mar 26	34 Oct	49½ Mar
39¾ 40⅜	39 39⅞	39 40⅜	39 40	38½ 39⅜	37¼ 38⅜	50,500	Nash Motors Co No par	27¼ Jan 2	40⅞ Mar 20	21¼ Dec	58½ Jan
9½ 9⅝	9¼ 9⅜	9⅜ 9½	9¼ 9¼	9⅛ 9⅛	9¼ 9¼	1,500	National Acme stamped 10	7⅛ Jan 2	10¾ Mar 6	5¾ Dec	26¼ Feb
*11½ 17	12 12	*11½ 17	*11½ 12	*12 17	*11½ 17	100	Nat Air Transport No par	8½ Jan 5	13 Mar 20	6 Dec	39⅜ Apr
8½ 8¾	8⅛ 8⅜	8⅛ 8⅛	8¼ 8⅝	8⅜ 8½	8¼ 8¼	3,600	Nat Bellas Hess No par	3¼ Jan 2	10 Feb 26	2¼ Dec	20 Apr
*30 35½	*29 31	*29 30	*29 30½	*28 30½	*28 30½	------	Preferred 100	17 Jan 3	32 Feb 27	13½ Dec	82 Jan
81½ 82	80⅝ 81¾	80¾ 81½	82 82¾	81⅝ 82½	80½ 81⅝	11,700	National Biscuit new 10	76 Jan 22	83¾ Feb 24	68⅝ Nov	93 May
*151 ----	*151 155	*151⅛ 159	*151⅛ 159	*151½ 159	*151½ 155	------	7% cum pref 100	146 Jan 8	151½ Mar 19	142½ Jan	152 Oct
28¼ 30¼	29¼ 30½	29¾ 32⅞	30 32⅞	30⅜ 31½	27 28⅜	114,700	Nat Cash Register A w i No par	27 Mar 27	39¾ Feb 26	27⅝ Dec	83½ Feb
49 49⅞	48¾ 49¾	48¾ 50⅛	49¾ 50¾	49¼ 50½	48 49½	71,800	Nat Dairy Prod No par	38¼ Jan 2	50¾ Mar 25	35 Dec	62 June
*5⅜ 6½	5¼ 5⅜	*5 6½	*5½ 6½	*5 6½	*5 6	200	Nat Department Stores No par	4⅛ Jan 2	7½ Feb 26	3½ Dec	24½ Feb
*49 50	50 50	49 49	47 47	*45 47	*45 47	60	Preferred 100	47 Mar 25	60 Jan 9	60 Dec	90 Jan
31½ 32⅛	31¾ 32⅞	32½ 34⅛	33⅜ 34⅛	33 33½	31¾ 32¾	14,000	Nat Distil Prod ctfs No par	19¾ Jan 6	36⅜ Feb 24	18⅛ Dec	39½ Feb
*26 27	*26 27	26¼ 26½	*26 29	*26 27	*25 26	200	Nat Enam & Stamping 100	21 Jan 21	27⅞ Feb 20	17¼ June	33½ Mar
*123½ 125	*122½ 126	123¼ 123¼	124¾ 124¾	120 120¼	*121 125	900	National Lead 100	118½ Jan 22	132 Jan 9	114 Dec	189½ Feb
*140 141	*140⅛ 141	*140⅛ 141	140⅛ 140⅛	140⅛ 140⅛	*140⅛ 141	380	Preferred A 100	136 Jan 2	141 Mar 16	135 Dec	144 Sept
118 118	*118 119⅞	118 118	119⅞ 119⅞	118⅛ 119⅞	119⅞ 119⅞	390	Preferred B 100	118 Jan 8	120 Jan 14	116 Jan	120 Nov
42¼ 43⅛	40⅞ 42¼	41 43	42⅝ 43⅞	41⅝ 43⅜	40½ 41⅞	93,300	National Pr & Lt No par	31⅝ Jan 2	44¼ Feb 24	30 Nov	58¾ Apr
*⅝ ¾	⅝ ⅝	⅝ ⅝	½ ⅝	½ ½	½ ½	2,300	National Radiator No par	½ Mar 11	1⅛ Feb 3	½ Dec	4½ Jan
*1½ 2⅛	*1½ 2⅛	*1½ 2⅛	*1 1½ 2⅛	*1⅝ 2⅛	*1⅝ 2⅛	------	Preferred No par	1¼ Mar 3	2⅛ Jan 7	1¾ Dec	11 Jan
53 53¾	52 52⅞	52 52¼	52 52½	51⅝ 52	51⅝ 51⅝	3,500	Nat Steel Corp No par	43 Jan 2	58⅛ Feb 27	41 Nov	62 July
62½ 62½	61½ 61½	*61 62	61 61	60 60	57 60	2,300	National Supply 50	57 Mar 27	70¼ Feb 27	60 Dec	124¾ Apr
*107 109	*107 109	*107 108¼	108¼ 110	109 109½	*107 109	120	Preferred 100	107⅜ Feb 3	111 Feb 27	106½ Aug	116 July
70 73½	68 70½	69 73	72¼ 75¼	74 76½	73 75¼	14,500	National Surety 50	41¾ Jan 2	76½ Mar 26	35 Dec	98⅜ Mar
23⅞ 23⅞	23½ 23½	23¼ 24⅞	*23½ 24½	*23½ 24	22 22½	2,100	National Tea Co No par	15½ Jan 6	24⅞ Mar 24	13 Dec	41⅞ Feb
*18 19	*18 18⅞	18 18	*16 18	*16 19	16½ 16½	300	Neisner Bros No par	14 Mar 3	25¼ Feb 9	20 Dec	54 Apr
13 13	13 13⅛	13 13⅛	13 13	11⅝ 12¾	11⅝ 11⅞	13,100	Nevada Consol Copper No par	10¼ Jan 14	14¾ Feb 24	9 Dec	32⅜ Jan
15¼ 15½	15 17	17½ 20⅞	19¾ 20	19¼ 19½	18 18	4,600	Newport Co No par	14⅞ Mar 2	20⅞ Mar 24	15½ Dec	17¼ Dec
45½ 47½	*46 52	53 53	*49 52⅛	48 52	*45 48½	600	Class A 50	42 Feb 28	53 Mar 24	30 Dec	85 Mar
19 19½	19¼ 19½	19 19	18½ 18⅝	16⅞ 16⅞	16½ 16⅝	1,500	Newton Steel No par	14¼ Jan 2	24 Feb 20	11¾ Dec	58 Apr
21¾ 21¾	*21½ 23¾	*21½ 23¾	*21½ 21¾	*21½ 21¾	21½ 21½	200	N Y Air Brake No par	21 Feb 14	25 Jan 23	21½ Dec	47 Feb
*20 27⅞	*20⅞ 27⅞	*20 27⅞	*21 27⅞	*21 27⅞	*21 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
8½ 9	8¼ 8⅞	8 8⅜	7⅞ 8¼	7¾ 8	7¾ 8	9,600	N Y Investors Inc No par	7¾ Mar 26	12⅛ Jan 27	9½ Dec	32 Apr
104 104	*104½ 105	*104½ 104⅞	104⅞ 105	104⅞ 105	104¾ 105	390	N Y Steam pref (6) No par	100 Jan 7	107¾ Mar 12	98 Dec	106½ Sept
116 116	116½ 116½	117¼ 117¼	*116 117½	115⅞ 115⅞	*116 117½	120	1st preferred (7) No par	111¼ Jan 3	117¼ Mar 9	108¾ Dec	117 Aug
86½ 87¾	85¼ 86¾	85¼ 87	86⅜ 87	85¼ 87⅛	83¼ 85⅝	29,200	North American Co No par	62 Jan 2	90¼ Feb 26	57¼ Dec	132⅞ Apr
*54⅛ 54⅞	54⅞ 55	54⅛ 54½	55⅛ 55⅛	*55½ 56½	55½ 57	1,600	Preferred 50	53 Jan 5	57 Mar 27	51 Jan	57 June
9⅝ 10	9⅝ 10	9⅝ 9⅞	9⅝ 9⅞	9¾ 10½	9⅞ 10⅜	72,600	North Amer Aviation No par	4⅜ Jan 2	10½ Mar 26	4¼ Dec	14⅞ Apr
*105¼ 105⅝	105⅛ 105¼	*105 105¼	*105 105¼	105⅛ 105⅛	*105⅛ 105¼	600	No Amer Edison pref No par	102 Jan 2	105⅞ Mar 20	99¾ Dec	105⅛ Oct
35 35	*34 35	*33⅝ 34½	*34 35⅛	34½ 34½	34⅞ 34⅞	300	North German Lloyd	24⅞ Jan 15	35 Mar 10	28⅞ Dec	55¾ June
*43⅝ 45	*43⅝ 45	45 45	45 45	*43⅝ 45	*43⅝ 45	20	Northwestern Telegraph 50	43 Jan 31	46 Jan 5	41½ Dec	50⅛ Mar
*1 1⅛	1⅛ 1⅛	*1 1⅛	1⅛ 1⅛	*1 1⅛	*1 1⅛	300	Norwalk Tire & Rubber 10	⅛ Jan 9	1½ Mar 12	½ Dec	4 Mar
14⅞ 15	14½ 15⅛	14¼ 14⅞	14¼ 14½	14 14½	14⅛ 14⅛	19,700	Ohio Oil Co No par	14 Mar 9	19½ Jan 8	16 Dec	32 Aug
4⅞ 4⅞	*4¾ 5	4¾ 4¾	*4⅝ 4¾	4¾ 4⅞	*4⅝ 4⅞	600	Oliver Farm Equip New No par	3⅜ Jan 29	5⅝ Feb 3	----	----
*15½ 16½	16½ 16½	*16¼ 17½	*16⅛ 17½	17½ 17½	*15½ 20	300	Preferred A No par	15⅛ Mar 18	26 Jan 12	12⅝ Dec	90¾ May
*5 5¼	5 5⅛	5¼ 5¼	5 5⅛	5⅜ 6⅜	5⅞ 6½	11,300	Omnibus Corp No par	3⅝ Jan 8	6½ Mar 27	2⅝ Oct	8⅜ Mar
*27½ 29½	*27½ 29½	*26½ 29½	*26½ 29½	*26½ 29½	*26½ 29½	------	Oppenheim Coll & Co No par	22 Jan 16	28½ Feb 28	22 Dec	56 Apr
*66 69	68 68	*67 69¾	*67 69¾	*67 69¾	67 67	20	Orpheum Circuit Inc pref 100	60¼ Jan 30	72 Mar 11	60 Dec	99⅞ Apr
56¼ 56½	55¼ 57	55⅛ 56	55½ 55½	55 55¾	63¼ 54¾	5,300	Otis Elevator No par	52¼ Feb 5	58½ Jan 12	48¼ Nov	80⅜ Mar
*127¾ ----	*127¾ ----	*127¾ ----	*127¾ ----	*128 ----	128¼ 128¼	100	Preferred 100	124⅝ Feb 16	128¼ Mar 27	118⅛ Jan	128¾ Sept
*14⅜ 15⅛	*14½ 14⅞	*14½ 14⅞	14¼ 14½	14 14⅜	13⅝ 13¾	1,600	Otis Steel No par	10 Jan 2	16⅜ Feb 26	9½ Dec	38⅞ Mar
*60⅜ 62¼	*61 62¼	*60⅜ 64¾	60⅜ 60⅜	60¼ 60¼	59¼ 59¼	140	Prior preferred 100	59¼ Mar 27	69½ Feb 2	75 Dec	99 Apr
*36 37	*36 37	34 35½	*34½ 35	*34 35	*34 35	1,000	Owens-Illinois Glass Co 25	33¼ Jan 2	39¾ Jan 20	32 Dec	60⅞ Feb
53½ 54	53 53¾	53 53⅝	53¼ 53⅞	53 53½	52 53¼	8,900	Pacific Gas & Electric 25	45¼ Jan 15	54⅞ Mar 10	40½ Dec	74⅞ Mar
67 68¾	66½ 66½	65¼ 67¼	67½ 67½	65½ 66½	65 65½	6,200	Pacific Ltg Corp No par	50¼ Jan 2	69½ Mar 20	46 Dec	107⅞ Mar
25¼ 25¼	25⅛ 26¼	*24 24½	24¾ 25	*23⅛ 25	*23¼ 25	660	Pacific Mills 100	16⅞ Jan 7	26¼ Mar 23	15 Dec	30 Feb
*126¾ 130½	*125 131½	131½ 131½	130½ 130½	130 130	130½ 130½	150	Pacific Telep & Teleg 100	116½ Jan 2	131¾ Mar 19	114½ Dec	178 Feb
10 10¼	10 10⅛	9⅞ 10	9⅞ 10	9¾ 10	9¾ 9⅞	63,000	Packard Motor Car No par	8¾ Jan 2	11⅞ Feb 24	7¼ Nov	23⅜ Mar
*33 49	*33 49	*33 49	*33 49	*33 49	*32 49	------	Pan-Amer Petr & Trans 50	34 Jan 29	35⅛ Jan 29	42 Nov	64¼ May
35 35	34⅞ 35⅛	33 33	*33 35⅞	*33 35⅞	33 33	2,200	Class B 50	32 Jan 2	36½ Jan 9	30 Dec	67½ May
10 10	10 10	10 10	10 10½	10⅜ 10½	10 10½	1,200	Park & Tilford Inc No par	5⅜ Jan 2	11 Mar 19	5 Dec	35¾ Apr
3⅞ 3⅞	*3⅞ 4	*3⅞ 4	3⅞ 4	4 4	4 4	1,500	Parmelee Transporta'n No par	3 Jan 2	4⅞ Jan 21	2⅝ Dec	26⅛ Mar
3 3	2⅞ 3⅜	3 3	*2⅞ 3	2½ 2⅞	*2⅝ 3	1,900	Panhandle Prod & Ref No par	2⅜ Jan 28	4¼ Feb 13	1¾ Dec	12¾ May
45⅝ 46	45 47¼	46¼ 47¾	46¼ 47⅞	45⅝ 46⅞	44⅝ 46	100,800	Paramount Publix No par	36⅝ Jan 2	50¼ Feb 24	34¾ Dec	77¼ Mar
*1⅞ 2	1⅞ 2	*1⅞ 2	2 2	*1⅞ 2	1⅞ 2	1,000	Park Utah C M 1	1⅜ Feb 7	2¼ Mar 12	1⅛ Dec	4⅜ Apr
2⅛ 2¼	2⅛ 2⅛	2 2¼	2⅛ 2¼	2¼ 2¾	2¼ 2½	14,800	Pathe Exchange No par	1½ Jan 17	2⅞ Feb 20	1½ Dec	9 Apr
*3¾ 4	3¾ 3¾	3⅞ 4⅝	4¼ 4¾	4¾ 6	5⅛ 5⅝	21,100	Class A No par	3 Jan 16	6 Mar 26	2⅞ Dec	19⅝ Apr
*12 13½	*13 13½	13 13	13 13	*12½ 13¼	12 12	700	Patino Mines & Entrepr 20	10⅝ Feb 3	15½ Feb 24	8⅛ Dec	32⅞ Feb
3⅝ 3⅝	3⅞ 3⅞	3⅞ 3⅞	*3⅝ 3⅞	*3⅝ 3⅞	*3⅝ 3⅞	500	Peerless Motor Car 50	3½ Feb 17	4⅝ Feb 24	3 Nov	14 Feb
44⅜ 44⅜	42½ 43⅞	41½ 42¼	41⅝ 42⅛	42 42½	40 41½	11,300	Penick & Ford No par	37¼ Jan 2	46½ Feb 19	26⅛ Jan	55 Apr
37½ 37½	37 37⅜	36¾ 37¼	36¾ 37¾	36⅞ 37¾	36 37	7,700	Penney (J C) No par	28⅛ Jan 2	39⅝ Feb 17	27⅝ Dec	80⅜ Jan
99 99	99 99¼	99⅜ 99⅜	*99 99½	99½ 99½	99 99⅝	1,200	Preferred 100	90 Jan 8	99⅝ Mar 27	90 Dec	101¾ Sept
*4⅜ 4½	*4⅜ 4½	*4⅜ 4½	4½ 4½	4½ 4½	*4½ 4¾	700	Penn-Dixie Cement No par	3½ Jan 2	5½ Feb 10	2¼ Dec	12 Mar
*21 24	*20⅜ 23	*20⅜ 21	*20⅜ 22½	20⅛ 20⅜	20 20	400	Preferred 100	17 Jan 2	29 Jan 30	16 Dec	55½ Mar
34¼ 34¼	*34⅛ 37½	35⅛ 35⅛	*35 35½	35 35	34 34	400	People's Drug Stores No par	23 Jan 2	35⅛ Mar 24	21¼ Dec	60⅛ Apr
*238¼ 242	238 240	*237½ 239¾	*237⅜ 239¾	236 238½	*234 238	700	People's G L & C (Chic) 100	200½ Jan 2	250 Feb 16	185¼ Dec	325 May
*17¼ 17⅜	*17¼ 17⅜	*17¼ 17⅜	*17¼ 17⅜	17⅜ 17⅜	*17¼ 17⅜	100	Pet Milk No par	16⅜ Feb 6	17½ Jan 30	17 Dec	22½ Aug
8⅛ 8⅝	8¼ 9	8⅞ 8⅞	8⅜ 8½	8¼ 8¾	8¼ 8¼	6,100	Petroleum Corp of Am No par	6¾ Jan 2	10⅞ Feb 26	5⅞ Dec	27¼ June
*22¾ 23½	23 23	23 23	22¾ 23	22⅝ 23	22½ 22½	3,200	Phelps-Dodge Corp 25	19⅛ Jan 13	25⅝ Feb 24	19¾ Dec	44⅜ Apr
*140 200	*150 200	*150 200	*150 200	*150 200	*150 200	------	Philadelphia Co (Pittsb) 50	----	----	176 Oct	248⅜ Apr
*53½ 55	55 55	55 55	*55 55¾	*55 55¾	55 55	400	6% preferred 50	52½ Jan 5	56½ Mar 12	50⅛ Jan	57⅞ Sept
11⅛ 12⅛	11¾ 12¼	11⅝ 12⅛	11¾ 12⅛	11¼ 11¾	10⅝ 11¼	61,600	Phila & Read C & I No par	7¼ Jan 2	12¼ Mar 23	6½ Dec	25⅛ May
*11⅛ 11⅝	11 11⅜	10⅞ 11⅞	11⅝ 11⅞	12 12	*11½ 12	3,500	Phillip Morris & Co Ltd 10	9 Jan 6	12 Mar 26	8¼ Jan	15½ Mar
*11 20	*11 20	*11 20	*11 20	*11 15⅛	*11 15⅛	------	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
11⅞ 12⅛	11⅝ 12¼	11½ 11⅞	11½ 11⅞	11¼ 11⅝	11 11¼	32,800	Phillips Petroleum No par	10⅞ Mar 13	16⅝ Jan 5	11½ Dec	44¾ Apr
*10¼ 15	*10 15	*10 15	*10¼ 15	*10¼ 15	*10¼ 15	------	Phoenix Hosiery 5	9 Feb 14	9 Feb 14	7 Dec	20⅛ Apr
*23 24	22 23	*20 24	*21½ 23	*21½ 22	21½ 21½	300	Pierce-Arrow class A No par	19 Jan 15	27¼ Feb 11	16 Dec	33 Apr
1 1	1 1	⅞ ⅞	⅞ ⅞	*⅞ 1	1 1	1,100	Pierce Oil Corp 25	⅝ Jan 7	1½ Feb 28	½ Dec	2½ Mar
*13½ 17	*15 20	*14½ 17	14¾ 14¾	14½ 14¾	*13¾ 15½	300	Preferred 100	9 Jan 2	23¾ Feb 27	7½ Dec	52 May
2¾ 2¾	*2⅝ 2⅞	2⅝ 2¾	*2¾ 2⅞	2¾ 2¾	2½ 2⅝	1,700	Pierce Petroleum No par	1¾ Jan 2	3⅜ Feb 27	1⅜ Dec	7⅛ Apr
*34½ 35	34 34½	34 34⅛	35 35	34 34½	33¼ 33¾	1,600	Pillsbury Flour Mills No par	26 Jan 2	37 Mar 9	25⅛ Dec	37¾ Apr
*39⅞ 40¾	*39⅞ 40¾	*39¼ 40	*38⅞ 39¾	*39½ 40	*39 39⅞	------	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. x Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						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. 21.	Monday Mar. 23.	Tuesday Mar. 24.	Wednesday Mar. 25.	Thursday Mar. 26.	Friday Mar. 27.			Lowest.	Highest.	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
*20 28½	*20 27⅞	*20 28½	*20 27⅞	*22 25	*22 25	------	Pittsburgh Coal of Pa 100	22 Jan 2	28½ Jan 12	18 Dec	78½ Jan
*72½ 73½	73½ 73½	*72½ 73½	72½ 72½	72½ 72½	*70½ 72⅝	500	Preferred 100	67⅛ Jan 3	80 Jan 27	66 Dec	110 Jan
*13¾ 14¼	*14 14¼	*11½ 14¼	*12½ 17	*13½ 17	*10 18	------	Pittsb Screw & Bolt No par	14 Jan 2	15¼ Feb 24	13½ Dec	22⅞ Feb
*76 80	*75 80	*75 80	*75 80	75 75	*75 80	20	Pitts Steel 7% cum pref 100	75 Mar 5	87 Jan 15	84½ Dec	103 Jan
14 14⅛	14 14	*14 14⅜	14 14	14 14	*14 14⅜	800	Pittsburgh United 25	13 Jan 3	15 Feb 27	11 Dec	19¼ Oct
*96⅛ 99¾	*98¼ 99¾	*98¼ 99¾	98¼ 98¼	*96⅛ 98¼	*96⅛ 98¼	10	Preferred 100	93½ Jan 2	99⅞ Feb 27	91½ Dec	103 Oct
*16⅞ 18	*16⅞ 18	*16⅞ 18	*16⅞ 18	17¼ 17¼	*16⅞ 18	100	Pittston Co No par	17¼ Mar 26	18¼ Jan 5	18¼ Dec	22⅞ Apr
*9½ 10½	*9¾ 10½	*9¾ 10½	*9¾ 10½	*9¾ 10½	9¾ 9¾	100	Poor & Co class B No par	8¾ Feb 4	13¾ Jan 10	10⅛ Dec	34⅜ Mar
24 24¼	22½ 23¾	23 23	23 23¼	23 23	23 23	2,400	PortoRican-AmTob clA No par	16 Jan 8	27 Feb 28	14¾ Dec	30⅜ July
6½ 6⅞	6¼ 6⅝	6⅛ 6⅛	6¼ 6¼	6½ 6½	*6¼ 6⅜	1,800	Class B No par	4¾ Jan 19	8 Feb 27	4 Oct	27¼ Mar
*30 32	*30 32	*30 32	30 31¼	*31⅛ 32	30 30	700	Postal Tel & Cable 7% pref 100	25 Jan 2	39½ Jan 9	20 Dec	103 Jan
14⅞ 15⅛	14¾ 15¼	15 15⅛	14½ 14⅞	14½ 14¾	14½ 14⅝	5,400	Prairie Oil & Gas 25	12¾ Jan 15	20⅜ Feb 26	11¼ Dec	54 Apr
22⅛ 22⅞	21½ 22½	21½ 22¼	21¾ 22⅝	21½ 22⅛	21⅜ 21⅞	15,000	Prairie Pipe Line 25	17⅞ Jan 28	26½ Feb 26	16⅝ Dec	60½ Feb
*5½ 6	*5½ 5⅞	*5½ 6	5½ 5½	5½ 5½	5½ 5½	600	Pressed Steel Car No par	4 Jan 2	7⅛ Feb 19	3¼ Nov	16⅝ Feb
43 43	*42 44⅛	*42 44¼	*42 44	*43 44	42 42	300	Preferred 100	35⅛ Jan 22	47⅝ Feb 19	26 Dec	76½ Feb
69¼ 69¾	68 69½	69 69½	69¼ 69⅝	68½ 69	68⅝ 69½	5,900	Procter Gamble No par	63 Jan 2	71¼ Mar 10	52⅝ Jan	78⅞ June
*3⅝ 4½	*3¾ 4½	*3¾ 4	3¾ 3¾	*3⅞ 4½	3½ 3⅞	800	Producers & Refiners Corp 50	2½ Jan 2	6 Feb 27	1 Dec	11⅞ Mar
*13½ 15	14¾ 14¾	*13½ 14¾	*13½ 14¾	*13½ 14	13½ 13⅝	40	Preferred 50	11⅞ Jan 2	16 Feb 27	11½ Dec	40 Mar
92⅛ 94	90¾ 92⅝	90⅜ 93	92⅛ 93⅝	90¾ 93½	88½ 91½	58,100	Pub Ser Corp of N J No par	72 Jan 15	96½ Mar 19	65 Dec	123¾ Apr
98½ 98½	98⅜ 98½	98⅛ 98⅝	98⅛ 98½	98⅜ 98½	97¾ 98¼	3,800	$5 preferred No par	95 Jan 2	99⅛ Mar 19	91¾ June	100 Oct
117 117	117⅛ 117⅛	117⅛ 117⅛	117¼ 117¼	*116⅝ 117⅛	117⅛ 117¼	700	6% preferred 100	109¾ Jan 3	117¼ Mar 25	104¾ Dec	117 Sept
*135¼ 135¾	*135⅛ 135⅜	135⅛ 135⅛	135⅛ 135½	135½ 135½	*135⅛ 135¾	700	7% preferred 100	128¼ Jan 3	135½ Mar 25	121 Jan	135¼ Oct
*156⅛ 156⅜	*156⅛ 156⅜	*156⅜ 156⅜	156⅝ 157	157¾ 157¾	156½ 157⅜	1,000	8% preferred 100	148 Jan 6	157¾ Mar 26	142 Dec	158 June
*110½ 111	111 111	*110½ 111	111 111	*110½ 111	111 111	400	Pub Serv Elec & Gas pref 100	109¼ Jan 5	111¼ Feb 24	107¼ Feb	112 May
51⅛ 52½	51¼ 51¾	51½ 52¼	51¼ 52	50½ 51½	51 51	5,500	Pullman Inc No par	49¾ Jan 2	58½ Feb 27	47 Dec	89⅜ Jan
*1¼ 1⅜	1 1⅜	1½ 1½	*1¼ 1½	1¼ 1¼	1⅛ 1⅛	900	Punta Alegre Sugar 50	⅝ Jan 8	2 Jan 9	½ Oct	8½ Jan
8⅞ 9¼	8⅞ 9¼	*9 9¼	9 9	8⅞ 9	8⅞ 8⅞	2,300	Pure Oil (The) 25	8¾ Jan 2	11⅞ Jan 5	7⅝ Dec	27¼ Apr
93⅝ 94¾	91½ 94⅝	90¾ 93	92 93½	92 93	92½ 93	430	8% preferred 100	90¾ Mar 24	101⅞ Jan 8	90½ Dec	114¼ Apr
52 53	50⅛ 51¼	50 51¼	50 51½	48 50½	45 49¾	24,900	Purity Bakeries No par	38 Jan 2	55¼ Mar 17	36 Dec	88⅞ Feb
25⅞ 27⅛	25⅜ 26¼	25 26½	25⅞ 27	25½ 26½	24 25⅞	473,100	Radio Corp of Amer No par	12 Jan 2	27½ Feb 25	11⅜ Dec	69⅜ Apr
55 55	*54¾ 55	54¾ 54¾	*51 54⅞	55 55⅛	55 55	1,100	Preferred 50	48 Jan 7	55⅛ Mar 26	47 Dec	57 Apr
59⅞ 60	59¾ 60	58 58	57 57¼	55¼ 56	55 55	2,300	Preferred B No par	34½ Jan 2	60 Mar 21	31⅛ Dec	85 Apr
23⅞ 24½	23½ 24⅛	23⅛ 24¼	23⅞ 24½	23⅜ 24⅜	22¼ 23⅝	243,300	Radio-Keith-Orp cl A No par	15¾ Jan 2	24½ Mar 21	14⅜ Dec	50 Apr
27½ 28¼	27¼ 27⅝	27 28½	28½ 29½	28 29	27¼ 28	11,200	Raybestos Manhattan No par	18⅝ Jan 2	29½ Mar 25	16⅞ Dec	58⅛ Apr
*24⅜ 24½	23 24⅜	*22½ 23	22¼ 23	*22¼ 23	*22 23	1,200	Real Silk Hosiery 10	21⅛ Mar 7	30⅞ Feb 10	22½ Dec	64⅞ Mar
*78¼ 87	*83 87	*83 86	83 83	83 83	*78¼ 85	30	Preferred 100	82 Jan 3	90 Feb 3	83 Dec	100 Mar
1¼ 1¼	*1⅛ 1½	1¼ 1¼	*1¼ 1½	*1¼ 1½	1¼ 1¼	300	Reis (Robt) & Co No par	⅞ Jan 5	1⅞ Jan 8	⅝ Dec	5⅞ Feb
*13 27	*13⅛ 27	*13⅛ 27	*13⅛ 27	*16 27	*13⅛ 27	------	First preferred 100	11 Jan 6	12¾ Feb 3	8 Nov	37 Jan
15 15¼	14⅝ 15	14½ 14⅞	14½ 15	14¼ 15	14¼ 14¾	10,200	Remington-Rand No par	14⅛ Mar 5	19¾ Feb 27	14⅛ Nov	46½ Apr
79½ 79¾	78 78	*75 80	78 78	*78 81	*78 78⅜	600	First preferred 100	78 Mar 23	88 Jan 7	84 Nov	100⅞ Mar
*89 95¾	*89 95¾	*89 95¾	*89 95¾	*89 95¾	*89 95¾	------	Second preferred 100	90⅝ Mar 3	98 Jan 6	95 Jan	104 July
8⅜ 8⅞	8½ 8½	8⅜ 8⅞	8¼ 8¾	8 8½	8 8	7,600	Reo Motor Car 10	7¾ Mar 13	10⅛ Feb 11	7¾ Dec	14⅞ Mar
22½ 22⅞	21¾ 22½	21⅝ 22½	21¾ 22¼	21 21⅝	20 21⅛	23,200	Republic Steel Corp No par	12 Jan 2	25⅜ Feb 24	10½ Dec	79½ Apr
46½ 46½	46 46	*46 46½	46 47	46 46	43¼ 45	2,100	Preferred conv 6% 100	29½ Jan 2	54 Feb 19	28 Dec	95½ May
*8½ 13	*8½ 13	*8½ 13	*8½ 13	*9¾ 13	*9¾ 13	------	Revere Copper & Brass No par	7¾ Jan 6	13 Jan 2	5¼ Dec	30 Jan
*22½ 45	*22½ 45	*22½ 45	*22½ 45	*22½ 45	*22½ 45	------	Class A No par	27 Jan 6	30 Jan 6	34 Dec	72 Jan
18¼ 19⅛	18½ 19¼	18¾ 20¼	19¾ 20¼	19¼ 19¾	18½ 19⅞	150,000	Reynolds Metal Co No par	11½ Jan 2	22⅜ Mar 10	10 Dec	34¾ Apr
15½ 15½	*15 16⅛	15 15	*11 15	*15 15⅛	15 15	800	Reynolds Spring new No par	5½ Feb 18	18¼ Mar 12	----	----
52 52¼	51⅛ 52⅛	51 51¾	51¼ 51⅝	51⅛ 51½	50 51⅜	31,600	Reynolds (R J) Tob class B 10	40⅜ Jan 2	53 Mar 19	40 Dec	58⅝ Mar
73 73	73 73	*72½ 73	73 73⅞	73 73	72½ 73⅛	90	Class A 10	70 Jan 13	75½ Feb 19	70 June	80 Jan
4¼ 4⅜	4¼ 4¼	4 4⅛	3⅝ 4	3⅛ 3½	2¾ 3⅛	9,900	Richfield Oil of Calif No par	2¾ Jan 15	6⅜ Jan 5	4⅛ Dec	9¾ Dec
7¼ 7⅜	7¼ 7¾	8 8¼	7⅞ 8⅝	7 7¾	7 7¼	9,000	Rio Grande Oil No par	5⅜ Jan 15	10¼ Feb 24	5 Dec	25¾ Apr
*36 37	*36 37⅜	*35½ 37	34⅜ 34⅜	35½ 35½	*34½ 37⅜	300	Ritter Dental Mfg No par	27 Jan 6	41¾ Mar 2	25⅜ Dec	59¾ Feb
24¾ 25⅛	24⅜ 24⅜	24 24	24 24½	*24⅛ 24½	24 24¼	2,000	Rossia Insurance Co 10	16⅛ Jan 2	26 Feb 24	14¾ Dec	48¾ Mar
37⅞ 38⅜	37⅞ 37⅞	37⅝ 38¼	37⅞ 38⅛	37¼ 37¾	37¼ 37⅝	5,400	Royal Dutch Co (N Y shares)	37¼ Mar 13	42⅝ Feb 10	36¾ Dec	56½ Apr
23⅞ 25⅛	23 24½	24 25¼	25¼ 25⅜	24¼ 24⅜	23 24	7,200	St Joseph Lead 10	23 Mar 23	30⅜ Feb 20	19¼ Dec	57¼ Feb
61½ 62⅞	61 61½	60¼ 65¼	60¼ 65¼	60⅝ 62½	59⅞ 61½	5,770	Safeway Stores No par	38⅝ Jan 15	65¼ Mar 24	38¾ Dec	122⅜ Jan
95¼ 95¼	95½ 95½	95 95½	92½ 95	*92¼ 96	*92¼ 96	580	Preferred (6) 100	86 Jan 19	96 Mar 20	84 Dec	99⅞ Feb
105 105	*103½ 104	*103½ 105	105 105	*104½ 108	*104 108	120	Preferred (7) 100	98 Jan 21	105 Mar 21	95 Oct	109⅞ Mar
*18⅝ 18¾	18¼ 18¼	17½ 18	18 18⅝	17¼ 17¼	16½ 17	800	Savage Arms Corp No par	13 Jan 13	20¼ Feb 27	12¼ Dec	31¾ Apr
10 10⅛	10 10⅛	10 10⅛	10⅛ 10¼	10 10¼	10 11	36,200	Schulte Retail Stores No par	4 Jan 13	11 Mar 27	4 Dec	13½ Jan
*60 63	*60 63	*60 63	*60 63	*60 65	65 65	10	Preferred 100	40½ Jan 22	65 Mar 27	35 Jan	75 Jan
*7¼ 8¾	*7¼ 8¾	7⅛ 7⅛	7¼ 7⅜	7⅜ 7⅜	7⅛ 7⅛	600	Seagrave Corp No par	6½ Jan 29	11 Feb 27	5⅜ Dec	14¼ Mar
60⅛ 61	58⅝ 60⅜	57¼ 59	58¼ 58⅞	58 59¼	56¼ 58¾	35,900	Sears, Roebuck & Co No par	44⅞ Jan 2	63¼ Feb 26	43⅛ Dec	100⅝ Jan
*6 6½	5⅞ 5⅞	5⅞ 5⅞	*5¾ 6	5½ 5¾	5¼ 5¼	900	Second Nat Investors No par	3⅛ Jan 3	6½ Feb 27	2¼ Dec	23 Feb
*52½ 54¾	*51½ 56	*51½ 56	51½ 54	*52½ 54	*52½ 53½	200	Preferred No par	40 Jan 2	58⅛ Feb 27	35 Dec	82¾ Mar
*1¼ 1½	1¼ 1½	1¼ 1⅜	*1¼ 1½	1¼ 1¼	1¼ 1¼	700	Seneca Copper No par	1⅛ Jan 2	1¾ Feb 11	1 Dec	3½ Jan
9½ 9¾	9¼ 9½	9⅛ 10⅛	9¾ 10	9⅝ 9⅞	9¼ 9¾	22,300	Servel Inc No par	4⅛ Jan 2	10⅜ Mar 19	3⅛ Nov	13½ Apr
28 28	27⅛ 27¼	27½ 27¾	28 29¼	27⅝ 29¼	26¾ 27⅞	12,200	Shattuck (F G) No par	22⅛ Jan 2	29½ Feb 20	20⅛ Nov	52 Apr
*13 13½	*13 13¼	*13 13½	*12½ 13	*12⅛ 13	12⅛ 12⅛	200	Sharon Steel Hoop No par	10 Jan 2	13⅞ Feb 18	9 Dec	32¾ Feb
17¼ 19	18⅞ 20	19 20	19¼ 21	19½ 20½	19 19⅞	91,800	Sharp & Dohme No par	12 Jan 16	21 Mar 25	11⅛ Dec	27¾ Mar
59 60⅛	60¼ 61	60 60¼	61 61½	61 61	*61 62	3,100	Preferred No par	53¼ Jan 23	61½ Mar 25	54 Jan	63¾ Mar
7¾ 8	7⅞ 8	7⅝ 8	7¾ 7⅞	7½ 7⅞	7½ 7¾	11,300	Shell Union Oil No par	7⅜ Jan 2	10¼ Jan 12	5¼ Dec	25½ Apr
53⅞ 55½	54 54	54 54½	55½ 55½	55 55	*50 54	900	Preferred 100	53⅞ Mar 21	78 Feb 17	55 Dec	106¼ Apr
7⅜ 7½	7¼ 7½	7⅜ 7⅞	*7¾ 7⅞	7½ 7½	7⅜ 7½	1,800	Shubert Theatre Corp No par	4⅜ Jan 2	9¾ Mar 6	4⅛ Nov	35 Apr
18½ 19	18⅛ 18½	18 18½	18 18⅞	18 18⅝	17¼ 18¼	13,200	Simmons Co No par	14⅜ Jan 2	23¾ Feb 26	11 Nov	94⅞ Jan
*7⅝ 8	7⅞ 8¾	7¼ 7½	7¾ 7¾	7½ 7½	7¼ 7¼	5,800	Simms Petroleum 10	7¼ Jan 3	11 Feb 26	5⅝ Dec	37 Mar
12⅞ 13	12⅞ 13¾	13⅛ 13¾	13¼ 13½	12½ 13⅛	12⅜ 12⅞	40,900	Sinclair Cons Oil Corp No par	10⅛ Jan 2	15⅞ Feb 26	9¾ Dec	32 Apr
103 103	*103 103¼	*103 103¼	*103 103¼	103 103	102¾ 103	400	Preferred 100	95 Jan 9	103 Mar 14	86 Dec	112¼ Apr
9⅛ 9⅛	8⅞ 9¼	8¾ 9	8⅞ 9⅛	9 9¼	9 9	4,400	Skelly Oil Co 25	8½ Jan 16	12⅞ Jan 7	10⅛ Dec	42 Apr
*46½ 49½	46½ 46½	45 45¼	43 45	42¼ 43	*42½ 45	1,200	Preferred 100	42¼ Mar 26	62 Jan 8	42 Dec	99¾ June
3¼ 3⅜	3 3⅜	3⅛ 3⅛	3 3⅛	3 3⅛	2⅞ 3	5,500	Snider Packing No par	2⅜ Jan 21	4¾ Feb 16	1½ Nov	8 Jan
11½ 12	*11½ 13	11 11	10¼ 10½	*9 13	*9 10½	700	Preferred No par	8 Jan 9	15⅝ Feb 18	8 Dec	36¾ Feb
94 94	*94 98	*94¼ 98	*94¼ 98	*94¼ 98	94½ 94½	200	Solvay Am Inv Trust pref 100	89 Mar 11	95 Mar 19	90⅜ Dec	121½ Apr
13¼ 13¾	13½ 14	13 15	14 14⅝	13¾ 14¼	13¾ 14¼	15,900	So Porto Rico Sugar No par	9¾ Mar 6	17½ Jan 8	10⅛ Dec	30¾ Jan
105 105	*105 109¾	109¾ 109¾	110 110	110 110	*105 115	140	Preferred 100	96½ Mar 9	112 Jan 8	103 Aug	121 Jan
53 53⅜	51 53	50⅞ 52	51½ 52¼	50¾ 51¾	51 51⅜	16,800	Southern Calif Edison 25	45⅜ Jan 2	54½ Feb 26	40⅛ Dec	72 Apr
*4⅝ 5	*4⅝ 5	*4¾ 5	5 5	*4¾ 5¼	*4¾ 5¼	200	Southern Dairies cl B No par	4 Jan 3	5 Mar 12	3½ Jan	9 Mar
34 34	34½ 34½	*34 35	*34 35	*34 35	*34 35	200	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
*---- 27½	*---- 27½	*---- 27½	*---- 27½	*---- 27½	*---- 27½	------	Spang Chalfant&CoInc No par	25 Jan 2	27½ Feb 17	19⅞ Jan	37¾ June
*91½ 95	91 91½	*91 95	*91 95	*91 95	*91 95	100	Preferred 100	91 Mar 23	92½ Jan 21	92 Jan	96 Jan
12⅝ 12¾	12⅛ 12¾	12 12⅛	12 12⅜	11½ 11⅞	11⅛ 11½	9,300	Sparks Withington No par	8⅞ Jan 2	13⅝ Mar 16	8 Dec	30½ Apr
*14½ 15	15 15⅛	15 16	16 16½	*15½ 16¼	15½ 15½	1,600	Spencer Kellogg & Sons No par	10 Jan 3	16½ Mar 25	8¾ Dec	25 Apr
*13½ 15	14½ 14½	*13½ 14½	*13½ 14½	*13½ 14½	*13½ 14½	100	Spicer Mfg Co No par	10½ Jan 10	17¾ Feb 21	7⅝ Dec	36½ Feb
*33¼ 40	*33¼ 35⅛	*33¼ 35⅛	*33¼ 35⅛	*33¼ 35⅛	*33¼ 35⅛	------	Preferred A No par	26¼ Jan 6	33½ Feb 20	25 Dec	45½ Mar
11½ 11½	11½ 14½	14½ 17½	15½ 17	14 15⅞	12⅛ 13¼	13,200	Spiegel-May-Stern Co No par	5¼ Jan 13	17½ Mar 24	4½ Dec	52 Feb
19⅞ 20⅛	19¾ 20⅛	19½ 20⅛	19⅞ 20	19⅝ 20	19¼ 19¾	50,300	Standard Brands No par	16¼ Jan 2	20½ Feb 25	14⅛ Nov	29¼ Feb
*122½ 123½	*122½ 123½	*122½ 125	*122½ 130	*122½ 130	*122½ 130	------	Preferred No par	118 Jan 5	122½ Mar 6	114 Nov	121½ Sept
*3 3½	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	*3⅛ 3¼	3⅛ 3⅛	800	Stand Comm Tobacco No par	2¾ Feb 9	4 Feb 10	2½ Dec	7¼ Feb
85½ 86¼	84 85¼	82¾ 85⅜	83¾ 85¼	83¼ 85¼	81 83⅜	28,700	Standard Gas & Elec Co No par	58 Jan 2	88⅜ Mar 10	53⅛ Dec	129¼ Apr
*64 64⅝	64½ 64⅞	*64 64½	*64¼ 64½	64 64½	63⅝ 64	1,500	Preferred 50	50⅝ Jan 3	64⅞ Mar 23	55 Dec	67 May
*100½ 101	101 101	*100¼ 101	*100 101	101 101	*100 101½	200	$6 cum prior pref No par	92½ Jan 15	101 Mar 23	92¾ Dec	104 Sept
*108½ 109	108¾ 108¾	*107½ 108¾	*108½ 108¾	*107¾ 108¾	108¾ 108¾	200	$7 cum prior pref No par	101¼ Jan 10	109¾ Mar 6	93½ Dec	114¼ Sept
*3½ 4	4 4	4 4	4 4	*3¾ 3⅞	3½ 3¾	700	Stand Investing Corp No par	2 Jan 2	4¼ Feb 13	1½ Nov	15½ Mar
104 104⅛	*103¾ 104¾	103¾ 103¾	*103¾ 104	103¾ 103¾	103¾ 103⅞	700	Standard Oil Export pref 100	102¾ Jan 6	104⅞ Mar 14	98 Feb	106⅜ Oct
45⅛ 45⅝	45⅛ 46½	45 45½	45¼ 45½	44 45¼	43⅝ 45⅝	37,400	Standard Oil of Calif No par	43⅝ Mar 27	51¾ Feb 13	42¼ Dec	75 Apr
15½ 15½	15 15	15¼ 15⅞	*15½ 15¾	15½ 15½	*15⅜ 16	900	Stand Oil of Kansas 25	14⅝ Feb 2	19 Jan 5	14⅜ Dec	49 Apr
45½ 46⅛	45⅛ 46½	45⅝ 46½	45¼ 46⅛	44⅜ 45½	44 44⅞	92,700	Standrad Oil of New Jersey 25	44 Mar 27	52½ Feb 24	43½ Dec	84⅞ Apr
22⅝ 22⅞	22⅛ 22¾	22⅜ 22⅝	22⅛ 22⅝	21⅞ 22⅜	21⅞ 22	51,600	Standard Oil of New York 25	21⅝ Mar 27	26 Feb 10	19¾ Dec	40⅜ Apr
31¼ 33	32⅜ 33¼	31¾ 33⅛	32⅞ 32⅞	32⅝ 33¼	32 32	4,500	Starrett Co (The) L S No par	21½ Jan 2	34¼ Feb 24	19 Dec	47¾ Apr
4¾ 4¾	4¾ 4⅞	4¾ 5	4⅞ 4⅞	4⅞ 5¼	4¾ 4⅞	2,200	Sterling Securities cl A No par	3 Jan 2	5⅞ Feb 10	2⅜ Dec	20½ Mar
*8⅝ 8¾	*8½ 8¾	*8½ 8¾	8½ 8½	8½ 8⅞	*8½ 8⅞	700	Preferred 20	6½ Jan 2	9¾ Feb 16	5 Dec	14¾ Mar
37½ 37½	38 38	38⅝ 38⅞	39 39¼	39 40	39 39	1,400	Convertible preferred 50	33 Jan 2	40 Mar 26	30½ Nov	48 Mar
20½ 20⅞	20 20⅜	19¾ 20½	19⅝ 20⅜	19⅝ 20¼	19⅛ 19½	9,700	Stewart-Warner Sp Corp 10	14½ Jan 27	21⅞ Mar 10	14¾ Dec	47 Apr
50¾ 54½	51 52¾	50½ 54	52⅜ 54	51½ 53⅞	49⅞ 52	69,300	Stone & Webster No par	37¾ Feb 2	54½ Mar 21	37½ Dec	113⅜ Apr
25 25½	24¼ 25⅜	24⅜ 25	24⅝ 25¼	24½ 26	24½ 25¾	30,900	Studeb'r Corp (The) No par	20¼ Feb 2	26 Mar 26	18⅛ Nov	47¼ Feb
*115¼ 118	*116 120	*116 120	*116 120	*115 120	*115 120	------	Preferred 100	115 Feb 10	118 Jan 28	116 Jan	125 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Submarine Boat No par	⅛ Jan 2	¼ Jan 5	⅛ Dec	1⅜ Mar
*40½ 41	*40½ 41	41 41	*41¼ 42¼	*41¼ 45	41¼ 41¼	200	Sun Oil No par	39½ Jan 2	45¼ Feb 25	39 Dec	70 Apr
*103⅞ 104	104 104	104 104	103⅞ 103⅞	*103⅞ 104	*103⅞ 104	80	Preferred 100	100⅞ Jan 2	104½ Feb 2	97¾ Dec	108½ Sept
33 33½	33 33	32 32¼	33 33	32¾ 32¾	33 33	900	Superheater Co (The) No par	32 Mar 24	40⅝ Feb 9	30 Nov	45¼ July
*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	*1¼ 1½	*1¼ 1½	500	Superior Oil No par	¾ Jan 2	1¾ Feb 17	¾ Dec	9⅜ May
*16 16¾	*16 16½	*15½ 16	15¼ 15¼	15 15	14 14⅛	400	Superior Steel 100	6⅛ Jan 2	18⅞ Mar 5	5¾ Dec	29⅜ Mar
*13 13¾	*13⅛ 13¾	13½ 13½	*13 13½	*13 13½	*13 13⅜	100	Sweets Co of America 50	11⅞ Jan 7	13¾ Feb 20	8½ Jan	15⅞ Mar
*1¾ 2	*1¾ 2	1¾ 1¾	*1½ 2	1½ 1½	1½ 1½	500	Symington No par	1 Feb 4	2⅛ Feb 2	1⅜ Dec	7 Apr
5¾ 5¾	5⅞ 6	5½ 5½	*5½ 6	5½ 5¾	5½ 5½	900	Class A No par	4¼ Jan 13	6⅛ Jan 28	4 Dec	17⅜ Apr
*21⅛ 21½	20¾ 21	21 21½	*21 21¾	21½ 21½	20¾ 20¾	1,200	Telautograph Corp No par	17 Jan 2	21½ Mar 6	15⅝ Jan	26¼ Apr
*8 8½	*8⅛ 8⅜	*8 8⅜	8 8	*8 8⅛	8 8	400	Tennessee Corp No par	8 Mar 25	9½ Jan 5	7¾ Dec	17 Apr
29¾ 30¼	29¾ 31⅜	29⅜ 30⅛	29⅜ 29⅞	28⅛ 29⅝	28 28½	68,200	Texas Corporation 25	28 Mar 27	35⅞ Jan 7	28¼ Dec	60½ May
52 52⅞	52½ 54	52¼ 53	51⅜ 52¾	51⅛ 51⅞	50⅜ 51½	27,700	Texas Gulf Sulphur No par	45¾ Jan 19	55¾ Feb 24	40¼ Dec	67⅜ Mar
4⅞ 4⅞	5 5⅜	5 5	*4⅞ 5	4⅞ 4⅞	*4⅝ 4⅞	2,600	Texas Pacific Coal & Oil 10	4½ Jan 2	6½ Jan 9	4 Dec	14½ Mar
4¼ 14¾	14⅜ 15½	14⅞ 15¼	14½ 15¼	14½ 14⅞	14 14¾	32,200	Texas Pac Land Trust 1	11⅛ Jan 2	17⅝ Feb 13	10 Dec	32⅜ Mar

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see eighth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 21.	Monday Mar. 23.	Tuesday Mar. 24.	Wednesday Mar. 25.	Thursday Mar. 26.	Friday Mar. 27.	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. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
*19 19¾	19¼ 19¼	*19 19¼	18⅞ 19	*18⅜ 18¾	18 18⅜	1,100	Thatcher Mfg No par	13¼ Jan 3	22 Feb 27	12½ Dec	36⅜ Apr
*38½ 42	*38½ 44	*38⅝ 44	*38½ 44	*38½ 44	38½ 38½	100	Preferred No par	35 Jan 2	41 Mar 5	35 Dec	48 Mar
21½ 22½	*21½ 23	*21½ 23	21½ 21½	21½ 21½	*21½ 22	800	The Fair No par	21⅜ Feb 31	23 Jan 9	21¼ Dec	32 Jan
*105½ ----	*105 ----	*150½ ----	*105½ ----	*105½ ----	*105½ ----	------	Preferred 7% 100	105 Jan 28	106½ Feb 26	102 Jan	110 Feb
7 7⅛	6⅞ 7	7 7⅛	6¾ 7	*6⅝ 7	6⅛ 6⅞	2,000	Thermoid Co No par	5 Jan 2	9 Feb 13	3¾ Dec	26⅞ May
25⅛ 25⅜	25 25	*24½ 25⅞	25⅝ 26	*25⅜ 26	24½ 25¼	1,200	Third Nat Investors No par	18⅛ Jan 2	27 Feb 21	15½ Dec	46¾ Apr
*32 33	*30½ 32	31 31	*31 32¼	*30½ 32¼	30 30½	500	Thompson (J R) Co 25	25 Jan 3	35 Mar 2	23 Dec	47½ Mar
*16 16½	15¼ 16	*15¾ 16½	16½ 16½	*16 16½	16 17	1,200	Thompson Products Inc No par	11¾ Jan 2	18 Feb 24	10 Nov	39⅜ Apr
7 7	6½ 6¾	6⅝ 6⅝	6½ 6½	6½ 6¾	*6½ 6¾	1,400	Thompson-Starrett Co No par	4 Jan 2	8⅜ Mar 7	3½ Dec	18⅞ Mar
*34 34¾	*32½ 34½	*32½ 34	*32½ 33¾	*33 33⅞	*33 33⅞	------	$3.50 cum pref No par	24½ Feb 4	34¼ Mar 19	23⅝ Dec	49⅝ Mar
7 7	6⅞ 7⅛	6¾ 7¼	6¾ 7	6⅝ 7	6¾ 7	18,300	Tidewater Assoc Oil 10	6½ Jan 2	9 Jan 7	5⅞ Dec	17¾ Apr
61 61	61 61	60½ 61	60½ 60½	60½ 60½	60 60	2,000	Preferred 100	55 Jan 2	68 Jan 8	53 Dec	89¾ Mar
*13½ 19	*13½ 19	*13½ 19	*13½ 19	*13½ 19	*13½ 18	------	Tide Water Oil 100	10½ Jan 31	18 Mar 16	12 Dec	31 Apr
*75½ 78½	*75½ 78½	76 76	75½ 75½	*70 74¾	70¼ 70¼	400	Preferred 100	69¼ Jan 2	83 Feb 26	68 Dec	94⅞ Apr
11 11	11 11	11 11	11 11	10⅞ 10⅞	10⅜ 10⅝	2,100	Timken Detroit Axle 10	9⅜ Jan 2	12 Feb 20	8 Oct	21¼ Apr
57 57	56 56¾	56½ 57	57 57	56 57	54⅞ 56¾	7,500	Timken Roller Bearing No par	43 Jan 2	59 Feb 17	40⅛ Dec	89¼ Apr
3¼ 3¼	3¼ 3⅜	3⅜ 3⅜	3⅛ 3⅜	3⅛ 3⅜	3 3⅛	4,600	Tobacco Products Corp 20	2¼ Jan 16	3⅜ Mar 20	2 Dec	6½ Jan
13 13	12¾ 13	13 13	12½ 13	12⅞ 12⅞	12¼ 12¾	2,800	Class A 20	10⅜ Jan 14	13¼ Mar 20	7⅝ Jan	13¼ July
14⅝ 14⅞	14⅜ 14⅝	14¼ 14½	14⅜ 14⅝	14⅜ 14⅝	14⅜ 14⅝	24,500	Transamerica Corp 25	12¼ Feb 5	18 Feb 26	10⅜ Dec	25¾ Sept
14¾ 15	14½ 14½	*14 15	14½ 15⅝	14¾ 15¾	14⅜ 14⅝	2,600	Transue & Williams St'l No par	7⅞ Jan 3	17½ Mar 6	6½ Nov	28⅜ Jan
11¼ 11½	11½ 11¾	11¼ 11½	11⅛ 11¾	11⅝ 11⅝	10⅞ 11⅜	12,300	Tri-Continental Corp No par	6½ Jan 2	11¾ Feb 24	5⅝ Dec	20¼ Apr
93¼ 93¼	93¼ 93½	93¼ 93¼	93¼ 93⅞	93½ 93½	*93¾ 94	1,300	6% preferred 100	x92¼ Mar 16	94 Feb 25	89¼ Apr	96½ Sept
43 43	42½ 42½	43 43½	41⅞ 42½	41⅝ 42	41⅛ 41¾	3,800	Trico Products Corp No par	29⅞ Jan 2	45⅝ Feb 27	26¼ Oct	41¾ Mar
*7½ 8	7½ 7½	7½ 8	*5 9	*7 8	*7 8	700	Truax-Traer Coal No par	7½ Mar 23	10 Jan 20	9½ Dec	22 Mar
*22½ 23	22½ 22⅝	22½ 23	*22⅝ 23	x22¼ 22¼	22 22	700	Truscon Steel 10	21 Jan 5	24 Feb 24	20¾ Nov	37⅝ Mar
18¾ 18⅞	18¾ 18¾	18½ 18½	*18⅜ 18¾	*18⅜ 18½	18 18¾	800	Ulen & Co No par	14½ Feb 10	21¾ Mar 10	14¼ Dec	24 Sept
68¾ 68¾	66¾ 68	67½ 67½	*67½ 68½	67½ 67¾	64½ 67	7,400	Under Elliott Fisher Co No par	51½ Jan 2	75¾ Feb 27	49 Dec	138 Mar
*11½ 12½	12¼ 12¼	*11 12¼	12¼ 12¼	*12 12¼	12¼ 13½	2,000	Union Bag & Paper Corp 100	9¾ Feb 4	13½ Mar 27	8⅜ Dec	19¼ Sept
68 68½	66½ 67⅞	66¼ 68	67⅛ 68⅞	66⅝ 69⅜	64⅛ 57	63,400	Union Carbide & Carb No par	55½ Jan 19	72 Feb 24	52½ Dec	106⅜ Mar
22½ 22½	22⅜ 23⅛	22½ 22¾	22½ 22⅝	21⅜ 22⅜	21½ 22	7,100	Union Oil California 25	20¾ Mar 12	26⅝ Feb 13	20⅛ Dec	50 Apr
22 22	22 22	22 22	22 22	22 22	22 22	2,100	Union Tank Car No par	22 Mar 18	25⅛ Jan 3	23 Dec	38½ Apr
36 37	35 35¾	34⅞ 36¼	36¼ 37⅜	36½ 38⅞	35⅛ 38	298,400	United Aircraft & Tran No par	22½ Jan 2	38⅞ Mar 26	18⅜ Dec	99 Apr
*55 56½	*55 56½	55 55	55⅞ 57	57 59	56½ 58	2,700	Preferred 50	46 Jan 2	59 Mar 26	41¾ Dec	77¾ Apr
*25 26	*25 26	*24 25	*24 25	*24 25	*24 25	------	United Am Bosch Corp No par	16 Jan 16	27½ Mar 2	15⅛ Dec	54⅞ Feb
39⅞ 40	39 40⅞	40 41¼	41 41½	41¼ 41¾	41 41⅜	7,400	United Biscuit No par	33⅞ Jan 2	41¾ Mar 26	32½ Dec	58¾ May
119½ 119½	119½ 122	*116½ 121	120½ 120½	119½ 120	*116½ 120	80	Preferred 100	113¼ Feb 2	122 Mar 23	115 Oct	142 May
20¼ 20⅜	20 20¼	20 20½	20 20⅝	20 20¼	18½ 19⅞	5,600	United Carbon No par	18½ Mar 4	28¾ Feb 11	14⅝ Dec	84 Apr
6½ 6⅞	6⅜ 7	6⅜ 6⅝	6½ 6⅝	6 6⅝	6 6½	16,800	United Cigar Stores No par	4 Jan 2	7 Mar 23	3¼ Dec	8½ June
68 68	*65 74	*66⅞ 74⅞	*68 74⅞	68⅛ 68⅛	*68¼ 74⅞	300	Preferred 100	60¼ Feb 2	69¾ Mar 6	26 Jan	68 June
29⅞ 30½	29½ 30¼	29⅜ 30½	29⅝ 30⅝	29 29⅞	27¾ 29¼	376,100	United Corp No par	16⅛ Jan 2	31¼ Mar 19	13⅞ Dec	52 Apr
51½ 51⅞	51½ 51⅞	51⅞ 52	51⅞ 52	51⅝ 52⅛	51⅝ 52	11,100	Preferred No par	44¾ Jan 2	52⅛ Mar 26	43½ Dec	53½ Apr
*7¾ 8	8 8⅞	9 9½	9½ 9¾	8½ 9½	*8½ 9¼	2,000	United Electric Coal No par	3 Jan 2	12 Feb 27	2¼ Dec	19⅞ Feb
*65½ 65¾	64¼ 65	64½ 65	64½ 65½	61 64¼	59½ 61½	5,800	United Fruit No par	51¼ Jan 2	67¾ Feb 27	46½ Dec	105 Jan
36⅛ 36½	35½ 36¼	35⅛ 36⅛	35¼ 36⅛	34¼ 35½	33⅝ 34¾	159,300	United Gas & Improve No par	27⅜ Jan 2	37½ Mar 17	24¼ Dec	49⅜ May
102⅛ 102¼	102⅛ 102⅜	102 102¼	102 102	102⅛ 102¼	102⅜ 102½	3,500	Preferred No par	98½ Jan 30	102½ Mar 17	97 Jan	104½ Oct
3 3	*2⅝ 3	*2⅝ 3	*2⅝ 3½	*2⅝ 3	*2⅝ 3	100	United Paperboard 100	3 Jan 19	3¼ Jan 7	2½ Dec	14 Mar
28¾ 28¾	29 29¾	28⅛ 28½	27¾ 28⅛	28 29	27½ 28	2,200	United Piece Dye Wks No par	23⅛ Jan 2	31¾ Feb 19	20⅛ Dec	32⅞ Apr
8 8⅛	8 8	7⅞ 7⅞	7⅝ 7¾	7½ 7⅝	7⅜ 8⅛	3,200	United Stores cl A No par	5⅛ Jan 26	8⅜ Feb 20	4⅛ Jan	14⅞ June
*46 48	*46¼ 48	47¼ 48⅛	48¼ 48½	48 48¾	49 49½	2,000	Preferred class A No par	37⅞ Jan 5	49½ Mar 27	15½ Jan	50¾ July
38¼ 38¾	38 38¾	38½ 39	38⅛ 39	38¼ 38⅞	38 38½	6,700	Universal Leaf Tobacco No par	28 Jan 2	39 Mar 24	19⅞ Aug	39 Mar
39 42	41½ 41½	*30½ 38	*33 35	*30½ 35	34⅞ 35	170	Universal Pictures 1st pfd 100	29 Mar 9	42 Mar 21	27 Dec	76 May
*3 3⅛	3 3	3 3	3 3	3 3	3 3	1,000	Universal Pipe & Rad No par	2⅜ Jan 2	4 Feb 9	2 Dec	9 Apr
34⅜ 34¾	33⅞ 34½	33½ 34¼	34⅜ 36⅛	35¾ 37⅛	34⅝ 36⅜	90,100	U. S. Pipe & Fdy 20	27⅜ Jan 2	37⅛ Mar 26	18½ Jan	38¼ Apr
20 20	20 20	20 30⅛	*20⅛ 20¼	20⅛ 20¼	*20⅛ 20¼	1,600	1st preferred 100	18⅛ Jan 3	20¼ Mar 26	15⅜ Jan	21 May
*9½ 11½	*9½ 11½	9⅜ 9⅜	*9½ 10	*8½ 10	*8½ 10	100	U S Distrib Corp No par	7¼ Feb 2	10 Mar 20	7 Dec	20⅝ Jan
*1 1¼	*1 1¼	*1 1¼	1¼ 1¼	*1 1¼	*1 1¼	100	U S Express 100	1 Jan 7	1¾ Jan 7	¾ Dec	4⅝ Apr
27½ 28⅞	26 26¼	26 30½	29⅜ 30⅜	27¾ 29½	26⅛ 28	4,300	U S Freight No par	17 Jan 2	30½ Mar 24	16½ Dec	103 Apr
*10⅞ 11	10⅞ 11	10⅝ 11⅜	11⅛ 11½	11 11	10¾ 11⅜	4,700	U S & Foreign Secur No par	7⅜ Jan 2	12½ Feb 24	6⅞ Dec	32⅞ Mar
89⅞ 89⅞	89⅞ 89⅞	*88½ 90	90 90	90 90	90 90	900	Preferred No par	80 Jan 8	90 Feb 17	73 Dec	101 Mar
48½ 49⅜	48½ 49½	47½ 48¼	48⅜ 48¾	48 49¼	48⅞ 50	5,300	U S Gypsum 20	40¼ Feb 5	50 Mar 27	----------	----------
*9¼ 10	9¼ 9¼	9¼ 9¼	9½ 9½	9⅞ 10⅞	10 10¾	3,600	U S Hoff Mach Corp No par	5⅞ Jan 2	10⅞ Mar 26	5 Dec	30⅝ Mar
58 63	51 57½	51 54½	51 55	48⅝ 51	48⅛ 49¾	40,300	U S Industrial Alcohol 100	48⅛ Mar 27	77⅜ Feb 25	50½ Dec	139⅜ Jan
*9⅞ 10	9½ 9½	8⅝ 9¼	9⅜ 10	*9⅛ 10	8⅝ 8⅝	1,400	U S Leather No par	3⅝ Jan 2	10¾ Mar 19	3¼ Dec	15½ Apr
13⅞ 14½	13¾ 14⅛	13¼ 14¼	14⅛ 14⅜	13¾ 13¾	13½ 13½	3,900	Class A No par	7 Jan 2	15⅞ Mar 19	5¼ Dec	26 Apr
81 81	*79½ 82	*79 81	*79 81	*79 81	*78 81	300	Prior preferred 100	69½ Jan 7	81 Mar 21	64¼ Dec	94 June
33½ 33¾	32¾ 33¼	32⅛ 32¾	32⅜ 32⅝	31½ 32¼	31¼ 31⅜	4,100	U S Realty & Impt No par	26¼ Jan 2	36¼ Feb 26	25 Dec	75½ Mar
19¾ 20	18 19⅞	18⅜ 19⅝	18⅝ 19¼	18⅛ 18½	17⅜ 18⅛	37,300	United States Rubber 10	11¾ Jan 6	20⅜ Mar 20	11 Oct	35 Apr
35½ 36⅛	33⅝ 35⅞	33½ 34	33½ 34½	33 33¾	30½ 33	6,800	1st preferred 100	20¾ Jan 2	36⅛ Mar 21	19½ Dec	63⅞ Apr
*23 23⅝	23 23	23 23	23 23⅛	22½ 23	*22⅛ 23⅞	800	U S Smelting Ref & Min 50	18½ Feb 2	25⅝ Mar 10	17½ July	36½ Jan
*46⅝ 48½	*46½ 48½	*46½ 48½	*46¾ 48½	*46¾ 47½	46¾ 46¾	100	Preferred 50	42⅜ Jan 5	46¾ Mar 27	40 Dec	53½ Jan
147⅛ 148¾	146⅛ 147⅜	145⅛ 147½	146 147¾	144⅝ 146⅜	142¾ 145	142,700	United States Steel Corp 100	137⅞ Jan 2	152⅜ Feb 26	134⅜ Dec	198¾ Apr
149⅜ 149⅜	149¾ 150	149¼ 149¼	148⅛ 149	149 149½	148½ 148¾	2,500	Preferred 100	143⅛ Jan 2	150 Mar 20	140 Jan	151¼ Sept
*70½ 71½	71½ 71½	*70½ 71½	*71 71⅜	71 71	*70½ 71	400	U S Tobacco No par	60⅛ Jan 6	71⅞ Mar 11	59⅛ Dec	68 Feb
29½ 30	29½ 29⅞	29¼ 29¾	29⅜ 30	29 29⅝	28¾ 29½	9,100	Utilies Pow & Lt A No par	21½ Jan 2	31 Feb 28	19¼ Dec	45¾ Apr
1½ 1½	*1⅜ 1½	*1⅜ 1½	1¼ 1⅜	1 1¼	*1 1¼	3,100	Vadsco Sales No par	¾ Jan 2	2 Feb 26	½ Oct	7⅛ Mar
*20 25¾	*20 26	*20 26	20 20	*18½ 20	*18⅛ 20	200	Preferred 100	17½ Jan 7	28 Feb 16	12½ Dec	69⅞ Apr
70½ 72¼	69¾ 71⅜	69¼ 73¼	73¼ 76¾	73½ 76¼	70 74⅜	378,400	Vanadium Corp No par	45⅛ Jan 19	76¾ Mar 25	44⅜ Nov	143¼ Apr
2⅝ 2⅝	*2½ 2⅝	2½ 2½	*2½ 2⅝	*2½ 2⅝	2½ 2½	800	Virginia-Caro Chem No par	2 Jan 2	3¼ Feb 20	1⅝ Dec	8⅞ Apr
*14 15	*14 15	14 14	*14 15	*13¼ 14	*13¼ 15	200	6% preferred 100	11½ Jan 5	17 Feb 19	9 Dec	34¼ Apr
*68 71	68 68	*68 72	*68 70	*68 70	*68 70	100	7% preferred 100	67½ Jan 2	71¾ Jan 7	67½ Dec	82⅜ Apr
104¾ 105½	*105 ----	106 106	*105¼ ----	105½ 105½	105½ 105½	70	Virginia El & Pow pf (6) No par	98¼ Jan 2	106 Mar 24	100 Dec	107½ Oct
*58½ 65	*60 64	*59 64	65 65⅛	*60½ 67	*60 65½	300	Vulcan Detinning 100	41½ Jan 2	71⅜ Feb 24	36⅛ Dec	156 Mar
24 24	23⅞ 24	23⅞ 24¼	23½ 24	23¾ 23⅞	23¾ 23¾	3,800	Waldorf System No par	22½ Jan 15	27⅞ Feb 17	21⅞ Dec	31¾ Apr
11½ 11½	*11¾ 12½	11¾ 11¾	12 12½	*12⅛ 12⅝	12 12	900	Walworth Co No par	11 Mar 10	15 Feb 18	10½ Dec	42⅜ Apr
*24½ 25	*22 26	*22¾ 28	*21¾ 28	*22⅜ 25½	*21¾ 25	------	Ward Bakeries class A No par	13⅝ Jan 6	27½ Mar 12	12⅛ Dec	54 Mar
6⅞ 6⅞	6⅝ 6⅞	6½ 6⅝	6½ 6¾	*6 6½	6 6	1,200	Class B No par	3½ Jan 2	8⅝ Jan 30	3 Dec	15⅜ Apr
54½ 54½	*52 54⅞	*54 54⅞	54⅞ 55	*54 55¼	*45 55	300	Preferred 10a	45 Jan 3	57½ Jan 30	45 Dec	77⅛ Apr
13⅜ 13¾	13¼ 13¾	13⅜ 14	13⅞ 14¼	13½ 14	12¼ 13⅝	149,500	Warner Bros Pictures No par	11¾ Mar 10	20⅜ Feb 17	9¾ Dec	80¼ Mar
*20½ 37½	*20½ 37½	*25 37½	*25 33	*25 33	*25 33	------	Preferred No par	38 Jan 19	40½ Jan 9	31 Dec	70¼ Mar
5 5	5 5	5 5	4⅞ 4⅞	*4¾ 5	*4¾ 5	600	Warner Quinlan No par	4¼ Jan 16	7⅜ Feb 4	4¼ Dec	27 Apr
40¾ 42¼	41⅛ 42	40¾ 42	41½ 42⅛	41 41⅞	39⅝ 41	19,100	Warren Bros new No par	27⅛ Jan 2	46⅜ Feb 27	26⅜ Dec	63½ Apr
46½ 46½	45 45⅞	45 45⅞	46 46⅛	46 46⅞	46¼ 46⅞	470	Conv pref No par	41¼ Jan 26	49⅞ Feb 27	40½ Nov	56 Sept
*31⅝ 32	31⅞ 31⅞	30¼ 30¼	31 31¾	31 31½	30 30	1,400	Warren Fdy & Pipe No par	24 Jan 3	32 Feb 20	22½ Dec	43½ May
4⅝ 4⅝	*4 5	*4 5	*4 5	4 4	*4 5	200	Webster Eisenlohr 25	3¼ Jan 2	6 Feb 24	2½ Dec	9½ Mar
25⅞ 26¼	25⅝ 25¾	25¾ 26	25⅝ 25¾	25½ 26	25¼ 25½	3,200	Wesson Oil & Snowdrift No par	21¼ Feb 7	26¼ Mar 20	19⅝ Dec	29⅞ Mar
56½ 57	*56⅝ 58	57 57	*57 58	*57 58	57 57	700	Preferred No par	54½ Jan 14	57⅛ Feb 11	50½ Jan	59½ Apr
135¼ 135¼	133 135⅞	131 135	135¼ 136½	134 135	132⅛ 134	3,400	Western Union Telegraph 100	130 Jan 2	150¾ Feb 24	122⅛ Dec	219⅜ Feb
*34½ 35	34½ 34½	34½ 34⅝	34½ 34½	34⅛ 34⅜	*34⅛ 34¾	1,100	Westingh'se Air Brake No par	33 Jan 3	36⅛ Feb 21	31¼ Dec	52 Feb
91 94¾	89¾ 92⅞	90⅜ 94⅝	90⅝ 95	90 92	89⅜ 91⅜	258,160	Westinghouse El & Mfg 50	82⅜ Jan 19	107¾ Feb 26	88⅛ Dec	201½ Apr
*109½ 113	110 110	111 111	104⅞ 110⅜	105⅜ 108	107½ 110¾	360	1st preferred 50	103¾ Jan 21	119½ Feb 27	107⅝ Nov	197¾ Apr
25⅞ 25⅞	*25½ 26¾	25 25	23½ 24¾	23⅝ 24	23½ 23½	1,800	Weston Elec Instrum't No par	20½ Jan 15	28 Feb 21	17½ Dec	48⅞ Mar
*34½ 35	*34½ 35	*34½ 35	*34½ 36	*34½ 35	35 35	100	Class A No par	33 Jan 5	36¼ Jan 5	33 June	36 Jan
*103 103½	*103 103½	*103 103½	*103⅛ 103½	103½ 103½	*103½ 105	40	West Penn Elec class A No par	99 Jan 14	104½ Feb 28	95 Dec	110 Apr
108¼ 108⅞	109 109¾	*110 ----	110 110	110 111¼	110⅜ 112	320	Preferred 100	103 Jan 30	112 Mar 27	102 Nov	112½ Sept
101½ 103	103 103	103 103	102½ 103	102½ 102½	103 103	250	Preferred (6) 100	95 Jan 9	103 Mar 19	90¼ Dec	104 July
118¼ 118¼	*118⅜ 120	118⅜ 118⅜	*118⅜ 120	*118⅜ 120	118⅜ 118⅜	40	West Penn Power pref 100	114 Jan 5	120 Feb 17	113½ Jan	118½ June
*110 ----	*110 ----	110 110	*110 ----	*110¼ ----	*111¼ ----	10	6% preferred 100	103½ Jan 2	110½ Feb 6	103¼ Dec	111½ Sept
*41 43½	*39 43½	*39 43½	*40 43	*39 42	*39¼ 42	------	West Dairy Prod cl A No par	24½ Jan 27	44½ Feb 20	20 Oct	50 Mar
11⅛ 11½	10¾ 11⅛	10⅝ 11	11¼ 12⅞	12¼ 12½	11 12⅜	8,500	Class B No par	4¾ Jan 2	12⅞ Mar 25	4½ Nov	24⅛ Apr
36¾ 36¾	33½ 36⅛	33¼ 35	34⅛ 34⅛	33 34	32½ 33	3,600	Westvaco Chlorine Prod No par	19⅞ Jan 2	40 Mar 16	18 Dec	59½ Feb
1⅜ 1½	1¼ 1⅜	1⅜ 1⅜	1⅜ 1½	1½ 1½	1⅜ 1½	2,500	Wextark Radio Stores No par	1 Jan 14	2⅝ Jan 3	⅞ Dec	21 Jan
21½ 22	*21 21½	*21 22	21 21	*20½ 21	*20¼ 20½	500	White Motor No par	20½ Mar 18	26¼ Jan 12	21⅝ Dec	43 Apr
47 47⅜	47 47	*46 47	*45½ 46	45⅛ 45⅛	45 45¼	900	White Rock Min Spring ctf 50	39 Jan 7	47¾ Mar 20	32 Dec	54⅞ Mar
*3½ 3¾	3⅝ 3⅝	3¾ 3¾	3½ 3½	*3½ 3⅝	3⅜ 3½	800	White Sewing Machine No par	2½ Jan 3	4 Mar 2	2⅛ Dec	13⅞ Mar
*7¼ 12	*7¼ 12	*7¼ 10	*7¼ 12	*7¼ 10	*7¼ 10	------	Preferred No par	6 Jan 5	9¼ Feb 27	4 Dec	39⅞ Apr
8 8½	8 8	8¼ 8¼	8¼ 8½	9 9⅜	8⅛ 9	10,000	Wilcox Oil & Gas No par	6¼ Mar 9	9⅜ Mar 26	6½ Dec	21 Apr
7⅜ 7¾	7¼ 7½	7¼ 7½	7⅜ 7⅝	7⅜ 7⅝	7⅛ 7⅜	20,000	Willys-Overland (The) 5	4⅞ Jan 15	8 Mar 19	3¾ Oct	11 Apr
*50½ 55	*50½ 55	52½ 52½	x50 50	51 51	51 51	1,300	Preferred 100	44¼ Jan 30	54¼ Mar 20	45½ Nov	85 Apr
*2⅞ 3	2½ 2⅞	2⅞ 2⅞	3 3	2½ 2⅝	*2⅜ 2¾	1,700	Wilson & Co Inc No par	2½ Jan 5	4 Feb 10	1⅞ Dec	7¾ Mar
8¼ 8¼	*8¼ 8½	8⅜ 8⅜	8½ 8½	7 8¼	6¾ 7	1,400	Class A No par	6⅛ Jan 3	10¾ Feb 17	4¾ Nov	13 Mar
*45 46	46 46	45⅞ 45⅞	45¾ 45¾	38 45¾	37 39	3,000	Preferred 100	37 Mar 27	51¾ Jan 12	35 Dec	54½ Mar
64½ 65¼	63¾ 64⅞	63⅝ 64⅝	64⅝ 65¾	64 65⅛	62⅛ 64¼	31,600	Woolworth (F W) Co 10	54⅜ Jan 2	65¾ Mar 25	51½ Dec	72⅜ Jan
91¾ 94	88¾ 92	88¾ 92⅝	90¾ 95½	94⅛ 99	90½ 96½	149,200	Worthing P & M 100	59⅜ Jan 2	106⅞ Feb 24	47 Dec	169 Apr
*82 92⅛	*82 92⅛	*83½ 90⅛	*83½ 90⅛	*82 90⅛	*83 92⅛	------	Preferred A 100	89⅜ Feb 9	95 Mar 7	88 Jan	107 Apr
79 79	79 79⅛	*77⅜ 80	*77⅜ 79	78 78	*77⅜ 79	500	Preferred B 100	70 Jan 8	83⅝ Mar 9	63 Dec	93 Mar
*23¾ 26	*23½ 26	*23½ 27	24½ 25	23¾ 23¾	22¼ 23½	80	Wright Aeronautical No par	11½ Feb 4	27 Feb 25	10½ Dec	59½ Mar
79 79	78 78¾	77½ 78	*77½ 77⅞	77 77¼	76½ 77	5,200	Wrigley (Wm) Jr (Del) No par	66¾ Jan 2	80⅜ Mar 4	65 Dec	80 July
*26½ 27	26 26½	*25⅛ 26	*25⅛ 26	25⅛ 25⅞	*25 26	500	Yale & Towne 25	25 Jan 6	30 Jan 23	25 Dec	77 Mar
14⅝ 14⅞	14⅛ 14⅝	14 14½	14 14½	13¾ 14⅜	13⅜ 13⅞	35,000	Yellow Truck & Coach cl B 10	9⅜ Jan 2	15⅛ Mar 20	8½ Nov	32¾ Apr
*76 85	*75 85	*76 85	*76 85	*76 85	*76 85	------	Preferred 100	75 Jan 5	76 Mar 19	50 Dec	105 Apr
25½ 26	25½ 25⅝	24⅞ 25¼	25 25	25 25	24 24½	3,200	Young Spring & Wire No par	22⅜ Jan 29	29 Feb 24	19 Oct	47 Mar
75½ 75½	74¼ 74¼	73 74	*72 76	72 72	*69¼ 71	1,200	Youngstown Sheet & T No par	72 Mar 26	78 Feb 28	69½ Dec	152 Apr
4 4⅜	4¼ 4¼	4 4	3⅞ 4	*3⅞ 4	3⅞ 3⅞	4,500	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 Exrights.

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Federal Reserve Bank of St. Louis

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 27.	Interest Period.	Price Friday Mar. 27. 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 26/32	Sale	101 23/32	101 26/32	84	101 10/32	102 9/32
Conv 4% of 1932-47	J D	----	----	100 16/32	N'v'30	----	----	----
Conv 4¼% of 1932-47	J D	102 23/32	Sale	102 23/32	102 27/32	239	102 9/32	103 16/32
2d conv 4¼% of 1932-47	J D	----	----	102	Jan'31	----	102	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	103 25/32	Sale	103 21/32	103 28/32	422	102 24/32	104 4/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s 1947-1952	A O	111 27/32	Sale	111 24/32	112	----	109 14/32	113 9/32
Treasury 4s 1944-1954	J D	107 24/32	Sale	107 18/32	107 26/32	72	105 28/32	109 2/32
Treasury 3¾s 1946-1956	M S	105 16/32	22/32	105 22/32	105 26/32	5	104 2/32	107 1/32
Treasury 3⅜s 1943-1947	J D	101 13/32	Sale	101 18/32	102	67	100 20/32	103 9/32
Treasury 3⅜s June 15 1940-1943	J D	101 15/32	Sale	101 10/32	101 19/32	21	100 12/32	102 20/32
Treasury 3⅜s 1941-1942	M S	101 16/32	14/32	101 10/32	101 17/32	399	101 10/32	101 26/32
Panama Canal 3s 1961	Q M	----	----	98½	Sep'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	----	----	----
4¼ corporate stock 1957	M N	----	----	106½	Feb'31	----	106½	107⅝
4¼% 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 S	100¼	----	100½	Feb'31	----	100¼	100⅝
4¼s 1964	M S	----	----	102¾	Nov'30	----	----	----
4¼% 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	66	69¾	70	70	2	51	75
Sinking fund 6s A Apr 15 1948	A O	69¼	Sale	69¼	70	17	50	73½
Akershus (Dept) ext 5s 1963	M N	96¾	Sale	96⅛	96¾	37	94½	97
Antioquia (Dept) col 7s A 1945	J J	66	68½	66	68½	17	56	69
External s f 7s ser B 1945	J J	63	66	65	67¼	11	51¼	c69½
External s f 7s ser C 1945	J J	63	66½	65	65	1	53⅞	68
External s f 7s ser D 1945	J J	63	65	66½	66½	2	52	68
External s f 7s 1st ser 1957	A O	62	Sale	62	63⅞	2	44	66⅝
External sec s f 7s 2d ser 1957	A O	62	64½	62½	63¼	16	44	67
External sec s f 7s 3d ser 1957	A O	61¼	63½	62½	63	10	43	65
Antwerp (City) external 5s 1958	J D	100¾	Sale	100	100¾	10	96¼	101
Argentine Govt Pub Wks 6s 1960	A O	96⅝	97¼	96⅝	97⅞	45	89¾	98⅜
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	97¼	Sale	96½	97¼	45	90	98⅛
Extl s f 6s of Oct 1925 1959	A O	96⅝	Sale	96⅜	97	47	89¾	98½
Sink fund 6s series A 1957	M S	96½	Sale	96¼	97⅜	64	89⅛	98½
External 6s series B Dec 1958	J D	96⅝	Sale	96⅝	97¼	34	89½	98¼
Extl s f 6s of May 1926 1960	M N	96½	Sale	96½	97⅛	27	89¾	98⅜
External s f 6s (State Ry) 1960	M S	96¾	Sale	96⅛	97⅜	57	89⅞	98¾
Extl 6s Sanitary Works 1961	F A	96½	Sale	96¼	97⅜	25	89½	98½
Extl 6s pub wks (May'27) 1961	M N	97	Sale	96¼	97¼	50	89½	98⅝
Public Works extl 5½s 1962	F A	89½	Sale	89½	92	69	83	92
Argentine Treasury 5s £ 1945	M S	87½	----	87½	87⅝	18	83	87⅝
Australia 30-yr 5s July 15 1955	J J	64½	Sale	62	72¾	365	56	76
External 5s of 1927 Sept 1957	M S	65	Sale	62	73	224	55	75
External g 4½s of 1928 1956	M N	60	Sale	57½	67	186	52½	69¾
Austrian (Govt) s f 7s 1943	J D	106¾	Sale	106	c108	44	103¾	c108
International s f 7s 1957	J J	95½	Sale	95¼	96⅝	79	90	97½
Bavaria (Free State) 6½s 1945	F A	87¼	90	87	87⅜	8	78	87½
Belgium 25-yr extl 6½s 1949	M S	110½	Sale	110⅛	110½	45	107⅜	110⅝
External s f 6s 1955	J J	104½	Sale	103½	104½	47	101⅛	104½
External 30-year s f 7s 1955	J D	114	Sale	113⅞	114¼	27	110½	114½
Stabilization loan 7s 1956	M N	110⅝	Sale	110¼	111	51	107¾	111
Bergen (Norway) 25-yr s f 6s 1949	A O	100	100¼	100¼	100¼	1	100⅛	101½
Extl s f 5s Oct 15 1949	A O	97½	Sale	97¼	97¾	5	95	98¼
Extl s f 5s 1960	M S	97	97¾	96⅜	97	9	94½	97
Berlin (Germany) s f 6½s 1950	A O	87¾	Sale	87¾	90	3	70⅛	91
External sink fund 6s 1958	J D	80½	82	80¾	84	29	66	s84
Bogota (City) extl s f 8s 1945	A O	90	91⅝	90	92	10	76	92
Bolivia (Republic of) extl 8s 1947	M N	40	Sale	40	42	33	33	54¾
External securities 7s (*flat*) '58	J J	28	Sale	28	34	15	25	36⅝
External s f 7s (*flat*) 1969	M S	25	Sale	25	32½	19	22¼	34
Bordeaux (City of) 15-yr 6s 1934	M N	105⅝	Sale	104¾	105¾	45	103¾	105¾
Brazil (U S of) external 8s 1941	J D	82	Sale	82	89½	50	71	92
External s f 6½s of 1926 1957	A O	67	Sale	65	67⅜	205	55½	70½
Extl s f 6½s of 1927 1957	A O	65¾	Sale	64⅞	68¼	197	50	70
7s (Central Railway) 1952	J D	68¼	Sale	67¼	69	40	50	76½
7½s (coffee secur) £ (flat) 1952	A O	105	Sale	105	105	2	99¾	105
Bremen (State of) extl 7s 1935	M S	99⅝	Sale	99⅝	99⅞	26	90	99⅞
Brisbane (City) s f 5s 1957	M S	61	Sale	57	67	14	53	72½
Sinking fund gold 5s 1958	F A	62	Sale	65⅝	66	28	53	69
20-year s f 6s 1950	J D	75	Sale	74	80	21	67	83
Budapest (City) extl s f 6s 1962	J D	76½	Sale	76	76⅝	79	64	78
Buenos Aires (City) 6½s 2 B 1955	J J	93¼	94	94	94	1	80	94½
External s f 6s ser C-2 1960	A O	88¾	----	88⅝	88¾	8	84⅝	88¾
External s f 6s ser C-3 1960	A O	87	92	88	88	10	80¾	88
Buenos Aires (Prov) extl 6s 1961	M S	76¼	Sale	76	81¼	105	62	83½
Extl s f 6½s 1961	F A	79⅞	Sale	79	82⅞	58	62	85⅛
Bulgaria (Kingdom) s f 7s 1967	J J	74	Sale	72	77	10	65½	77
Stabil'n s f 7½s Nov 15 '68	----	81	Sale	81	83	27	69	85
Caldas Dept of (Colombia) 7½s '46	J J	70	Sale	70	75¼	11	59½	76
Canada (Dominion of) 5s 1931	A O	100¼	Sale	100	100½	52	100	100½
5s 1952	M N	108	Sale	106¾	108¼	65	103½	108¼
4½s 1936	F A	102¼	Sale	102¼	103	61	100⅝	103
Carlsbad (City) s f 8s 1954	J J	108	Sale	108	109½	4	103	109½
Cauca Val (Dept) Colom 7½s '46	A O	70	Sale	70	73½	2	60	77⅛
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	90	Sale	89½	93	24	78½	93½
Farm Loan s f 6s July 15 1960	J J	79	Sale	79⅛	81¾	131	68	83
Farm Loan s f 6s Oct 15 1960	A O	79¾	Sale	79	81½	156	68½	83
Farm Loan 6s ser A Apr 15 1938	A O	87⅞	Sale	87	88½	160	78¾	89½
Chile (Rep)—ext s f 7s 1942	M N	94¾	Sale	94½	99	35	88⅛	100
External sinking fund 6s 1960	A O	83	Sale	83	85¼	48	72	86
External s f 6s 1961	F A	84	Sale	83	85	37	73	86
Ry ref extl s f 6s 1961	J J	84	Sale	82	85⅛	23	71¾	86
Extl sinking fund 6s 1961	M S	83	84½	82	86	77	72	87
Extl sinking fund 6s 1962	M S	83	87	83¾	84¼	3	74⅞	86
Extl sinking fund 6s 1963	M N	83	Sale	81½	85	70	71½	86
Chile Mtge Bk 6½s June 30 1957	J D	85	Sale	85	87¾	73	74¼	88
S f 6¾s of 1926 June 30 1961	J D	89	Sale	89	90	3	78	90
Guar s f 6s Apr 30 1961	A O	82	Sale	82	85	46	69	85
Guar s f 6s 1962	M N	83	Sale	81	84½	20	72	85
Chilean Cons Munic 7s 1960	M S	83½	Sale	83½	95½	34	72	86½
Chinese (Hukuang Ry) 5s 1951	J D	25	25½	25½	Mar'31	----	25½	28
Christiania (Oslo) 30-yr s f 6s '54	M S	101¼	103	101¼	102½	16	100	103
Cologne (City Germany 6½s 1950	M S	86½	Sale	86	88¾	30	72¼	89¼
Colombia (Republic) 6s 1961	J J	74	Sale	72¾	75	132	56½	78
External s f 6s of 1928 1961	A O	73½	Sale	72⅝	75½	155	56	78
Colombia Mtg Bank 6½s of 1947	A O	65½	70	65½	66	3	52¼	73
Sinking fund 7s of 1926 1946	M N	74½	Sale	70⅜	74½	23	55	83
Sinking fund 7s of 1927 1947	F A	70½	75	68	75	9	56	76¼
Copenhagen (City) 5s 1952	J D	100½	Sale	100½	100⅞	57	96½	101
25-yr g 4½s 1953	M N	95¼	Sale	95¼	96¼	48	93¼	96⅜
Cordoba (City) extl s f 7s 1957	F A	74	Sale	73½	75	17	57½	75
External s f 7s Nov 15 1937	M N	88	Sale	87	89	5	64	89
Cordoba (Prov) Argentina 7s '42	J J	87½	Sale	87½	87⅞	7	73½	88
Costa Rica (Repub) ext 7s 1951	M N	78⅝	Sale	78⅛	78⅝	13	73	79¼
Cuba (Republic) 5s of 1904 1944	M S	94	95	95	95	13	94	98
External 5s of 1914 ser A 1949	F A	97	97½	97	Mar'31	----	96	100
External loan 4½s ser C 1949	F A	80	89	85	85	1	80	87¾

BONDS N. Y. STOCK EXCHANGE. Week Ended March 27.	Interest Period	Price Friday Mar. 27. 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	94	Sale	94	96	28	94	99
Public wks 5½s June 30 1945	J D	75	Sale	74¼	77½	63	72	81
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	68	Sale	68	69½	54	46⅜	69½
Czechoslovakia (Rep of) 8s 1951	A O	109½	Sale	109½	110⅜	34	109½	111
Sinking fund 8s ser B 1952	A O	109¾	Sale	109¾	110¼	29	109¾	110¾
Denmark 20-year extl 6s 1942	J J	105⅛	105¼	105⅜	105⅞	23	104⅞	107¼
External g 5½s 1955	F A	100⅞	Sale	100¾	101¼	19	100½	102
External g 4½s Apr 15 1962	A O	96½	Sale	95⅞	96½	184	93⅜	97¼
Deutche Bk Am part ctf 6s 1932	M S	99¾	Sale	99¾	100⅛	38	96	100½
Dominican Rep Cust Ad 5½s '42	M S	94	Sale	94	96	14	88	96
1st ser 5½s of 1926 1940	A O	89⅛	93	88⅝	89½	22	85	90
2d series sinking fund 5½s 1940	A O	88⅞	90	88¼	89⅜	17	84	89¾
Dresden (City) external 7s 1945	M N	96	Sale	95¼	96	10	79½	96
Dutch East Indies extl 6s 1947	J J	102¼	Sale	101¾	102¼	21	101½	102½
40-yr external 6s 1962	M S	102	Sale	101¾	102¼	18	101	102⅝
30-yr external 5½s 1953	M S	102	Sale	102	102	3	100¾	102
30-yr external 5½s 1953	M N	102	Sale	102	102	12	100¾	102½
El Salvador (Republic) 8s 1948	J J	105⅛	Sale	104¾	105¼	33	99	105¼
Estonia (Republic of) 7s 1967	J J	65⅛	70	70	70	9	52	72
Finland (Republic) extl 6s 1945	M S	92	Sale	92	93⅝	8	84	97
External sinking fund 7s 1950	M S	98½	Sale	97¾	98⅞	33	93½	99
External sinking fund 6½s 1956	M S	93⅝	Sale	93¼	95¾	12	88	96
External sinking fund 5½s 1958	F A	84	85⅝	85	87½	7	78	88¾
Finnish Mun Loan 6½s A 1954	A O	90	93½	93½	94	3	87	94
External 6½s series B 1954	A O	93⅜	Sale	92½	93½	13	89¾	93½
Frankfort (City of) s f 6½s 1953	M N	84	Sale	84⅞	86½	18	69	87
French Republic ext 7½s 1941	J D	125½	Sale	125	125⅞	257	124	127
External 7s of 1924 1942	J D	118¼	Sale	118	118½	105	117	121⅞
German Government International—35-yr 5½s of 1930 1965	J D	80	Sale	79½	83¼	902	69¼	84
German Republic extl 7s 1949	A O	104⅛	Sale	103½	105⅛	337	99⅝	105½
Graz (Municipality) 8s 1954	M N	99	100⅛	100	100	1	96½	101½
Gt Brit & Irel (UK of) 5½s 1937	F A	106⅛	Sale	106	106½	145	105	107
Registered	F A	----	----	104	Apr'30	----	----	----
e4% fund loan £ opt 1960 1990	M N	e88⅛	89	e89	Mar'31	----	e85½	92⅜
e5% War Loan £ opt 1929 1947	J D	e99¼	100½	e100⅝	Mar'31	----	e98¾	100⅞
Greater Prague (City) 7½s 1952	M N	104¾	Sale	104¾	105	9	104	106
Greek Government s f ser 7s 1964	M N	98½	Sale	98½	101¾	33	98½	102¾
Sinking fund sec 6s 1968	F A	87	Sale	86¾	88½	73	83	88½
Haiti (Republic) s f 6s 1952	A O	95	Sale	95	96½	23	93½	97
Hamburg (State) 6s 1946	A O	89¾	91	90	92	79	79	92
Heidelberg (Germany) extl 7½s '50	J J	95½	98	96¼	97	8	92½	97
Helsingfors (City) ext 6½s 1960	A O	89¾	Sale	89¾	91¼	22	80¼	91¼
Hungarian Munic Loan 7½s 1945	J J	92¼	Sale	91⅝	93½	8	81¼	94½
External s f 7s Sept 1 1946	J J	87	Sale	87	87	29	72	87⅞
Hungarian Land M Inst 7½s '61	M N	90½	94	93¾	94	5	82⅝	95
Sinking fund 7½s ser B 1961	M N	92	93¾	92½	93¾	9	82	93¾
Hungary (Kingd of) s f 7½s 1944	F A	101	101⅜	100⅝	101	6	99½	102
Irish Free State extl s f 5s 1960	M N	103	Sale	102⅞	103½	12	101½	104
Italy (Kingdom of) extl 7s 1951	J D	100⅛	Sale	99½	100½	300	92⅞	100½
Italian Cred Consortium 7s A '37	M S	98¼	Sale	98¼	98½	11	93½	99½
External sec s f 7s ser B 1947	M S	97	Sale	97	97¼	7	85	97¼
Italian Public Utility extl 7s 1952	J J	95½	Sale	94¾	95½	66	78	95¾
Japanese Govt 30-year s f 6½s 1954	F A	106	Sale	105½	106⅛	82	102¾	106¼
Extl sinking fund 5½s 1965	M N	96½	Sale	96	96⅝	232	91¾	96¾
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	83	Sale	82	83	35	76¾	83½
Leipzig (Germany) s f 7s 1947	F A	91¼	Sale	91¼	93	7	77¾	95
Lower Austria (Prov) 7½s 1950	J D	----	99	99½	99¾	4	98⅝	100
Lyons (City of) 15-year 6s 1934	M N	106	Sale	104⅝	106	36	103¾	106
Marseilles (City of) 15-yr 6s 1934	M N	105½	105¾	104⅝	105½	13	103⅞	105½
Medellin (Colombia) 6½s 1954	J D	55⅛	60	61½	62	12	40	75
Mexican Irrigat Asstng 4½s 1943	----	----	8⅛	8	Mar'31	----	7¾	8¾
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	11	----	11	11	7	10	12¼
Assenting 5s large	----	10	----	11	Feb'31	----	11	11⅝
Assenting 4s of 1904	--	7	7½	7¾	9	2	6¾	9⅝
Assenting 4s of 1910	----	----	----	10	Mar'31	----	8½	11¾
Assenting 4s of 1910 large	----	----	----	10	Mar'31	----	8	10¼
Assenting 4s of 1910 small	--	----	----	9¼	Mar'31	----	6¾	9¾
Treas 6s of '13 assent (large) '33	J J	----	----	11½	Mar'31	----	10	13⅝
Small	----	----	----	11½	Feb'31	----	8	13¼
Milan (City, Italy) extl 6½s 1952	A O	89¾	Sale	89½	90⅞	161	75¾	91
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	52	Sale	52	61	21	47	65
Extl sec 6½s series A 1959	M S	52	Sale	52	62¼	21	45	65
Montevideo (City of) 7s 1952	J D	90	Sale	89	90	3	74	90
External s f 6s series A 1959	M N	81¼	Sale	81¼	81¼	1	74	81¼
Netherlands 6s (*flat prices*) 1972	M S	103¼	Sale	103¼	103¼	7	103⅛	106⅛
New So Wales (State) extl 5s 1957	F A	58	Sale	55	65½	92	55	69½
External s f 5s Apr 1958	A O	57	Sale	57	66	123	53½	68½
Norway 20-year extl 6s 1943	F A	105⅛	Sale	105⅛	105⅝	22	104½	106¼
20-year external 6s 1944	F A	105¼	Sale	105¼	106	20	104¾	106⅜
30-year external 6s 1952	A O	102	Sale	101⅜	102¼	31	101¼	102¾
40-year s f 5½s 1965	J D	102	Sale	102	102⅜	59	101¾	103⅜
External s f 5s Mar 15 1963	M S	101	Sale	100¾	101	66	100⅛	101½
Municipal Bank extl s f 5s 1967	J D	100	100⅜	100⅛	100¼	12	100⅛	101¼
Municipal Bank extl s f 5s 1970	J D	102	Sale	102	102⅝	15	100⅛	103
Nuremburg (City) extl 6s 1952	F A	83½	Sale	83	83½	5	66	83½
Oslo (City) 30-year s f 6s 1955	M N	102¼	103	102¼	102¾	18	100½	104
Sinking fund 5½s 1946	F A	101½	102½	101	101¾	10	99½	101¾
Panama (Rep) extl 5½s 1953	J D	102⅜	Sale	102⅜	102½	7	100½	103
Extl s f 5s ser A May 15 1963	M N	90⅝	Sale	90½	93	18	87	93¾
Pernambuco (State of) extl 7s '47	M S	59	Sale	59	65	16	42	67
Peru (Rep of) external 7s 1959	M S	50	Sale	50	53	35	41	60¼
Nat Loan extl s f 6s 1st ser 1960	J D	29	Sale	28¾	31½	282	28½	40¼
Nat Loan extl s f 6s 2d ser 1961	A O	27¼	Sale	27¼	31½	162	27¼	40
Poland (Rep of) gold 6s 1940	A O	70¾	Sale	70¾	72½	27	63¾	72½
Stabilization loan s f 7s 1947	A O	81⅞	Sale	81	83	137	75⅛	83
External sink fund g 8s 1950	J J	87	Sale	87	89½	52	82	90
Porto Alegre (City of) 8s 1961	J D	76	Sale	76	82	14	59⅞	82
Extl guar sink fund 7½s 1966	J J	62	62⅜	67	67½	6	52	71
Prussia (Free State) extl 6½s '51	M S	86	Sale	85½	87½	14	72½	87½
External s f 6s 1952	A O	81⅝	Sale	80	82½	141	68½	82½
Queensland (State) extl s f 7s 1941	A O	90⅛	Sale	90⅛	96¼	84	86½	99
25-year external 6s 1947	F A	79½	Sale	79½	83⅜	18	74	87⅝
Rio Grande do Sul extl s f 8s 1946	A O	84½	Sale	83	87	32	65	88½
External sinking fund 6s 1968	J D	48½	Sale	47⅝	55¼	86	39⅛	55¼
External s f 7s of 1926 1966	M N	62	Sale	62	65	83	48½	65
External s f 7s munic loan 1967	J D	60	Sale	60	64	56	47	64
Rio de Janeiro 25-year s f 8s 1946	A O	80¾	Sale	80	86	12	65	87⅝
External s f 6½s 1953	F A	61	Sale	60	65¾	60	40	68
Rome (City) extl 6½s 1952	A O	90¼	Sale	90⅛	91¼	192	78	91¼
Rotterdam (City) extl 6s 1964	M N	103⅝	104¾	105	105	3	103	106
Roumania (Monopolies) 7s 1959	F A	78½	Sale	78½	80	24	73⅝	83
Saarbruecken (City) 6s 1953	J J	86	90	86	Mar'31	----	83½	89
Sao Paulo (City) s f 8s Mar 1952	M N	92	Sale	91	93	15	63	93
External s f 6½s of 1927 1957	M N	57	Sale	55⅝	61	38	46½	64⅞
San Paulo (State) extl s f 8s 1936	J J	92	Sale	90½	92	21	84	92⅞
External sec s f 8s 1950	J J	75	Sale	75	77⅜	28	65	84¼
External s f 7s Water L'n 1956	M S	65	Sale	65	69	15	55½	76½
External s f 6s 1968	J J	49	Sale	40¼	55½	122	39¼	58⅞
Secured s f 7s 1940	A O	82	Sale	82	87½	106	72	88
Santa Fe (Prov Arg Rep) 7s 1942	M S	88	Sale	86⅞	89⅛	11	78	90
Saxon State Mtge Inst 7s 1945	J D	94	Sale	94	98	43	78½	98
Sinking fund g 6½s Dec 1946	J D	90	Sale	87	92	6	74½	92
Seine, Dept of (France) extl 7s '42	J J	107⅜	Sale	107¼	107½	83	106½	108
Serbs, Croats & Slovenes 8s 1962	M N	92	Sale	92	92⅞	49	90½	93
External sec 7s ser B 1962	M N	81¾	Sale	81½	83	47	77	84½
Sydney (City) s f 5½s 1955	F A	67½	Sale	67½	72⅜	25	66	76
Silesia (Prov of) extl 7s 1958	J D	66¼	Sale	66	69	43	58½	69
Silesian Landowners Assn 6s 1947	F A	77¼	Sale	76¼	77¼	14	60	78
Soissons (City of) extl 6s 1936	M N	106½	107	105¾	106½	37	103	107
Styria (Prov) external 7s 1946	F A	94⅜	95	94¾	94¾	2	90	95⅛

c Cash sale. *e* On the basis of $5 to the £ sterling. *s* Option sales.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 27.	Interest Period.	Price Friday Mar. 27. 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	105⅛	105½	105⅛	105½	4	104½	106
Switzerland Govt extl 5½s...1946	A O	105¾	106	105⅝	106	8	105⅜	107
Tokyo City 5s loan of 1912...1952	M S	82¼	Sale	81¾	82¼	25	77½	82¼
External s f 5½s guar...1961	A O	95½	Sale	94	95½	99	88½	95½
Tolima (Dept of) extl 7s...1947	M N	65	73	68	68	7	49½	76
Trondhjem (City) 1st 5½s...1957	M N	98½	Sale	98½	98¾	4	97¼	99
Upper Austria (Prov) 7s...1945	J D	101	101¼	101	101	1	98½	101
External s f 6½s June 15 1957	J D	89⅛	Sale	89⅛	89⅛	5	87	91¾
Uruguay Republic) extl 8s...1946	F A	102⅜	Sale	102	102⅞	29	98	104
External s f 6s...1960	M N	87	Sale	86	87¾	43	75	87¾
Extl s f 6s...May 1 1964	M N	86½	Sale	85	87½	54	75	87½
Venetian Prov Mtge Bank 7s '52	A O	98¼	Sale	98¼	99¼	21	93⅜	100
Vienna (City of) extl s f 6s...1952	M N	87½	Sale	87½	88¼	76	83⅝	89
Warsaw (City) external 7s...1958	F A	66½	Sale	66¼	69	32	55½	70
Yokohama (City) extl 6s...1961	J D	100¼	Sale	99¾	100¼	66	95	100⅜
Railroad								
Ala Gt Sou 1st cons A 5s...1943	J D	102½	----	105	105	1	103½	105
1st cons 4s ser B...1943	J D	92¼	----	94¾	Oct'30	----	----	----
Alb & Susq 1st guar 3½s...1946	A O	89¾	Sale	89¾	89¾	2	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	80	82½	80⅛	Mar'31	----	79¾	80¼
Atch Top & S Fe—Gen g 4s...1995	A O	99	Sale	98¾	99¼	87	97⅝	99½
Registered	A O	----	----	97	Mar'31	----	96	98
Adjustment gold 4s...July 1995	Nov	95	97	96	Mar'31	----	94⅛	97
Stamped...July 1995	M N	94⅞	Sale	94¾	96	41	94½	97¼
Registered	M N	93¾	94½	91⅛	Sept'30	----	----	----
Conv gold 4s of 1909...1955	J D	95⅛	96⅛	95½	Mar'31	----	95⅛	96
Conv 4s of 1905...1955	J D	96	96½	96½	96½	2	94¼	97½
Conv g 4s issue of 1910...1960	J D	93	----	92¼	Oct'30	----	----	----
Conv deb 4½s...1948	J D	114	Sale	114	117½	173	112¾	122
Rocky Mtn Div 1st 4s...1965	J J	93¾	95⅞	94	94⅛	6	93¾	97
Trans-Con Short L 1st 4s...1958	J J	96⅜	99	96	96½	11	95	97½
Cal-Ariz 1st & ref 4½s A...1962	M S	103⅞	Sale	103⅞	104⅛	22	102	105⅛
Atl Knoxv & Nor 1st g 5s...1946	J D	104⅛	----	103½	Feb'31	----	103½	103½
Atl & Charl A L 1st 4½s A...1944	J J	99⅜	----	99⅜	99⅜	1	97½	99⅜
1st 30-year 5s series B...1944	J J	103⅝	104½	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	96	97	97	97	3	95½	97¼
Registered	M S	----	----	92½	May'30	----	----	----
General unified 4½s...1964	J D	100¼	Sale	100	100¼	22	99	102
L & N coll gold 4s...Oct 1952	M N	92¼	Sale	91¾	92¼	33	89	92¾
Atl & Dan 1st g 4s...1948	J J	49	50	49	50	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	73	73	5	65	73
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	97	97⅝	57	96	98⅞
Registered...July 1948	Q J	95⅜	----	95⅜	Mar'31	----	95⅛	95½
20-year conv 4½s...1933	M S	101	Sale	100⅞	101⅛	51	99¾	101¾
Registered	M S	----	----	99¾	Dec'30	----	----	----
Refund & gen 5s series A...1995	J D	102¾	Sale	102⅞	103¾	114	101⅝	104¾
Registered	J D	----	----	103	Mar'31	----	103	103
1st gold 5s...July 1948	A O	107¼	Sale	107¼	107¾	49	105⅞	109
Ref & gen 6s series C...1995	J D	109¼	Sale	109¼	110	45	107½	110½
P L E & W Va Sys ref 4s...1941	M N	97⅜	Sale	97⅛	97¾	19	95½	c98¾
Southw Div 1st 5s...1950	J J	103¾	Sale	103¾	104¾	74	102½	105½
Tol & Cin Div 1st ref 4s A...1959	J J	83½	84⅞	85¼	85¾	22	83	86⅞
Ref & gen 5s series D...2000	M S	102⅝	Sale	101¾	c104	56	101¾	104¾
Conv 4½s...1960	F A	92⅜	Sale	91½	92¾	223	91½	c99
Bangor & Aroostook 1st 5s...1943	J J	104½	----	104	Mar'31	----	103	104¾
Con ref 4s...1951	J J	91	Sale	90¼	91	43	86½	91
Battle Crk & Stur 1st gu 3s...1989	J D	65½	----	71	Feb'31	----	71	71
Beech Creek 1st gu g 4s...1936	J J	98⅛	----	98½	Mar'31	----	97½	98½
2d guar g 5s...1936	J J	100	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s...1951	A O	88	Sale	86¼	88	7	85⅝	88
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	102¼	Sale	102⅛	102½	139	99½	103¼
1st m 5s series 2...1955	M N	101¼	102	101½	102	89	99¼	103¼
Boston & N Y Air Line 1st 4s 1955	F A	82½	Sale	82½	82½	11	81	85
Bruns & West 1st gu g 4s...1938	J J	----	----	96½	Dec'30	----	----	----
Buff Roch & Pitts gen g 5s...1937	M S	103	----	103	Mar'31	----	101½	103¼
Consol 4½s...1957	M N	85	87⅛	87¼	88	11	83⅜	90
Burl C R & Nor 1st & coll 5s...1934	A O	102⅝	----	102¼	Mar'31	----	101	102¼
Canada Sou cons gu 5s A...1962	A O	108	109¼	107⅞	108⅛	5	105	108½
Canadian Nat 4½s...Sept 15 1954	M S	100⅞	Sale	100¼	100½	24	98	100½
30-year gold 4½s...1957	J J	100½	Sale	100	100½	45	97¼	100½
Gold 4½s...1968	J D	100⅜	Sale	100¼	100¾	59	97½	100¾
Guaranteed g 5s...July 1969	J J	107	Sale	106⅜	107	25	104	107
Guaranteed g 5s...Oct 1969	A O	107	Sale	106⅜	107	103	103⅝	107
Guaranteed g 5s...1970	F A	107¼	Sale	106⅜	107¼	14	104	107¼
Guar gold 4¾s...June 15 1955	J D	103	103¼	102¾	103½	78	100⅜	103½
Canadian North deb s f 7s...1940	J D	111¾	112	111¾	112	3	110⅛	112½
25-year s f deb 6½s...1946	J J	119⅝	Sale	119⅝	119⅞	56	115½	119⅞
Registered		----	----	113¼	Jan'30	----	----	----
10-yr gold 4½s...Feb 15 1935	F A	102⅛	Sale	100⅞	102⅛	12	100⅛	102⅛
Canadian Pac Ry 4% deb stock	J J	88¼	Sale	88	88¼	48	86⅝	89¼
Col tr 4½s...1946	M S	100¼	Sale	100¼	101	13	99¾	101½
5s equip tr ctfs...1944	J J	105½	106⅞	105½	106¼	36	102	106¼
Coll tr g 5s...Dec 1 1954	J D	104½	104⅞	104⅜	104½	45	101½	105½
Collateral trust 4½s...1960	J J	99½	Sale	99½	99⅞	53	98⅛	100
Carbondale & Shaw 1st g 4s...1932	M S	97	----	98⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s...1949	J J	70	Sale	70	70	3	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	107¾	Sale	107½	108	16	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	102½	----	102⅛	Mar'31	----	101	102⅛
Consol gold 5s...1945	M N	101¾	102¾	101¼	101¾	22	99½	101¾
Registered	M N	----	----	100	Feb'30	----	----	----
Ref & gen 5½s series B...1959	A O	90⅝	92⅞	90	93	5	90	100
Ref & gen 5s series C...1959	A O	88	90	88¾	90	3	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	101	Sale	101	102	7	100	102
Mid Ga & Atl Div pur m 5s '47	J J	----	101½	102½	Sept'30	----	----	----
Mobile Div 1st g 5s...1946	J J	101	----	104	Oct'30	----	----	----
Cent New Eng 1st gu 4s...1961	J J	87	88	86¾	87	19	85	88⅝
Cent RR & Bkg of Ga coll 5s 1937	M N	97½	99	95½	96	5	95½	99¼
Central of N J gen gold 5s...1987	J J	113¾	118⅜	113¾	114¼	19	112⅛	115
Registered...1987	Q J	112	114½	112	Mar'31	----	109½	114½
General 4s...1987	J J	96	98½	98	Feb'31	----	97½	98
Cent Pac 1st ref gu g 4s...1949	F A	97	Sale	96½	97¼	88	95½	97½
Registered	F A	95¾	96¼	96	96	1	95	96
Through Short L 1st gu 4s 1954	A O	95½	96	96	Mar'31	----	95⅜	96⅜
Guaranteed g 5s...1960	F A	104⅛	Sale	104⅛	104⅞	70	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	106	----	106	106⅝	8	104¾	106⅝
Registered...1939	M N	103¼	----	103¼	Mar'31	----	101	103½
General gold 4½s...1992	M S	105	Sale	104⅝	106	72	103⅛	106⅞
Registered	M S	102⅛	104¼	102	Mar'31	----	102	102
Ref & impt 4½s...1993	A O	101⅛	Sale	101	101⅛	6	99⅜	102¼
Ref & impt 4½s ser B...1995	J J	101¼	Sale	101	101½	142	99½	102½
Craig Valley 1st 5s...May 1940	J J	102¼	----	102¼	Jan'31	----	102¼	102¼
Potts Creek Branch 1st 4s...1946	J J	93¼	----	94½	Mar'31	----	94½	94½
R & A Div 1st con g 4s...1989	J J	93	97	97	97	2	94⅛	97
2d consol gold 4s...1989	J J	93	----	93	93	3	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	162	95¾	101⅜
Chic & Alton RR ref g 3s...1949	A O	70½	71¼	70¾	71	168	67½	73
Ctf dep stpd Oct 1930 int		68	69⅞	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	91	Sale	91	91	1	90	92
Registered	J J	----	----	91	Jan'31	----	91	91
Illinois Division 4s...1949	J J	97	----	97	97½	7	96⅜	98½
General 4s...1958	M S	97½	Sale	97¼	98¼	61	96⅞	98½
1st & ref 4½s ser B...1977	F A	102⅛	Sale	102⅛	102¾	23	100	103¼
1st & ref 5s series A...1971	F A	109⅛	Sale	109⅛	109½	51	107¾	110

BONDS N. Y. STOCK EXCHANGE. Week Ended March 27.	Interest Period.	Price Friday Mar. 27. 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	100	Sale	100	100	6	100	101
C & E Ill Ry (*new co*) con 5s...1951	M N	45½	Sale	44¾	45½	114	35	50
Chic & Erie 1st gold 5s...1982	M N	106¼	Sale	106¼	106¼	2	104⅛	108
Chicago Great West 1st 4s...1959	M S	68⅛	Sale	68	68½	23	63⅛	69¾
Chic Ind & Louisv ref 6s...1947	J J	105¼	109¾	105¼	105¼	1	105¼	110
Refunding gold 5s...1947	J J	101	----	101	101	2	100¾	102¾
Refunding 4s series C...1947	J J	----	93⅝	93¼	Mar'31	----	93¼	93¾
1st & gen 5s series A...1966	M N	83¼	Sale	83¼	83¾	4	83¼	90¾
1st & gen 6s ser B...May 1966	J J	----	96	96½	Mar'31	----	96¼	100
Chic Ind & Sou 50-yr 4s...1956	J J	95½	96¾	96	Mar'31	----	94	96
Chic L S & East 1st 4½s...1969	J D	101⅛	----	100⅞	Mar'31	----	100	100⅞
Ch M & St P gen 4s A...May 1989	J J	84¼	Sale	84¼	85	3	83⅛	87¾
Registered	Q J	----	----	84	Oct'30	----	----	----
Gen g 3½s ser B...May 1989	J J	71⅝	75	85½	Mar'31	----	73½	75¾
Gen 4½s series C...May 1989	J J	95¼	95½	95¼	95¼	1	93½	96½
Gen 4½s series E...May 1989	J J	92	94¾	95¼	95¼	1	93½	96½
Gen 4¾s series F...May 1989	J J	97	99⅛	97½	99⅛	10	97½	101
Chic Milw St P & Pac 5s...1975	F A	65¼	Sale	65	66¼	332	64½	76
Conv adj 5s...Jan 1 2000	A O	26	Sale	26	27¼	188	25½	35
Chic & No West gen g 3½s...1987	M N	79⅝	79⅞	79⅝	79⅝	11	76	81
Registered	Q F	77¾	Sale	77¾	77¾	15	77½	78
General 4s...1987	M N	90	Sale	90	90	9	86	91
Stpd 4s non-p Fed inc tax '87	M N	89¼	90½	90½	Mar'31	----	86½	91
Gen 4¾s stpd Fed inc tax...1987	M N	102⅝	103	102¾	Feb'31	----	102⅜	103½
Gen 5s stpd Fed inc tax...1987	M N	109¼	114	109¼	109¾	24	106	109¾
Registered	M N	----	----	105½	July'30	----	----	----
Sinking fund deb 5s...1933	M N	102	102¾	101½	102	7	100	102½
Registered	M N	100½	102¾	100½	Mar'31	----	100½	100½
15-year secured g 6½s...1936	M S	109	109⅛	109	109½	11	107¼	109½
1st ref g 5s...May 2037	J D	98	Sale	98	99	17	98	103
1st & ref 4½s...May 2037	J D	87	90¼	88	89	12	88	96
1st & ref 4½s ser C May 2037	J D	88½	89	88	90	15	88	95⅞
Conv 4¾s series A...1949	M N	82¾	Sale	82¾	86	318	82¾	93
Chic R I & P Railway gen 4s 1988	J J	91½	Sale	91½	93½	44	91½	96
Registered	J J	88⅝	92⅛	91	Jan'31	----	91	91
Refunding gold 4s...1934	A O	98¾	Sale	98¾	99	129	98⅛	99½
Registered	A O	----	----	98¼	Mar'31	----	98¼	98½
Secured 4½s series A...1952	M S	87¼	Sale	87	88	72	87	95⅜
Conv g 4½s...1960	M N	83½	Sale	83½	84¾	176	83½	92½
Ch St L & N O 5s...June 15 1951	J D	103⅝	Sale	103⅝	103⅝	2	103½	103⅝
Registered	J D	----	----	102	Mar'30	----	----	----
Gold 3½s...June 15 1951	J D	84⅛	----	81	July'29	----	----	----
Memphis Div 1st g 4s...1951	J D	88	92	90⅜	Dec'30	----	----	----
Ch St L & P 1st cons g 5s...1932	A O	101¾	----	101¾	101¾	2	101	101¾
Registered	A O	----	----	101	Feb'31	----	101	101
Chic T H & So East 1st 5s...1960	J D	87	Sale	87	88½	29	83½	88⅝
Inc gu 5s...Dec 1 1960	M S	68⅛	70	68	68¼	5	68	73
Chic Un Sta'n 1st gu 4½s A...1963	J J	103½	Sale	103½	104	27	102⅜	105
1st 5s series B...1963	J J	105¼	Sale	105¼	106	6	104⅝	106
Guaranteed g 5s...1944	J D	104⅜	105	104½	104½	1	103⅜	105¾
1st guar 6½s series C...1963	J J	115½	Sale	115½	115½	3	114⅝	116¾
Chic & West Ind con 4s...1952	J J	90⅝	Sale	90¼	91¼	57	87½	92
1st ref 5½s series A...1962	M S	105¾	106	105⅝	105¾	8	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	98⅛	100	99	Mar'31	----	98	99
C I St L & C 1st g 4s Aug 2 1936	Q F	98¼	----	98	Jan'31	----	98	98
Registered...Aug 2 1936	Q F	97⅛	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	104⅜	Sale	104⅜	104¾	25	103	105¼
Clearfield & Mah 1st gu 5s...1943	J J	98	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s...1993	J D	97	Sale	97	97	2	93	97
General 5s series B...1993	J D	116	----	116	Feb'31	----	109⅝	110
Ref & impt 6s ser C...1941	J J	104⅝	105	104½	Mar'31	----	103⅜	105
Ref & impt 5s ser D...1963	J J	104¼	Sale	104¼	104¼	2	103½	105
Ref & impt 4½s ser E...1977	J J	99¼	Sale	99¼	100⅛	118	98½	101¾
When issued		----	----	101½	Jan'31	----	100	101¾
Cairo Div 1st gold 4s...1939	J J	98⅛	Sale	98	99	13	97	99
Cin W & M Div 1st g 4s...1991	J J	91½	Sale	91½	91½	7	91	93
St L Div 1st coll tr g 4s...1990	M N	90	92	90⅞	90⅞	2	90⅞	92⅞
Spr & Col Div 1st g 4s...1940	M S	95½	98	95¾	Feb'31	----	95¼	95¾
W W Val Div 1st g 4s...1940	J J	93	98	95¼	Oct'30	----	----	----
C C C & I gen cons g 6s...1934	J J	104	----	104⅛	Mar'31	----	103½	104¼
Clev Lor & W con 1st g 5s...1933	A O	101¾	----	101⅝	101⅝	5	101⅜	101¾
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	89⅞	----	87	Mar'29	----	----	----
Series A 4½s...1942	J J	101¼	----	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	104⅛	103¾	104	17	101	104¾
Cleve Shor Line 1st gu 4½s...1961	A O	103⅞	104¼	103¾	Mar'31	----	102¼	104½
Cleve Union Term 1st 5½s...1972	A O	110⅝	Sale	110⅝	110⅝	5	108¼	110⅝
1st s f 5s series B...1973	A O	106⅝	Sale	106⅝	107	4	105⅛	107¼
1st s f guar 4½s series C...1977	A O	102¾	103	103	103⅜	33	101⅛	104½
Coal River Ry 1st gu 4s...1945	J D	95¾	96¾	95¾	96	6	95¼	96⅛
Colo & South ref & ext 4½s...1935	M N	101½	Sale	101⅛	101½	31	101	101¾
Genl m 4½s ser A...1980	M N	93⅞	94½	94	94½	41	93	97¾
Col & H V 1st ext g 4s...1948	A O	96	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	74¼	Sale	74¼	74½	4	69¼	74½
Non-conv deb 4s...1955	J J	72¾	74¼	73¼	73¼	5	68	73¼
Non-conv deb 4s...1955	A O	71⅝	74½	70	Feb'31	----	70	70
Non-conv debenture 4s...1956	J J	71⅝	74½	72	Mar'31	----	68⅝	74
Cuba Nor Ry 1st 5½s...1942	J D	41¾	Sale	41¾	42	35	40½	47
Cuba RR 1st 50-year 5s g...1952	J J	65	Sale	63¼	67	26	53⅞	70½
1st ref 7½s series A...1936	J D	78	Sale	77¼	78	25	70	80⅛
1st lien & ref 6s ser B...1936	J D	70	Sale	70	70	5	59	70¾
Del & Hudson 1st & ref 4s...1943	M N	96¾	Sale	96¾	97½	32	95¼	97⅝
30-year conv 5s...1935	A O	103	104¼	103	103⅛	4	100½	102¼
15-year 5½s...1937	M N	105½	106	105½	105½	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	97⅜	Sale	97	97½	65	95	99
Consol gold 4½s...1936	J J	98¼	100	100	Mar'31	----	97½	100⅜
Den & R G West gen 5s...Aug 1955	F A	79	Sale	79	80½	48	75⅛	83
Ref & impt 5s ser B...Apr 1978	A O	80	81	81	Mar'31	----	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	103⅝	Sale	103⅝	103⅝	2	102⅛	104
Dul Missabe & Nor gen 5s...1941	J J	104	----	103⅛	Dec'30	----	----	----
Dul & Iron Range 1st 5s...1937	A O	103⅛	104	103⅛	103⅛	5	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	108	Sale	107⅝	108	7	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	103½	Sale	103½	103½	1	102⅛	103½
Erie 1st consol g 4s prior...1996	J J	88⅛	88⅞	88½	89	21	84¼	89¾
Registered...1996	J J	87¼	91	87	87½	53	82	87½
1st consol gen lien g 4s...1996	J J	73¼	Sale	73¼	74⅝	31	72	79¼
Registered...1996	J J	----	----	68	Dec'30	----	----	----
Penn coll trust gold 4s...1951	F A	99	101⅞	99¼	99¼	4	98¼	100
50-year conv. 4s series A...1953	A O	70½	76	75	Mar'31	----	74¾	78½
Series B...1953	A O	70½	75	72	72	1	72	78⅞
Gen conv 4s series D...1953	A O	72	73½	70½	Mar'31	----	70½	72
Ref & impt 5s...1967	M N	75⅜	Sale	76	77⅛	89	73	84½
Ref & impt 5s of 1930...1975	A O	75½	Sale	75½	77⅞	81	72¾	84
Erie & Jersey 1st s f 6s...1955	J J	110⅛	111⅞	111	111¼	4	109	112
Genesee River 1st s f 6s...1957	J J	110	111½	110	110	2	106⅛	110
Erie & Pitts gu g 3½s ser B...1940	J J	93⅜	----	92½	Nov'30	----	----	----
Series C 3½s...1940	J J	93⅜	----	85⅞	Oct'29	----	----	----
Fla Cent & Pen 1st cons g 5s '43	J J	90	93	92	92	5	81	93
Florida East Coast 1st 4½s...1959	J D	79½	81	79⅝	79⅝	16	77	80
1st & ref 5s series A...1974	M S	20⅞	Sale	20⅝	21	69	20⅛	31

Cash sales. s Option sales.

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BONDS N. Y. STOCK EXCHANGE. Week Ended March 27.	Interest Period	Price Friday Mar. 27. 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	22½	24½	23	Mar'31	----	19⅞	28½
Fort St U D Co 1st g 4½s--1941	J J	97	98¼	96⅛	Aug'30	----	----	----
Ft W & Den C 1st g 5½s--1961	J D	107¼	108⅞	105	Dec'30	----	----	----
Frem Elk & Mo Val 1st 6s--1933	A O	104	----	104	104	4	103½	104¾
G H & S A M & P 1st 5s----1931	M N	100¼	101	100¼	Mar'31	----	100¼	100½
2d extens 5s guar--------1931	J J	100⅝	101¼	100⅝	100⅝	1	100½	100¾
Galv Hous & Hend 1st 5s---1933	A O	----	99	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	92	88½	88½	1	85	95
Georgia Midland 1st 3s------1946	A O	----	72⅜	73	Jan'31	----	73	73
Gouv & Oswegatchie 1st 5s--1942	J D	103⅜	----	105	105	2	104½	105
Gr R & I ext 1st gu g 4½s--1941	J J	101	101¾	101¼	101¼	1	99⅜	101½
Grand Trunk of Can deb 7s-1940	A O	111¾	112½	111¾	112⅛	4	110⅛	112¼
15-year s f 6s----------1936	M S	107¾	Sale	107¾	108	14	105¼	108
Grays Point Term 1st 5s----1947	J D	90⅛	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A-1936	J J	110½	Sale	110½	111¼	88	109⅛	112
Registered----------	J D	----	----	109	Jan'31	----	109	109
1st & ref 4¼s series A-----1961	J J	99¾	100½	99½	100	72	99	101⅞
General 5½s series B-----1952	J J	109⅝	110½	109⅜	109½	11	107⅝	111
General 5s series C--------1973	J J	106¾	Sale	105	107	90	103½	107
General 4½s series D-----1976	J J	98¾	Sale	98½	98⅞	50	97½	100
General 4½s series E-----1977	J J	98	Sale	98	99	61	96	99⅞
Green Bay & West deb ctfs A----	Feb	67½	75	70	Dec'30	----	----	----
Debentures ctfs B----------	Feb	16½	19	16½	16½	2	15	21
Greenbrier Ry 1st gu 4s----1940	M N	95⅛	----	94⅝	Aug'30	----	----	----
Gulf Mob & Nor 1st 5½s---1950	A O	----	97	97	97	1	96½	99⅞
1st M 5s series C---------1950	A O	86½	Sale	86½	87⅝	60	86½	92
Gulf & S I 1st ref & ter 5s-Feb '52	J J	103⅝	----	104¾	Mar'31	----	103¼	104¾
Hocking Val 1st cons g 4½s-1999	J J	103¾	104¾	103¾	104	8	101⅛	106⅞
Registered----------1999	J J	----	----	100	Nov'30	----	----	----
Housatonic Ry cons g 5s----1937	M N	100½	----	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	102⅛	100¾	Mar'31	----	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	100¾	Sale	100½	101½	70	98	102¼
Adjustment income 5s Feb 1957	A O	78¼	Sale	78	78½	113	74	79
Illinois Central 1st gold 4s---1951	J J	90⅜	----	96	Dec'30	----	----	----
1st gold 3½s----------1951	J J	84¾	88	85	Mar'31	----	85	85
Registered----------	J J	75	----	86¼	Jan'31	----	86¼	86¼
Extended 1st gold 3½s---1951	A O	84¾	87	87	Mar'31	----	87	87
1st gold 3s sterling-------1951	M S	60	----	73	Mar'30	----	----	----
Collateral trust gold 4s---1952	A O	92⅛	Sale	91¾	92⅛	5	90	96
Registered----------	A O	----	----	87½	Mar'30	----	----	----
1st refunding 4s----------1955	M N	88½	89½	88½	90	110	88½	93
Purchased lines 3½s-------1952	J J	85	86	87	Mar'31	----	80	88¼
Collateral trust gold 4s---1953	M N	88⅜	Sale	87⅝	89¼	21	83	90¼
Registered----------	M N	----	87¼	90	Aug'30	----	----	----
Refunding 5s----------1955	M N	102⅛	104½	103½	103½	11	103½	106
15-year secured 6½s g----1936	J J	109½	Sale	109¼	110	10	107	110
40-year 4¾s------Aug 1 1966	F A	90	Sale	90	94½	95	90	100
Cairo Bridge gold 4s------1950	J D	91¼	93	92	Mar'31	----	96½	93
Litchfield Div 1st gold 3s-1951	J J	77⅜	----	78½	78½	2	77	78½
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	79	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	84½	----	85	Feb'31	----	85	85
Western Lines 1st g 4s----1951	F A	92	93	92¼	92¼	3	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	98¼	Sale	98	100	38	98	102¼
1st & ref 4½s series C-----1963	J D	92½	95¼	92½	92½	1	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	96¼	96¼	1	96¼	97
Ind & Louisville 1st gu 4s---1956	J J	71½	78½	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	85⅝	Sale	81	85⅝	35	78	90
Adjustment 6s ser A-July 1952	A O	60	Sale	56	60	86	37	65
1st 5s series B----------1956	J J	65	71	71	72	15	65	81
1st g 5s series C----------1956	J J	67	71¾	72	Mar'31	----	65	80½
Int Rys Cent Amer 1st 5s---1972	M N	68⅝	Sale	68⅝	68⅝	3	68⅝	73
1st coll tr 6% notes-------1941	M N	79¾	81⅞	82	83¼	6	71	83¼
1st lien & ref 6½s---------1947	F A	72½	75⅛	72½	73	2	69	73½
Iowa Central 1st gold 5s----1938	J D	15⅛	Sale	15⅛	15⅛	1	14	16
Certificates of deposit------	---	15⅛	25	13½	Feb'31	----	13½	15
Refunding gold 4s----------1951	M S	3¼	4	5	Mar'31	----	3⅜	6
James Frank & Clear 1st 4s--1959	J D	96¼	Sale	95⅜	96¼	17	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	98	Sale	98	99½	48	95¾	99½
Kan City Sou 1st gold 3s----1950	A O	79	Sale	79	80	25	77⅜	81⅝
Ref & impt 5s--------Apr 1950	J J	98	Sale	93	100⅜	41	93	102¾
Kansas City Term 1st 4s----1960	J J	95⅜	Sale	95	95½	55	93¼	95½
Kentucky Central gold 4s---1987	J J	93¼	Sale	93¼	93¼	6	91½	94½
Kentucky & Ind Term 4½s-1961	J J	97	----	92	Sept'30	----	----	----
Stamped----------1961	J J	91⅝	94	93	94	2	90	94
Plain----------1961	J J	----	94	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s---1937	J J	102	----	102⅛	102⅛	1	101⅛	103
2d gold 5s----------1941	J J	100¾	103½	100¾	100¾	1	100¼	100¾
Lake Sh & Mich So g 3½s---1997	J D	85	Sale	85	85	24	84½	87⅛
Registered----------1997	J D	81½	----	85	Jan'31	----	85	85
25-year gold 4s----------1931	M N	100⅛	Sale	100⅛	100⅛	9	100⅛	100⅝
Registered----------	M N	----	----	100¼	June'30	----	----	----
Leh Val Harbor Term gu 5s-1954	F A	103⅝	Sale	103⅝	103⅝	3	103⅝	105
Leh Val N Y 1st gu g 4½s---1940	J J	101	103½	101	Mar'31	----	100	101½
Lehigh Val (Pa) cons g 4s---2003	M N	86½	Sale	86½	87⅞	81	85⅛	90⅛
Registered----------	M N	----	----	86	Jan'31	----	86	86
General cons 4½s--------2003	M N	97½	98¼	97½	98½	13	97⅛	100⅞
Lehigh Val RR gen 5s series-2003	M N	104½	106¼	105	105	10	103	106¾
Leh V Term Ry 1st gu g 5s--1941	A O	103	----	102⅛	102⅛	1	102	104½
Lehigh & N Y 1st gu g 4s----1945	M S	91⅝	----	91½	91½	13	85¾	91½
Lex & East 1st 50-yr 5s gu---1965	A O	110	Sale	110	110	2	109¾	110
Little Miami gen 4s series A-1962	M N	91⅛	Sale	91⅛	91⅛	1	91⅛	91⅛
Long Dock consol g 6s------1935	A O	106⅞	----	105⅛	Jan'31	----	104	105⅛
Long Isld 1st con g 5s--July 1931	Q J	100⅝	101⅝	100⅝	100⅝	10	100¼	101
1st consol gold 4s----July 1931	Q J	100⅜	----	98⅜	Sept'30	----	----	----
General gold 4s----------1938	J D	97½	98	97½	97½	5	95	98
Gold 4s----------1932	J D	98¾	----	98½	Feb'31	----	98½	98½
Unified gold 4s----------1949	M S	92⅝	----	92½	Mar'31	----	92⅜	93
Debenture gold 5s---------1934	J D	102	----	101¾	102	4	101	102
20-year p m deb 5s--------1937	M N	101½	102	101⅞	102	13	98½	102
Guar ref gold 4s----------1949	M S	94⅛	94½	94⅝	95	12	92	95½
Nor Sh B 1st con gu 5s Oct '32	Q J	101¼	Sale	101	101½	28	100½	101½
Louisiana & Ark 1st 5s ser A-1969	J J	69	Sale	68	73¾	81	61	75
Louis & Jeff Bdge Co gd g 4s-1945	M S	96¼	----	96½	96½	2	94	97¼
Louisville & Nashville 5s----1937	M N	102½	103½	104¾	Oct'30	----	----	----
Unified gold 4s----------1940	J J	98⅞	Sale	98½	98⅞	61	97½	99½
Registered----------	J J	----	----	94½	Nov'30	----	----	----
Collateral trust gold 5s---1931	M N	101⅛	101¼	101⅛	101¼	24	101	101½
1st refund 5½s series A---2003	A O	105¾	Sale	105½	105⅞	4	104½	106⅝
1st & ref 5s series B-------2003	A O	105¼	----	105⅛	105¾	14	104⅛	106
1st & ref 4½s series C-----2003	A O	99¼	Sale	99⅛	100	43	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	101⅛	----	100⅝	Feb'31	----	100⅝	100⅝
South Ry joint Monon 4s-1952	J J	86⅝	Sale	86⅝	89	6	86	95
Atl Knoxv & Cin Div 4s--1955	M N	95½	96½	96	96½	6	89¼	96½
Louisv Cin & Lex Div g 4½s'31	M N	100¼	101	100½	Mar'31	----	100	100½
Mahon Coal RR 1st 5s-------1934	J J	102	----	101¼	Feb'31	----	101¼	101¼
Manila RR (South Lines) 4s-1939	M N	74½	Sale	74½	74¾	2	73⅞	77¼
1st ext 4s----------1959	M N	70½	80	70	Feb'31	----	67	70
Manitoba S W Coloniza'n 5s-1934	J D	99⅞	101½	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 27.	Interest Period	Price Friday Mar. 27. 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 5s1931	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	89¾	91⅜	90⅜	90⅜	5	85½	90⅜
Ref & impt 4½s ser C-----1979	J J	101¾	102⅛	102⅜	102⅜	5	100⅝	104⅜
Mid of N J 1st ext 5s--------1940	A O	87½	90	94	Nov'30	----	----	----
Mil & Nor 1st ext 4½s (1880)1934	J D	99⅞	Sale	99⅞	99⅞	14	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	96	94	95	3	94	95
Milw & State Line 1st 3½s--1941	J J	88	92	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s-1934	M N	18	30	20	20	2	17½	20
Ctfs of deposit----------1934	M N	18	30	30	30	1	16⅛	30
1st & refunding gold 4s----1949	M S	6	7	6	6¼	3	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 & SS M con g 4s int gu '38	J J	87¾	Sale	87	88	78	83	89¼
1st cons 5s----------1938	J J	79¾	Sale	76	80⅜	32	76	84½
1st cons 5s gu as to int----1938	J J	90	91	89⅞	91¼	17	89⅞	94½
10-year coll trust 6½s----1931	M S	100⅛	100¼	100	100⅜	31	98¼	100½
1st & ref 6s series A-------1946	J J	82¼	Sale	82¼	85¼	23	81	89
25-year 5½s----------1949	M S	62⅜	66	63⅜	63½	6	62⅛	67
1st ref 5½s ser B----------1978	J J	97	Sale	96½	97	16	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	Mar'31	----	59½	65¼
Mo Kan & Tex 1st gold 4s---1990	J D	91	Sale	91	91½	63	88¼	92
Mo-K-T RR pr lien 5s ser A-1962	J J	101½	Sale	101½	102¾	15	100½	103¾
40-year 4s series B--------1962	J J	90⅜	Sale	90⅜	92	37	87	92
Prior lien 4½s ser D-------1978	J J	96½	Sale	96½	98	38	94¾	98
Cum adjust 5s ser A-Jan 1967	A O	89¼	Sale	89¼	90⅜	17	89	95
Mo Pac 1st & ref 5s ser A----1965	F A	94	Sale	93	94½	11	93	100
General 4s----------1975	M S	64½	Sale	64½	66⅞	118	64½	75
1st & ref 5s series F--------1977	M S	92¼	Sale	92	94	95	92	99½
1st & ref g 5s ser G---------1978	M N	92	92¾	92¾	94½	51	92¾	99
Conv gold 5½s----------1949	M N	91¼	Sale	91¼	94¼	60	91¼	101
1st ref g 5s series H--------1980	A O	92	Sale	92	94½	32	92	99
1st & ref 5s ser I----------1981	F A	91½	Sale	91	93	1201	91	95⅜
Mo Pac 3d 7s ext at 4% July 1938	M N	96⅞	97½	97	May'31	----	95⅝	99
Mob & Bir prior lien g 5s----1945	J J	99⅛	----	100	Mar'30	----	----	----
Small----------	J J	----	----	97	Jan'31	----	97	97
1st M gold 4s----------1945	J J	90⅝	----	90	90½	22	88¾	90½
Small----------	J J	78⅛	88	82	Dec'30	----	----	----
Mobile & Ohio gen gold 4s---1938	M S	----	94	95	Oct'30	----	----	----
Montgomery Div 1st g 5s-1947	F A	----	99½	101¾	Mar'31	----	99⅞	102
Ref & impt 4½s----------1977	M S	----	80⅝	94½	Oct'30	----	----	----
Sec 5% notes----------1938	M S	----	75¼	75	77⅞	16	75	90¾
Moh & Mal 1st gu gold 4s---1991	M S	91	----	93⅛	93⅛	8	91⅛	93⅛
Mont C 1st gu 6s----------1937	J J	108⅛	----	108	Feb'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	84	84¾	84	84¾	15	84	86
Constr M 5s ser A----------1955	M N	106¼	108⅝	107	107¼	20	107	108¾
Constr M 4½s ser B-------1955	M N	101	Sale	101	102½	17	101	103
Nash Chatt & St L 4s ser A--1978	F A	95	95½	95	95½	31	93⅜	95¾
N Fla & S 1st gu g 5s--------1937	F A	103½	----	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	----	4¼	5	4⅝	May'31	----	3½	4¾
Guar 4s Apr '14 coupon---1977	A O	----	----	3	Mar'31	----	3	3
Assent cash war rct No. 5 on	----	5½	6½	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	----	----	----	6	Mar'31	----	5	7
1st consol 4s----------1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	3½	4¼	4	Mar'31	----	3	4¼
Naugatuck RR 1st g 4s------1954	M N	86	----	87	Mar'31	----	87	87
New England RR cons 5s----1945	J J	101½	104½	100½	Feb'31	----	99¾	101¼
Consol guar 4s----------1945	J J	91⅛	----	92	Mar'31	----	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	----	91	95	Oct'30	----	----	----
New Orleans Term 1st 4s----1953	J J	92	92⅞	92¼	92¼	5	90	93½
N O Texas & Mex n-c Inc 5s-1935	A O	----	98⅞	99½	100	9	98	100⅜
1st 5s series B----------1954	A O	85⅛	Sale	84½	86½	19	84½	93¾
1st 5s series C----------1956	F A	87	Sale	87	87	1	87	94⅝
1st 4½s series D----------1956	F A	82	86	89	Dec'30	----	----	----
1st 5½s series A----------1954	A O	91	Sale	91	96	33	91	101⅝
N & C Bdge gen guar 4½s---1945	J J	96¼	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	106¼	106¾	11	106⅛	107¾
Consol 4s series A----------1998	F A	95⅛	95⅝	95⅛	95⅞	54	94¼	97½
Ref & impt 4½s series A--2013	A O	100	Sale	100	100⅜	32	100	104
When issued----------	----	----	----	100	100¼	227	100	100¼
Ref & impt 5s series C----2013	A O	107	Sale	107	107¾	146	106	109
N Y Cent & Hud Riv M 3½s 1997	J J	85¼	Sale	85	85½	27	84½	87¼
Registered----------1997	J J	83½	87⅞	85⅜	Feb'31	----	84⅞	85⅜
Debenture gold 4s---------1934	M N	100½	Sale	100⅜	100¾	39	100	101
30-year debenture 4s-------1942	J J	97⅜	98½	98½	98½	1	97¾	98⅞
Lake Shore coll gold 3½s--1998	F A	83⅜	84	83½	83½	10	82½	85
Registered----------1948	F A	81⅝	83½	81⅝	81⅝	1	76	82½
Mich Cent coll gold 3½s--1998	F A	84	Sale	84	84	3	82	85½
Registered----------1998	F A	81⅝	84	82¼	Jan'31	----	80	84
N Y Chic & St L 1st g 4s----1937	A O	99⅛	99¾	99⅛	99½	6	97½	100
Registered----------1937	A O	----	----	93¼	Mar'30	----	----	----
25-year debenture 4s-------1931	M N	100⅛	Sale	100⅛	100⅛	6	97¾	100⅝
6% gold notes----------1932	A O	101¾	Sale	101¾	101⅞	56	99⅞	102
Refunding 5½s series A---1974	A O	104⅜	Sale	104⅛	104½	10	102	107
Ref 4½s series C----------1978	M S	88⅝	Sale	88⅝	89¾	132	87⅛	93
N Y Connect 1st gu 4½s A--1953	F A	101½	102½	103	Mar'31	----	102	103¼
1st guar 5s series B---------1953	F A	103¾	105	104¼	Feb'31	----	104⅛	105
N Y & Erie 1st ext gold 4s---1947	M N	93⅛	----	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	103⅜	----	103⅞	Mar'31	----	103⅞	103⅞
1st & ref gu 4½s ser B----1973	M N	102¾	----	102	Dec'30	----	----	----
N Y & Jersey 1st 5s---------1932	F A	101½	103	101¾	Mar'31	----	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	----	----	75¼	July'29	----	----	----
N Y N H & H n-c deb 4s------1947	M S	89½	----	90	90	5	89	90⅛
Non-conv debenture 3½s-1947	M S	84	85	84	Mar'31	----	81⅝	84
Non-conv debenture 3½s-1954	A O	80⅝	81⅜	81	81½	32	73	81½
Non-conv debenture 4s---1955	J J	86⅞	87¼	86⅞	87	13	83	88
Non-conv debenture 4s---1956	M N	87¼	87½	87¼	87⅜	35	80½	87½
Conv debenture 3½s-------1956	J J	79⅞	81	80½	80½	2	70	83
Conv debenture 6s----------1948	J J	116½	Sale	116½	117¼	26	114½	118¾
Registered----------	J J	----	----	115½	Mar'31	----	114	115½
Collateral trust 6s---------1940	A O	105¼	105½	105⅜	105½	32	104¾	106½
Debenture 4s----------1957	M N	75⅝	Sale	75	75⅝	4	71¾	77½
1st & ref 4½s ser of 1927--1967	J D	93¾	Sale	93½	94¼	120	91¼	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	93⅛	----	93⅝	Mar'31	----	89¼	93⅝
N Y O & W ref g 4s June ----1992	M S	45¾	Sale	43	45¾	29	37	46½
General 4s----------1955	J D	38	Sale	35	38	8	31⅛	38½
N Y Providence & Boston 4s 1942	A O	96	Sale	96	96	1	96	96
N Y & Putnam 1st con gu 4s-1933	A O	94½	96¼	96¼	Mar'31	----	92⅛	96¼
N Y Susq & West 1st ref 5s--1937	J J	77	Sale	72¾	77	21	70	78
2d gold 4½s----------1937	F A	----	69⅞	75	Mar'30	----	----	----
General gold 5s----------1940	F A	60	Sale	59⅞	60	3	58	61
Terminal 1st gold 5s--------1943	M N	97⅛	99½	98½	Mar'31	----	98½	99¼
N Y W'ches & B 1st ser I 4½s '46	J J	86	Sale	86	87	17	78⅝	87½
Nord Ry ext'l sink fund 6½s 1950	A O	106⅜	Sale	106⅜	106¾	23	105	107⅝
Norfolk South 1st & ref A 5s-1961	F A	33	34⅞	35	35¼	8	35	45
Norfolk & South 1st gold 5s-1941	M N	85	87	85	Feb'31	----	77	85
Norfolk & West RR gen 6s--1931	M N	100⅜	100¾	100½	100½	10	100½	101¼
Improvement & ext 6s-----1934	F A	104	----	104¼	Mar'31	----	104¼	104¼
New River 1st gold 6s------1932	A O	101¼	----	102¼	June'30	----	----	----
N & W Ry 1st cons g 4s---1996	A O	98½	Sale	97¾	98½	30	96¾	99
Registered----------1996	A O	----	97¾	97¼	Jan'31	----	96½	97¼

c Cash sale. s Option sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended March 27.	Interest Period.	Price Friday Mar. 27. 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	98⅞	Sale	98½	98⅞	7	97⅜	99
Pocah C & C joint 4s.....1941	J D	97½	98	97⅝	97⅝	1	96	100
North Cent gen & ref 5s A..1974	M S	107	----	107	Nov'30	----	----	----
Gen & ref 4½ ser A.....1974	M S	102½	----	103	Feb'31	----	101⅞	102½
North Ohio 1st guar g 5s...1945	A O	93½	94¼	94¼	Mar'31	----	90	97
North Pacific prior lien 4s..1997	Q J	94⅜	Sale	94¼	94⅝	77	93	97
Registered	Q J	92½	93¼	92¾	Mar'31	----	91⅝	95
Gen lien ry & ld g 3s..Jan 2047	Q F	68½	Sale	68	68¾	79	67⅛	69¼
Registered.........Jan 2047	Q F	65	70	65	Feb'31	----	65	67
Ref & impt 4½s series A..2047	J J	98	Sale	98	99	24	97¾	101
Ref & impt 6s series B....2047	J J	112¾	Sale	112⅜	113¼	38	111¼	113½
Ref & impt 5s series C....2047	J J	104	Sale	104	105	12	102⅛	105½
Ref & impt 5s series D...2047	J J	104½	Sale	104½	104½	10	102	105½
Nor Pac Term Co 1st g 6s..1933	J J	105½	----	105½	105½	1	105	105½
Nor Ry of Calif guar g 5s..1938	A O	103½	----	103⅝	103⅝	2	102⅜	103⅝
Og & L Cham 1st gu g 4s...1948	J J	70	73	76	Nov'31	----	75½	77
Ohio Connecting Ry 1st 4s..1943	M S	95	----	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	102¼	102¼	2	102	102¼
Oregon RR & Nav con g 4s..1946	J D	96⅛	97	96⅛	96¼	12	92	97½
Ore Short Line 1st cons g 5s..1946	J J	107¾	109	108¼	Mar'31	----	107	109⅛
Guar stpd cons 5s........1946	J J	107⅞	109¼	108	108¼	5	107	109¼
Oregon-Wash 1st & ref 4s...1961	J J	95	Sale	94⅝	95⅛	24	92½	95¾
Pacific Coast Co 1st g 5s...1946	J D	40	41	40	40	1	37	53
Pac RR of Mo 1st ext g 4s..1938	F A	96	97⅜	96⅛	96⅛	1	95⅛	97
2d extended gold 5s.....1938	J J	101⅞	----	102	Mar'31	----	101	102
Paducah & Ills 1st sf g 4½s..1955	J J	101⅝	101¾	101⅛	Feb'31	----	100⅛	100⅛
Paris-Lyons-Med RR extl 6s 1958	F A	104½	Sale	104½	104⅞	30	104	106⅞
Sinking fund external 7s..1958	M S	106⅝	Sale	106¾	107	48	106½	107¼
Paris-Orleans RR ext 5½s..1968	M S	103	104	104	104	3	101½	105
Paulista Ry 1st & ref s f 7s..1942	M S	94	95	95	95⅛	9	92	95⅛
Pennsylvania RR cons g 4s..1943	M N	97	----	97¾	Mar'31	----	97¾	98¾
Consol gold 4s...........1948	M N	98⅞	99½	98½	Mar'31	----	97⅝	99⅝
4s sterl stpd dollar..May 1 1948	M N	98¾	99	98½	98¾	20	98	99
Registered	----	----	----	93¼	May'30	----	----	----
Consol sink fund 4½s..1960	F A	106	Sale	106	106½	6	105	c107¼
General 4½s series A....1965	J D	101½	Sale	101½	102¾	100	101¼	105
General 5s series B.......1968	J D	110	Sale	109½	110½	41	108⅞	111¼
15-year secured 6½s.....1936	F A	109⅞	Sale	109¾	110	47	107⅜	110¼
Registered	F A	----	----	109¼	Feb'31	----	109¼	109¼
40-year secured gold 5s...1964	M N	105½	Sale	105	105½	58	104	105¾
Deb g 4½s...............1970	A O	97	Sale	96¾	97½	239	96	99⅛
Gen 4¼s ser D...........1981	A O	96⅞	Sale	95½	97	512	95½	97¼
Pa Co gu 3½s coll tr A reg..1937	M S	92⅞	----	95	Sept'30	----	----	----
Guar 3½s coll trust ser B..1941	F A	91⅛	----	90⅞	Mar'31	----	90⅞	90⅞
Guar 3½s trust ctfs C...1942	J D	90¼	----	97⅝	Jan'31	----	97⅝	97⅝
Guar 3½ trust ctfs D...1944	J D	90¼	91	90¾	Mar'31	----	89⅜	90¾
Guar 15-25-year golds 4s..1931	A O	99⅞	----	100	Mar'31	----	100	100¼
Guar 4s ser E trust ctfs...1952	M N	94¼	Sale	94¼	94¼	3	92	95
Secured gold 4¾s........1963	M N	101	Sale	101	102¼	57	100	102½
Pa Ohio & Det 1st & ref 4½s A'77	A O	99¼	Sale	99¼	99¾	19	98⅞	102½
Peoria & Eastern 1st cons 4s..1940	A O	86	Sale	86	86	1	80	88
Income 4s........April 1990	Apr	----	20	13	Mar'31	----	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	104	Sale	104	104¾	12	103½	105¼
1st 4s series B...........1956	J J	93	Sale	93	93	1	92	95⅜
1st g 4½s series C........1980	M S	96½	Sale	94⅞	98⅝	138	97	101½
Phila Balt & Wash 1st g 4s..1943	M N	98	98½	98	98	1	94⅞	98¾
General 5s series B.......1974	F A	108⅝	----	109½	Feb'31	----	109½	109½
Phillippine Ry 1st 30-yr s f 4s '37	J J	22¼	24	24	24	2	22¼	25
Pine Creek reg 1st 6s.......1932	J D	102⅜	----	102½	Dec'30	----	----	----
Pitts & W Va 1st 4½s ser A..1958	J D	92	95⅜	95½	95½	4	93	95½
1st M 4½s series B.......1959	A O	94¾	95¼	95	Mar'31	----	92½	95¼
1st M 4½s series C.......1960	A O	95⅛	95⅝	95¾	95⅞	14	93½	95⅞
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	96½	----	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	97¼	----	96⅜	Dec'30	----	----	----
Series G 4s guar.........1957	M N	96½	----	97	Aug'30	----	----	----
Series H cons guar 4s.....1960	F A	96½	----	97	Nov'30	----	----	----
Series I cons guar 4½s...1963	F A	103½	----	105	Mar'31	----	103	105
Series J cons guar 4½s...1964	M N	103½	106½	103	Feb'31	----	100¼	103
General M 5s series A....1970	J D	109½	109⅞	109½	109¾	17	108	110¾
Gen mtge guar 5s ser B..1975	A O	109½	111¼	109⅝	110⅛	6	108⅜	110½
Gen 4½s series C.........1977	J J	101¼	Sale	101¼	101⅞	68	99¾	102⅜
Pitts McK & Y 1st gu 6s...1932	J J	102⅛	102⅞	103	Dec'30	----	----	----
2d guar 6s................1934	J J	104¼	----	104	Mar'31	----	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	93½	----	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	105⅝	----	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	----	87⅛	87½
Reading Co Jersey Cen coll 4s '51	A O	96½	Sale	96¼	96½	5	95	98
Gen & ref 4½s series A...1997	J J	101⅝	103	101½	103	39	100¾	103⅛
Gen & ref 4½s series B..1997	J J	101½	102½	102⅜	102½	27	100¾	103
Rensselaer & Saratoga 6s...1941	M N	109¼	----	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 Jund 1st gu 5s..1939	J D	98	100	98	Feb'31	----	98	98
Rio Grande Sou 1st gold 4s..1949	J J	2¼	----	2	Feb'31	----	2	2
Guar 4s (Jan 1922 coupon) '40	J J	2¼	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s..1939	J J	95	96½	95½	95½	2	92	96¾
1st con & coll trust 4s A..1949	A O	84⅞	Sale	83¾	84⅞	12	80	86½
R I Ark & Louis 1st 4½s...1934	M S	100½	Sale	100¼	100½	46	98½	100¾
Rut-Canada 1st gu g 4s.....1949	J J	74⅛	77	74⅛	74⅛	5	74⅛	74⅛
Rutland 1st con g 4½s.....1941	J J	82	----	92	Mar'31	----	82¼	92
St Jos & Grand Isl 1st 4s...1947	J J	92½	93	92	Mar'31	----	88⅛	92
St Lawr & Adir 1st g 5s.....1996	J J	94	----	96	Nov'30	----	----	----
2d gold 6s................1996	A O	101	102½	103	Mar'31	----	101	103
St L Ir M & S gen con g 5s..1931	A O	99⅞	100¼	100	100	8	100	100⅛
Stamped guar 5s..........1931	A O	----	----	101¾	Dec'29	----	----	----
Riv & G Div 1st g 4s......1933	M N	100	100⅛	100	100¼	27	98½	100⅜
St L-San Franc pr lien 4s A..1950	J J	81	Sale	80½	82¼	147	80½	89½
Con M 4½s series A.......1978	M S	73½	Sale	72½	73¾	201	72½	86
When issued	----	----	----	91	Dec'30	----	----	----
Prior lien 5s series B.....1950	J J	90½	Sale	90½	94¾	61	90½	102
St Louis & San Fr Ry gen 6s..1931	J J	100¾	101	101	Mar'31	----	100¾	101⅛
General gold 5s...........1931	J J	100⅝	101½	100⅝	Mar'31	----	100⅜	c102½
St L Peor & N W 1st gu 5s..1948	J J	103	108	103	106	4	103	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	Sale	85½	86⅛	14	85⅛	87⅞
2d g 4s inc bond ctfs Nov 1989	J J	73	77½	77⅛	Mar'31	----	76¼	78¾
Consol gold 4s............1932	J D	100	Sale	100	100⅜	52	99½	100½
1st terminal & unifying 5s..1952	J J	83	Sale	82¼	83	2	82	97½
St Paul & K C Sh L 1st 4½s..1941	F A	96½	97	97	97	9	94⅞	98½
St Paul & Duluth 1st 5s.....1931	F A	100½	----	100	Mar'31	----	100	100⅝
1st consol gold 4s.........1968	J D	91¾	94½	91⅝	Mar'31	----	89	91⅝
St Paul E Gr Trk 1st 4½s..1947	J J	88	94	99⅛	Aug'30	----	----	----
St Paul Minn & Man con 4s..1933	J J	99½	----	99¼	Mar'31	----	98½	99¼
1st consol g 6s...........1933	J J	103¾	104½	103¾	103¾	2	103½	104¼
6s reduced to gold 4½s...1933	J J	101⅜	Sale	101⅜	101⅜	3	100¾	101½
Registered	J J	----	----	98	Feb'30	----	----	----
Mont ext 1st gold 4s.......1937	J D	98¼	----	98¼	Mar'31	----	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	110¼	110¼	3	109⅛	111
S A & Ar Pass 1st gu g 4s....1943	J J	96	Sale	95⅜	96¼	25	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'31	----	104	104¾
1st gold 5s...............1934	A O	101½	----	101⅜	Feb'31	----	100½	101⅜
Scioto V & N E 1st gu g 4s..1989	M N	96¾	Sale	96¾	96¾	1	94	97½

BONDS N. Y. STOCK EXCHANGE. Week Ended March 27.	Interest Period	Price Friday Mar. 27. 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	c40	Sale	38½	c40	2	37⅛	54½
Gold 4s stamped..........1950	A O	31	Sale	30¾	34	39	30¾	54¾
Adjustment 5s.......Oct1949	F A	3½	6	4	Mar'31	----	3½	8
Refunding 4s.............1959	A O	13½	Sale	12	13¾	52	12	20½
1st & cons 6s series A.....1945	M S	12⅞	Sale	12⅞	14½	217	12⅞	19
Certificates of deposit	----	13¾	14½	14	14½	14	14	14½
Atl & Birm 30-yr 1st g 4s..d1933	M S	50¼	54¾	50	50½	4	40	61
Seaboard All Fla 1st gu 6s A..1935	F A	8	Sale	7	8	41	7	12¼
Series B.................1935	F A	----	7½	8	Mar'31	----	7⅛	12
Seaboard & Roan 1st 5s extd 1931	J J	----	96	90	Nov'30	----	----	----
S & N Ala cons gu g 5s.....1936	F A	102¼	----	102	Oct'30	----	----	----
Gen cons guar 50-yr 5s....1963	A O	111½	Sale	111½	111½	2	109⅛	111½
So Pac coll 4s (Cent Pac coll) k'49	J D	95¾	Sale	95⅜	96	19	92	97
1st 4½s (Oregon Lines) A..1977	M S	100⅜	Sale	100¼	101⅛	113	99	102⅜
20-year conv. 5s..........1934	J D	102⅜	103⅝	103	103⅜	6	102	103½
Gold 4½s.................1968	M S	97	Sale	96⅞	98¾	277	95⅛	99½
Gold 4½s with war........1969	M N	97½	Sale	97¼	99½	175	97¼	100
San Fran Term 1st 4s......1950	A O	94½	96⅝	95⅝	Mar'31	----	94½	97¼
Registered	A O	----	----	87	Dec'30	----	----	----
So Pac of Cal 1st con gu g 5s 1937	M N	103⅜	Sale	103	103⅜	58	102	c106⅞
So Pac Coast 1st gu g 4s....1937	J J	95⅝	----	96	June'30	----	----	----
So Pac RR 1st ref 4s........1955	J J	96½	Sale	95	97¼	96	95	97¾
Registered	J J	----	----	95½	Mar'31	----	95⅜	97⅛
Stamped (Federal tax)..1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s...1994	J J	109½	Sale	109⅜	110¼	60	108⅛	111
Registered	J J	----	----	108	Mar'31	----	105¼	108½
Devel & gen 4s series A...1956	A O	84	Sale	83	87	62	83	88¾
Devel & gen 6s............1956	A O	111	Sale	110⅛	111	5	110⅛	113¼
Develop & gen 6½s........1956	A O	114¼	Sale	114¼	114⅞	20	114¼	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	92¼	Sale	92	92¼	5	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	95⅜	Sale	93¾	96	23	93	96
Spokane Internat 1st g 5s...1955	J J	40¼	43	47	Mar'31	----	44½	47
Staten Island Ry 1st 4½s...1943	J D	----	----	87	Oct'30	----	----	----
Sunbury & Lewiston 1st 4s..1936	J J	98⅛	----	95	Apr'28	----	----	----
Tenn Cent 1st 6s A or B....1947	A O	----	90	90	92	7	89	92
Term Assn of St L 1st g 4½s..1939	A O	101	102	102	Mar'31	----	99½	102
1st cons gold 5s..........1944	F A	105½	106⅛	105⅝	Mar'31	----	104¾	105⅝
Gen refund s f g 4s.......1953	J J	92½	93⅝	92¾	93	3	91⅛	93½
Texarkana & Ft S 1st 5½s A 1950	F A	105	Sale	105	105¼	7	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	110¾	Sale	110⅛	112¼	19	109	113
2d inc5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B.....1977	A O	96	Sale	96	98¾	27	96	100
Gen & ref 5s series C.....1979	A O	96	97⅝	97½	98⅞	29	97¼	100
Gen & ref 5s series D.....1980	J D	96	Sale	96	98⅝	165	95⅞	101
Tex Pac-Mo Pac Ter 5½s...1964	M S	106	106⅞	106	106	5	100⅞	107
Tol & Ohio Cent 1st gu 5s...1935	J J	103	Sale	103	103	10	101	103¼
Western Div 1st g 5s......1935	A O	100¾	----	100¼	Mar'31	----	100	100¼
Gen gold 5s...............1935	J D	100⅝	----	100⅝	100⅝	2	100¼	100⅝
Tol St L & W 50-yr g 4s.....1950	A O	93½	----	92	Feb'31	----	90	94
Tol W V & O gu 4½s A.....1931	J J	100¼	----	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	Mar'31	----	95⅛	95¾
Toronto Ham & Buff 1st g 4s 1946	J D	95	97	95	97	8	89	97
Ulster & Del 1st cons g 5s...1928	J D	85	----	90⅝	Jan'31	----	90⅝	90⅝
Stpd as to Dec '28 & J'ne '30int	----	69	75	74	Mar'31	----	74	79⅞
1st cons 5s ctfs of dep	----	85	----	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	99	Sale	99	99⅝	217	96	100¾
Registered	J J	----	----	98¼	Feb'31	----	96½	98¼
1st lien & ref 4s......June2008	M S	95½	Sale	94⅝	95½	31	93½	98
Gold 4½s.................1967	J J	101⅛	Sale	101⅛	102	22	99¾	102⅜
1st lien & ref 5s......June2008	M S	111½	112⅜	111⅝	112⅞	9	110	113
40-year gold 4s...........1968	J D	93¾	Sale	93¾	94¼	96	92⅛	94⅜
U N J RR & Can gen 4s......1944	M S	98⅛	99½	97¾	97¾	1	97¾	98
Utah & Nor 1st ext 4s.......1933	J J	98½	----	100	Sept'30	----	----	----
Vandalia cons g 4s series A..1955	F A	----	98½	97	Nov'30	----	----	----
Cons s f 4s series B.......1957	M N	96	98½	98	Mar'31	----	96½	98
Vera Cruz & P assent 4½s..1934	----	4	5½	4⅝	Feb'31	----	4⅝	4⅝
Virginia Midland gen 5s.....1936	M N	102¾	Sale	102¼	102¾	3	97	102¾
Va & Southw'n 1st gu 5s.....2003	J J	100	----	100½	Mar'31	----	99	100½
1st cons 50-year 5s........1958	A O	----	62⅞	69⅛	Mar'31	----	67½	77
Virginia Ry 1st 5s series A..1962	M N	107½	Sale	106¾	107½	38	105⅛	108¼
1st M 4½s series B........1962	M N	100¼	Sale	100¼	100½	7	99	102
Wabash RR 1st gold 5s......1939	M N	103¾	Sale	103¾	104¼	13	102⅝	105
2d gold 5s................1939	F A	101⅝	Sale	101⅝	102¼	4	99½	102½
Ref & gen s f 5½s ser A...1975	M S	97¼	Sale	97¼	97¾	20	97¼	102½
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	94½
Det & Chic ext 1st 5s.......1941	J J	100¾	102	102	Mar'31	----	102	102
Des Moines Div 1st g 4s...1939	J J	88	90½	90⅛	Mar'31	----	90⅛	91
Omaha Div 1st g 3½s.......1941	A O	87¾	88½	87¾	Mar'31	----	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	----	89⅝	88	90	7	88	96½
Ref & gen 4½s series C...1978	A O	76	Sale	76	79	13	76	89½
Ref & gen 5s series D......1980	A O	87¾	Sale	87¾	87¾	5	87¾	96
Warren 1st ref gu g 3½s.....2000	F A	80	83	81	Nov'30	----	----	----
Wash Cent 1st gold 4s.......1948	Q M	88⅝	83	88⅝	Feb'31	----	83⅜	88⅝
Wash Term 1st gu 3½s.......1945	F A	91⅛	92½	91	Feb'31	----	90¼	91¼
1st 40-year guar 4s........1945	F A	95⅛	95¾	85	Dec'30	----	----	----
West'n Maryland 1st 4s.....1952	A O	82	82½	82	82½	30	78¾	84
1st & ref 5½s series A.....1977	J J	91½	Sale	91½	94	13	91½	96⅝
West N Y & Pa 1st g 5s......1937	J J	103½	104¼	103¾	Mar'31	----	102⅝	103¾
Gen gold 4s...............1943	A O	96½	----	96½	96¾	9	92⅛	96¾
Western Pac 1st 5s ser A.....1946	M S	----	90½	90⅞	91½	59	90⅞	97
West Shore 1st 4s guar.......2361	J J	93	Sale	93	93	15	91	94¼
Registered................2361	J J	90⅜	91½	90¼	90¼	1	90	93
Wheel & L E ref 4½s ser A..1966	M S	96	Sale	95¼	96	26	90	96
Refunding 5s series B......1966	M S	100¼	----	99¾	102¼	9	99¾	102¼
RR 1st consol 4s..........1949	M S	89⅛	----	93½	93½	1	86	93½
Wilk & East 1st gu g 5s......1942	J D	44½	Sale	44	44⅞	13	42⅞	53¼
Will & S F 1st gold 5s.......1938	J D	102⅛	----	102½	Sept'30	----	----	----
Winston-Salem S B 1st 4s...1960	J J	90	----	93½	Mar'31	----	92	93½
Wis Cent 50-yr 1st gen 4s...1949	J J	62	65	62	64⅞	11	51¾	66½
Sup & Dul div & term 1st 4s '36	M N	70	75	75	Mar'31	----	75	80
Wor & Conn East 1st 4½s..1943	J J	73	91⅛	80	80	1	80	80
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s.....1953	J D	76¾	Sale	76⅜	77¼	93	70	78
Abraham & Straus deb 5½s..1943								
With warrants	A O	95	Sale	95	96	8	93	97
Adriatic Elec Co extl 7s.....1952	A O	99⅝	Sale	98⅞	99⅝	9	86	99⅝
Adams Express coll tr g 4s..1948	M S	87	Sale	87	87⅝	26	84⅜	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	10	5¼	5¼	1	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	80½	Sale	80½	81½	119	79½	87½
Coll & conv 5s............1949	J D	80	Sale	79¼	80⅞	122	78	85½
Coll & conv 5s............1950	A O	80	Sale	79	80½	76	77¾	85
Allis-Chalmers Mfg deb 5s..1937	M N	102	Sale	102	102⅜	19	100¼	102¾
Alpine-Montan Steel 1st 7s..1955	M S	94	94⅞	94	94	5	86	94
Am Agric Chem 1st ref s f 7½s '41	F A	104½	Sale	104⅜	105	5	103¼	105⅛
Amer Beet Sug conv deb 6s..1935	F A	44½	45½	42	45½	11	40⅛	47
American Chain deb s f 6s...1933	A O	101¼	102	100¾	101⅞	28	98	102
Am Cot Oil debenture 5s.....1931	M N	100⅛	----	100¼	Mar'31	----	100¼	100⅞
Am Cyanamid deb 5s.........1942	A O	95	95½	95	95⅛	9	92	96
Am & Foreign Pow deb 5s...2030	M S	85½	Sale	85	86	146	76	88
Amer Ice s f deb 5s..........1953	J D	79	81	79	83	27	79	85
Amer I G Chem conv 5½s..1949	M N	101	Sale	101	102	65	98	102
Am Internat Corp conv 5½s 1949	J J	93	Sale	93	94¾	79	89	95¾
Am Mach & Fdy s f 6s.......1939	A O	104½	105	105	105	1	104¼	105
Amer Metal 5½% notes......1934	A O	94⅜	94½	94½	94⅞	37	90¾	95
Am Nat Gas 6½s (with war) 1942	A O	27½	Sale	27½	30	58	25	51½
Am Sm & R 1st 30-yr 5s ser A '47	A O	103½	Sale	103	103¾	44	102	104½

c Cash sale. *d* Due May. *k* Due August. *s* Option sale

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BONDS N. Y. STOCK EXCHANGE. Week Ended March 27.	Interest Period	Price Friday Mar. 27. 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	104¼	Sale	104¼	104½	25	103⅛	105
Am Telep & Teleg conv 4s...1936	M S	101⅞	----	102	Mar'31	----	99¾	102⅛
30-year coll tr 5s.....1946	J D	106⅞	Sale	106⅛	107	59	105	107¼
Registered.....	J D	----	----	105	Sept'30	----	----	----
35-yr s f deb 5s.....1960	J J	108	Sale	107¾	108½	73	104⅞	108½
20-year s f 5½s.....1943	M N	109⅞	Sale	109⅜	110	83	107¾	110
Conv deb 4½s.....1939	J J	131	Sale	131	133⅞	48	120½	135
35-year deb 5s.....1965	F A	107¾	Sale	107⅝	107⅞	184	105¼	107⅞
Am Type Found deb 6s.....1940	A O	105	105½	105½	105½	2	103½	106
Am Wat Wks & El coll tr 5s.1934	A O	103	Sale	102⅜	103	34	101	104½
Deb g 6s series A.....1975	M N	106	Sale	104⅝	106	5	102	106
Am Writ Pap 1st g 6s.....1947	J J	70	Sale	70	70	2	59	77
Anglo-Chilean s f deb 7s.....1945	M N	81	Sale	81	82⅞	50	63	87
Antilla (Comp Azuc) 7½s...1939	J J	16½	20	16½	16½	2	14	20
Ark & Mem Bridge & Ter 5s.1964	M S	101¾	103	101¾	Mar'31	----	101⅛	101⅞
Armour & Co (Ill) 4½s.....1939	J D	87½	Sale	87½	88⅝	80	86½	92
Armour & Co of Del 5½s.....1943	J J	71	Sale	69	72½	140	69	80½
Armstrong Cork conv deb 5s 1940	J D	92⅛	92¼	92	93	28	91¾	98
Associated Oil 6% gold notes 1935	M S	103¼	----	102⅜	103⅜	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	60	Sale	58¾	60	9	59½	68
Atlantic Refg deb 5s.....1937	J J	102⅞	Sale	101¾	102⅞	35	101	103
Baldw Loco Works 1st 5s...1940	M N	106⅝	107	106⅝	106⅝	2	106½	107
Baragua (Comp Az) 7½s...1937	J J	40	45	45¼	45¼	1	30	48
Batavian Pete guar deb 4½s 1942	J J	95½	Sale	95½	96¼	49	93⅛	96⅞
Beiding-Heingway 6s.....1936	J J	87	89	87	87	9	86½	90
Bell Telep of Pa 5s series B...1948	J J	108½	Sale	108½	109½	53	107	109⅛
1st & ref 5s series C.....1960	A O	112¾	113⅜	112⅜	113	17	110½	c114
Berlin City Elec Co deb 6½s 1951	J D	85⅞	Sale	85	88⅛	88	69⅜	88⅛
Deb sink fund 6½s.....1959	F A	84	85¾	85	86¾	41	68¼	86¾
Deb 6s.....1955	A O	79	Sale	79	80⅞	71	64¼	80⅞
Berlin Elec El & Undg 6½s...1956	A O	85	Sale	84½	85½	41	68¼	85½
Beth Steel 1st & ref 5s guar A '42	M N	103¾	Sale	103	104	23	102½	105
30-yr p m & impt s f 5s...1936	J J	103	Sale	102⅝	103	16	101⅜	103½
Bing & Bing deb 6½s.....1950	M S	83½	85	82⅝	Mar'31	----	78	82⅝
Botany Cons Mills 6½s.....1934	A O	26	Sale	26	26	9	25	35
Bowman-Bilt Hotels 7s.....1934	M S	100	Sale	100	102	5	97	105
B'way & 7th Av 1st cons 5s...1943	J D	5	5½	5	5	2	5	5¾
Certificates of deposit.....	----	2⅛	8	4	Mar'31	----	4	4
Brooklyn City RR 1st 5s.....1941	J J	85	Sale	85	85⅛	10	85	87
Bklyn Edison inc gen 5s A...1949	J J	107	Sale	106½	107	7	105¼	107¼
Bklyn-Manh R T sec 6s.....1968	J J	101⅝	Sale	101¼	101⅞	101	98¾	101⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	63	69	63	63	4	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	88½	Sale	88½	88½	5	85	88½
Bklyn Un Gas 1st cons g 5s...1945	M N	109⅞	Sale	108⅞	109⅞	26	107¼	110¼
1st lien & ref 6s series A...1947	M N	119½	----	119½	119½	3	117½	119½
Conv deb g 5½s.....1936	J J	----	265	218	Jan'31	----	218	218
Conv deb 5s.....1950	J D	104½	Sale	104¼	104¾	74	102½	c104¾
Buff & Susq Iron 1st s f 5s...1932	J D	94⅛	----	96	Jan'31	----	96	96
Bush Terminal 1st 4s.....1952	A O	93	94¾	92	Feb'31	----	83	93
Consol 5s.....1955	J J	----	99⅜	99⅜	99⅜	1	97⅝	101¼
Bush Term Bldgs 5s gu tax-ex '60	A O	102½	103	102	103	10	101	103⅛
Buff Gen El 4½s ser B.....1981	F A	103⅞	Sale	103	103⅞	117	101	103⅞
By-Prod Coke 1st 5½s A.....1945	M N	102½	103¾	103¾	103¾	1	100⅝	104
Cal G & E Corp unif & ref 5s.1937	M N	104	104⅜	103⅞	103⅞	2	103	104¼
Cal Pack conv deb 5s.....1940	J J	99½	Sale	99	99½	22	96⅜	100
Cal Petroleum conv deb s f 5s 1939	F A	97½	Sale	96¼	96¼	5	95¾	98⅞
Conv deb s f g 5½s.....1938	M N	99½	Sale	97½	100¼	27	97½	101
Camaguey Sug 1st s f g 7s...1942	A O	20	28	20	Mar'31	----	15	45
Canada SS L 1st & gen 6s...1941	A O	69¾	74	70	Mar'31	----	55	70⅜
Cent Dist Tel 1st 30-yr 5s...1943	J D	105⅛	----	105⅛	105⅛	1	105	105¼
Cent Foundry 1st s f 6s May 1931	F A	50	55	55	55	2	33⅝	70
Cent Hud G & E 5s...Jan 1957	M S	105½	----	105½	Mar'31	----	104¾	105½
Central Steel 1st g s f 8s.....1941	M N	112½	113	112½	112½	1	111⅞	114
Certain-teed Prod 5½s A...1948	M S	41	Sale	41	44¼	87	31½	44¼
Cespedes Sugar Co 1st s f 7½s '39	M S	----	47	59	Jan'31	----	59	59
Chic City & Conn Rys 5s Jan 1927	A O	37½	----	45	Mar'31	----	39¼	45
Ch G L & Coke 1st gu g 5s...1937	J J	104	----	104	105	24	103⅛	105
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1930 int.....	F A	70	Sale	70	73¼	27	63¾	74
Childs Co deb 5s.....1943	A O	82½	83	82½	83	25	80⅛	83
Chile Copper Co deb 5s.....1947	J J	94⅝	Sale	94⅝	95¼	101	90	95¾
Cin G & E 1st M 4s A.....1968	A O	94⅜	Sale	94⅜	95	109	91	95
Clearfield Bit Coal 1st 4s...1940	J J	----	----	77	Dec'30	----	----	----
Colon Oil conv deb 6s.....1938	J J	64	68	64	68	53	51	70
Colo F & I Co gen s f 5s.....1943	F A	94¾	95½	95	95	5	94⅞	99⅜
Col Indus 1st & coll 5s gu...1934	F A	91⅝	93⅞	92¼	92¼	1	90	94½
Columbia G & E deb 5s May 1952	M N	99¾	Sale	99½	100	173	96½	101⅜
Debentures 5s.....Apr 15 1952	A O	100⅛	----	100	100⅛	2	97	101¼
Columbus Gas 1st gold 5s...1932	J J	98¼	Sale	98	98¼	9	95½	98¼
Columbus Ry P & L 1st 4½s 1957	J J	97½	Sale	97¼	97½	23	94	97½
Commercial Credit s f 6s.....1934	M N	100	Sale	100	100¼	9	97	100¼
Col tr s f 5½s notes.....1935	J J	97¼	Sale	96½	97½	19	93⅝	98⅛
Comm'l Invest Tr deb 5½s.1949	F A	98½	Sale	97¾	98½	174	91½	99
Computing Tab-Rec s f 6s...1941	J J	106⅜	----	106⅜	106⅜	3	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	----	100¾	100¾	1	99⅛	101½
Consol Agricul Loan 6½s...1958	J D	80½	Sale	80½	82⅜	72	67	83⅜
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956	J J	92½	Sale	92½	93⅛	8	82	93⅜
Cons Coal of Md 1st & ref 5s.1950	J D	44	Sale	29	44	127	24⅞	44
Consol Gas (NY) deb 5½s...1945	F A	106⅞	Sale	106½	107	113	103	107½
Consumers Gas of Chic gu 5s 1936	J D	103⅞	----	103⅜	Mar'31	----	103⅛	103¾
Consumers Power 1st 5s.....1952	M N	105⅛	107	105¼	105⅜	5	103	106
Container Corp 1st 6s.....1946	J D	64	Sale	64	67½	14	63	85
15-yr deb 5s with warr.....1943	J D	47¼	Sale	46½	48	15	46½	64
Copenhagen Telep 5s Feb 15 1954	F A	98¼	99¼	99	99	2	97	c100⅞
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103	104	103	103	2	102½	104½
Crown Cork & Seal s f 6s.....1947	J D	98	Sale	97¾	98½	7	97½	99
Crown Willamette Pap 6s...1951	J J	88⅞	Sale	88¾	90¼	15	84¾	96¾
Crown Zellerbach deb 6s w w 1940	M S	61½	Sale	60½	68	55	60½	85
Cuba Cane Sugar conv 7s...1930	J J	6	30	41	Mar'30	----	----	----
Conv deben stamped 8%...1930	J J	6	41	c27⅞	Dec'30	----	----	----
Cuban Am Sugar 1st coll 8s.1931	M S	----	----	99¾	Mar'31	----	89⅞	100½
Cuban Cane Prod deb 6s...1950	J J	8⅛	9¼	7	8¾	170	6⅞	10
Cuban Dom Sug 1st 7½s...1944	M N	7½	10	8	Mar'31	----	8	16
Stpd with purch war attached.	----	7⅛	10	7	10	17	2½	17
Cumb T & T 1st & gen 5s...1937	J J	104¼	Sale	104⅛	104⅜	4	102¾	104½
Cuyamel Fruit 1st s f 6s A...1940	A O	104½	105½	104¼	104¼	2	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	101	102½	101	102	8	100	103
Stamped as to Pa. tax.....1951	M N	103⅛	----	103	103	2	99⅝	103⅛
Dery (D G) Corp 1st s f 7s...1942	M S	----	8	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon..	----	5	6¼	3	Dec'30	----	----	----
Detroit Edison 1st coll tr 5s.1933	J J	102⅞	Sale	102⅝	103	4	102	103½
Gen & ref 5s series A.....1949	A O	107	Sale	106¼	107¼	51	104¾	107¼
Gen & ref 5s series B.....1955	J D	106¾	Sale	106¾	106¾	1	105	107½
Gen & ref 5s series C.....1962	F A	107¼	110	107¾	Mar'31	----	105¼	107¾
Gen & ref 4½s series D...1961	F A	103⅛	Sale	102⅞	103¼	105	99¾	103¼
Det United 1st con g 4½s...1932	J J	98⅛	98½	98⅛	98⅛	1	97¼	99
Dodge Bros deb 6s.....1940	M N	90⅜	Sale	90½	91	76	82½	91¾
Dold (Jacob) Pack 1st 6s.....1942	M N	70¼	Sale	70¼	70¼	1	60⅛	70¼
Dominion Iron & Steel 5s...1939	M S	85	Sale	90	90	2	90	90
Donner Steel 1st ref 7s.....1942	J J	100¾	Sale	100½	100¾	5	90	100¾
Duke-Price Pow 1st 6s ser A.1966	M N	105½	Sale	105¼	106½	16	102	106½
Duquesne Light 1st 4½s A...1967	A O	104¼	Sale	104	104¼	49	102½	104⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	42	Sale	35	42	21	28	42
Ed El Ill Bkln 1st con 6s...1939	J J	99⅝	----	100½	Mar'31	----	97¾	100½
Ed Elec (N Y) 1st cons g 5s.1995	J J	116⅞	----	117¼	Mar'31	----	115¼	117¼
Edith Rockefeller McCormick Trust coll tr 6% notes...1934	J J	101¾	102	101¾	101¾	10	100	102
Elec Pow Corp (Germany) 6½s '50	M S	86½	Sale	86½	87	7	77	87
1st s f 6½s.....1953	A O	79¼	87¾	85	86½	6	71	87

BONDS N. Y. STOCK EXCHANGE Week Ended March 27.	Interest Period	Price Friday Mar. 27 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	101¼	----	101	Mar'31	----	101	101¾
Ernesto Breda Co 1st m 7s...1954 With stock purchase warrants.	F A	73	75¼	73¼	75	13	55¼	76
Federal Light & Tr 1st 5s...1942	M S	97	Sale	96¾	97	4	91⅞	97¼
1st lien s f 5s stamped.....1942	M S	96½	97¼	96¼	96⅝	10	92	96⅝
1st lien 6s stamped.....1942	M S	101	102	101	101	11	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	93	93	Mar'31	----	93	95⅜
Fiat deb 7s (with warr).....1946	J J	90⅝	98	92	Mar'31	----	79¾	92
Without stock purch warrants.	----	92	Sale	90	92	11	79½	92¾
Fisk Rubber 1st s f 8s.....1941	M S	30¾	31½	31	33	2	28	37⅜
Framerican Ind Dev 20-yr 7½s'42	J J	108⅜	Sale	108¼	108⅜	26	104½	109
Francisco Sug 1st s f 7½s...1942	M N	55	61	55	55	7	55	69½
Gannett Co deb 6s.....1943	F A	81½	Sale	81½	86	3	73	86
Gas & El of Berg Co cons g 5s 1949	J D	103¼	----	105⅛	Mar'31	----	105⅛	105⅛
Gelsenkirchen Mining 6s.....1934	M S	94½	Sale	94⅛	94¾	30	89	94¾
Genl Amer Investors deb 5s.1952	F A	90⅛	90½	90	90⅜	24	83	90½
Gen Baking deb s f 5½s.....1940	A O	96¼	Sale	95¾	96¼	20	93½	98¾
Gen Cable 1st s f 5½s A.....1947	J J	86¾	Sale	86¾	87	13	77¼	92¾
Gen Electric deb g 3½s.....1942	F A	95½	Sale	95½	95¾	12	95	96
Gen Elec (Germany) 7s Jan 15 '45	J J	100½	102½	100¼	101	9	91	101
S f deb 6½s with warr.....1940	J D	95	95½	91	Dec'30	----	----	----
Without warr'ts attach'd.1940	J D	95½	Sale	95½	97	12	96½	98
20-year s f deb 6s.....1948	M N	88½	Sale	88½	91	26	82	92
Gen Mot Accept deb 6s.....1937	F A	104⅛	Sale	103	104¼	107	101⅞	104¾
Genl Petrol 1st s f 5s.....1940	F A	102¼	102½	102½	103	41	102	103⅜
Gen Pub Serv deb 5½s.....1939	J J	93¾	96½	93½	93¾	15	93	96
Gen Steel Cast 5½s with warr '49	J J	93	Sale	92¾	94½	61	89	96
Gen Theatres Equip deb 6s.1940	A O	69½	Sale	68	71½	118	51	74
Good Hope Steel & I sec 7s...1945	A O	93	93½	92¾	93½	4	82	94¾
Goodrich (B F) Co 1st 6½s...1947	J J	99½	Sale	99⅜	99¾	22	99	102½
Conv deb 6s.....1945	J D	66	Sale	66	68¾	171	65½	76
Goodyear Tire & Rub 1st 5s.1957	M N	91½	Sale	91	92	93	87	92
Gotham Silk Hosiery deb 6s.1936	J D	85	87	86⅞	87	3	75	87
Gould Coupler 1st s f 6s.....1940	F A	65	66¾	66	66	10	66	68⅝
Gt Cons El Pow (Japan) 7s.1944	F A	100¼	Sale	99⅞	100½	9	93¾	101¼
1st & gen s f 6½s.....1950	J J	94½	Sale	94	95	34	85½	95⅛
Gulf States Steel deb 5½s...1942	J D	89½	90	89½	90	8	87⅞	90
Hackensack Water 1st 4s...1952	J J	91¼	----	91⅜	91⅜	4	88⅞	91½
Harpen Mining 6s with stk purch war for com stock or Am shs '49	J J	----	----	84	84½	9	77	84½
Hansa SS Lines 6s with warr.1939	A O	82	Sale	81¾	86⅞	17	70	86⅞
Havana Elec consol g 5s.....1952	F A	51	Sale	51	51	1	45⅛	53½
Deb 5½s series of 1926.....1951	M S	23	24	23	26	26	22⅛	30½
Hoe (R) & Co 1st 6½s ser A.1934	A O	57¾	65½	52	59	3	51	65
Holland-Amer Line 6s (flat).1947	M N	----	59⅝	58	58	8	57¾	65
Houston Oil sink fund 5½s...1940	M N	92½	Sale	91¾	92½	33	90	94
Hudson Coal 1st s f 5s ser A.1962	J D	60	Sale	59	60¾	44	51	63
Hudson Co Gas 1st g 5s.....1949	M N	105½	----	106⅜	Mar'31	----	104⅞	106
Humble Oil & Refining 5½s.1932	J J	102½	Sale	102⅛	102⅝	47	101⅞	c104½
Deb gold 5s.....1937	A O	101⅞	Sale	101⅞	102¼	38	101	102¼
Illinois Bell Telephone 5s...1950	J D	105¾	106⅝	106	106¾	11	105	106¾
Illinois Steel deb 4½s.....1940	A O	102¼	Sale	102¼	102⅝	37	100⅛	103½
Ilseder Steel Corp mtge 6s...1948	F A	82	82¾	81⅛	82	7	71	82
Indiana Limestone 1st s f 6s.1941	M N	57	Sale	55	60	26	48	69
Ind Nat Gas & Oil 5s.....1936	M N	100¼	----	100¼	Mar'31	----	100⅛	100¼
Inland Steel 1st 4½s.....1978	A O	95⅜	Sale	95⅜	96½	166	95¼	97¾
1st m s f 4½s ser B.....1981	F A	95¼	Sale	94¾	96½	455	94¾	96¾
Inspiration Con Copper 6½s 1931	M S	----	----	100	Feb'31	----	99	100
Interboro Metrop 4½s.....1956	A O	10⅛	----	9½	Jan'31	----	9½	9½
Ctfs of deposit.....	----	----	----	9½	Jan'31	----	9½	9½
Interboro Rap Tran 1st 5s...1966	J J	72	Sale	71¾	73	169	68¼	73
Stamped.....	J J	71⅜	Sale	71¼	72⅞	406	68¼	73
10-year 6s.....1932	A O	51½	Sale	51½	53½	28	51½	59
10-year conv 7% notes.....1932	M S	93	Sale	93	94½	53	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	74¼	74½	Mar'31	----	74	76⅛
Int Cement conv deb 5s.....1948	M N	99½	Sale	99¼	99⅞	112	95	100
Internat Hydro El deb 6s...1944	A O	90½	Sale	90	91	49	86½	93¼
Internat Match s f deb 5s...1947	M N	93	Sale	92½	94	250	89⅜	99½
Conv deb 5s.....1941	J J	97¼	Sale	97¼	100	1638	96⅛	100
Inter Mercan Marine s f 6s...1941	A O	85	Sale	85	89	74	84	97
Internat Paper 5s ser A & B.1947	J J	74¼	Sale	72½	74¼	36	71⅝	77
Ref s f 6s series A.....1955	M S	66	Sale	62¼	66	42	60	69⅜
Int Telep & Teleg deb g 4½s 1952	J J	82¾	Sale	82¼	84	94	71⅛	84½
Conv deb 4½s.....1939	J J	94½	Sale	94	96	333	81	96
Deb 5s.....1955	F A	89½	Sale	89⅜	90¼	179	76	90¼
Investors Equity 5s A.....1947	J D	73¼	Sale	73¼	74	5	73	75
Deb 5s ser B with warr.....1948	A O	73¼	Sale	73¼	73¼	9	73	76
Without warrants.....1948	A O	73¼	Sale	73¼	74	3	73½	74
Kansas City Pow & Lt 5s...1952	M S	105¼	Sale	105	105¼	6	102¼	106
1st gold 4½s series B.....1957	J J	102⅝	103	102¾	102¾	25	101½	103½
Kansas Gas & Electric 4½s.1980	J D	97¾	Sale	97	97¾	113	93½	97¾
Karstadt (Rudolph) 6s.....1943	M N	71¾	Sale	70	71⅞	43	59¾	75⅜
Keith (B F) Corp 1st 6s.....1946	M S	76	Sale	76	76¾	5	75	78½
Kendall Co 5½s with warr...1948	M S	65½	75	65	68¼	9	39	68¼
Keystone Telep Co 1st 5s...1935	J J	75½	79½	75½	76½	2	74	82
Kings County El & P g 5s...1937	A O	104⅝	104⅞	104⅞	104⅞	3	103⅜	105
Purchase money 6s.....1997	A O	134	135	134¼	134¼	1	134	138½
Kings County Elev 1st g 4...1949	F A	83	84½	82¾	Mar'31	----	78	82¾
Kings County Lighting 5s...1954	J J	106⅛	----	105½	Feb'31	----	104¼	105½
First and ref 6½s.....1954	J J	118⅜	Sale	118⅜	118⅜	8	118⅛	119
Kinney (GR) & Co 7½% notes'36	J D	80	86¾	86	87	4	86	90⅛
Kresge Found'n coll tr 6s...1936	J D	102	Sale	101¾	102	31	101½	103
Kreuger & Toll 5s with warr.1959	M S	94	Sale	93⅜	94½	288	88	94½
Lackawanna Steel 1st 5s A...1950	M S	104	104¼	104	104⅝	10	102	104⅝
Lacl Gas of St L ref & ext 5s.1934	A O	103	103½	102⅝	103½	48	101½	103¾
Col & ref 5½s series C...1953	F A	101¼	Sale	100	103	35	100	103⅞
Coll & ref 5½s ser D.....1960	F A	----	102½	102¼	102⅞	18	101¼	103½
Lautaro Nitrate Co conv 6s.1954 Without warrants.....	J J	67¾	Sale	66	71¾	210	43	75½
Lehigh C & Nav s f 4½s A...1954	J J	100¼	Sale	100¼	100¼	24	98½	101
Lehigh Valley Coal 1st g 5s...1933	J J	101¾	101⅞	101½	101⅞	21	100⅝	102
1st 40-yr gu int red to 4%.1933	J J	99¾	Sale	98⅝	99¾	28	98⅝	99¾
1st & ref s f 5s.....1934	F A	100⅜	101⅞	100¾	100¾	1	99½	100¾
1st & ref s f 5s.....1944	F A	77½	78½	77½	77½	3	77½	78
1st & ref s f 5s.....1954	F A	45½	52	52	52	2	52	52
1st & ref s f 5s.....1964	F A	40	46	52	Mar'31	----	50	55
1st & ref s f 5s.....1974	F A	53	60	53	Mar'31	----	50	57
Liggett & Myers Tobacco 7s.1944	A O	121	Sale	121	121	6	118⅜	123½
5s.....1951	F A	105¼	105½	105⅛	105⅝	14	104¼	107
Loew's Inc deb 6s with warr.1941	A O	105	Sale	105	108⅛	220	100	110½
Without stocks purch warrants	A O	97¼	Sale	97	99	82	96½	99¾
Lombard Elec 1st 7s with war '52	J D	92½	Sale	93½	95	31	76⅝	95½
Without warrants.....	J D	91	92½	92	93	14	75	95
Lorillard (P) Co 7s.....1944	A O	111¾	Sale	111	112	17	102¾	112¼
5s.....1951	F A	91	Sale	90	91	15	82	91
Deb 5½s.....1937	J J	94½	Sale	94½	95¾	20	86⅞	97⅝
Louisville Gas & El (Ky) 5s.1952	M N	106½	Sale	106	107⅛	28	103½	107⅛
Lower Austria Hydro El Pow— 1st s f 6½s.....1944	F A	85¾	Sale	85¾	86⅛	7	76	87½
McCrory Stores Corp deb 5½s'41	J D	98½	Sale	98½	99¼	17	93⅞	99¼
McKesson & Robbins deb 5½s'50	M N	81½	Sale	79⅜	81½	151	78⅞	84½
Manati Sugar 1st s f 7½s...1942	A O	32⅛	48	29⅞	35	2	25	40
Stmpd Apr 1931 coup on...1942	A O	34	----	27	35	10	25⅛	35
Manhat Ry (NY) cons g 4s...1990	A O	53	54½	53½	54½	13	53½	57½
2d 4s.....2013	J D	41	51	45	Mar'31	----	45	48
Manila Elec Ry & Lt s f 5s...1953	M S	97	98½	97	Mar'31	----	97	100
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s...1943	J D	92½	93	93	93	1	92	94½
Marion Steam Shovel s f 6s...1947	A O	39½	45	40	40	1	35	47
Market St Ry 7s ser A.April 1940	Q J	96⅛	96¾	96	96¾	10	93	98
Mead Corp 1st 6s with warr.1945	A O	87½	Sale	87¼	87½	8	85	90
Meridionale Elec 1st 7s A ,1957	A O	98½	Sale	98½	99½	9	84⅞	100

a Cash sale. z Option sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended March 27.	Interest Period	Price Friday Mar. 27. 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	Sale	105	105½	2	102½	105½
1st g 4½s ser D--1968	M S	103¼	Sale	101	103¼	81	99⅛	103¼
Metrop Wat Serv & Dr 5½s-1950	A O	67	Sale	65	71¼	12	65	75
Metr West Side E (Chic) 4s-1938	F A	68½	77	75	76¾	2	71½	77
Miag Mill Mach 7s with war 1956	J D	----	----	75	Jan'31	----	75	75½
Without warrants	J D	74	Sale	73	74½	14	62⅛	75¼
Midvale St & O coll tr s f 5s 1936	M S	102¾	Sale	102⅝	103	63	100½	103
Milw El Ry & Lt 1st 5s B--1961	J D	102½	Sale	102	102¾	42	99½	103
Montana Power 1st 5s A--1943	J J	104⅛	104¾	104⅛	105	27	103	105⅛
Deb 5s series A--1962	J D	103¼	103¾	102½	102⅝	3	99	103
Montecatini Min & Agric—								
Deb 7s with warrants--1937	J J	98⅝	Sale	97⅞	98⅝	7	91½	100⅜
Without warrants	J J	96	97⅝	96½	97½	4	92	99
Montreal Tram 1st & ref 5s-1941	J J	101	101⅜	101	101⅜	5	98½	101⅜
Gen & ref s f 5s series A--1955	A O	94⅝	95½	92	Feb'31	----	90¾	94⅜
Gen & ref s f 5s ser B--1955	A O	94⅝	----	96¾	Sept'30	----	----	----
Gen & ref s f 4½s ser C--1955	A O	87¼	----	87⅛	87⅛	1	87⅛	87⅛
Gen & ref s f 5s ser D--1955	A O	94⅝	----	92	Jan'31	----	91⅞	98¾
Morris & Co 1st s f 4½s--1939	J J	81⅞	Sale	81⅞	83	43	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	99	99½	98½	98½	1	97	98¾
Murray Body 1st 6½s--1934	J D	96	97	94	96¾	6	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	52⅛	53	51½	52½	27	49⅞	52½
Nat Acme 1st s f 6s--1942	J D	95	Sale	95	95	3	95	95
Nat Dairy Prod deb 5¼s--1948	F A	101⅞	Sale	101⅞	102	335	98¾	102
Nat Radiator deb 6½s--1947	F A	15¾	17	15¼	16	5	11½	25⅞
Nat Steel s f deb 5s--1941	J J	98⅞	Sale	98⅝	98⅞	31	96	99½
Newark Consol Gas cons 5s-1948	J D	106	----	106½	Mar'31	----	104	106½
Newberry (J J) Co 5½% notes'40	A O	94	94⅞	94	94⅞	25	87	95
New Engl Tel & Tel 5s A--1952	J D	110¼	Sale	110⅛	111	17	108⅜	111
1st g 4½s series B--1961	M N	105⅛	106	105	105⅛	6	103⅝	105⅝
New Orl Pub Serv 1st 5s A--1952	A O	93½	Sale	93	93⅞	33	85	93⅞
First & ref 5s series B--1955	J D	93	Sale	92¾	93¼	79	85	93¼
N Y Dock 50-year 1st g 4s--1951	F A	77	Sale	77	77	1	74½	84½
Serial 5% notes--1938	A O	67¼	Sale	67¼	69	10	67	86⅞
N Y Edison 1st & ref 6½s A-1941	A O	114½	Sale	114½	115	22	113⅝	c116
1st lien & ref 5s series B--1944	A O	105⅞	----	106	106	6	104⅞	106¾
N Y Gas El Lt H & Pr g 5s--1948	J D	110½	111¼	110½	110½	8	107⅜	110½
Purchase money gold 4s--1949	F A	99	Sale	98⅝	99	38	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	2⅜	2½	Dec'30	----	----	----
Certificates of deposit	----	¼	----	1	July'29	----	----	----
N Y Rys Corp inc 6s--Jan 1965	Apr	2	Sale	2	2½	11	2	4¼
Prior lien 6s series A--1965	J J	53	Sale	53	53	2	45	53¼
N Y & Richm Gas 1st 6s A--1951	M N	106¼	Sale	106¼	106¼	1	106	107
N Y State Rys 1st cons 4½s-1962	M N	11½	Sale	9	11½	78	7	11½
Registered	M N	----	----	6	Dec'30	----	----	----
Certificates of deposit	----	9	Sale	8¾	9	7	7	9
50-yr 1st cons 6½s series B 1962	M N	10	19	10½	12	11	6½	12
N Y Steam 1st 25-yr 6s ser A 1947	M N	109¼	Sale	108¾	109¼	20	107½	109¼
1st mtge 5s--1951	M N	101¾	104⅝	104½	104¾	15	100⅝	104¾
N Y Telep 1st & gen s f 4½s-1939	M N	103⅛	Sale	103	103½	23	101½	105½
30-year deben s f 6s--Feb 1949	F A	111⅝	Sale	111⅝	112	50	111⅛	112⅛
30-year ref gold 6s--1941	A O	106¾	Sale	106⅜	106¾	148	106¼	107⅛
N Y Trap Rock 1st 6s--1946	J D	100⅛	100¼	99½	99½	1	95	100¼
Niagara Falls Power 1st 5s-1932	J J	101½	102	101½	101½	5	101	102¾
Ref & gen 6s--Jan 1932	A O	102¼	Sale	101⅞	102⅜	6	101⅞	103
Niag Lock & O Pr 1st 5s A--1955	A O	105	----	104¾	105	5	103½	107⅞
Niagara Share deb 5½s--1950	M N	97	97½	97	98	32	89¾	98
Norddeutsche Lloyd 20-yr s f 6s'47	M N	85	Sale	85	86	50	84	87
Nor Amer Cem deb 6½s A-1940	M S	52½	Sale	50⅞	52½	16	41	56½
North Amer Co deb 5s--1961	F A	99¼	Sale	99	99½	313	97¼	99⅝
No Am Edison deb 5s ser A-1957	M S	104¼	Sale	104⅛	104¼	11	100¼	104½
Deb 5½s ser B--Aug 15 1963	F A	104	Sale	103½	104	24	101⅜	104
Deb 5s series C--Nov 15 1969	M N	101½	Sale	101½	102¼	153	97	102¼
Nor Ohio Trac & Light 6s--1947	M S	107½	Sale	107½	108	75	103	108
Nor States Pow 25-yr 5s A--1941	A O	103⅜	Sale	102⅞	103⅝	57	102	104½
1st & ref 5-yr 6s ser B--1941	A O	105¾	Sale	105½	106¼	27	105½	107
North W T 1st fd g 4½s gtd-1934	J J	100¾	Sale	100¾	100¾	1	100⅛	100¾
Norweg Hydro-El Nit 5½s-1957	M N	98¾	Sale	98⅜	99½	77	97¾	101¼
Ohio Public Service 7½s A--1946	A O	111¼	111¾	111¼	111¼	7	110	112½
1st & ref 7s series B--1947	F A	112½	Sale	111¼	112½	12	111	115
Ohio River Edison 1st 6s--1948	J J	----	----	102⅛	Feb'31	----	101½	101½
Old Ben Coal 1st 6s--1944	F A	40	44¼	39	40	18	39	50¼
Ontario Power N F 1st 5s--1943	F A	104	105	104	104¾	5	103¼	105½
Ontario Power Serv 1st 5½s-1950	J J	93¼	Sale	93¼	94⅞	29	90½	94⅞
Ontario Transmission 1st 5s-1945	M N	102⅝	103½	102	102	5	100	104½
Oriental Devel guar 6s--1953	M S	100¼	Sale	100⅛	101	58	95	101
Extl deb 5½s--1958	M N	94¼	Sale	94	95	62	88⅛	96
Oslo Gas & El Wks extl 5s--1963	M S	95¼	Sale	95¼	98⅜	24	95¼	100
Otis Steel 1st M 6s ser A--1941	M S	99	Sale	98	99	26	95	99¾
Pacific Gas & El gen & ref 5s 1942	J J	104⅛	Sale	104	104½	54	102¾	105½
Pacific Tel & Tel 1st 5s--1937	J J	104½	Sale	104¼	104½	23	103⅞	105¼
Ref mtge 5s series A--1952	M N	107½	Sale	107¼	107½	39	106	107½
Pan-Amer P & T conv s f 6s-1934	M N	102	Sale	101⅝	102⅛	28	101½	102½
Pan-Am Pet Co(of Cal)conv 6s'40	J D	64	Sale	63⅞	64½	28	50	78
Paramount-B'way 1st 5½s--1951	J J	102⅛	Sale	102	102½	18	101½	105
Paramount-Fam's-Lasky 6s-1947	J D	95½	Sale	94½	96	19	92¾	97
Paramount Publix Corp 5½s 1950	F A	85¾	Sale	85¾	86½	143	84	89
Park-Lex 1st leasehold 6½s-1953	J J	56	Sale	51⅞	57	40	51⅞	62½
Parmelee Trans deb 6s--1944	A O	36½	38	35⅛	36⅛	17	35	38
Pat & Passaic G & El cons 5s 1949	M S	102½	----	105¼	Feb'31	----	105	106
Pathe Exch deb 7s with warr 1937	M N	80¾	Sale	77½	83¼	211	50¾	83¼
Penn-Dixie Cement 6s A--1941	M S	70	Sale	70	70	18	66½	80¾
Peop Gas & C 1st cons g 6s-1943	A O	115⅜	----	115⅝	Mar'31	----	112½	115⅝
Refunding gold 5s--1947	M S	108⅝	----	108	109	19	104⅛	109
Registered	M S	101⅛	106	102	Dec'30	----	----	----
Phila Co sec 5s ser A--1967	J D	102⅜	Sale	102	102⅝	78	98¼	102⅝
Phila Elec Co 1st 4½s--1967	M N	104	Sale	103¾	104	54	102¼	104¼
1st & ref 4s--1971	F A	94⅝	Sale	94¼	94¾	308	92⅞	94¾
Phila & Reading C & I ref 5s-1973	J J	80	Sale	78½	80	75	77⅜	85¼
Conv deb 6s--1949	M S	78¾	Sale	78	81	288	69½	83
Phillips Petrol deb 5¼s--1939	J D	75	Sale	75	79	140	75	92¼
Pierce Oil deb s f 8s--Dec 15 1931	J D	103	108½	103	Mar'31	----	103	103½
Pillsbury Fl Mills 20-yr 6s--1943	A O	105	105¼	105	105	1	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	----	91¾	92	Mar'31	----	91	92
Port Arthur Can & Dk 6s A-1953	F A	101⅛	Sale	101	104	4	100	106
1st M 6s series B--1953	F A	102⅛	----	104	104	1	102	104
Port Gent Elec 1st 4½s ser C1960	M S	91	Sale	91	91½	180	86	91¾
Portland Ry L & P 1st 7½s A1946	M N	107½	Sale	107½	107½	7	106¾	108
Portland Gen Elec 1st 5s--1935	J J	102⅛	Sale	102⅛	102⅛	4	101⅛	104
Porto Rican Am Tob conv 6s 1942	J J	76	Sale	72¾	76	22	60	79
Postal Teleg & Cable coll 5s-1953	J J	69⅝	Sale	69	70½	34	55	74⅞
Pressed Steel Car conv g 5s-1933	J J	88	Sale	87	88	28	74	88
Pub Serv El & Gas 1st & ref 5s '65	J D	102⅛	Sale	102⅛	102⅛	1	102⅛	106¼
1st & ref 4½s--1967	J D	104	Sale	103¾	109	54	101½	104¼
1st & ref 4½s--1970	F A	103⅝	Sale	103¼	104	83	101½	104¼
Punta Alegre Sugar deb 7s--1937	J J	8½	9	10	10	2	10	12½
Certificates of deposit	----	3	----	8⅜	Mar'31	----	8⅜	12
Pure Oil s f 5½% notes--1937	F A	91	Sale	90	91	32	89½	96
S f 5½% notes--1940	M S	87	Sale	87	89	25	85	93⅜
Purity Bakeries s f deb 5s--1948	J J	97	Sale	97	97½	57	90¾	c98½
Remington Arms 1st s f 6s--1937	M N	92¼	Sale	92¼	93½	18	90	95¾
Rem Rand deb 5½s with war '47	M N	84⅞	Sale	84	85	38	84	99½
Repub I & S 10-30-yr 5s s f--1940	A O	100½	Sale	100⅛	100½	10	95½	100½
Re & gen 5½s series A--1953	J J	94⅜	95½	94½	95½	14	88½	96
Revere Cop & Br 6s--July 1948	M S	87¼	94	91	91	1	91	101
Rheinelbe Union 7s with war 1946	J J	91½	93	85½	Jan'31	----	80	87¾
Without stk purch warr--1946	J J	91	Sale	91½	93⅝	24	82¼	93⅝

BONDS N. Y. STOCK EXCHANGE. Week Ended March 27.	Interest Period	Price Friday Mar. 27. 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	98⅞	97	98¼	29	90	98¼
Rhine-Westphalia El Pow 7s 1950	M N	100	101	101	101¼	3	90	101¼
Direct mtge 6s--1952	M N	84¾	Sale	84¾	88¼	42	75	89¼
Cons M 6s of '28 with war-1953	F A	84½	Sale	84½	87¼	74	75⅞	87½
Without warrants	F A	81	80	87	Mar'31	----	76	87
Con m 6s of 1930 with war 1955	A O	84½	Sale	84½	86⅜	34	74½	86¾
Rhine-Ruhr Wat Ser 6s--1953	J J	76	Sale	76	78	25	63	78
Richfield Oil of Calif 6s--1944	M N	58⅜	Sale	58⅜	60½	92	41	67
Rima Steel 1st s f 7s--1955	F A	85½	Sale	85½	85½	2	84¾	88⅞
Rochester Gas & El 7s ser B-1946	M S	106¾	Sale	106¾	106⅞	11	105⅛	107½
Gen mtge 5½s series C--1948	M S	107	Sale	106½	107	21	105	107
Gen mtge 4½s series D--1977	M S	100⅜	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	91½	Sale	91½	92¼	177	87	93⅛
St Jos Ry Lt H & Pr 1st 5s-1937	M N	99	100	99	Mar'31	----	97½	100
St L Rock Mt & P 5s stmpd-1955	J J	51¼	Sale	51¼	51¼	6	46	51¼
St Paul City Cable cons 5s--1937	J J	88	89	88	88	1	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	108¼	108¼	1	103½	108¼
Saxon Pub Wks (Germany) 7s '45	F A	91½	Sale	91½	93	62	75⅞	93⅞
Gen ref guar 6½s--1951	M N	83½	Sale	83½	86¼	39	72¼	86¼
Schulco Co guar 6½s--1946	J J	65	69	60	Mar'31	----	60	65
Guar s f 6½s series B--1946	A O	80	85	80	80⅛	3	60	91¼
Sharon Steel Hoop s f 5½s-1948	F A	84	Sale	83½	87	11	80	90⅛
Shell Pipe Line s f deb 5s--1952	M N	86	Sale	86	89	78	86	92¾
Shell Union Oil s f deb 5s--1947	M N	72½	Sale	72½	78⅛	101	72½	86½
Deb 5s with warr--1949	A O	75½	Sale	75½	79¾	201	75½	90
Shinyetsu El Pow 1st 6½s--1952	J D	92⅞	Sale	92¾	93¼	59	76½	93¼
Shubert Theatre 6s-June 15 1942	J D	18¼	Sale	18	19	14	17	25
Siemens & Halske s f 7s--1935	J J	102	Sale	101⅝	102	11	95	102
Deb s f 6½s--1951	M S	100¼	Sale	100¼	100⅞	36	88½	101¾
Sierra & San Fran Power 5s-1949	F A	104	Sale	103½	104	7	102	104
Silesia Elec Corp s f 6½s--1946	F A	81⅛	85	81	81⅛	2	67	81⅛
Silesian-Am Corp coll tr 7s--1941	F A	80⅛	Sale	80⅛	85	42	60	85
Sinclair Cons Oil 15-yr 7s--1937	M S	98½	Sale	98⅜	98⅞	93	96⅝	100¼
1st lien 6½s series B--1938	J D	94⅝	94⅝	94½	95	27	94½	98½
Sinclair Crude Oil 5½s ser A-1938	J J	101⅞	102¼	101¾	102⅛	45	100¼	102½
Sinclair Pipe Line s f 5s--1942	A O	100	Sale	99¾	100½	16	98	101
Skelly Oil deb 5½s--1939	M S	76¾	Sale	76	77	16	75	84
Smith (A O) Corp 1st 6½s--1933	M N	103	Sale	102¼	103	15	102¼	103½
Solvay Am Invest 5s--1942	M S	97⅛	Sale	97⅛	97⅞	9	95⅜	98½
South Bell Tel & Tel 1st s f 5s '41	J J	105½	Sale	105⅛	105½	29	104⅝	106
S'west Bell Tel 1st & ref 5s--1954	F A	106¼	107	106⅛	106¼	28	105	106¾
Southern Colo Power 6s A--1947	J J	103¾	Sale	103¼	103¾	38	102	103¾
Stand Oil of N J deb 5s Dec 15'46	F A	103½	Sale	103⅜	104	176	103	105½
Stand Oil of N Y deb 4½s--1951	J D	98½	Sale	98½	100	117	97½	c102
Stevens Hotel 1st 6s ser A--1945	J J	62	Sale	61	62	10	61	68
Sugar Estates (Oriente) 7s--1942	M S	10¼	14⅞	15	17	2	2	30
Syracuse Lighting 1st g 5s--1951	J D	108⅜	109¾	108¼	Mar'31	----	107⅛	108¼
Tenn Coal Iron & RR gen 5s-1951	J J	105⅜	----	105⅜	Mar'31	----	104	105¾
Tenn Cop & Chem deb 6s B-1944	M S	95¾	Sale	95¾	96	9	91¼	99
Tenn Elec Power 1st 6s--1947	J D	107½	107⅝	107¼	108	21	104⅝	108
Texas Corp conv deb 5s--1944	A O	96	Sale	96	99⅜	875	96	102
Third Ave Ry 1st ref 4s--1960	J J	49⅝	Sale	49¼	50	28	46	51¼
Adj inc 5s tax-ex N Y Jan 1960	A O	29⅞	Sale	29	30	27	28¾	33
Third Ave RR 1st g 5s--1937	J J	95¼	95¾	95¼	Mar'31	----	93	98
Toho Elec Power 1st 7s--1955	M S	100½	100⅞	100	100⅞	21	91½	100⅞
6% gold notes--1932	J J	100	Sale	100	100½	37	96½	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series--1953	J D	89¼	Sale	88¼	89½	123	83¼	91
Trenton G & El 1st g 5s--1949	M S	103¼	----	104½	Nov'30	----	----	----
Truax-Traer Coal conv 6½s-1943	M N	51	56	55	55	2	55	72
Trumbull Steel 1st s f 6s--1940	M N	100½	Sale	100	100½	18	88¾	100½
Twenty-third St Ry ref 5s--1962	J J	20	27	20½	Mar'31	----	20½	26½
Tyrol Hydro-Elec Pow 7½s-1955	M N	99	99⅝	99⅛	99⅛	1	94⅞	100
Guar sec s f 7s--1952	F A	95	Sale	94	95	25	87¼	95
Ujigawa Elec Pow s f 7s--1945	M S	101⅛	Sale	101	101½	10	98⅜	102
Union Elec Lt & Pr (Mo) 5s-1932	M S	102⅛	102⅝	102⅛	102⅛	7	101¼	102½
Ref & ext 5s--1933	M N	102¾	----	102½	103	7	101	103
Un E L & P (Ill) 1st g 5½s A 1954	J J	104	----	104	104	8	102½	104½
Union Elev Ry (Chic) 5s--1945	A O	71	76⅞	71	Mar'31	----	69¾	73
Union Oil 30-yr 6s A--May 1942	F A	106	Sale	106	107½	35	104⅞	108
1st lien s f 5s ser C--Feb 1935	A O	100½	Sale	100⅜	101	13	99½	101
Deb 5s with warr--Apr 1945	J D	95½	Sale	95½	96⅞	83	90¾	97
United Biscuit of Am deb 6s-1942	M N	104	Sale	104	104	5	100	104¾
United Drug 25-yr 5s--1953	M S	100⅛	Sale	99¾	100¼	76	96⅝	101¾
United Rys St L 1st g 4s--1934	J J	51	52	56	Mar'31	----	54⅞	62
United SS Co 15-yr 6s--1937	M N	101⅛	Sale	101⅛	101⅛	10	100½	101⅜
Un Steel Works Corp 6½s A-1951	J D	80¾	Sale	81	82	174	71⅝	82
Sec s f 6½s series C--1951	J D	81½	Sale	81	81⅞	41	70⅛	81⅞
S f deb 6½s ser A--1947	J J	81	Sale	80¾	81½	29	69⅜	c82¼
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s--1951	A O	105¾	106½	105¾	105¾	2	105⅛	107
U S Rubber 1st & ref 5s ser A 1947	J J	72½	Sale	72	73½	86	69	75¼
Universal Pipe & Rad deb 6s 1936	J D	----	55	61	Nov'30	----	----	----
Unterelbe Pow & Lt 6s--1953	A O	81½	Sale	81½	81¾	8	69	83
Utah Lt & Trac 1st & ref 5s-1944	A O	99	Sale	96⅝	99	63	94	99½
Utah Power & Lt 1st 5s--1944	F A	103½	Sale	102⅝	103½	90	100	103½
Utica Elec L & P 1st s f g 5s 1950	J J	103⅞	106½	104	Feb'31	----	104	104½
Utica Gas & Elec ref & ext 5s 1957	J J	109⅞	----	109⅜	110	10	105⅝	110
Util Power & Light 5½s--1947	J D	82⅜	Sale	82	83¼	31	73	84
Deb 5s with warrants--1959	F A	75	Sale	75	76¾	79	66	76¾
Without warrants	F A	----	----	----	----	----	----	----
Vertientes Sugar 1st ref 7s-1942	J D	30	35	28½	30	3	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	Mar'31	----	75	82½
Va Ry & Pow 1st & ref 5s--1934	J J	103½	Sale	102⅜	103½	39	101⅜	103½
Walworth deb 6½s with war 1935	A O	71	90	82	Mar'31	----	78½	85
Without warrants	----	----	89¾	90	90	19	90	90
1st sink fund 6s series A--1945	A O	75½	77	75	75⅝	6	73½	79
Warner Bros Pict deb 6s--1939	M S	54½	Sale	53	58¾	198	50⅛	74¼
Warner Co 1st 6s with warr-1944	A O	95	96	95	96	4	94½	97
Without warrants	A O	93	96	95	95	3	95	97
Warner Sugar Refin 1st 7s--1941	J D	105½	106	106¾	106¾	1	100½	106¾
Warner Sugar Corp 1st 7s--1939	J J	15	22⅞	15¾	Feb'31	----	12	17½
Stamped Jan 1 1930 coup on '39	----	----	----	23	Mar'31	----	15	23
Warner-Quinlan deb 6s--1939	M S	55	55⅞	55	56	16	46	69
Wash Water Power s f 5s--1939	J J	103½	104¼	104¼	Mar'31	----	103	105
Westchester Ltg 5s stpd gtd-1950	J D	107¼	----	109	Mar'31	----	105½	109½
West Penn Power ser A 5s--1946	M S	105⅛	105½	105⅛	105¼	9	103¾	105½
1st 5s series E--1963	M S	107⅞	108	107⅞	107⅞	2	105⅛	108½
1st 5½s series F--1953	A O	106	Sale	105⅞	106½	10	105	107
1st sec 5s series G--1950	J D	105⅛	Sale	105⅛	105¼	7	104⅜	105½
Western Electric deb 5s--1944	A O	105	Sale	105	105½	39	104⅛	106½
Western Union coll trust 5s-1938	J J	102½	103½	103	103¼	5	101⅛	105
Fund & real est g 4½s--1950	M N	101½	Sale	101½	102	11	100¼	102
15-year 6½s--1936	F A	109¾	Sale	109½	110	28	107½	c110½
25-year gold 5s--1951	J D	103½	Sale	103	103½	50	100¾	104⅝
30-year 5s--1960	M S	103⅞	Sale	103¼	103⅞	95	100½	104¼
Westphalia Un El Pow 6s--1953	J J	77⅝	Sale	77¼	79¼	40	67	79½
Wheeling Steel Corp 1st 5½s 1948	J J	102	Sale	102	102¼	14	99⅝	103
1st & ref 4½s series B--1953	A O	89	Sale	89	89⅝	89	87	92
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	102¾	103	102⅞	103	7	102	103
White Sew Mach 6s with warr '36	J J	40½	40⅞	36	Mar'31	----	32½	c37
Without warrants	J J	40	Sale	40	42	9	29	42
Partic s f deb 6s--1940	M N	35	45	35	37	3	22½	37
Wickwire Spen St'l 1st 7s--1935	J J	10	Sale	10	10	5	7¼	10
Ctf dep Chase Nat Bank	----	9½	12	8⅝	Feb'31	----	7	8⅝
7s (Nov 1927 coup on)Jan 1935	M N	10	Sale	10	10	13	7¼	10½
Ctf dep Chase Nat Bank	----	10¼	Sale	10¼	11	7	6¾	11¼
Willys-Overland s f 6½s--1933	M S	99½	Sale	98¾	99½	10	95	99⅞
Wilson & Co 1st 25-yr s f 6s-1941	A O	99⅞	Sale	99⅞	101	70	99	101
Winchester Repeat Arms 7½s'41	A O	----	37	39½	39½	1	39½	83
Youngstown Sheet & Tube 5s '78	J J	101¼	Sale	101	101½	371	100	103½

* Cash sale. ‡ Option sale

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Mar. 21 to Mar. 27, 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	184	182¼	185	166	173½	Jan	185	Mar
Boston Elevated 100	72	70	72	492	68½	Mar	73	Feb
1st preferred 100	101½	101	101½	22	98⅝	Jan	103	Jan
2d preferred	86½	86	86½	150	84	Mar	90	Jan
Boston & Maine—								
Pr. pref. stpd 100	106	105	106	619	100	Jan	108	Mar
Class A 1st pref 100	73	70	73	47	62	Jan	75	Feb
Class C 1st pref 100	102	100	102	190	88	Jan	103	Feb
Class D 1st pref 100	145	140	145	10	127½	Mar	145	Mar
Boston & Providence 100	------	174	174	6	174	Mar	182½	Mar
East Mass St Ry Co—								
1st preferred 100	------	9	9	20	6½	Jan	10	Jan
Preferred B 100	6	6	6	80	6	Jan	6½	Mar
Adjustment 100	------	3	3	35	2	Jan	4	Jan
N Y N H & Hartford 100	------	88⅛	89⅞	160	75⅜	Jan	92⅞	Feb
Northern RR (N H) 100	------	112½	112½	10	108	Jan	112½	Mar
Norwich & Worcester pf 100	------	140	140	14	130	Jan	142	Feb
Old Colony 100	138	138	138	60	125	Jan	140	Mar
Pennsylvania RR 50	57½	57½	59⅝	1,122	56	Jan	68⅛	Feb
Miscellaneous—								
American Founders Corp	4½	4½	4⅞	341	3⅜	Jan	5¼	Mar
Amer & Contl Corp	14⅝	14⅜	15	835	9⅛	Jan	15⅛	Feb
Amer Tel & Tel 100	193⅝	193⅛	197¼	1,518	176½	Jan	201⅞	Feb
Amoskeag Mfg Co	13¼	10½	14	3,120	7	Jan	14	Mar
Aviation Sec of N E	------	4½	5¼	860	2½	Jan	5¼	Mar
Bigelow Sanford Carpet *	28	27¼	28½	555	24	Jan	33	Jan
Preferred	------	81½	81½	20	83½	Jan	85	Jan
Boston Personal Prop Trust	------	21	21	112	17¾	Jan	21½	Feb
Brown Co pref	------	48½	50	30	48½	Mar	66	Jan
Brown Durrel & Co	------	5	5	5	2½	Jan	5	Mar
Columbia Graphophone	------	12	14⅛	1,076	7¾	Jan	16¼	Mar
Crown Cork Internat Corp	------	7	7	10	6⅞	Jan	8	Mar
East Boston Land 10	------	1½	2	250	1½	Mar	2½	Jan
East Gas & Fuel Assn	------	24	27	630	17⅛	Jan	27¼	Mar
4½% preferred 100	81½	79⅞	82	490	77	Jan	85	Jan
6% preferred 100	93	92	93½	1,302	89	Jan	95	Jan
Eastern SS Lines Inc 25	24½	24½	28¾	415	19¼	Jan	28¾	Mar
Edison Elec Illum 100	256	255	258½	505	240	Jan	266½	Feb
Empl Group Assoc T C	18⅛	18	18½	435	17	Jan	20	Mar
General Capital Corp	37	36½	37⅞	580	29¼	Jan	38½	Feb
Georgian Corp Inc								
Preferred class A 20	11	10¾	11	185	8½	Jan	11	Mar
Gillette Safety Razor	------	30⅞	32⅜	361	21⅜	Jan	34⅞	Feb
Hathaway Bakeries pref	------	95	95	50	94	Jan	96	Jan
Class A	------	32	33	128	32	Mar	34	Feb
Class B	------	12¾	12¾	20	11	Mar	15½	Jan
Hygrade Lamp Co	------	28	28	50	19	Jan	28	Mar
Int Hydro-Electric	------	28⅜	28⅜	10	23	Jan	30⅛	Mar
Jenkins Television	4	3½	4¾	525	2⅛	Jan	5	Mar
Loew's Theatres	------	8½	8½	7	8⅛	Mar	9¼	Jan
Mass Utilities Assoc v t c	4⅜	4⅜	4¾	1,600	3¾	Jan	5	Feb
Mergenthaler Linotype	------	86	87	60	85	Jan	89	Jan
National Leather 10	------	75c	75c	45	75c	Jan	75c	Jan
Nat Service Co com shs	3	2¾	3⅜	5,855	2¾	Feb	3¾	Jan
New Eng Equity Corp pfd	------	79	79	5	56¾	Jan	80	Feb
New Engl Tel & Tel 100	141¼	140½	142	209	130	Jan	142	Mar
North American Avia	------	9⅝	10½	370	5⅝	Jan	10½	Mar
Northern Texas Elec	------	15c	15c	50	15c	Jan	15c	Jan
Preferred	------	50c	50c	41	50c	Mar	1½	Jan
Pacific Mills 100	24	23½	25⅝	3,335	15½	Jan	25⅝	Mar
Public Util. Holding	------	6¼	6¼	25	6¼	Jan	7¾	Feb
Railway Light & Sec	------	48	48	10	40	Jan	50	Feb
Reece Buttonhole Mach 100	------	15	15	20	14½	Jan	15½	Mar
Shawmut Assn T C	14	13½	14	1,830	13¼	Jan	16	Feb
Stone & Webster	------	50⅞	54⅛	1,625	39⅞	Feb	54⅛	Mar
Swift & Co. new *	29	29⅛	29¾	366	28	Jan	30½	Jan
Torrington Co *	45	43	45	165	43	Jan	47	Feb
United Carr Fastener Corp	------	5	5	15	4¾	Jan	5¼	Jan
United Founders Corp com	9	8¾	9¾	1,472	6¾	Jan	10¼	Mar
U S Shoe Mach Corp pf 25	------	31	31¼	615	31	Jan	31¼	Jan
United Shoe Mach Corp 25	55¼	55	55⅞	1,276	54¾	Jan	58	Jan
U S Elec Power Corp	------	6⅝	6⅞	188	4¾	Jan	8	Mar
U S & British Int Sec	------	37½	37½	40	37½	Mar	41	Jan
Utility Equities Corp pref	------	76	76	10	64	Jan	76	Mar
Venezuela Mex Oil Corp	------	2	2	120	1½	Mar	3	Jan
Warren Bros Co new	40	40	42	1,525	28⅞	Jan	46½	Feb
Whittsely Mfg	------	10c	10c	1,000	10c	Mar	15c	Jan
Mining—								
Arizona Commercial 5	------	75c	85c	35	65c	Feb	1⅝	Feb
Calumet & Hecla 25	------	9⅛	9⅜	139	8⅜	Jan	11½	Feb
Copper Range 25	------	7½	7⅝	40	7	Feb	8½	Feb
East Butte Copper Mine	------	25c	35c	600	15c	Feb	2	Feb
Hancock Consolidated 25	------	65c	65c	200	50c	Feb	1	Feb
Island Creek Coal 1	------	28½	28½	5	28½	Feb	30½	Jan
Isle Royal Copper 25	------	4½	5	485	4½	Mar	6½	Feb
Mohawk 25	------	18½	19¼	295	15¾	Jan	21	Feb
New River com	------	5c	5c	10	5c	Mar	5c	Mar
North Butte 2½	2⅝	2½	3	16,670	1	Jan	5⅝	Mar
Old Dominion Co 25	------	3	3	55	2⅞	Jan	3¾	Feb
P C Pocahontas Co	15½	15	15½	450	13½	Feb	15½	Jan
Quincy 25	8½	8½	9⅜	732	7	Jan	10¾	Feb
St Mary's Mineral Land 25	------	8	8½	160	7	Jan	9¼	Mar
Utah Apex Mining 5	1¼	1⅛	1¼	370	1	Jan	1½	Jan
Utah Metal & Tunnel 1	------	40c	50c	200	25c	Jan	59c	Feb
Bonds—								
Amoskeag Mfg 6s 1948	80	74	81	$34,000	71	Feb	81	Mar
Brown & Co 5½s 1946	------	76½	76½	5,000	76½	Mar	76½	Mar
Chic Jct Ry&Un Stk Yds— 5s 1940	------	102½	102½	15,000	101⅝	Jan	103	Jan
Eastern Mass St Ry 4½s'48	------	30	30⅛	2,000	21½	Jan	32½	Mar
Series B 5s 1948	------	32	33	5,000	23½	Feb	35	Jan
National Hungarian Ind Mortgage Inst 1948	------	80½	80½	6,000	80½	Mar	80½	Mar
New Engl Tel & Tel 1932	102	101⅞	102	9,000	100⅞	Jan	102	Mar
New River 5s 1934	------	92	92	5,000	92	Mar	92	Mar
P C Pocahontas 7s 1935	------	113	114	5,000	106	Jan	115	Feb
Western Tel & Tel 5s 1932	------	102½	102½	1,000	101	Jan	101⅝	Jan

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Mar. 21 to Mar. 27, 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 *	39¾	39¼	39⅞	550	35	Jan	39⅞	Mar
Acme Steel Co cap stk 25	35	35	39	800	35	Jan	41⅛	Feb
Adams (J. D.) Mfg com *	------	25	25⅛	50	19⅝	Jan	25¾	Mar
Allied Motor Ind, Inc com *	2¼	2¼	2½	1,350	1½	Jan	3¾	Jan
Allied Prod Corp A *	29	21¾	29	7,350	17	Feb	29	Mar
Altorfer Bros Co conv pf *	34	32½	34	220	28	Jan	36	Feb
Am Commonw Pow A com *	16½	16¼	16⅝	250	13¾	Jan	16¾	Feb
Class B common *	------	28	28	100	25½	Mar	28	Mar
Amer Equities Co com *	------	5⅞	6⅛	1,250	4½	Jan	7¼	Feb
Amer Pub Serv Co pf 100	93	93	93⅝	90	91	Jan	94	Feb
Amer Radio & Tel St *	1	⅞	1	550	⅝	Jan	1⅞	Feb
Amer-Yvette Co Inc com *	5½	4½	5½	9,210	1	Jan	5⅝	Mar
Appalachian Gas Cor com *	------	6¾	6⅞	250	6	Jan	8¼	Feb
Art Metal Wks Inc com *	7½	7⅛	7½	450	3⅞	Jan	8½	Feb
Associated Investment Co *	59	58¾	60	350	57	Jan	61½	Mar
Assoc Tel & Tel cl A *	69	68½	69½	170	65	Feb	70	Mar
$6 pref with warrants *	88¾	88¾	88¾	10	86½	Jan	88¾	Mar
Assoc Tel Util Co com *	24⅞	24⅝	25	1,450	21½	Jan	25½	Feb
Bastian-Blessing Co com *	21½	21½	21¾	350	20	Jan	24	Feb
Beatrice Creamery com 50	------	78¾	79½	200	66	Jan	80½	Mar
Bendix Aviation com *	22¾	22⅜	24⅜	26,750	16¾	Jan	25½	Feb
Binks Mfg A conv pfd *	------	8	8	130	6	Feb	9¾	Jan
Borg-Warner Corp com 10	27⅝	27½	30¼	40,350	20⅝	Jan	30½	Feb
Borin Vivitone Corp pfd *	------	5⅜	5⅞	350	2¾	Feb	7½	Feb
Brach & Sons (E J) com *	------	17½	17⅝	100	11¾	Jan	17⅝	Mar
Brown Fence & Wire—								
Class A *	------	18	18	50	17½	Feb	20	Feb
Class B *	------	6¼	6¼	150	5	Jan	10½	Feb
Bruce Co (E L) com *	------	18	18	100	18	Mar	22	Jan
Bunte Bros com 10	------	15⅝	15⅝	50	15	Mar	17¾	Jan
Burnham Trad Corp com *	------	2½	2⅝	350	1½	Jan	3	Mar
Convertible pref *	10½	9½	11	1,350	5¾	Jan	11	Feb
Butler Brothers 20	6	6	6⅜	1,100	5¼	Jan	7¼	Mar
Canal Const conv pref *	------	10⅝	11	250	5¾	Jan	12	Mar
Castle & Co (A M) 10	24¾	24¾	25	300	23½	Mar	34½	Meb
CeCo Mfg Co Inc com *	------	5¾	6¾	1,500	2¼	Jan	7½	Feb
Cent Illinois Sec Co ctfs	22½	22½	23	450	22½	Mar	25¾	Jan
Central Ill P S pref *	95	94½	95	260	91	Jan	95	Mar
Cent Pub Serv Corp A *	19¼	19	19¾	5,700	14	Jan	19¾	Mar
Cent Pub Serv (Del) com *	15¾	15	15¾	260	15	Mar	17	Jan
Cent S W Util com new *	22⅞	22½	23¼	1,450	16⅞	Jan	24⅜	Feb
Preferred *	------	95¼	95¼	100	90	Jan	95⅝	Jan
Prior lien pref *	------	101½	101½	150	94¾	Jan	104½	Jan
Cent States P & L pref *	76	76	76	20	76	Mar	88	Jan
Chain Belt Co com *	37	37	37	50	35¼	Jan	37	Feb
Cherry Burrell Corp com *	------	26	26	20	25⅛	Jan	27½	Jan
Chic City & Cons Ry—								
Part share com *	------	⅛	⅛	1,100	⅛	Jan	¼	Jan
Participation pref *	5	5	5	100	4	Jan	5½	Mar
Chic Investors Corp com *	3¾	3½	4⅜	6,975	2¼	Jan	4½	Feb
Convertible preferred *	31½	31½	31½	150	26	Jan	31¾	Mar
Chic N S & Milw—								
Prior lien pref 100	------	59¼	59¼	10	58	Jan	60	Mar
Preferred 100	------	5¾	7	240	5¾	Mar	9¾	Feb
Chicago Ry part ctfs 1.100	8	8	9	290	4¾	Feb	9	Mar
Chicago Towel Co conv pf *	------	83½	84	30	80	Jan	85	Jan
Chicago Yellow Cab Inc *	------	22½	23⅛	300	20	Jan	23½	Mar
Cities Service Co com *	18½	18¼	20⅝	58,950	15⅛	Jan	20⅝	Mar
Club Aluminum Uten Co *	2¾	2¼	3	1,200	2¼	Mar	3¼	Feb
Coleman Lamp & St com *	------	10½	11	200	10⅛	Feb	12½	Jan
Commonwealth Edison 100	248	247	249¼	725	220	Jan	255½	Feb
Community Tel cum part *	15	15	16	200	12¾	Jan	20¼	Feb
Community Water Serv *	11½	11½	11½	100	9	Jan	11½	Mar
Constr Mat'l Corp—								
$3½ preferred *	------	27½	27⅞	150	26	Jan	32	Jan
Consumers Co—								
Common 5	4	3⅞	4¾	2,100	2¾	Jan	4¾	Mar
6% prior pref A 100	------	42½	44	30	41	Mar	45¼	Jan
7% preferred 100	------	40	41	70	29½	Mar	43	Jan
Warrants 5	------	¾	¾	1,100	⅝	Jan	1⅛	Jan
Cont Chicago Corp—								
Common *	8⅞	8¾	9¾	33,950	5¾	Jan	10⅜	Feb
Preferred	39	38½	39½	2,850	35¼	Jan	40½	Feb
Cord Corp 5	13	10¼	14⅜	293,850	6	Jan	14⅝	Mar
Corp Sec of Chic allot ctf *	------	58½	59⅝	100	50	Jan	60	Feb
Common *	18½	18⅜	20½	26,800	14½	Jan	21¾	Feb
Crane Co com 25	------	35¾	36	770	35¾	Mar	40¼	Jan
Preferred 100	116	115¼	116	60	114½	Jan	119	Feb
Davis Industries Inc A *	------	⅜	⅜	210	¼	Jan	⅝	Feb
Decker (Alf) & Cohn Inc—								
Common 100	------	3	4	190	3	Mar	7	Jan
Deep Rock Oil conv pfd 100	------	35¼	37½	20	35¼	Mar	43	Mar
De Mets Inc pref w w *	9¼	9¼	11	120	9¼	Mar	14	Jan
Dexter Co (The) com 5	------	10	10	20	9	Feb	10½	Feb
Duquesne Gas Corp com *	------	3½	4	200	2¾	Jan	6¾	Feb
El Household Utl Corp 10	27	26	29¼	7,600	23	Feb	29½	Feb
Emp Gas & Fuel—								
6% preferred 100	------	63½	63½	100	62	Mar	65	Jan
Fed'l Electric Co Inc com *	36	31	36	60	28	Feb	37	Mar
Fitz Simmons & Connell								
D & D com *	21¾	21¾	22¼	350	21⅜	Jan	29	Jan
Foote Bros G & M Co 5	2½	2½	3	4,350	2½	Feb	4½	Jan
Gen Theatre Equip								
Common new *	13⅜	12½	13¾	2,900	7	Jan	15	Feb
Gen Wat Wks Corp cl A *	7½	7½	8¼	160	7½	Mar	14½	Jan
Gleaner Com Harv com *	2⅜	2⅜	3	1,450	1	Feb	6⅜	Jan
Godchaux Sugar Inc B *	------	6⅛	10¼	380	5¼	Mar	10¼	Mar
Great Lakes Aircraft A *	4⅛	3¾	4⅛	10,800	1½	Jan	4⅜	Mar
Great Lakes D & D *	26	26	26¾	4,500	23⅛	Jan	28½	Feb
Grigsby-Grunow Co com *	4⅞	4½	5⅝	25,300	2⅝	Jan	6⅝	Mar
Hall Printing Co com 10	17¼	17¼	19⅜	3,400	15½	Mar	19⅜	Mar
Harnischfeger Corp com *	------	15	15	100	13	Jan	16½	Jan
Hart-Carter Co conv pref *	------	9½	10½	700	9½	Mar	13½	Feb
Hormell & Co A *	------	25½	26	400	25½	Mar	29	Feb
Houdaille-Hershey Corp A *	------	17	17¼	350	11½	Jan	18⅜	Mar
Class B *	------	8	8¾	450	4¾	Jan	9⅝	Mar
Illinois Brick Co cap 25	15½	15½	15½	200	14½	Jan	16¼	Jan
Inland Util Inc class A *	2½	2⅛	2½	500	1⅝	Jan	4	Jan
Insull Util Invest Inc *	42½	42⅛	45¾	24,550	28¾	Jan	49¾	Feb
2d preferred *	86	85½	92½	550	74	Jan	92½	Mar
Interstate Pow Co $7 pref *	86½	86½	86½	30	84½	Jan	89½	Mar
Invest Co of Amer com *	12¼	12⅛	13	300	6	Jan	13¼	Feb
Iron Fireman Mfg Co v t c *	17¾	17½	19⅜	1,450	15½	Jan	22¾	Feb
Jefferson Electric Co com *	21½	19¼	23⅜	1,300	17	Jan	23⅜	Mar
Kalamazoo Stove com *	30	26	31½	2,900	25	Mar	34	Jan
Katz Drug Co com 1	------	23	23½	400	16¾	Jan	25½	Mar
Kellogg Sw'bd & Sup com 10	5	5	6	2,500	3½	Jan	7½	Mar
Ken-Rad T & L com "A" *	------	3½	3½	100	3	Jan	5⅛	Mar
Ky Util jr cum pfd 50	50¼	50	50½	130	49	Jan	51	Feb
Keystone Steel & Wire com *	------	11½	12⅛	200	10⅜	Jan	13¾	Mar
Leath & Co—								
Cum preferred *	------	16	16	30	11⅛	Mar	16	Mar
Libby McNeill & Libby 10	13	11¾	14½	27,900	10	Jan	14½	Mar
Lincoln Printing com *	22¾	22½	23¼	750	19½	Jan	23¼	Mar
Lion Oil Ref Co com *	6	6	6	350	5	Jan	6⅝	Jan
Loudon Packing Co com *	35	35	36	250	35	Jan	40½	Jan
Lynch Corp common *	19½	19¼	20	450	15½	Jan	20	Mar
McGraw Electric com *	------	14	14⅞	400	13	Jan	16½	Jan
McQuay-Norris Mfg *	------	37¼	37¼	20	35	Feb	40	Mar
McWilliams Dredging Co *	30½	29	31¼	6,000	29	Mar	31¼	Mar
Majestic Househ Util com *	4⅞	4½	5½	3,850	2⅝	Jan	7½	Jan
Manhattan-Dearborn com *	------	16	16	150	16	Jan	20⅛	Feb
Marks Bros Theat conv pf *	------	9⅝	9⅝	10	6	Jan	11½	Feb
Marshall Field & Co com *	31	31	31⅝	850	23¼	Jan	32½	Feb
Meadows Mfg Co *	------	2	2⅛	150	1½	Jan	2½	Jan
Mercantile Disc Corp A *	15	15	15	30	15	Mar	15	Mar
Mer & Mfrs Sec Co A com *	20½	20½	21½	750	17¼	Feb	23⅞	Mar
Mickelberrys Fd Pr com *	13⅛	13	13¾	3,850	10	Mar	14½	Jan
Middle West Tel Co com *	23½	22¾	23½	1,000	17	Jan	23½	Feb
Middle West Utilities new *	23½	23⅜	24⅝	37,550	17	Jan	25½	Mar
$6 cum preferred *	100	100	100	900	95	Jan	100⅛	Mar
Warrants A	2	2	2¼	1,150	1⅜	Jan	4	Feb
Warrants B	2¾	2¾	2⅞	600	1⅞	Jan	5	Feb

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Midland Nat Gas part A..*	1⅛	1	1⅛	700	1	Feb	3	Jan
Midland United Co com..*	20¾	19⅞	20⅞	2,950	18½	Jan	23	Jan
Preferred..*	40	38½	40	800	38½	Jan	43¾	Feb
Warrants..*	1	⅞	1¼	1,600	⅞	Feb	1½	Jan
Midland Util—								
6% prior lien..100	------	83⅜	86	120	79	Jan	90¼	Feb
6% class A pref..100	------	82⅛	85	70	80	Jan	85	Mar
7% prior lien..100	------	97	99	70	95	Jan	100	Feb
7% preferred A..100	------	88¾	93¾	20	88⅜	Jan	93⅞	Feb
Miss Val Util pr lien pfd..*	95½	95½	95⅞	100	91½	Feb	95⅞	Mar
$7 preferred..*	------	94½	94½	50	92½	Jan	97	Jan
Mo-Kan Pipe Line com..5	8	8	9½	6,100	5⅛	Jan	10⅞	Mar
Mohawk Rubber Co com..*	7¼	7¼	7¼	50	3½	Feb	7¼	Mar
Monighan Mfg Corp A..*	------	21½	21½	50	19	Jan	25	Jan
Monroe Chemical Co—								
Preferred..*	25	24½	25	120	22	Jan	26	Mar
Mosser Leather Corp com*	------	8	8	40	8	Jan	8	Jan
Muncie Gear Co cl A..*	------	2¼	2¼	50	1⅝	Jan	3¼	Feb
Common..*	------	1½	1½	50	1½	Feb	2½	Mar
Muskegon Motor Spec—								
Convertible A..*	------	13⅞	14	300	10	Jan	15½	Feb
Nachman Springf'd com..*	------	10	10	50	9½	Feb	11½	Feb
National Battery Co pref..*	------	24⅞	24⅞	10	23½	Mar	25⅜	Jan
Nat Elec Power A part..*	------	26¼	27½	300	22	Jan	28	Mar
7% preferred..100	------	95	95	25	90	Jan	95	Feb
Without warrants..*	------	90	91	40	90	Mar	91	Mar
Nat'l Family Stores com..*	4¾	4¼	5½	3,900	3¼	Mar	6	Jan
National Leather com..10	------	1	1	1,100	⅝	Jan	1	Jan
Natl Rep Inv Tr allot ctfs *	------	30	31	300	30	Jan	31	Jan
Nat Secur Invest Co com..*	------	6⅞	7	600	3¾	Feb	7⅛	Feb
Certificates..*	72	70	72	650	64	Jan	76	Feb
Nat Pub Serv Corp convpf*	------	41	43	200	40⅛	Jan	43¾	Mar
Nat'l Standard com..*	32	32	33¼	2,400	25⅝	Jan	34½	Mar
Nat Un Radio Corp com..*	3⅛	3⅛	3½	200	1⅝	Jan	5	Feb
Noblitt-Sparks Ind com..*	44¼	43½	47⅝	3,800	38	Jan	47⅞	Mar
North Amer Car com..*	22⅝	22⅝	24	300	20	Mar	31	Feb
North Amer Gas & Elec A *	------	11½	11⅞	450	10	Feb	13½	Feb
No Am Lt & Pr Co com..*	67¾	67¾	68¼	2,850	61	Jan	70⅝	Mar
N & S Am Corp A com..*	9	8¾	9¼	650	8	Jan	11¼	Mar
Northwest Bancorp com..50	31¼	31¼	32½	800	31¼	Mar	37	Jan
Northwest Eng com..*	15	15	16½	150	12¾	Jan	18½	Mar
Northwest Util—								
7% preferred..100	93½	93½	94½	70	85¾	Feb	98	Feb
Prior lien pref..100	------	100½	101	40	89¾	Jan	102	Feb
Ontario Mfg Co com..*	10	10	10	100	9	Jan	10½	Feb
Oshkosh Overall Co com..*	------	5	5	20	5	Mar	5½	Feb
Convertible pref..*	------	22¾	22¾	20	22½	Jan	22¾	Mar
Pac Pub Serv Co A conv..*	24¼	24¼	24¼	10	20¼	Jan	24¼	Mar
Perfect Circle (The) Co..*	33	33	34¼	150	25	Jan	36	Mar
Pines Winterfront com..5	17½	17½	19	2,150	15¼	Jan	22	Mar
Polymet Mfg Corp com..*	4	4	6¼	8,850	2	Jan	6½	Mar
Potter Co (The) com..*	------	10	12½	900	6	Jan	13	Mar
Process Corp com..*	4⅛	4⅛	4¼	150	4	Jan	5¼	Mar
Pub Serv of Nor Ill com..*	247⅞	245	250	1,175	200¼	Jan	262	Feb
6% preferred..100	------	135	135	10	122⅝	Jan	137	Mar
7% preferred..100	------	140¼	140¼	10	z129¾	Jan	147	Feb
Q R S De Vry Corp com..*	4¾	4⅛	5½	6,800	1½	Feb	5½	Mar
Quaker Oats Co—								
Common..*	155	152	159½	1,240	152	Mar	170	Jan
Preferred..100	118¾	118	118¾	130	113	Jan	120	Mar
Railroad Shares Corp com *	------	4½	4¾	750	3¾	Jan	5	Feb
Rath Packing Co com..10	------	20⅞	20⅞	50	19¼	Jan	20⅞	Jan
RaytheonMfgCo v t c com*	12	12	15½	5,650	5	Jan	15½	Mar
Reliance Mfg Co com..10	------	7	7	100	6¾	Feb	7½	Jan
Sangamo Electric Co..*	------	22½	24	400	22½	Mar	26½	Feb
Preferred..100	------	95	95	150	95	Mar	95	Mar
Saxet Co common..*	------	11½	11⅞	250	8¼	Mar	12¼	Mar
Seaboard P S Co—								
$6 preferred..*	75½	75½	75½	10	68⅜	Jan	85	Jan
Convertible pref..*	------	45	46⅝	50	44¼	Jan	48	Feb
Seaboard Util Shares Corp*	4⅞	4⅞	5	2,050	3⅛	Jan	5½	Jan
Signode Steel Strop conv..*	------	4⅞	5	150	4⅞	Mar	9½	Jan
South'n Union Gas com..*	9⅞	9⅝	10¼	1,550	7½	Jan	12	Feb
So'west Gas & El 7% pf 100	97	97	97	150	94	Jan	98¼	Mar
Southwest Lt & Pr pref..*	------	92½	92½	10	87½	Jan	94¼	Jan
Standard Dredge com..*	5	4⅞	5	300	4	Feb	8	Jan
Convertible pref..*	8¼	8¼	8¾	750	8	Mar	16	Jan
Steinite Radio Co..*	⅝	½	¾	700	½	Jan	1	Feb
Storkline Fur conv pref..25	9	9	9	50	9	Feb	10	Jan
Super Maid Corp com..*	5½	5	5¾	950	4½	Jan	7	Feb
Swift International..15	38	38	40	21,100	34¼	Feb	40	Mar
Swift & Co..25	28⅞	28¾	29¾	4,070	24½	Mar	30½	Jan
Teleph Bond & Sh A..*	------	54½	54½	10	51¾	Feb	55½	Feb
Texas La Power pref..100	------	63	63	10	63	Mar	70	Feb
Thompson J R com..25	30½	30½	32	250	25	Jan	34	Mar
TransformerCorp of Am..*	------	3	3	50	2	Jan	3¾	Jan
Twelfth Street Stores A..*	------	8⅝	9½	110	8⅝	Mar	11	Feb
Twin States Nat Gas pf A *	------	⅞	1	550	⅝	Feb	2	Jan
Union Carbide & Carbon..*	------	67¼	67¼	550	59	Jan	68	Mar
United Amer Util Inc com *	8	7¼	8⅛	1,250	5½	Jan	9	Feb
Class A..*	13¼	12⅜	15¾	300	10¼	Jan	16	Feb
United Corp of Amer pf..*	------	5¼	6¼	550	5¼	Mar	12½	Feb
United Gas Co com..*	10	10	11	5,000	10	Feb	11¾	Feb
United Ptrs & Pubs—								
Common..*	------	4⅛	4⅛	100	4⅛	Mar	10	Jan
U S Gypsum..20	48½	47½	49	4,850	38	Jan	49	Mar
Preferred..100	------	126⅝	130	30	116¾	Jan	130	Mar
U S Radio & Telev com..*	31	30⅞	34¼	66,900	14⅜	Jan	34¼	Mar
Utah Radio Prod com..*	4⅜	3½	4⅞	3,250	2¼	Jan	5¼	Feb
Util & Ind Corp com..*	8¼	8	8¾	3,150	5⅞	Jan	9⅜	Feb
Convertible preferred..*	18¼	18¼	18⅞	1,000	15	Jan	19¾	Feb
Utilities Power & Lt Corp								
Common non-voting..*	12⅝	12½	13	950	9	Jan	14½	Feb
Class A..*	------	29¼	29⅞	500	22⅞	Jan	30⅝	Mar
Viking Pump Co com..*	11½	11½	11⅞	300	8	Feb	12½	Mar
Preferred..*	28¾	28⅝	28⅞	300	25	Jan	29	Mar
Vortex Cup Co..*	20¾	20¾	21⅜	1,050	18½	Feb	23	Mar
Class A..*	27½	27¼	27⅞	650	25	Feb	29	Feb
Wahl Co (The) common..*	2⅜	2⅜	2⅜	300	2	Jan	3	Feb
Walgreen Co com..*	26¾	26½	29⅛	64,300	26½	Mar	29⅛	Mar
Stk purch warrants..*	8	8	10	70	8	Mar	10	Mar
Ward (Montgomery) & Co								
A..*	104	103½	104	100	95	Jan	104	Mar
Waukesha Motor Co com *	------	53	55	50	45	Jan	73	Feb
Western Pow Lt & Tel cl A*	22⅜	21½	23	1,220	20¾	Jan	23	Jan
Wextark Radio Stores com*	1⅜	1¼	1⅜	1,700	⅞	Feb	3	Jan
Wieboldt Stores Inc..*	------	12½	12½	50	12	Feb	14½	Jan
Wisconsin Bank Shs com 10	------	5⅞	6	1,100	5⅝	Jan	6⅝	Jan
Yates-Amer Mach part pf *	------	4¾	5⅛	300	4	Jan	9	Feb
Zenith Radio Corp com..*	4	4	4⅜	2,150	2⅝	Jan	5⅝	Feb
Bonds—								
Appalachian Gas 6s..1945	87¾	87⅜	87¾	$25,000	75	Jan	88¾	Feb
British Columbia Tel 5s '43	80	80	80	1,000	80	Mar	80	Mar
Chicago City Ry 5s..1927	68	68	71¼	25,000	62½	Jan	72	Mar
Certificates of deposit..	------	70⅜	72¾	5,000	61¾	Jan	72¾	Mar
Chic Railway—								
1st mtge 5s..1927	70	70	73	36,000	64⅝	Jan	74⅜	Mar
Ctfs of deposit..1927	------	71½	73	4,000	63¾	Jan	73½	Mar
5s series A..1927	------	52	52¼	6,000	39½	Jan	52¼	Mar
Purch money g 5s..1927	------	36¾	37¾	8,000	36	Mar	37¾	Mar
Commonw Edison 5s..1943	------	106¾	106¾	1,000	105¼	Jan	107½	Mar
5s series B..1954	------	106¼	106¼	2,000	105⅜	Jan	106¼	Mar
El Paso Nat Gas 6½s..1943	------	105	105	5,000	105	Mar	105	Mar
Commonwealth Sub Corp—								
5½s..1948	98½	98½	98½	5,000	98½	Mar	98½	Mar
Insull Util Inv 6s..1940	90½	90½	91¾	49,000	81	Jan	94	Feb
Kresge (S S) & Co 5s..1945	100½	100	100½	8,000	95¾	Jan	100½	Mar
Metr W S Elev 1st 4s..1938	------	75	77	3,000	73	Mar	77	Mar
National Pub Serv 5s..1978	------	76¼	76¼	30,000	72¼	Mar	76¼	Mar

* No par value. z Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange Mar. 21 to Mar. 27, 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 & Pa com..*	11	11	11⅝	280	8¾	Jan	13¾	Feb
6% preferred..100	43	42	44	391	39¾	Feb	50	Feb
Atlantic Sugar com..*	29½	24	31½	600	13	Jan	37½	Mar
Beatty Bros com..*	------	17¾	17¾	20	16	Feb	20	Jan
Bell Telephone..100	147½	147½	148½	110	141	Jan	151⅞	Feb
Blue Ribbon Corp com..*	------	15	15	40	12	Mar	15	Mar
6½% preferred..50	34½	34½	35	110	30	Feb	35	Mar
Brantford Cordage 1st pf 25	18¼	18¼	19¼	282	18¼	Mar	22½	Jan
Brazilian T L & Pr com..*	22¾	21	24½	12,906	20¾	Jan	28½	Mar
B C Packers com..*	------	2	2⅛	80	2	Mar	3¼	Feb
Preferred..100	------	11	11	10	11	Mar	22	Jan
B C Power "A"..*	------	41¾	42¼	80	35	Jan	42½	Mar
Brit Empire Steel 2nd pf 100	------	3	3	200	2½	Feb	3⅜	Jan
Building Products "A"..*	25	25	25¾	61	22½	Jan	26	Feb
Burt, F N Co com..25	------	42	42¼	12	40	Jan	44¼	Feb
Canada Bread com..*	------	7	7	115	7	Mar	7⅞	Jan
Canada Cement com..*	17	16¾	17⅞	515	12½	Feb	18⅛	Mar
Preferred..100	------	95	96	139	91¼	Mar	96	Mar
Can Steamship Lines com..*	7⅛	7⅛	7¼	20	4⅞	Jan	8	Mar
Preferred..100	------	20	20	19	16½	Jan	27	Feb
Canada Wire & Cable "B"*	------	29½	30	90	29	Mar	30¼	Mar
Canadian Canners com..*	------	11⅜	12	270	10⅜	Feb	13½	Feb
Convertible pref..*	------	12⅞	13	180	12¾	Feb	14	Jan
1st preferred..100	92	90⅛	92	164	89½	Feb	92¼	Jan
Canadian Car & Fdry pf..25	------	23¼	23¼	10	17⅛	Mar	23¼	Mar
Can Dredg & Dock com..*	35	33½	35½	562	25½	Jan	36½	Feb
Can General Elec com..50	------	280	280	1	250	Feb	300	Mar
Preferred..50	62¾	62	62¾	91	59½	Jan	62¾	Mar
Can Indus Alcohol "A"..*	4⅛	4⅛	4⅛	85	2½	Jan	5¼	Jan
"B"..*	------	3	3	25	2½	Jan	3½	Jan
Canadian Oil com..*	------	17	18	185	17	Mar	23½	Jan
Canadian Pacific Ry..25	41½	41½	42¾	1,213	38¾	Jan	45¼	Feb
Cockshutt Plow com..*	------	9	9¼	125	8⅞	Jan	10	Jan
Conduits Co com..*	------	8½	8½	10	8	Mar	9	Mar
Preferred..100	------	92	92	10	84	Mar	94	Jan
Consolidated Bakeries..*	------	10	10½	1,466	8	Jan	12⅞	Feb
Cons Mining & Smelting..25	170	169	179	269	133	Feb	187	Mar
Consumers Gas..100	185	184	186¼	248	180¾	Jan	186½	Mar
Cosmos Imp'l Mills com..*	------	8½	9	190	7	Mar	9	Mar
Dome Mines Ltd..*	12	11.75	12.50	2,025	9.20	Jan	12.50	Mar
Dominion Stores com..*	22⅝	22¼	23	565	14	Jan	22⅝	Mar
Eastern Steel Prod pr pf 100	------	97	98	22	97	Mar	98	Mar
Ford Co of Canada "A"..*	28	28	29¼	4,918	21	Jan	29¼	Mar
Frost Steel & Wire com..*	8	7½	8	8	6	Jan	7½	Mar
1st preferred..100	------	96	96	5	95	Mar	96	Mar
Goodyear Tire & Rub pf 100	105	104½	105	60	101	Jan	107⅞	Feb
Great West Sadd 1st pf..100	------	8	8	5	6	Feb	8	Mar
Gypsum Lime & Alabas..*	9¾	9¾	10½	1,505	9¾	Mar	12½	Jan
Hollinger Cons G Mines..5	8.60	8.15	8.60	2,810	6.25	Jan	8.60	Mar
Hunts Ltd "A"..*	------	23½	23½	10	18	Jan	23½	Mar
Internat Milling 1st pref 100	------	101	101	25	101	Mar	103	Mar
Internat Nickel com..*	18⅛	18½	20¼	26,735	13⅞	Feb	20¼	Mar
Internat Utilities "A"..*	42	44	44¼	95	33¼	Jan	45	Mar
"B"..*	10¼	9¾	10¼	575	7⅛	Jan	10⅞	Feb
Kelvinator of Canada com *	------	5	5	15	3¾	Jan	5	Mar
Lake Shore Mines..1	27½	26	28	815	23	Jan	28	Mar
Laura Secord Candy com..*	42	42	43	125	38	Jan	46	Feb
Loblaw Groceterias A..*	14¼	14	14¾	1,171	11	Jan	14¾	Mar
B..*	14	14	14½	139	10	Jan	14½	Mar
Maple Leaf Milling com..*	------	6	6	10	6	Mar	8	Jan
Preferred..100	------	38	38	40	32	Mar	40	Mar
Massey-Harris com..*	7½	7⅛	8½	771	6	Jan	10½	Jan
McIntyre Porcupin Min..5	24	22	24½	3,785	20.65	Jan	24.50	Mar
Moore Corp com..*	------	15½	15¾	95	15½	Mar	17¾	Jan
A..100	105	105	105	35	101	Feb	108½	Jan
B..100	115	115	115	6	115	Mar	126	Jan
Muirheads Cafeterias com *	------	2½	2½	50	2	Mar	3¼	Feb
Ont Equit Life 10% pd..100	------	20	20	4	19	Jan	21	Mar
Orange Crush com..*	------	1	1	100	1	Mar	1¼	Mar
Page-Hersey Tubes com..*	90¼	90¼	92¼	95	82	Jan	92⅞	Feb
Photo Engravers & Elec..*	28½	27	29	405	18	Jan	29	Mar
Riverside Silk Mills A..*	------	14	14	15	12½	Jan	16	Jan
Russell Motor pref..100	------	91	91	5	91	Mar	95	Jan
Simpson's Limited pref..100	90	90	90	150	88	Mar	92¼	Jan
Standard Chemical com..*	10	10	10	100	10	Mar	10	Mar
Stand Steel Cons com..*	------	8	8½	205	7	Feb	9¾	Mar
Steel Co of Canada com..*	------	39¼	40¼	322	37	Feb	42¼	Feb
Tip Top Tailors com..*	------	12½	12¾	55	12	Feb	13	Jan
Preferred..100	------	90	90	10	87½	Jan	90	Mar
Traymore Limited com..*	------	2	2	15	2	Mar	3	Jan
Preferred..20	------	11	11½	250	11	Mar	12½	Jan
Twin City Rap Tr com 100	------	10	11	114	9½	Jan	17	Feb
Walkers-Gooderh Worts..*	7⅞	7¾	8½	3,593	6⅛	Jan	8⅝	Feb
Western Can Flour Mills—								
Common..*	------	15	15	10	15	Mar	17½	Jan
Preferred..100	------	93	96	51	85	Jan	96	Mar
Weston Ltd Geo com..*	42	42	44	90	30	Jan	45	Mar
Preferred..100	------	90	90	20	84	Feb	96	Mar
Winnipeg Electric pref..100	------	75	75	10	72¾	Mar	81½	Jan
Banks—								
Commerce..100	------	230	231	93	225	Mar	231	Mar
Dominion..100	------	218	230	28	218	Mar	234	Jan
Imperial..100	------	230	221	31	217	Jan	235	Jan
Montreal..100	300	300	300	5	279	Jan	302	Mar
Nova Scotia..100	------	318	318	25	315	Jan	325¼	Mar
Royal..100	------	289	290	35	272	Jan	291	Mar
Toronto..100	234	233	235	152	217	Jan	238	Mar
Loan and Trust—								
Can Permanent Mort..100	------	216	216	25	206	Jan	216	Mar
Toronto General Trusts 100	------	230	230	12	227	Feb	235	Mar

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb Mar. 21 to Mar. 27, 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.	
Biltmore Hats com..*	------	4½	4½	25	4½	Mar	4½	Mar
Can Bud Breweries com..*	12½	11½	12	1,655	8¾	Jan	13	Mar
Canada Malting Co..*	------	15	15½	190	13	Jan	16¼	Feb
Can Pav & Supply com..*	------	4¼	4¼	20	2	Jan	5½	Mar
Canada Power & Paper..*	------	1½	1½	40	1½	Mar	4⅜	Jan
Canada Vinegars com..*	------	18¼	18½	10	17½	Mar	20	Jan
Canadian Wineries..*	------	5⅞	6	125	3½	Jan	6	Mar
Candn Wire Bound Box A *	12	12	12	120	11¾	Mar	16	Jan
Carling Breweries..*	------	2⅛	2⅛	5	1⅞	Feb	3	Jan
Consolidated Press A..*	------	30	30	50	28	Feb	31	Mar
DeForest Crosley Radio..*	18½	17	18⅝	1,805	10¼	Jan	18⅝	Mar
Distillers Corp Seagrams..*	12¼	12	12½	1,045	10	Jan	12⅝	Jan
Dominion Bridge..*	------	47⅞	50	75	47⅞	Mar	55¾	Feb
Dom Tar & Chem com..*	------	13½	13½	5	9	Jan	13½	Mar
Preferred..100	90¾	90	90¾	20	86½	Jan	90¾	Mar
Durant Mot of Can com 10	8¾	8⅝	9¼	265	4	Jan	11½	Mar
English El of Canada A..*	------	37	37	10	30	Jan	37	Mar
B..*	------	15	15	25	15	Mar	16	Mar
Goodyear T & Rubb com..*	------	115½	119	95	90	Jan	119	Mar
Hamilton Bridge com..*	16¼	15¾	20	1,610	14½	Jan	20	Mar
Preferred..100	------	75	76	10	74	Feb	78	Mar

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Federal Reserve Bank of St. Louis

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Honey Dew pref *	53¼	53¼	53¼	20	53¼	Mar	56½	Jan
Humberstone Shoe com *	------	20	20	10	18	Jan	20	Mar
Imperial Tobacco ord 5	------	9½	10⅜	306	9	Jan	10¾	Mar
Montreal L H & P Cons *	------	65½	68¼	145	54½	Feb	68¼	Mar
National Breweries com *	------	34¾	34¾	10	28¼	Jan	35¼	Feb
Power Corp of Can com *	63¼	62	63½	60	50¾	Feb	63½	Mar
Robert Simpson pref 100	------	108	108	25	104	Feb	108	Mar
Rogers Majestic	12½	12½	14	820	12½	Mar	16½	Mar
Service Stations com A *	28	28	30	1,015	28	Mar	36½	Feb
Preferred 100	85½	85	85	10	85	Mar	90½	Jan
Shawinigan Water & Pow *	------	56¼	59	45	50	Jan	59	Mar
Stand Pav & Mat com *	14	14	15¼	350	14	Mar	16	Mar
Thayers Ltd pref *	------	25	25	5	18	Jan	28	Mar
Toronto Elevators com *	------	12½	15	66	9½	Jan	15	Mar
United Fuel Invest pref 100	------	40	45	30	40	Mar	65	Jan
British American Oil *	12¾	12⅝	13¼	3,629	12⅝	Mar	16½	Jan
Crown Dominion Oil Co *	------	4	4¼	225	4	Mar	5	Feb
Imperial Oil Ltd *	15¼	15¼	16¼	2,952	15	Mar	18⅜	Jan
International Petroleum *	12¼	12	12⅝	4,374	12	Mar	15½	Jan
McColl Frontenac Oil com *	18⅛	18	18¼	340	17	Jan	22¼	Feb
Preferred 100	77	76	78	35	73	Jan	80	Mar
Nordon Corporation *	------	.45	.45	500	.33	Jan	.51	Mar
North Star Oil com 5	------	6	6	50	4.80	Mar	6	Mar
Prairie Cities Oil A *	------	4	4	230	4	Mar	4½	Mar
Supertest Petroleum ord *	25¼	25¼	27¼	370	25¼	Mar	32½	Jan
Common *	------	25½	25½	5	25½	Mar	31	Jan
Union Natural Gas Co *	------	14¾	14¾	10	13	Feb	16	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 21 to Mar. 27, 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 Secs	------	46⅛	49½	400	29⅜	Feb	53½	Feb
American Stores *	46½	46½	48½	1,000	37	Jan	48½	Mar
Bell Tel Co of Pa pref 100	116½	116	116½	600	115⅜	Jan	118¼	Mar
Budd (E G) Mfg Co *	------	4¾	5¼	1,300	4	Feb	5½	Feb
Budd Wheel Co	------	10⅞	11¼	600	9	Jan	12½	Feb
Camden Fire Ins	20⅛	20⅛	20⅞	300	17⅛	Jan	29¼	Mar
Central Airport	------	3⅝	3⅝	200	2⅛	Jan	3⅝	Mar
Consol Traction of N J 100	------	41	41½	53	40⅛	Mar	43	Jan
Electric Storage Battery 100	------	65⅛	65⅝	510	50⅞	Jan	65⅝	Mar
Empire Corporation *	------	2	2½	3,100	1⅜	Jan	2½	Mar
Fire Association 10	23¾	23¾	24⅛	2,600	17	Jan	24½	Feb
Horn & Hard (Phila) com *	------	177	178	70	145	Jan	182	Mar
Horn & Hard (N Y) com *	41	41	42	1,200	34½	Jan	43¼	Mar
Insurance Co of N A 10	62¼	61	63¼	4,900	50	Jan	63¼	Mar
Lake Superior Corp 100	6¼	6¼	6¼	200	6¼	Mar	9	Jan
Certificates of deposit	------	7	7	100	6¾	Mar	9	Jan
Lehigh Coal & Nav new w i	25	25	26⅜	3,800	23¼	Feb	27½	Feb
Manufact Cas Ins	------	24¾	24¾	150	24	Feb	26¼	Jan
Mitten Bank Sec Corp	------	10	10⅛	400	10	Mar	13½	Jan
Preferred	------	10⅛	10⅜	3,085	10⅛	Mar	13⅞	Jan
Pennroad Corp	------	6¾	7⅛	5,600	6¼	Jan	8½	Feb
Pennsylvania RR 50	------	58⅛	59¾	3,300	55⅞	Jan	64	Feb
Penna Salt Manufact	------	62	62	100	62	Mar	81¼	Feb
Penn Traffic 2½	------	2	2	500	1⅞	Mar	2⅛	Jan
Phila Elec Pow pref 25	32⅞	32⅝	33¼	1,600	32⅛	Jan	33⅞	Mar
Phila Rapid Transit 50	------	13⅜	15¾	1,645	13⅜	Mar	22	Jan
Phil & Rd Coal & Iron	------	11⅛	12¼	1,100	8⅜	Jan	12¼	Mar
Philadelphia Traction 50	37	37	37⅝	500	29¾	Feb	40¼	Feb
Railroad Shares Corp	------	4⅝	4⅝	600	3⅞	Jan	5	Feb
Reliance Insurance 10	7	7	7	500	6	Feb	7¾	Mar
Scott Paper	------	48	48	20	42⅜	Feb	48	Mar
Seaboard Utilities Corp	------	5	5	600	3¼	Jan	5¼	Feb
Shreve El Dorado Pipe L 25	------	3	4⅛	2,025	1¾	Jan	5	Feb
Tacony-Palmyra Bridge *	------	43	43	5	41¼	Jan	43	Mar
Telephone Security Corp	------	8	8	30	1	Feb	8	Mar
Tono-Belmont Devel 1	------	⅛	⅛	100	11-16	Jan	½	Mar
Tonopah Mining 1	⅜	⅜	⅜	200	⅜	Jan	½	Jan
Union Traction 50	21⅜	21⅜	22	500	21⅜	Mar	23	Jan
United Gas Imp com new *	33⅞	33⅞	36½	32,900	27⅝	Jan	37½	Mar
Preferred new *	102⅜	102⅛	102⅜	1,000	98½	Jan	102½	Jan
Victory Park Land Impt	------	4⅜	4½	200	4⅜	Mar	4⅝	Feb
Warner Co preferred	------	96	96	25	96	Jan	97	Feb
Westmoreland Corp	------	16⅛	16¼	300	15	Feb	16¼	Mar
York Rys pref	------	33	33	40	33	Mar	34	Feb
Bonds—								
Keystone Tel 5s 1935	------	76½	76½	$4,000	76½	Mar	82	Jan
Lehigh Nav Cons 4½s 1954	------	97⅞	100¼	26,000	97⅞	Mar	101	Feb
Lehigh Pow & Light 6s	------	104¼	104⅞	12,000	101	Feb	104⅞	Mar
Lehigh Valley annuity 6s	------	130	130	1,000	128	Jan	130	Mar
Peoples Pass tr ctfs 4s 1943	------	42	42	1,000	40	Jan	50	Jan
Phila Elec (Pa) 5s 1966	------	108⅝	109¼	22,700	107½	Jan	109¼	Mar
4s 1971	------	94¼	94⅝	62,000	94¼	Mar	94⅝	Mar
Phila Elec Pow Co 5½s 1972	------	106¾	106¾	3,000	105¾	Jan	106¾	Mar
York Rys 1st 5s 1987	------	98⅜	99	21,000	97¼	Jan	99	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Mar. 21 to Mar. 27, 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 Corp *	39¾	39¾	41	360	38	Jan	42	Jan
Atlan Coast Line (Conn) 50	------	107½	107½	42	104	Mar	115¾	Feb
Baltimore Trust Co 10	31	31	31¼	656	30	Jan	32⅞	Jan
Black & Decker com *	12	12	12½	235	12	Feb	15	Feb
Ches&Pot Tel of Balt pf 100	------	118	118	7	116	Jan	118½	Mar
Commercial Cred pref 25	------	21½	22½	23	21	Jan	23½	Jan
Preferred B 25	------	24	24	5	21½	Jan	24½	Jan
Consol Gas E L & Pow *	97¾	97½	98½	148	82	Jan	100½	Feb
6% pref ser D 100	------	111⅛	111⅛	1	110	Jan	112	Feb
5% preferred 100	104	103¾	104¼	53	102¾	Jan	104½	Mar
Consolidation Coal 100	4⅝	2½	4⅝	125	2	Jan	4⅝	Mar
Fidelity & Guar Fire 10	27⅛	27⅛	30	41	24½	Jan	32	Feb
Fidelity & Deposit 50	161	161	165	74	132	Jan	165	Mar
Finance Co of Amer A *	------	10¼	10¼	20	7	Mar	10⅞	Mar
Finance Service com A 10	------	7½	7½	9	6	Jan	9	Mar
Preferred	------	7¼	7¼	21	7¼	Mar	7½	Mar
First Nat'l Bank when iss	------	40	41	365	40	Mar	45	Feb
Mfrs Finance 1st pref 25	------	12	12	120	12	Jan	15	Mar
2nd preferred 25	------	7½	8	79	4¾	Jan	8	Mar
Maryland Cas new when iss	32½	32⅜	34½	379	25	Jan	36	Feb
Maryland Trust new w i	------	31½	31½	40	30½	Jan	32	Jan
Mercantile Trust	------	410⅛	410⅛	1	395	Jan	417½	Mar
Merch & Miners Transp *	------	30	30⅞	11	30	Mar	33¼	Jan
Monon W Penn P S pref 25	25¼	25	25¼	1,920	24	Jan	25⅝	Mar
Mt Ver-Woodb Mills pf 100	------	61	61	93	60	Jan	61⅛	Feb
New Amsterdam Cas Ins	34⅝	34½	35	308	32	Jan	36½	Feb
Northern Central	------	89¼	89¼	100	85½	Jan	89¼	Mar
Penna Water & Power *	66	66	67	35	58½	Jan	70	Feb
Common	------	9	9	70	9	Mar	10	Mar
Un Porto Rican Sug com *	------	10	11	175	5	Mar	13⅝	Jan
U S Fidelity & Guar new 10	31½	31½	34¾	1,983	25⅞	Jan	37	Jan
West Md Dairy Inc pref *	------	96	96	20	94	Jan	98	Feb

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Baltimore City Bonds—								
4s School 1961	------	101¼	101¼	300	99¾	Jan	101¼	Mar
4s Burnt District 1960	------	101¼	101¼	100	101	Feb	101½	Mar
Arnold (J R) Cypress 6½s	------	94	94	1,000	94	Mar	94	Mar
Arnold (J R) Lumber 6½s	------	94	94	1,000	94	Mar	94	Mar
Consol Gas gen 4½s 1954	------	101¼	101¼	3,000	101	Feb	102½	Mar
Unit Porto Ric Sug 6½s '37	------	60	60	6,000	50	Mar	60	Mar
United Ry & Elec 1st 4s '49	47	47	48	12,000	42½	Jan	50¾	Feb
Income 4s 1949	22¼	22¼	22¼	6,000	19¾	Jan	26	Mar
Funding 5s 1936	40	40	40	4,000	37	Jan	44	Feb
1st 6s 1949	------	61	61	14,000	50	Jan	65	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Mar. 21 to Mar. 27, 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.	
Arkansas Nat Gas Corp *	------	5½	6	185	5½	Jan	6¾	Jan
Preferred 10	6⅝	6½	7	288	6½	Jan	7	Jan
Amstrong Cork Co *	21	21	22¼	1,385	20½	Jan	30	Jan
Blaw-Knox Co *	------	26½	27	70	24	Jan	29¼	Feb
Carnegie Metals Co 10	2	2	2½	1,130	1½	Jan	3½	Jan
Colonial Trust Co 100	------	295	295	5	295	Mar	295	Mar
Donohoes Inc class A *	------	11	13	304	11	Mar	13	Jan
Hachmeister Lind Corp *	------	12	13	135	10	Jan	15	Feb
Horne (Joseph) Co *	------	31	31	100	31	Mar	32	Jan
Jones & Laughlin Steel pf 100	------	122	122	10	120	Jan	122	Mar
Koppers Gas & Coke pf 100	------	102	102½	70	99¾	Jan	102½	Mar
Lone Star Gas *	21¾	21¾	23⅛	4,160	21¾	Mar	29	Feb
McKinney Mfg Co *	------	4	4	50	3½	Mar	5	Feb
Mesta Machine 5	33	33	34	410	25¾	Jan	34	Mar
Nat Fireproofing *	23⅝	21¾	23⅝	------	21¾	Mar	31	Mar
Preferred 50	------	30	31	175	30	Mar	33	Jan
Peoples Sav & Trust 20	125	125	125	131	123	Mar	135	Jan
Pittsburgh Brewing 50	------	4½	4½	40	4½	Mar	6	Jan
Pittsburgh Forging *	11⅝	11½	11⅞	825	8½	Jan	12⅝	Mar
Pitts Investors Security *	------	1½	1½	200	1¼	Mar	3¼	Mar
Pittsburgh Plate Glass 25	41¼	41	41½	572	34½	Jan	44	Mar
Pitts Screw & Bolt Corp *	------	14	14¼	860	14	Jan	15¾	Feb
Plymouth Oil Co 5	12	12	12½	163	12	Mar	19¼	Feb
Reymers Brothers *	------	16½	16½	100	16½	Feb	17½	Jan
Ruud Manufacturing *	------	21¼	21⅜	90	21¼	Mar	23¾	Jan
San Toy Mining 1	------	2c	2c	1,000	1c	Feb	2c	Feb
Shamrock Oil & Gas *	------	10	10	100	7¼	Jan	12½	Feb
Standard Steel Springs *	------	26	27	40	23	Jan	31	Mar
United Engine & Fdy *	37	36	38	435	34	Jan	38	Feb
United States Glass 25	------	2½	2½	10	2	Jan	2½	Mar
Westinghouse Air Brake *	------	35	35	10	33½	Jan	35	Mar
Unlisted—								
Internat Rustless Iron 1	1	1	1	700	1	Mar	1	Mar
Lone Star Gas pref 100	------	107½	108	80	103½	Jan	108	Mar
Mayflower Drug Stores *	------	1⅝	1¾	750	1	Jan	1¾	Mar
West Pub Service v t c *	------	12½	13	2,235	10⅝	Jan	14½	Feb

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Mar. 21 to Mar. 27, 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.	
Air-Way Elec Appl pref 100	------	72	72	10	70	Mar	72	Mar
Apex Electric Mfg *	11	11	12	342	9½	Mar	12¼	Mar
Brown Fence & Wire B *	6½	6½	6½	20	6½	Mar	6¾	Mar
Central United National 20	------	60	60⅛	78	57½	Jan	63	Feb
Chase Br & Cop pref A 100	103	103	103	2	102¼	Jan	105	Feb
City Ice & Fuel *	------	36¾	36⅞	124	35½	Jan	37⅝	Feb
Preferred 100	------	86	86	5	77¾	Jan	86	Mar
Cleve Elec Illum 6% pf 100	113¾	113	113¾	127	111¼	Jan	113⅞	Mar
Cleveland Ry com 100	------	80	80	5	81¼	Jan	81¼	Jan
Certif of deposit 100	76½	75½	76¼	156	68½	Jan	84	Mar
Cleve Securities p l pref *	------	1⅞	1⅞	221	1¾	Feb	2¼	Jan
Cleveland Trust 100	316	315	316	69	315	Mar	325	Jan
Cleve Union Stkyds com *	------	16	16	140	15	Jan	17	Jan
Cliffs Corp v t c *	------	65⅛	65⅛	3	65⅛	Mar	81¾	Mar
Commercial Bookbind *	11	11	12½	84	11	Mar	13	Feb
Doe Chemical com *	51½	51	51½	502	45	Jan	51½	Mar
Elec Contr & Mfg com *	------	63	63	11	58½	Jan	65	Jan
Faultless Rubber com *	36	35⅜	36	145	35	Jan	37	Feb
Ferry Cap & Set Screw *	------	6½	6½	100	6	Jan	8	Jan
Firestone T & R 6% pf 100	------	61½	61¾	50	58½	Feb	61¾	Mar
Fostoris Prs Stl *	------	11	11	75	9	Jan	11½	Jan
General Tire & Rub com 25	------	101	110	73	81	Feb	140	Mar
Geometric Stamping *	------	84	84	18	81	Feb	87½	Jan
Godman Shoe common *	------	6½	6½	4	6½	Mar	8¼	Jan
Greif Bros Cooperage A *	------	21½	21½	23	21	Jan	22	Feb
Guardian Trust Co 100	330	329	330	38	324	Jan	330	Feb
Halle Bros pref 100	------	98	98	5	98	Feb	98	Feb
Hanna (M A) $7 cum pf *	------	94	94	10	93½	Mar	94	Mar
Harris-Seyb-Potter com *	------	4	4	50	3⅝	Jan	4	Feb
India Tire & Rubber com *	13	12½	13	239	8⅜	Feb	13½	Feb
Interlake Steamship com *	40½	40	42½	1,378	40	Mar	60	Jan
Jaeger Machine com *	------	15½	15½	181	12½	Jan	15½	Mar
Kelley Isl Lime & Tr com *	------	32½	32½	50	32½	Mar	35	Feb
Lamsons & Sessions *	14⅜	14¼	14⅜	431	12¼	Jan	15½	Feb
McKee (A G) & Co cl B *	------	37	37	10	35	Mar	47	Jan
Medusa Cement *	------	65	65	25	64½	Feb	70	Jan
Metro Paving Brick com *	27	27	27⅜	90	26	Jan	27⅜	Mar
Mohawk Rubber com *	7½	7	8	375	3	Feb	8	Mar
Myers (F E) & Bros *	------	42⅞	45	720	40	Feb	45	Mar
National Acme common 10	------	9⅝	9⅝	15	7¾	Jan	10⅜	Mar
National Carbon pref 100	136	136	136	112	135	Jan	138	Jan
National City Bank 100	------	321	323	33	321	Mar	327	Jan
National Refining pref 100	------	134	134	19	134	Feb	135	Jan
National Tile common *	------	8	8	140	5½	Feb	8	Mar
Nestle-LeMur common *	2	2	2	500	2	Mar	3	Feb
Ohio Brass B *	63	63	64¼	110	62	Mar	71	Feb
Preferred 100	------	107	107	47	105¼	Jan	107½	Mar
Ohio Seamless Tube com *	------	18½	18⅞	100	18½	Mar	20	Jan
Patterson Sargent *	------	26½	26½	25	25	Jan	28½	Feb
Reliance Mfg common *	------	26	26	20	19¾	Jan	26	Mar
Richman Brothers com *	71	71	74¼	269	54	Jan	76½	Feb
Robbins & Myers v t c 1 *	------	3	3	15	2½	Jan	3	Jan
Selberling Rubber com *	------	6	6½	160	4⅞	Jan	7½	Feb
Selby Shoe common *	15	15	15	10	12	Jan	16⅞	Feb
Sherwin-Williams com 25	66½	66	66½	142	60	Jan	68½	Mar
A preferred 100	107¼	107¼	107¼	72	105½	Feb	109	Jan
Thompson Products Inc *	16½	16	16½	215	14	Feb	17¾	Feb
Trumbull-Cliffs Furn pf 100	103	103	104	105	100½	Jan	104	Feb
Union Trust 25	70	70	71	658	69¼	Jan	75	Jan
Vicheck Tool *	------	9½	9½	50	9	Jan	10	Mar
Weinberger Drug *	15½	11¾	15½	492	11¾	Mar	15½	Feb
White Motor Secur pf 100	------	102¼	102¼	25	102¼	Mar	104	Jan
Youngstown S & T pf 100	100	100	100½	148	99½	Jan	101⅛	Jan
Bonds—								
Cleveland Ry 5s 1931	100⅜	100⅜	100½	$5,000	100⅜	Mar	100½	Mar
Cleveland S W Ry & Lt—								
G & C 5s 1954	------	4½	4½	1,000	4½	Mar	5	Jan
Steel & Tubes s f deb 6s '43	------	90¾	90¾	3,000	90	Jan	92	Jan

* No par value.

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Federal Reserve Bank of St. Louis

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Mar. 21 to Mar. 27, 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.*	------	17	17¼	80	12½	Jan	19⅛	Feb
Amer Laund Mach com.20	36	36	38½	875	35¾	Mar	45	Jan
Amer Rolling Mill com..25	31¼	31¼	33¼	993	26½	Mar	37	Feb
Amer Thermos Bottle A.*	------	9	10	249	8¾	Feb	10	Mar
Amrad Corp.*	------	19¼	19¼	2	19¼	Mar	19¼	Mar
Carey (Philip) pref....100	------	120	120	10	114	Jan	120	Mar
Central Trust.100	265	265	265	7	265	Jan	266	Feb
Champ Coat Pap spl pf.100	------	104	104½	79	101½	Feb	105	Mar
Churngold Corp.*	8¾	8¾	8¾	12	8¾	Mar	14¾	Jan
C N O & T P pref.100	------	109¼	109¼	20	107	Feb	109¾	Feb
Cin Gas & Elec pref....100	------	101¾	102½	199	100¼	Feb	103	Feb
Cin Millin Mach pref..100	------	90	90	2	90	Mar	90	Mar
Cin Street Ry.50	39¾	39½	40	312	37¾	Jan	40	Jan
Cin & Sub Tel	103½	103	103½	206	96½	Jan	103½	Mar
Cin Union Stock Yards..*	------	26	26	50	23	Jan	29	Jan
City Ice & Fuel.*	36⅞	36¾	36⅞	66	36	Jan	37	Jan
Preferred	------	85	86¼	18	78¼	Jan	86¼	Mar
Cooper Corp pref.100	11	11	11	24	11	Jan	11	Jan
Crosley Radio A.*	------	6½	7¼	332	4¾	Jan	8¾	Feb
Dayton & Michigan pref 50	------	95	95	8	95	Mar	95	Mar
Eagle-Picher Lead com..20	6	5	6¼	3,865	4⅞	Feb	6¼	Mar
Early & Daniel com.*	------	30	30	130	24	Jan	30	Mar
Preferred.100	95	95	95	30	95	Feb	95	Feb
Egry Register A.*	------	26½	26½	25	25	Feb	27	Feb
Formica Insulation.*	29	28½	29⅜	295	24	Feb	29⅜	Mar
General Mach pref	------	103	103	239	103	Mar	103½	Mar
Gerrard S A.*	------	5½	6¼	190	4⅞	Mar	8	Mar
Gibson Art com.*	------	35½	37	169	34¾	Jan	39	Jan
Goldsmith Sons Co.*	------	14	14	7	14	Mar	15⅛	Feb
Goodyear Tire 1st pref..*	------	88	88	20	88	Mar	89	Mar
Gruen Watch com.*	32	32	32	97	32	Jan	33	Jan
Preferred.100	107½	106½	107½	9	105	Feb	109	Jan
Hobart Mfg.*	40	40	40	208	37	Jan	41	Jan
Int Print Ink.*	------	13¼	13¼	50	12	Jan	14¼	Mar
Preferred.100	------	70	70	4	70	Mar	70	Mar
Kroger com.*	31	31	33½	2,075	18½	Jan	34⅞	Mar
Lazarus pref.100	100¾	100¾	100¾	2	97¾	Jan	100¾	Mar
Lunkenheimer.*	------	27	27	10	27	Jan	32	Jan
Magnavox	------	2½	3	3,931	1⅛	Jan	3	Mar
Manischewitz com.*	34	33½	34	128	33½	Mar	35	Jan
Mead Pulp special pref.100	------	78¾	79	17	78¾	Mar	80	Feb
Procter & Gamb com new.*	68¼	68⅜	69¾	827	63¼	Jan	81	Mar
8% preferred.100	------	180	180	8	170	Feb	185	Feb
5% preferred.100	108¼	108¼	108½	154	105½	Jan	110	Feb
Pure Oil 6% pref.100	79	77	79	359	75	Jan	85	Jan
Randall A.*	15	15	15	140	13½	Feb	15	Feb
B.*	------	4½	4½	369	3¾	Feb	5	Feb
Rapid Electrotype.*	------	40	40	135	40	Jan	46	Jan
Richardson com.*	12	12	12⅝	200	11½	Feb	16	Jan
United Milk Crate A.*	------	14	14	25	11	Feb	14	Mar
U S Playing Card.10	------	41	42½	270	41	Mar	50	Jan
U S Print & Lith com new *	------	12	12	20	12	Jan	15	Jan
U S Shoe pref.100	------	37⅛	37⅛	10	37⅛	Mar	38	Jan
Whitaker Paper com.*	------	51	51	100	48	Mar	54	Jan
Preferred.100	------	105¾	105¾	10	103½	Feb	105¾	Mar

* No par value.

St. Louis Stock Exchange.—For this week's record of transactions on the St. Louis Exchange see page 2327.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Mar. 21 to Mar. 27, 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 & Lon Par Nat Bk	------	169	169	25	169	Mar	179⅞	Jan
Assoc Ins Fund Inc	4⅛	4⅛	4½	1,715	3½	Jan	4¾	Feb
Atlas Imp Diesel Eng A	8⅛	6⅞	9¾	4,608	5¼	Jan	9¾	Mar
Bond & Share Co Ltd	9¾	9¾	10	1,170	7½	Jan	10¼	Feb
Byron Jackson Co	6⅛	6	7	6,058	5⅝	Jan	7⅝	Feb
Calamba Sugar 7% pref	------	14	14	25	13¾	Feb	16	Jan
Calaveras Cem Co 7% pf	------	70	70	15	70	Mar	70	Mar
Calif Cotton Mills com	4⅞	4⅞	5	520	4½	Jan	7½	Feb
Calif Ore Pow 7% pf	------	110⅝	110⅝	20	106½	Jan	110⅝	Mar
Calif Packing Corp	41	41	44½	1,734	41	Mar	52	Feb
Calif Water Service pref	------	91	91	10	85	Jan	91	Mar
Caterpillar Tractor	44⅝	44⅛	47⅜	8,258	27¼	Jan	52	Feb
Clorox Chem Co A	------	19⅞	19⅞	210	17⅞	Jan	22¼	Jan
Coast Cos G & E 6% 1st pf	101	100⅝	101	30	98¾	Jan	101	Feb
Cons Chem Indus A	------	21¼	22	250	19⅞	Jan	23¼	Mar
Crown Zeller Corp pf A	------	37½	38⅛	499	33	Feb	54½	Jan
Preferred B	38⅛	37	38⅛	90	32	Feb	53½	Jan
V T C	4¾	4¾	4⅞	3,554	3⅞	Feb	6⅞	Jan
Douglas Aircraft	22½	22⅛	23¼	1,990	17⅝	Feb	23¼	Mar
Emporium Capwell Corp	------	9	10¾	2,295	6½	Jan	10¾	Mar
Fageol Motors com	1¼	1¼	1¼	500	⅞	Jan	1½	Jan
7% pref	------	2½	2¾	220	2	Feb	3	Feb
Firemans Fund Ins	85½	85	85½	220	84	Jan	90	Feb
Food Mach Corp com	30⅝	30⅛	32¾	15,631	23¾	Jan	36	Feb
Foster & Kleiser com	5	5	5	550	5	Jan	7⅛	Jan
Gen Paint Corp B com	------	1¼	1¼	150	1¼	Mar	3	Feb
Golden State Milk Prod	22	21¼	22⅝	4,806	11	Jan	22⅝	Mar
Great West Pow 6% pf	104⅞	104⅝	105	119	101	Jan	105	Mar
7% preferred	104⅞	104⅝	105	634	102½	Jan	105⅛	Mar
Haiku Pine Co Ltd com	8¾	8¾	8¾	205	6	Jan	9	Mar
Preferred	------	21	21	10	18	Jan	21	Mar
Hawaiian C & S Ltd	------	43¾	44	205	42	Jan	45	Feb
Honolulu Oil Corp Ltd	23½	23½	25	2,185	23½	Mar	28⅜	Jan
Kolster Radio Corp com	1¼	1¼	1½	1,267	1⅛	Jan	2½	Feb
Langendorf United Bak A	------	14	17	698	12	Mar	17	Mar
B	------	8	8	185	6	Mar	8½	Mar
Leighton Ind B	1⅝	1½	1⅝	80	1½	Mar	1⅝	Mar
Leslie Calif Salt Co	------	10	10	350	9½	Feb	11¼	Mar
Los Angeles G & E Corp pf	------	108¼	108½	80	103¼	Jan	108½	Mar
Magnavox Co	2⅝	2½	3⅛	40,685	1⅜	Jan	3⅛	Mar
I Magnin & Co com	------	16	16	158	13	Jan	18	Feb
Marchant Cal Mach com	------	6½	6½	182	6½	Mar	8	Jan
Merc Amer Rlty 6% pref	------	87	87	10	70	Jan	89½	Mar
Nor Amer Inv 6% pref	82	82	82	25	82	Jan	83½	Jan
5½% preferred	77	77	77	20	77	Feb	78⅝	Jan
Nor Amer Oil Cons	6½	6⅜	6½	1,582	5⅛	Mar	12⅞	Feb
Occidental Ins Co	------	21	22½	643	21	Mar	22½	Mar
Oliver United Filters A	26½	26	26¾	565	19½	Jan	28	Mar
B	11	11	12½	1,168	9	Jan	16½	Feb
Paahau Sugar	------	4⅝	4⅝	115	4⅝	Mar	5⅞	Jan
Pac Gas & El com	51⅞	51¾	53½	4,734	45⅜	Jan	54¾	Mar
5½% preferred	25⅜	25⅜	25½	1,124	24¾	Feb	25½	Jan
6% 1st preferred	27¾	27⅝	27¾	1,697	26¾	Feb	28	Jan
Pacific Light Corp com	65⅛	64¾	67½	2,792	51	Jan	68¾	Mar
6% preferred	------	104½	105¾	200	100¾	Jan	105¾	Mar
Pacific Public Service A	24	24	26	10,903	18⅝	Jan	28	Feb
Pacific Tel & Tel com	------	129	130½	203	118	Jan	131¼	Mar
6% preferred	------	131	131	30	120¾	Jan	131	Mar
Paraffine Co com	------	47¾	48	1,244	42	Jan	50¾	Mar
Rainier Pulp & Paper Co	------	9¼	10	380	8	Feb	11	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.	
Richfield com	2⅝	2⅝	4¼	5,748	2⅛	Jan	6⅜	Jan
7% preferred	5⅛	5⅛	6¾	9,894	3⅛	Jan	9¼	Jan
Roos Bros com	------	15⅞	15⅞	157	13	Feb	17½	Jan
S J L & P 7% prior pref	119½	117⅞	119½	431	115¼	Jan	119¼	Feb
6% prior preferred	103¾	103¾	103¾	20	101¼	Jan	104	Jan
Schlesinger & Sons B F pref	30	29¾	30	80	29	Mar	35	Jan
Shell Union Oil com	7⅝	7⅝	8	1,020	7½	Jan	10¼	Feb
Sherman Clay & Co pr pf	------	53	53	110	45	Jan	55	Mar
Sierra Pac Elec 6% pref	------	92	92	125	86	Feb	92	Jan
Sou Pac Golden Gate A	------	14⅜	14⅜	280	12¼	Jan	15	Mar
Spring Valley Water Co	------	9½	9⅝	745	9½	Mar	10¼	Feb
Standard Oil of Calif	43⅞	43¾	46½	16,748	43¾	Mar	51½	Feb
Thomas Allec Corp A	------	7	7	105	5½	Feb	7	Jan
Tidewater Assoc Oil com	------	6¾	7	4,680	6¾	Jan	8¾	Feb
6% preferred	------	60½	60½	100	56⅛	Jan	69⅝	Jan
Transamerica Corp	14⅜	14¼	14⅞	40,284	11¾	Jan	18	Jan
Union Oil Associates	------	20½	21⅜	2,983	19½	Mar	24¾	Feb
Union Oil Co. of Calif	21½	21⅜	22⅞	5,437	20¾	Mar	26⅛	Feb
Union Sugar com	------	4½	4½	400	3	Jan	4½	Mar
West Amer Fin Co 8% pref	------	3½	3½	100	2	Jan	5¼	Mar
Western Pipe & Steel Co	25¼	24	27⅜	28,436	14⅛	Jan	27⅜	Mar
Yellow Checker Cab Co A	------	9	9	176	9	Mar	9	Mar

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Mar. 21 to Mar. 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Barnsdall Oil A.25	------	11⅞	11⅞	100	11⅞	Mar	13	Jan
Bolsa Chica Oil A.10	10¼	10	11¼	700	8⅞	Mar	22½	Jan
Byron Jackson.*	------	6¾	6¾	200	5½	Jan	7¼	Feb
California Bank.25	------	90	90	50	80	Jan	94½	Feb
Central Invest Co.100	------	87	87	10	87	Mar	94½	Jan
Citizens Nat'l Bank.20	------	86	86	250	81	Jan	90	Mar
Claude Neon Elec Prod..*	22	21½	23½	2,900	14½	Jan	23½	Mar
Douglas Aircraft Inc.*	------	22⅛	23½	2,000	12½	Jan	23½	Mar
Gilmore Oil Co.*	18	18	18	100	16¼	Jan	18	Mar
Globe Grain & Mill com.25	------	17½	17½	100	17½	Feb	20½	Jan
Goodyear Tire & Rub pf100	73¼	73¼	73¼	16	66	Jan	80	Feb
Internat'l Re-insur Corp 10	25	25	25¼	300	22¾	Mar	33	Jan
Lincoln Mtge pref.*	------	1½	1½	100	1½	Mar	3	Jan
Los Ang Gas & Elec pfd 100	------	107¾	108	128	102¾	Jan	108	Mar
Los Angeles Invest Co..10	------	7	7¼	800	7	Mar	10¾	Jan
MacMillan Petrol Co..25	------	4	4	600	3⅞	Mar	6	Feb
Pac Amer Fire Insur Co.10	22	22	22	300	22	Mar	28	Feb
Pac Finance Corp com..10	13⅜	13⅛	14	1,400	11⅞	Jan	16¼	Feb
Pacific Finance ser C..10	------	8½	8⅝	1,300	8¼	Jan	8¾	Mar
Pacific Gas & Elec com..25	51⅞	51⅞	53¾	300	46¼	Jan	54½	Mar
1st preferred.25	------	27⅝	27⅝	100	27	Feb	27⅝	Mar
5½% preferred.25	------	25⅜	25⅜	300	25⅜	Mar	25⅜	Mar
Pacife Pub Serv com A..*	24½	24½	25⅞	800	18½	Jan	27⅞	Feb
Pacific Western Oil Co..*	------	9½	10¼	2,700	5⅞	Jan	15⅛	Feb
Pickwick Corp com.10	------	⅞	1	300	¾	Mar	1⅜	Feb
Republic Petroleum Co.10	1⅝	1¾	1⅞	400	1¼	Jan	2½	Mar
Richfield Oil Co com.25	2⅝	2½	4⅜	14,200	2⅛	Mar	6½	Jan
Preferred.25	5⅛	5⅛	6¾	6,900	3¼	Jan	9¼	Jan
Rio Grande Oil com.25	7	6¾	8⅞	11,600	5½	Jan	10¼	Feb
San Joaq L&P 7% pr pf 100	119¾	117½	119¾	60	115	Jan	118½	Feb
6% prior preferred..100	104	104	104	25	101½	Jan	104	Mar
Seaboard Nat Sec Corp..25	------	41	41⅝	20	39⅛	Feb	41⅝	Mar
Sec 1st Nat Bank of L A.25	87½	87	89¼	900	89¼	Jan	95½	Feb
Shell Union Oil Co com..25	------	7⅞	7⅞	100	7⅞	Mar	10	Jan
Signal Oil & Gas A.25	------	12	12¾	500	12	Mar	17¾	Feb
So Calif Edison com.25	51⅜	50⅞	53	2,600	45⅝	Jan	54⅛	Feb
7% preferred.25	------	29⅝	29⅞	1,000	29¼	Jan	30⅛	Feb
6% preferred.25	27½	27⅜	27½	4,600	26⅛	Jan	27⅝	Mar
5½% preferred.25	25¾	25½	25¾	1,900	24¾	Jan	26	Mar
Rights	2 7/16	2 7/16	2 11/16	34,300	1¾	Jan	2¾	Mar
So Calif Gas ser A pref..25	------	27⅛	27⅛	20	25½	Jan	27⅛	Mar
6% preferred.25	------	26⅜	26⅜	12	25⅜	Jan	26¼	Mar
So Counties Gas 6% pfd.25	------	102½	102½	17	99½	Jan	102½	Mar
Standard Oil of Calif.*	44	43⅞	46⅛	10,800	43⅞	Mar	51	Feb
Taylor Milling Corp.*	22	22	22¼	700	20	Jan	24¼	Feb
Title Insur & Trust Co..25	75	75	75	80	75	Mar	90	Feb
Trans-America Corp.25	14¼	14⅛	14⅝	23,900	11¾	Feb	18	Feb
Union Oil Associates.25	20⅝	20⅝	21⅝	5,900	19½	Mar	24½	Feb
Union Oil of Calif.25	21½	21⅝	22⅞	5,100	20⅞	Mar	26	Feb
Western Air Express.10	16¼	16¼	16¼	200	15	Jan	16½	Jan
Western Pipe & Steel..10	24¾	24¾	26¼	1,300	16	Jan	27	Mar

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Mar. 21 to Mar. 27, 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.	
Amer & Continental w w.*	------	14¼	14¼	100	9⅞	Jan	15	Feb
Amer Corp.*	5¾	5¾	5⅞	400	3⅞	Jan	7	Feb
American Corp warrants	------	⅜	½	400	⅜	Mar	½	Mar
Andes Pet.*	.40	.24	.44	12,500	.11	Feb	.44	Mar
Appalachian Gas war	------	1¼	1⅜	300	1⅛	Jan	2¼	Feb
Associated Nat Gas.*	3¼	3⅛	4⅛	1,100	3⅛	Mar	4⅛	Mar
Bagdad Copper.1	.75	.75	.95	900	.50	Jan	1.48	Feb
Bird Air.*	------	1¼	1¼	100	1¼	Mar	1¼	Mar
Carib Syn rights	1-64	1-128	1-32	3,700	1-128	Mar	1-32	Mar
Como Mines.1	.83	.45	.83	27,000	.05	Feb	.83	Mar
Consol Gas rights w i	9-32	9-32	11-32	18,200	5-16	Mar	11-32	Mar
Preferred w i.*	101½	101⅜	101⅝	4,100	101⅜	Mar	101⅝	Mar
Detachable Bit.*	------	7¼	7¼	100	3	Mar	7¼	Mar
Detroit & Canada Tunnel *	------	3⅜	3⅞	3,600	3⅛	Mar	4	Feb
Diversified Trust Shares C	6¼	6¼	6¼	300	5¾	Jan	6⅞	Mar
Durant rights	⅛	1-16	⅛	700	1-16	Mar	⅛	Mar
Eagle Bird Mines.1	2.10	1.60	2.15	10,100	1.50	Mar	2.10	Mar
Flag Oil.*	½	½	¾	2,900	½	Mar	1¼	Mar
Fuel Oil.10	------	4¼	5¼	300	3	Jan	7	Mar
Graphoph & Gram wi 1 pd	------	13⅛	13⅛	200	13⅛	Mar	13⅞	Mar
Hamilton Gas.*	------	5½	5½	300	2⅝	Jan	5⅞	Feb
Voting trust ctfs.*	5	5	5⅞	1,900	2⅞	Jan	6	Mar
Hutto Eng.*	------	2⅜	2⅜	100	2	Jan	2⅜	Mar
Imperial Eagle.1	------	1.00	1.25	400	1.00	Mar	1.25	Mar
International Rust Iron..1	.97	.96	1.12	17,700	.50	Jan	1.20	Feb
Irving Trust.10	38	38	38¾	500	33	Jan	40	Mar
Jenkins Television.*	4	3⅞	4½	2,400	2¼	Jan	4½	Mar
Kane Stores N A.*	1	1	1	200	1	Mar	1⅛	Feb
Kildun Mining.*	8⅝	8⅝	9	9,700	6⅞	Feb	9¾	Mar
Kinner Air.*	4	4	4	100	1¾	Jan	4⅞	Feb
Lautaro Nitrate.*	3½	3½	4½	1,700	1⅝	Jan	4½	Mar
Macassa Mines.1	.44	.43	.46	24,500	.43	Mar	.46	Mar
May Radio & Television.*	12	10	12¼	1,800	10	Mar	12¼	Mar
Nat Liberty Ins.5	------	9	9	100	6⅝	Jan	9	Mar
National Pepsicola.*	------	6⅜	6⅜	100	6⅜	Mar	6⅝	Mar
North American Trust Shs*	------	6⅛	6¼	300	5⅞	Jan	6¾	Feb
North Butte.$2.50	------	2.65	2.65	400	1.75	Jan	2.65	Mar
Patricia Birch Lake Min.1	------	.63	.63	500	.60	Mar	.68	Mar
Pet Conv.*	5	5	5⅞	1,000	5	Mar	7½	Jan
Photo Color.*	------	¾	¾	100	¾	Mar	2¾	Jan
Radio Securities A.5	------	2	2	100	1	Feb	2¼	Mar

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railways *	17⅜	17½	18¼	800	13⅜	Feb	18½	Mar
Roxy *	1	1	1	100	1	Mar	1½	Jan
Saranac River Power *	------	12¼	12¼	100	10	Mar	13	Feb
Seaboard Fire Ins 10	------	11½	11½	100	7⅛	Jan	14	Feb
Sherritt Gordon 1	------	1.05	1.05	200	.85	Jan	1.33	Feb
Shortwave & Television 1	3	2¾	3⅛	28,900	1¼	Feb	3⅛	Mar
Splitdorf Bethlehem *	2⅞	2⅞	2⅞	100	1½	Jan	3⅛	Jan
Sylvestre Util A *	------	3½	3½	100	1¾	Mar	3½	Mar
Trustee Std Oil A	------	6⅛	6⅛	200	6	Jan	6⅞	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 El Lt Pow tr ctf A *	------	32⅞	32⅞	100	30	Feb	33⅜	Mar
Trust Ctf B	------	8¼	8¾	900	5⅝	Mar	8¾	Mar
Williams Alloy *	------	8	8	100	4	Feb	11½	Mar
Zenda Gold 1	.20	.20	.23	3,500	.15	Feb	.26	Feb
Bonds—								
Cities Serv Pr & Lt 5½s '49	------	82½	82½	$2,000	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. 21) and ending the present Friday (Mar. 27). 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. 27. 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 *	------	5	5	100	4½	Feb	5⅞	Jan
Acme Wire com v t c 25	------	10	10	200	10	Mar	12	Mar
Sero Supply Mfg class A *	------	10	10	100	10	Mar	10	Mar
Aero Underwriters *	10½	9⅛	11	1,600	6⅛	Feb	11	Mar
Affiliated Products Inc *	21	20	22	13,700	11¼	Jan	22	Mar
Agfa Ansco Corp com *	12⅝	9¾	13	12,000	5	Feb	13	Mar
Ainsworth Mfg com 10	12	12	12	200	8	Feb	13	Feb
Air Investors com v t c *	------	1⅝	1⅝	300	¾	Jan	1⅞	Feb
Convertible preference *	------	8½	9	300	6¼	Feb	9	Mar
Ala Gt Sou RR ord 50	85	85	85	100	75	Jan	92	Mar
Preferred 50	------	95	95	50	91¼	Jan	95	Mar
All Amer Gen'l Corp 20	------	10	11	300	9⅛	Jan	11	Mar
Allied Mills Inc *	------	4¾	4¾	200	4⅛	Jan	5⅛	Jan
Allied Products conv A *	28½	24¾	29	700	24¾	Mar	29	Mar
Aluminum Co com *	191	185	224	10,100	140½	Jan	224	Mar
6% preferred 100	109⅛	109⅛	109⅝	1,000	106¾	Jan	109⅝	Mar
Aluminum Ltd com *	------	91	102	1,000	59½	Jan	102	Mar
Series A warrants	------	60	60	3	28½	Jan	60	Mar
Series B warrants	------	60	60	3	26	Jan	60	Mar
Series C warrants	------	60	60	3	33	Jan	60	Mar
Series D warrant	------	60	60	3	35	Jan	60	Mar
Amer Austin Car com *	1⅛	1	1⅛	1,200	⅛	Feb	1⅝	Jan
Amer Beverage Corp *	------	4¾	4¾	100	4¾	Mar	4¾	Mar
Amer Brown Boveri Elec—								
Founders shares	------	4⅛	4¼	300	3¾	Jan	5	Feb
Am Capital Corp com B *	------	5	5	400	5	Jan	6	Feb
$5.50 prior pref *	------	65	65	100	60¼	Feb	65½	Mar
$3 preferred *	------	30	30	100	26	Feb	30⅛	Mar
American Cigar common *	65¼	65	67	125	65	Jan	67¾	Jan
Amer Cyanamid com B *	9⅞	9¾	10⅞	14,700	7⅜	Jan	12¾	Feb
Amer Dept Stores Corp *	1½	1½	1¾	700	1¼	Mar	2	Jan
First prefered 100	17	17	17	25	14¾	Mar	17	Mar
American Equities com *	5⅝	5⅝	6⅛	2,800	4½	Jan	7⅛	Feb
Amer Founders Corp *	4⅜	4⅜	4⅞	2,800	3½	Jan	5½	Mar
Amer Investors cl B com *	6⅞	6⅞	7¼	1,600	4⅜	Jan	7¾	Feb
Warrants	2¼	2¼	2⅜	1,200	1½	Jan	2⅝	Feb
Am Laundry Mach com 20	35¼	35¼	37½	700	35¼	Mar	45	Jan
Amer Maize Prod com *	------	26⅞	27	200	z24	Mar	30	Jan
Amer Meter Co *	------	47	49¼	125	39⅞	Jan	51	Feb
Amer Thread pref 5	------	3½	3⅝	200	3⅛	Jan	3⅝	Mar
Amer Trnasformer com *	------	6⅞	7	75	5	Jan	7	Feb
Am Util & Gen cl B v t c *	4½	4⅜	4¾	12,400	3⅝	Mar	5	Jan
$3 cum preferred *	29¼	29¼	30⅜	1,100	28½	Mar	30⅜	Mar
American Yvette Co com *	5½	4½	5⅝	44,100	1	Jan	5⅞	Mar
Amsterdam Trading Corp								
American shares	------	16	17½	200	14¼	Jan	17½	Mar
Anchor Post Fence com *	4½	4⅜	5	500	3⅝	Jan	5⅛	Feb
Anglo-Chilean Nitrate *	11½	11½	15	3,100	7⅜	Jan	15	Mar
Apponaug Co common *	72⅛	67¾	72⅛	2,200	54	Feb	72⅛	Mar
Arcturus Radio Tube *	4⅞	4½	5	700	4½	Jan	6¾	Jan
Armstrong Cork com *	21¼	21⅛	21¼	300	21⅛	Mar	26½	Jan
Art Metal Works com *	------	7⅝	7⅞	300	4⅛	Jan	8¾	Feb
Assoc Elec Industries—								
Amer dep rcts ord shs £1	5¼	5¼	5¼	300	4¾	Jan	5½	Mar
Associated Rayon com *	3	2⅝	3	300	⅝	Jan	4	Feb
6% conv preferred 100	60	59	60	700	34	Jan	60	Mar
Certificates of deposit	59¼	59	59¼	400	56	Mar	59¼	Mar
Atl Fruit & Sugar com 1	¼	¼	¼	1,000	⅛	Jan	⅜	Jan
Atlantic Secur Corp com *	------	12½	12½	200	6⅛	Jan	13⅛	Feb
Atlas Plywood *	------	13	13½	500	8⅝	Jan	14¼	Mar
Atlas Utilities Corp com *	6⅞	6⅞	8⅛	13,400	3⅞	Jan	8¾	Mar
Warrants	2	2	2½	600	1⅝	Jan	2¾	Mar
Automatic Vot Mach com *	------	4¾	6⅛	1,500	2½	Jan	8½	Feb
Conv prior partic stock *	12¾	12¾	15	1,600	8⅛	Jan	16	Feb
Aviation Corp of the Amer *	29	27½	30	1,200	17¾	Jan	30⅛	Mar
Aviation Securities Corp *	------	15½	15½	100	10⅛	Jan	16½	Mar
Aviation Secur of N E *	------	5	5	300	4½	Mar	6	Feb
Axton-Fisher Tob com A 10	40⅝	40⅝	40⅞	200	36¼	Jan	41¼	Mar
Bahia Corp com *	1⅝	1⅝	1⅞	1,400	1⅝	Mar	2⅜	Jan
Preferred 25	2¼	2	2¼	500	1¼	Jan	2¼	Mar
Benef Indus Loan com *	17	16⅝	17¼	2,300	16⅝	Mar	19	Mar
Bickford's Inc com *	------	17⅞	17⅞	100	16⅛	Feb	18¼	Feb
$2.50 cum conv pref *	------	29½	29⅞	200	28	Feb	29⅞	Mar
Bigelow Sanford Carpet *	------	27	29¼	675	25	Jan	31	Jan
6% preferred 100	------	84	84	10	84	Mar	84	Mar
Bliss (E W) Co com *	------	16	16	200	15½	Jan	16¾	Feb
Blue Ridge Corp com *	5½	s5	5⅞	7,800	3¼	Jan	6⅜	Feb
Opt 6% conv pref 50	37	36½	37	2,400	30¾	Jan	38⅞	Mar
Blumenthal (S) & Co com *	17	17	17	100	12⅝	Feb	20½	Feb
Bohack (H C) & Co com *	80	75	80	300	75	Jan	80	Mar
Boss Mfg com 100	135	130	160	50	130	Mar	160	Mar
Bower Roller Bear *	16	14½	17⅛	6,700	11½	Jan	17⅛	Mar
Bourjois Inc *	------	8	8¼	600	4⅞	Feb	10¾	Mar
Brill Corp class A *	------	5	5	100	3	Jan	6	Feb
Brit-Amer Tobacco—								
Am dep rcts ord bearer £1	------	20⅛	20½	300	18	Feb	24¾	Jan
Amer dep rcts for ord reg	------	20¼	20¼	100	19¼	Jan	20⅝	Jan
Burco Inc—								
6% pref with warr 50	40¼	40	40¼	200	34¼	Jan	40¼	Mar
Warrants	------	1	1	1,500	⅝	Jan	1	Feb
Burma Corp Am dep rcts	------	2	2¼	800	1⅝	Feb	2⅜	Mar
Butler Bros 20	6	6	6⅛	300	5½	Jan	7	Jan
Cable Radio Tube com vtc *	2	1¾	2	800	⅞	Jan	2¼	Mar
Canada Cement com 100	------	17¼	17¼	100	z12⅝	Jan	17¼	Mar
Carnation Co com *	------	25	25½	200	22½	Jan	26	Feb
Carrier Corp *	19	19	19	100	19	Mar	25	Feb
Centrifugal Pipe Corp *	7⅛	7⅛	8⅜	1,700	5⅝	Jan	8½	Feb
Chain Stores Devel com *	3	1¾	3	600	1	Jan	3	Mar
Chain Stores Stocks Inc *	11	11	11¼	1,200	7	Jan	11⅞	Feb
Chatham & Phenix Allied *	15⅞	15⅝	16⅛	3,700	13⅞	Jan	17	Feb
Childs Co pref 100	107	107	107	200	105	Jan	108	Jan
Cities Service common *	18⅝	18¼	20¾	224,800	15	Jan	20¾	Feb
Preferred *	83¾	83⅝	83⅞	1,000	79¾	Jan	84¾	Feb
Preferred B *	6¾	6¾	7	1,900	6¾	Mar	7¼	Jan
Preferred BB *	------	72½	72½	100	72½	Mar	72½	Mar
Claude Neon Lights Inc 1	7⅝	7⅝	8¾	2,600	7⅝	Mar	10½	Feb
Cleve Tractor common *	8⅞	8⅞	9	300	7¼	Jan	9¾	Feb
Club Aluminum Utensil *	2½	2½	2½	200	2½	Mar	3¼	Feb
Colombia Syndicate	¼	¼	5/16	1,200	3/16	Jan	½	Jan
Columbia Pictures com *	------	20	20	100	16⅞	Jan	23	Feb
Common v t c *	19	19	19	400	17½	Jan	22	Feb
Consol Automatic Merchandising com v t c *	------	¼	¼	2,000	⅛	Feb	e¼	Jan

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Consol Dairy Prod com *	6½	4½	7½	1,100	3¼	Feb	7½	Mar
Continental Chicago Corp *	------	9¼	10	2,000	6¾	Feb	10¼	Feb
Cont'l Shares conv pref 100	38¾	38¾	40¾	250	38¾	Mar	54⅝	Jan
Preferred ser B 100	38	38	39⅜	350	36¼	Mar	51	Jan
Cooper-Bessemer com *	------	13½	13½	100	13½	Mar	23¾	Feb
$3 pref with warrants 100	------	31	31	100	31	Mar	36¾	Jan
Copeland Products Inc—								
Class A with warrants *	------	6	6	400	3⅞	Jan	6¼	Feb
Cord Corp 5	13⅛	10	14¾	344,400	5⅞	Jan	14¾	Mar
Corporation Sec of Chic *	18¾	18¾	20¼	800	14¾	Jan	22	Feb
Corroon & Reynolds com *	------	5½	5¾	900	3½	Jan	6½	Mar
$6 pref A *	46	46	48	300	40	Feb	51⅞	Jan
Crane Co common 25	------	35	35	100	35	Mar	35	Mar
Crocker Wheeler com *	12¾	12¾	13¾	1,900	7	Jan	14⅛	Mar
Crown Cork Internat A *	7⅛	7⅛	7⅛	300	7	Jan	8½	Mar
Crown Zellerbach pref A *	------	38½	39¼	125	38½	Mar	39¼	Mar
Cuban Cane Prod warr	------	3/16	¼	1,100	⅛	Feb	¼	Jan
Cuneo Press Inc com *	36¾	33¾	36¾	800	27¾	Feb	36¾	Mar
Curtiss-Wright Corp warr	⅝	½	⅞	10,500	⅛	Jan	⅞	Mar
Davenport Hosiery Mills *	14¾	14¾	14¾	200	12⅞	Jan	15	Feb
Davis Drug Stores pref *	------	⅝	⅝	100	⅝	Mar	⅝	Mar
Dayton Airplane Eng com *	1⅝	1¼	1⅝	5,900	1¼	Mar	2½	Jan
Deere & Co common *	35¼	35¼	37⅝	4,300	33⅛	Jan	44¾	Feb
De Forest Radio com *	6½	5⅝	8⅛	100,200	1⅝	Jan	8⅛	Mar
Deisel-Wemmer-Gilb com *	16	16	17	200	12	Jan	17	Mar
Detroit Aircraft Corp *	2⅞	2⅞	3⅛	7,300	1¾	Jan	3⅞	Feb
Detroit Gasket & Mfg com *	------	18¾	18¾	1,400	18¾	Mar	19¾	Mar
Dinkler Hotels—								
Class A with warrants *	------	8	8	100	8	Mar	8	Mar
Douglas Aircraft Inc *	22½	22⅛	23½	9,400	12¾	Jan	23½	Mar
Douglas (W L) Shoe pf 100	------	50½	51	50	50½	Mar	56	Mar
Dow Chemical common *	------	50½	51	200	45	Jan	51	Jan
Dresser (S R) Mfg Co cl A *	38	38	38⅞	400	30	Jan	39¾	Feb
Class B *	------	26½	27¼	600	19	Jan	27⅞	Mar
Driver-Harris Co com 10	34	34	38	900	21⅝	Jan	41½	Feb
Dubilier Condenser Corp *	3½	3½	3¾	600	3¼	Jan	4¼	Jan
Durant Motors Inc *	2¾	2	3¼	115,100	1¼	Jan	3¼	Mar
Durham Duplex Razor—								
$4 prior pref with warr *	------	20⅞	21	200	15	Jan	21	Feb
Duval Texas Sulphur *	2½	2¼	2½	1,100	2¼	Feb	3¼	Jan
Edison Bros Stores com *	------	7	7	100	6	Feb	10	Feb
Educational Pictures—								
8% pref with warr 100	30	25	30	175	18½	Jan	39	Jan
Eisler Electric common *	5⅞	5⅝	6⅜	9,700	4	Jan	6⅜	Mar
Elec Power Assoc com *	18	18	19⅝	700	13	Jan	22¾	Feb
Class A *	17	17	19	1,400	12	Jan	22½	Feb
Elec Shareholdings com *	15¾	15¾	18	2,600	9	Jan	18	Mar
$6 cum pref with warr *	87¾	83	87¾	600	72	Jan	88⅞	Feb
Empire Corp com *	2⅛	2	2½	11,300	1¼	Jan	2¾	Mar
$3 cum conv pref *	------	15⅜	15⅜	100	12	Feb	16	Mar
Warrants	------	⅜	⅜	300	⅛	Mar	½	Mar
Empire Steel Corp com *	------	1¾	1¾	700	1½	Feb	3⅝	Jan
Employers Reinsurance 10	24½	24½	24⅝	300	22	Jan	25	Jan
Fageol Motors com 10	1¼	1⅛	1¼	300	⅞	Jan	1¼	Jan
Fairchild Aviation com *	4½	3	5	4,300	1½	Jan	5	Mar
Fajardo Sugar 100	------	37	38	40	30	Jan	42	Jan
Fandango Corp com *	------	¼	5/16	1,100	¼	Jan	⅜	Jan
Fansteel Products *	------	8	9½	600	5	Jan	11½	Feb
Federal Bake Shops *	4¼	4¼	4¼	300	2½	Jan	4¾	Mar
Federated Capital com 5	------	3⅞	3⅞	100	2¼	Jan	5	Feb
Federated Metals *	------	10⅛	10½	200	10⅛	Jan	10¾	Jan
Fiat Amer dep rcts	------	13⅝	13⅝	100	10⅞	Jan	13⅞	Mar
Film Inspect Machine *	------	1⅛	1⅛	100	1	Mar	1½	Jan
Fire Assn of Phila 10	------	24	24	100	17	Jan	24	Mar
Fischman (I) & Sons A *	------	7	8	300	3½	Jan	8	Mar
Flintkote Co com A *	------	12	12	100	8	Jan	12	Mar
Foltis Fisher Inc com *	------	2½	2½	200	1⅜	Jan	3	Jan
Food Machinery com *	z30½	30½	32⅞	3,900	29	Feb	36⅛	Feb
Ford Motor Co Ltd—								
Amer dep rcts ord reg £	16⅛	16	18¾	39,400	14⅞	Jan	19⅜	Jan
Ford Motor of Can cl A *	28	28	29¼	3,500	21⅞	Jan	29¼	Mar
Class B *	------	45	45¼	50	25	Jan	62¾	Feb
Ford Motor of France—								
American deposits rcts	------	9⅝	9¾	300	7⅛	Jan	10½	Mar
Foremost Dairy Prod com *	1	1	1⅛	1,900	1	Jan	3⅞	Jan
Convertible preference *	------	3	3	100	1⅜	Jan	4	Jan
Foremost Fabrics com *	4½	4⅛	6⅞	4,100	2½	Feb	6⅞	Mar
Foundation Co—								
Foreign shares class A *	------	3⅝	3¾	800	2½	Jan	5	Feb
Fox Theatres class A com *	5⅛	5	5⅜	3,000	4⅛	Jan	6½	Jan
Franklin (H H) Mfg com *	------	5⅛	6	700	5⅛	Jan	7½	Feb
Gamewell Co pref *	100	100	100	25	97¾	Jan	101¾	Feb
Garlock Packing com *	------	18¼	18¼	100	16	Jan	18¼	Mar
General Alloys Co *	7¼	6¾	7⅞	1,200	4	Jan	10½	Feb
General Aviation Corp *	11⅞	10⅝	12	4,300	5⅝	Jan	12	Mar
General Baking—								
New corp when issued 5	22½	21¼	24	30,200	17	Jan	24	Mar
Gen Baking Corp com *	------	⅝	⅝	200	½	Jan	1¼	Jan
Com ctfs of deposit	⅝	½	⅝	1,900	⅜	Feb	¾	Mar
Preferred *	------	35	35	100	27	Jan	35¼	Mar
Pref ctfs of deposit	37	34⅞	39	4,500	27⅝	Feb	39	Mar
Gen'l Cable Corp warr	------	2	2	200	1	Feb	3¾	Feb
Gen Elec Co of Gt Britain								
Am dep rcts for ord reg £1	11	11	11⅛	3,600	10⅝	Jan	11⅝	Feb
General Empire Corp *	------	16⅞	16⅞	100	14⅛	Jan	18	Mar
General Theatre Equip pf *	27¼	27¼	28½	3,000	21	Jan	31¼	Feb
Gilbert (A C) Co com *	------	8½	8½	100	8½	Mar	9	Jan
Gleaner Comb Harvester *	------	2½	2½	200	1	Feb	5⅞	Jan
Glen Alden Coal *	41	39	43	1,900	38⅝	Mar	60	Jan
Globe Underwrit Exch *	8½	8½	8½	2,300	7	Jan	8½	Feb
Goldman-Sachs Trading *	10⅛	10	11¼	58,600	5¼	Jan	11¼	Mar
Gold Seal Electrical Co *	1	s⅞	1⅜	4,800	⅞	Jan	1⅝	Feb
Gorham Mfg com v t c *	------	20¼	20¼	100	19	Jan	23	Feb
Gotham Knitbac Mach *	⅝	5-16	7-16	1,900	5-16	Jan	⅝	Jan
Gramaphone-Col Graphop								
New company when iss	------	12¼	12¼	100	12¼	Mar	12¼	Mar
Gramophone Co Ltd—								
Am dep rcts for ord reg £	------	11½	12⅝	900	9¾	Feb	14⅞	Mar
Graymur Corp *	------	29½	29½	100	23½	Feb	29½	Mar
Gt Atl & Pac Tea—								
Non vot com stock *	240	231½	259	950	167½	Jan	259	Mar
7% first preferred 100	118⅞	118¾	119	60	117	Feb	121⅛	Mar
Great Northern Paper 25	------	37	38⅝	400	37	Mar	39⅞	Mar
Grocery Stores Prod v t c *	------	5½	6¼	1,900	3	Jan	6¼	Mar
Guardian Investors Inc *	1½	1½	1½	800	¾	Jan	2	Mar

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Hammond Clock com----*	------	31½	31½	100	30	Feb	40⅛	Mar
Happiness Candy Sts com *	⅝	⅝	⅝	400	⅝	Jan	¾	Feb
Hazeltine Corp---------*	------	s21½	22	300	14½	Jan	23½	Feb
Helena Rubinstein com--*	3½	3	3½	900	1⅝	Jan	3½	Feb
Heywood-Wakefield—								
2nd preferred-------100	------	32½	32½	25	25¼	Jan	32½	Mar
Holophone Co com------*	10¼	10¼	10¼	100	10	Jan	10¼	Mar
Holt (Henry) & Co part A *	------	16	16	100	15	Jan	18	Jan
Horn & Hardart com-----*	------	42	42	100	35¼	Jan	43¼	Mar
7% preferred-------100	------	103⅛	103⅛	25	100	Jan	103⅛	Mar
Hydro-Elec Sec com-----*	------	26½	27	700	22¼	Jan	30	Feb
Hygrade Food Prod com-*	5	4⅝	5⅞	5,700	2¾	Jan	5⅞	Mar
Imperial Tob Gt Brit & Ire								
Am dep rcts for ord---£1	------	21⅞	21⅞	100	x20¼	Feb	21⅞	Mar
Indus Finance com v t c-10	8	8	9	800	5½	Jan	11	Feb
Insull Utility Investment-*	43¼	43¼	45½	1,000	29½	Jan	49¾	Feb
$6 pref with warr----*	------	85	85	100	82¼	Jan	85	Mar
Insur Co of North Amer-10	62½	60½	63¼	2,300	52	Jan	63¼	Mar
Insurance Securities----10	------	8⅛	8¾	1,600	6⅝	Jan	9¼	Feb
Intercoast Trading com--*	6⅝	6⅝	7	500	6	Jan	8¾	Feb
Internat Hold & Invest--*	2⅝	2⅝	2⅝	500	2¼	Jan	3⅜	Feb
Internat Safety Razor cl B*	------	11⅞	11⅞	2,100	10	Jan	13⅝	Feb
Interstate Equities com--*	3⅜	3⅜	3⅜	1,300	2½	Jan	4¼	Feb
Convertible preferred--*	33⅛	33⅛	34¾	1,500	26⅜	Jan	35	Mar
Interstate Hosiery Mills--*	------	6	6¼	500	6	Jan	7	Jan
Irving Air Chute com----*	10½	10⅜	10⅝	1,500	7⅛	Jan	10⅝	Mar
Warrants ----------	------	1⅞	1⅞	100	1¼	Jan	1⅞	Mar
Jonas & Naumburg pref-*	8⅜	8	8⅜	300	6¾	Jan	8⅝	Jan
Kellogg Switch & Sup--10	------	5½	5⅞	200	5½	Mar	7	Mar
Klein (Henry L) & Co pf 20	2⅞	2½	3⅝	1,500	3	Mar	3⅞	Jan
Knott Corp com--------*	13½	13½	13½	200	10⅛	Jan	14	Feb
Kolster Brandes Am Shs £1	⅝	⅝	⅝	300	¼	Jan	1⅛	Mar
Lackawanna Securities---*	31⅞	30	31⅞	800	29½	Mar	37	Jan
Lehigh Coal & Nav------*	25¼	25¼	25⅝	1,700	23¼	Jan	27½	Feb
Libby McNeil & Libby--10	13½	12	14½	1,600	10	Jan	14½	Mar
Lily-Tulip Cup com----*	20	20	21	600	18⅛	Jan	x24½	Feb
Loew's Inc stock purch war	1-16	1-16	⅛	56,800	1/16	Mar	3½	Feb
Louisiana Land & Explor-*	1⅝	1⅝	1¾	3,100	1⅛	Jan	2	Jan
MacMarr Stores Inc-----*	8⅞	8¾	9¼	700	8⅝	Feb	11⅞	Feb
Mapes Consol Mfg-------*	------	40	40	200	32⅜	Jan	40⅞	Mar
Massey-Harris Co com--*	------	7	7	200	6¾	Jan	9	Jan
Mavis Bottling Co of Am-*	⅞	⅞	1	10,100	½	Jan	1¼	Feb
Mayflower Associates----*	49	49	50	1,240	40	Jan	50	Mar
McWilliams Dredg------*	------	28½	29½	700	28½	Mar	29½	Mar
Mead Johnson & Co com-*	108	107⅛	111⅝	5,300	77	Jan	113¾	Mar
Mercantile Stores com---*	23	23	23	200	20	Jan	30	Jan
Merritt Chapman & Scott *	10¼	10¼	11	700	10¼	Mar	14⅞	Jan
Mesabi Iron Co---------*	1⅛	1⅛	1¼	500	⅞	Jan	1¼	Mar
Mesta Machine com-----5	33⅛	33⅛	35½	6,300	28	Jan	35½	Mar
Metal & Mining Shs com-*	1½	1¼	1½	1,800	½	Jan	1¾	Mar
Midland Royalty pref---*	------	15	16⅛	300	12⅞	Feb	17⅝	Feb
Midland United com----*	21⅝	21⅝	21⅝	100	17¼	Jan	23	Feb
Miller (I) & Sons com---*	------	9¾	9⅞	200	9	Jan	15¼	Jan
Minneapolis Honeywell								
Regulator pref-------100	------	89½	90½	80	82	Feb	90½	Mar
Mississippi River Fuel war	------	8	8½	200	8	Jan	10¼	Feb
Mock Jud & Voerhinger-*	------	9	9	100	5	Mar	10½	Mar
Moodys Invest Serv pref-*	------	30	30	200	27½	Jan	32	Mar
Nachman & Spgf Corp---*	------	9¼	9⅜	200	8¼	Mar	10⅛	Mar
Nat American Co Inc----*	------	3⅞	4	4,800	3⅝	Jan	4¾	Jan
Nat Aviation Corp------*	8	8	10	4,000	4¼	Jan	10	Mar
National Baking com----*	------	2	2	100	2	Mar	e2	Mar
Preferred----------100	------	50	50	25	45⅛	Jan	50	Feb
Nat Bancservice Corp----*	------	2	2⅛	150	2	Jan	3¾	Jan
Nat Bond & Share Corp--*	38	37½	39½	2,000	28	Jan	39½	Mar
Nat Dairy Prod pref A-100	------	107½	107½	100	107	Feb	108	Feb
Nat Family Stores com--*	------	4¾	5	200	3½	Jan	5¾	Jan
Nat Food Prod cl B------*	2	2	2	100	1	Jan	2	Mar
Nat Investors com------*	5⅞	5⅞	6⅞	4,700	4⅝	Jan	7¾	Feb
National Leather-------10	1	1	1	200	⅝	Mar	1	Feb
Nat Rubber Machy com-*	------	4⅛	4⅛	100	3½	Jan	5⅞	Feb
Nat Service Co com------*	------	2⅞	3¼	400	2⅞	Mar	3¼	Mar
Nat Short Term Sec A---*	17½	16⅞	17½	7,100	15⅝	Jan	17½	Mar
National Sugar Refining--*	------	33⅞	34½	2,000	28½	Jan	34½	Mar
Nat Union Radio com---*	3½	3¼	3⅞	1,100	1⅝	Jan	5¼	Feb
Neisner Bros Inc pref--100	------	70	71½	370	66⅛	Mar	80	Feb
Newberry (J J) Co com--*	25½	25½	26	400	23½	Jan	26⅛	Mar
New Haven Clock com---*	------	7¼	8	200	7⅛	Mar	13	Jan
New Mexico & Ariz Land 1	------	2½	2½	100	1⅞	Feb	3	Feb
N Y Hamburg Corp----50	28	28	28¾	400	26¼	Jan	29½	Mar
Niagara Share of Md---10	9⅜	9⅜	10⅜	2,800	7	Jan	11¾	Mar
Niles-Bement-Pond com-*	21¼	21⅛	21⅞	1,000	18¾	Feb	22½	Jan
Noma Elec Corp com----*	------	6⅛	6¼	300	4⅛	Jan	6⅜	Mar
Nordon Corp Ltd com---5	½	7/16	½	7,200	¼	Feb	⅝	Mar
Nor Amer Aviation warr A	1¾	1⅝	2⅛	26,400	⅝	Jan	2⅛	Mar
No & So Amer Corp A--*	9½	9½	9½	200	8	Jan	11½	Feb
Northam War Corp pref-*	39	39	39	400	29	Jan	40	Mar
Novadel-Agene Corp com-*	------	46½	47¼	800	38½	Jan	51⅝	Feb
Oilstocks Ltd class A----*	3½	3½	4⅞	2,700	3½	Mar	5¼	Feb
Outboard MotCorp com B*	------	2¾	3	400	2⅛	Jan	3½	Jan
Ovington Bros partic pf--*	------	2	2	100	2	Jan	2	Jan
Pacific Finance Corp com10	------	14	14	100	14	Mar	14	Mar
Paramount Cap Mfg com-*	------	3¼	3¾	400	3⅛	Jan	5	Feb
Parke Austin & Lipsc pf-*	------	9⅛	9⅛	100	8	Mar	12	Feb
Parke Davis & Co-------*	28⅛	28⅛	29½	400	28	Feb	30¾	Jan
Parker Rust-Proof Co--*	95	95	109½	19,800	81	Mar	109½	Mar
Patterson-Sargent Co com *	27	25½	27	100	25½	Mar	28½	Mar
Pender (D) Grocery cl B-*	------	9⅜	9⅜	50	6⅛	Jan	10	Feb
Pennroad Corp com v t c-*	6⅞	6¾	7⅛	12,000	6⅛	Jan	8½	Feb
Penn Traffic Co--------2½	------	2⅛	2⅛	200	1⅞	Feb	2⅛	Mar
Perfection Stove-------25	------	15	15	100	15	Feb	15	Feb
Perryman Elec Co com---*	------	1½	1¾	200	1	Jan	1¾	Mar
Philip Morris Cons com--*	⅞	⅞	1	2,800	½	Jan	1	Mar
Class A----------25	------	12¼	12¼	100	10	Jan	12¼	Mar
Philippe (Lou) Inc com B-*	21	21	21	200	13	Jan	21	Mar
Phoenix Secur Corp com--	1⅝	1⅝	1⅞	5,100	1½	Mar	2	Feb
Preferred A----------	25	24½	25¼	600	23	Mar	e25¼	Mar
Pilot Radio & Tube cl A--*	13½	13½	15⅛	7,900	3⅛	Jan	15½	Mar
Pitney Bowes Postage								
Meter Co----------*	8½	7¾	10	11,400	5½	Jan	10	Mar
Pitts&Lake Erie RR com50	------	106½	106½	50	102	Jan	108½	Feb
Pitts Plate Glass com---25	------	41	41¼	200	36	Jan	42½	Jan
Polymet Mfg com-------*	4½	4½	6	6,800	1⅝	Jan	6½	Mar
Propper McCallum Hos--*	------	3½	3½	100	3	Jan	5	Feb
Prudential Investors com-*	13	13	14	900	8⅛	Jan	14	Mar
$6 preferred----------*	------	90⅞	90⅞	300	88	Mar	90⅞	Mar
Public Utility Holding Corp								
Com with warrants----*	------	6½	6½	200	6	Jan	8¼	Feb
Com without warrants-*	5¾	5¼	5⅞	5,200	5	Jan	7¼	Feb
$3 cum pref----------*	34½	34½	35	700	31½	Jan	36½	Feb
Warrants----------	1⅛	1	1¼	10,100	¾	Jan	1½	Jan
Pyrene Mfg common---10	------	7	7½	300	6¾	Mar	7½	Mar
Quaker Oats Co pref---100	------	119¾	120	300	115¼	Mar	120	Mar
Q-R S De Vry com------*	5	4¾	6	2,900	2⅝	Mar	6	Mar
Radio Products com-----*	------	2⅝	2⅝	100	2	Jan	2⅞	Jan
Railroad Shares Corp----*	4⅝	4⅝	4⅝	100	3⅝	Feb	4¾	Mar
Rainbow Lum Prod A----*	2¼	2¼	2¼	500	2⅛	Jan	4	Jan
Common class B------*	------	1⅛	1¼	600	1⅛	Feb	2	Jan
Raytheon Mfg v t c------*	12	12	14⅞	1,000	11	Feb	14⅞	Mar
Reliable Stores com-----*	8	7½	8	300	7½	Mar	9½	Jan
Reliance Internat com A--*	------	5	5	1,300	2¼	Jan	6	Feb
B Common B----------*	------	1⅛	1⅛	300	⅝	Jan	1¼	Feb
Reliance Management com*	------	6	6½	300	3	Jan	7¼	Feb
Reybarn Co----------10	2½	2½	2⅞	4,000	2¼	Jan	5⅝	Feb
Reynolds Investing com--*	¾	¾	1	2,500	¾	Jan	1⅞	Jan
Roosevelt Field---------*	3⅛	3	3¾	2,100	1⅞	Jan	3¾	Mar
Rossia International-----*	------	3⅝	3⅞	3,900	2⅝	Jan	5⅛	Feb
Royal Typewriter com---*	------	32	32	100	30⅛	Feb	38	Jan
Ruberoid Co----------*	------	41	41⅛	200	34¼	Feb	42	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.	
Russeks Fifth Ave-------*	------	5¼	5⅜	400	5	Feb	5½	Mar
Safety Car Heat & Ltg-100	------	81	81	50	81	Jan	90¼	Jan
St Regis Paper Co com--10	18⅝	18⅝	20¾	12,900	13¾	Jan	21½	Mar
Saxet Co com----------*	11⅛	11	11⅞	8,000	6½	Jan	12⅜	Mar
Schulte-United 5c to $1 St *	½	¼	½	3,000	¼	Jan	1	Jan
7% cum conv pref---100	¾	¾	¾	100	¼	Mar	3	Jan
Scovill Mfg----------25	------	35½	35½	50	33½	Jan	37½	Mar
Seaboard Util Shares----*	4⅞	4⅞	5	500	3⅛	Jan	5⅜	Feb
Securities Corp Gen'l com *	26½	26½	27	300	19⅛	Jan	30⅛	Feb
Seeman Bros common----*	------	36½	37⅜	200	x34	Jan	37⅜	Mar
Segal Lock & Hardware--*	7¼	6¼	7½	26,600	4	Jan	7½	Mar
Seiberling Rubber com---*	------	6	6	100	4⅝	Jan	7	Feb
Selected Industries com--*	4¼	4¼	4¾	8,800	2½	Jan	4⅞	Feb
$5½ prior stock-------*	66	65½	66	1,000	44⅞	Jan	70	Mar
Allot ctfs full paid stpd--	------	68	68	300	53⅛	Jan	71	Mar
Allot ctfs full pd unstpd-	68	68	68	100	45⅜	Jan	70⅛	Mar
Sentry Safety Control----*	1⅞	1¾	2⅛	18,500	1¼	Feb	3½	Feb
Seton Leather common---*	10½	9½	10½	200	6½	Feb	10½	Mar
Sheaffer (W A) Pen------*	------	40¼	40¼	100	40	Mar	42	Jan
Shenandoah Corp com---*	8	7	8⅝	12,100	3½	Jan	8⅝	Mar
6% conv pref--------50	35	34⅝	35	800	30	Jan	36	Feb
Sherwin-Wms Co com---*	66⅛	66⅛	66⅛	25	60½	Jan	66⅛	Mar
Signature Hosiery v t c---*	------	1¼	1¼	100	1¼	Feb	1½	Feb
Silica Gel Corp com v t c *	7⅛	7⅛	7½	300	5⅛	Jan	10½	Feb
Silver (Isaac) & Bro pf-100	------	68	68	25	62	Feb	71½	Feb
Singer Mfg----------100	------	335	336	20	333	Jan	343½	Feb
Sisto Financial Corp-----*	11	10½	11	700	9	Jan	11¼	Jan
Smith (A O) Corp- -----*	165	165	180¼	290	135	Jan	192	Mar
Smith (L C) & Corona								
Typewriter vot tr ctfs--*	13⅜	12⅛	13¾	700	11½	Mar	18½	Mar
South Amer Air Lines com-	1⅞	1⅞	2⅞	2,100	1⅜	Jan	2⅞	Mar
S'west Dairy Prod------*	------	1⅞	1⅞	100	1⅝	Feb	2¼	Mar
Southern Corp com------*	3⅞	3⅞	3⅞	2,600	2¾	Jan	4¼	Feb
Spanish & Genl Corp—								
Am dep rcts for ord reg £1	⅝	⅝	¾	900	⅝	Jan	⅞	Feb
Spiegel-May-Stern pfd-100	28⅝	25	37	3,800	13	Jan	37	Mar
Stand Cap & Seal-------*	------	30¼	31½	300	30¼	Mar	31½	Mar
Stand Invest $5.50 pref--*	56	55¼	56	200	36	Jan	56	Mar
Stand Motor Constr-----*	¾	¾	¾	200	¾	Jan	1	Jan
Starrett Corp com-------*	7⅞	7⅞	8¾	1,300	7⅞	Mar	12¾	Jan
6% cum preferred----50	21⅝	21⅝	23	1,000	20	Feb	25⅛	Feb
Stein (A) & Co com------*	------	17½	17½	100	13¾	Jan	17½	Feb
Stein Cosmetics com-----*	11⅛	10⅛	11¾	2,500	4	Jan	11¾	Mar
Sterchi Bros Stores com--*	------	3	3	100	2	Feb	3	Mar
Stinnes (Hugo) Corp----*	------	4½	6½	300	3¾	Feb	6½	Mar
Strauss (Nathan) Inc com *	7½	7⅜	9¾	6,300	4⅛	Jan	10	Mar
Strauss-Roth Stores com-*	1½	1¼	1¾	9,100	1¼	Mar	6	Jan
Struthers Wells-Titusville *	15	15	15	200	15	Mar	15	Mar
Stutz Motor Car Co-----*	26	26	27⅜	3,400	18½	Jan	28	Mar
Warrants----------	3½	3⅜	4⅛	400	1	Mar	4⅛	Mar
Sun Investing com------*	7½	7½	7⅞	300	4	Jan	8	Mar
$3 convertible pref----*	40	40	40	200	36	Jan	40¾	Mar
Swift & Co----------25	28⅞	28½	29½	1,700	28⅛	Jan	30⅜	Jan
Swift International-----15	38½	38	39¾	3,000	34⅛	Feb	39¾	Feb
Syracuse Wash Mach cl B*	6	6	6¼	400	4	Jan	8	Mar
Taggart Corp com-------*	------	13	13¼	200	12	Feb	18½	Mar
Technicolor Inc com-----*	12¾	12¾	13½	5,200	7⅛	Jan	14½	Mar
Thatcher Securities------1	------	2½	2½	100	2⅜	Jan	3½	Feb
Timken-Det Axle pref--100	------	102¾	102¾	10	102	Jan	102¾	Mar
Tobacco & Allied stocks-*	------	38	38	100	26½	Jan	38	Feb
Tobacco Prod Exports---*	------	1	1⅛	800	⅝	Jan	1⅝	Jan
Transcont Air Transp----*	7	6⅛	7⅞	12,100	3⅝	Jan	7⅞	Mar
Trans Lux Pict Screen—								
Common----------*	13	10¾	13¼	95,600	6⅝	Jan	13¼	Mar
Tri-Continental Corp warr	6⅛	6	6⅝	9,000	2⅝	Jan	6⅝	Mar
Tri Utilities Corp com----*	26	26	26	200	25	Jan	29⅞	Mar
Tubize Chatillon Corp.—								
Common B v t c-------*	8⅝	8⅝	10⅜	1,600	3⅝	Jan	16	Feb
Tung-Sol Lamp Wks com-*	------	9½	9¾	300	7½	Jan	12	Feb
Union Amer Invest com--*	22	22	22	100	17⅛	Jan	22	Mar
Union Tobacco com-----*	------	⅜	½	700	¼	Jan	½	Mar
United Amer Util com---*	------	6½	6½	50	6½	Mar	6½	Mar
United-Carr Fastener---*	------	4¾	5	200	4	Jan	7	Feb
United Chemicals $3 pf--*	------	25¼	26	500	16	Jan	28⅞	Mar
United Corp warrants-----	12⅝	12⅝	14½	11,100	8	Jan	15⅛	Mar
United Dry Docks com---*	------	3	3	400	1⅝	Feb	3⅜	Mar
United Founders com----*	8¾	8⅝	9⅞	51,400	6⅞	Mar	10¼	Mar
United Milk Prod com---*	------	1½	1¾	300	1½	Mar	2¾	Feb
United Molasses Ltd—								
Am dep rcts for ord reg--	------	2¼	2¼	100	2¼	Mar	3	Jan
United Profit-Sharing com*	------	1⅛	1¼	500	1⅛	Mar	2	Jan
United Retail Chem pfd--*	x5¾	x5¾	x5¾	100	5¾	Jan	6½	Jan
United Stores Corp com-*	2⅝	2⅝	2¾	1,800	1¼	Jan	2⅞	Feb
United Wall Pap Fact---*	------	5	5	100	5	Mar	6⅛	Feb
U S Dairy Prod class A--*	------	64¾	64¾	100	60	Mar	65½	Mar
U S Finishing com-------*	------	8½	8¾	300	5⅛	Jan	8⅞	Mar
Preferred ----------100	50	50	50	50	50	Jan	50	Jan
U. S. Foil class B--------*	8¼	8	8⅞	900	5⅝	Feb	10	Mar
U. S. & Internat Sec com-*	------	2⅛	2⅝	600	1⅛	Jan	3⅝	Feb
First pref with warrants*	54⅛	53¾	56	3,300	31	Jan	60	Feb
U. S. Lines pref---------*	------	4	4¾	1,100	4	Mar	6⅜	Jan
U S Playing Card com--10	40	40	41	150	40	Mar	49	Jan
U S Rad & Television----*	31	31	31⅝	300	29	Mar	33	Mar
U S Shares Finan w w----*	------	½	½	400	½	Mar	1¼	Jan
U S Stores common------*	7	3¼	7	2,400	3¼	Mar	7	Mar
Universal Pictures-------*	------	7	7⅛	200	4¾	Jan	7⅛	Mar
Utility & Indus Corp com*	------	8	8¾	700	5¼	Jan	9¾	Mar
Preferred----------*	------	18½	18⅞	1,300	14⅝	Jan	19⅞	Feb
Utility Equities Corp com.*	7⅞	7⅝	8¾	3,400	5⅝	Jan	9⅛	Feb
Priority stock---------*	77	76	77	450	68	Jan	77	Mar
Van Camp Pack com-----*	6⅞	6⅝	6⅞	500	2½	Jan	7	Mar
7% preferred----------25	------	7	8⅝	1,300	3	Jan	9	Mar
Vick Financial Corp-----10	6⅝	6⅝	6⅞	2,300	5	Jan	7	Jan
Waitt & Bond class A----*	------	19	19	100	13	Jan	19½	Mar
Walgreen Co common----*	27	25½	29½	18,400	16¼	Jan	29½	Mar
Warrants ----------	8	8	10	300	3¾	Jan	10	Mar
Walker (Hiram) Gooderham								
& Worts common------*	7¾	7¾	8	1,800	6¾	Jan	8⅝	Feb
Warren (S D) Co com---*	------	52	52	50	50	Mar	70¼	Feb
Watson (J Warren) Co---*	1½	1½	1½	200	1½	Jan	2	Feb
Wayne Pump Co com----*	5⅛	5⅛	5⅛	300	5⅛	Mar	6¾	Jan
Western Air Express---10	17	17	17¾	300	13	Jan	20	Feb
West Pipe & Steel com--10	------	26½	27	400	26½	Mar	27	Mar
West Va Coal & Coke com *	------	1¼	1¼	100	⅝	Jan	1⅞	Feb
Wheeling St Corp pf B-100	------	109	109	10	109	Feb	109	Feb
Wil-low Cafeterias com---*	6	5¼	6⅜	3,200	3	Jan	6½	Mar
Preference ----------*	31⅝	27	33¾	2,900	12¼	Jan	33¾	Mar
Wilson-Jones Co com----*	22½	22½	22½	100	19	Feb	22⅞	Jan
Zonite Products Corp com *	12¾	12½	14¾	5,900	8	Jan	15⅛	Mar
Rights—								
Associated G & E deb rts--	------	3⅜	3⅜	700	1¼	Jan	4½	Jan
Stock purchase rights---	3¼	3¼	3¼	100	1⅛	Jan	4½	Feb
Ford Motor of England---	⅜	5/16	¾	61,500	5/16	Mar	¾	Mar
Loew's Inc deb rights-----	16¼	16¼	20	3,400	9½	Jan	23¼	Feb
Public Utilities—								
Alabama Power $6 pref---*	103⅛	103	103½	350	100	Jan	103½	Mar
Allegheny Gas Corp com-*	3	2⅞	3	2,100	2¼	Jan	3⅜	Feb
Amer Cities Pow & L cl A-*	38	38	38	400	33¼	Jan	38⅞	Feb
Class B----------*	9	9	9¾	8,000	5¾	Jan	10	Feb
Am Com'w'lth Pow com A*	16½	16⅜	17	5,000	11⅝	Jan	17	Mar
Common B----------*	------	28¾	28¾	100	23½	Mar	29⅞	Jan
Amer & Foreign Pow warr	26½	26⅛	29¼	15,700	14¼	Jan	31½	Feb
Amer Gas & Elec com-----*	78⅞	78⅝	82½	7,300	70¼	Jan	86¾	Feb
Preferred ----------*	110	110	110⅛	700	102½	Jan	110⅛	Mar
Amer L & Tr com------25	53	53	54	2,600	43	Jan	54½	Feb

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Public Utilities (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Nat Gas com *	4⅛	4⅛	4¾	1,400	3⅛	Jan	5⅞	Mar
Am Sts Pub Serv com A *	20	15	20	1,600	14	Feb	20	Mar
Am Superpower Corp com *	16⅞	16¾	19⅛	157,700	9⅝	Jan	19⅛	Mar
First preferred *	98	98	98½	2,600	81½	Jan	99	Mar
$6 cum preferred *	------	88	89	600	82½	Jan	89½	Mar
Appalachian Gas com *	7⅛	6⅞	7¼	16,700	5	Jan	8⅝	Feb
Assoc Gas & El com *	------	21½	22	300	15	Jan	30	Feb
Class A *	23⅛	22½	23¼	17,400	17⅛	Jan	23¾	Mar
$5 preferred *	------	89	89	50	85	Jan	89½	Jan
$8 int-bear allot ctfs	85	85	89	175	67½	Jan	91¾	Feb
Allotment certificates	21½	20¾	21½	1,400	19	Feb	21½	Feb
Warrants	¾	11-16	13-16	7,500	½	Jan	1	Jan
Assoc Telep Util com *	------	24½	25⅛	500	22	Jan	25⅛	Mar
Bell Telep of Canada 100	------	147	147	100	139½	Jan	153	Feb
Brazilian Tr Lt & Pr ord *	23	21½	24½	20,200	21	Jan	28½	Mar
Buff Niag & East Pr pf 25	26½	26⅜	28½	500	25½	Jan	27	Mar
1st preferred *	------	102	102	100	98½	Jan	102	Feb
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	------	1	1	400	¾	Jan	1⅛	Mar
Am dep rcts B ord shs £1	⅝	½	⅝	500	⅜	Jan	⅝	Feb
Cent Atl Sts Serv v t c *	½	½	½	100	⅛	Feb	½	Feb
Cent Hudson G & E v t c *	27½	27½	28⅜	500	17⅞	Jan	31	Mar
Cent Pub Serv class A *	19¼	19	19⅝	11,800	14	Jan	19⅝	Mar
Cent & S'west Util com *	22½	22½	22¾	200	18¾	Jan	24¼	Feb
Cent States Elec com *	12	11¾	12½	18,200	9	Jan	12½	Mar
7% preferred 100	------	96	96	100	95	Feb	97	Jan
6% pref without warr 100	------	62	63⅞	200	54	Feb	68¼	Feb
Cities Serv Pr & Lt $7 pf *	84¼	84¼	84¼	100	84¼	Mar	85	Feb
Cleve El Illum 6% pf 100	------	112	112	50	112	Mar	112	Mar
Com'w'lth Edison Co 100	248¾	245	250	150	221	Jan	256¾	Feb
Com'wealth & Sou Corp—								
Warrants	2¼	2¼	2⅝	28,400	1⅝	Jan	2¾	Mar
Community Water Serv *	11⅜	10⅞	11¾	6,800	8	Jan	12	Mar
Compania Hispano-Amer de Elec S A (Chad)	------	68⅛	68⅛	25	60	Jan	68½	Mar
Cons'l G El & P Balt com *	97¼	97¼	99¼	3,700	82	Jan	101	Feb
Consol Gas Util class A *	------	17⅜	17½	200	14¾	Jan	17⅝	Mar
Class B vot tr ctfs *	------	8	8	100	5	Feb	8	Mar
Consol Traction N J 100	------	42¼	42½	100	42	Feb	44½	Jan
Duke Power Co 100	------	132¼	136	150	118	Jan	145	Feb
Duquesne Gas common *	4	s3	4¾	21,100	2⅝	Jan	6⅛	Feb
East Gas & F Associates *	24¼	24	27	1,300	17	Jan	27	Mar
6% preferred 100	------	93½	93½	100	92¾	Mar	94	Mar
East States Pow com B *	21¼	21¼	23⅛	5,400	13½	Jan	24	Mar
Eastern Util Assoc com *	34½	34½	34½	100	31½	Jan	35½	Mar
Edison El Illum (Bost) 100	------	260½	260½	10	242	Jan	268½	Feb
Elec Bond & Sh Co com *	55	54⅝	59¼	208,700	40	Jan	61	Feb
$6 preferred *	------	107¼	108¼	2,700	102⅛	Jan	108⅞	Mar
$5 cum pref *	95½	95½	95⅞	1,700	89⅝	Jan	95⅞	Mar
Elec Light & Pow warr	32⅞	32⅞	35	1,700	20	Jan	37⅞	Feb
Empire Pub Serv com A *	4	3¾	4	1,200	3¼	Feb	7½	Jan
European Elec Corp cl A 10	10½	10½	11½	800	7	Jan	13	Mar
Option warrants	3	2⅞	3½	9,600	1¼	Jan	4	Mar
Florida Pow & Lt $7 pf *	------	103	103	200	100	Jan	104	Mar
Gen Gas & Elec $6 pref B *	75⅛	75	77⅞	1,300	50½	Jan	78	Mar
Gen Pub Util $7 pref *	------	66½	66½	25	65	Mar	70¼	Mar
Illinois Pow & Lt 6% pf 100	------	e97⅜	e97⅜	18	89¼	Jan	e95	Feb
Ind'polis P & L 6½% pf 100	107¾	107¾	107¾	30	100⅛	Jan	107¾	Mar
Intercont Pow com A *	------	7¼	8	300	5¼	Feb	9	Feb
Int Hydro El $3.50 pf *	------	44	44	50	41	Jan	45	Jan
Internat Superpower *	------	30½	32	200	21½	Jan	33¼	Mar
Internat Util class A *	------	43	44	300	34¼	Jan	45	Feb
Class B *	9¾	9½	10⅝	10,600	5¼	Jan	10⅛	Feb
Warrant for class B stk	------	3⅞	4⅛	2,100	2	Jan	4¼	Feb
Interstate Pow $7 pref *	------	88	88	10	85	Jan	88	Mar
Italian Superpower com A	5⅛	5⅛	7	6,900	2¼	Jan	10¾	Jan
Warrants	2¼	2¼	3½	4,800	⅞	Jan	3½	Mar
Jer Cent P & L 7% pf 100	------	109	109	50	106½	Jan	109	Feb
Long Island Ltg com *	34½	34¼	36¼	3,000	30	Jan	36¼	Mar
7% preferred 100	------	111	111	20	106½	Jan	112¾	Mar
6% pref series B 100	------	106	106¼	75	100¼	Jan	106¼	Mar
Los Ang G & E 6% pf 100	------	107⅜	107⅜	25	107⅜	Mar	107⅜	Mar
Maine Gas Cos com *	------	37	37⅛	200	37	Mar	37⅛	Mar
Marconi Internat Marine Commun Am dep rcts £1	------	9⅜	9⅜	300	8¾	Jan	10	Mar
Marconi Wirel T of Can 1	3½	3½	4	12,300	1⅞	Jan	4	Mar
Mass Util Assoc com *	------	4⅞	4⅞	400	3⅞	Jan	4⅞	Mar
Memphis Natural Gas *	10⅜	10⅜	10⅞	1,100	8⅞	Jan	12⅛	Feb
Middle West Util com *	23⅜	23½	24⅜	8,500	17⅛	Jan	25¼	Mar
$6 pref A with warrants	------	99⅞	100⅛	1,000	98¾	Mar	101	Mar
Midland Nat Gas class A *	------	1	1⅛	1,000	1	Feb	2⅜	Jan
Class A warrants	2	2	2	100	1⅜	Jan	2⅛	Feb
Mid-West States Util cl A *	------	23½	24	800	20⅛	Jan	25	Feb
Minn Pow & Lt 7% pfd 100	------	105¼	105¼	50	105¼	Mar	105¼	Mar
Mohawk & Hud Pr 1st pf *	106¼	106¼	106½	50	100½	Jan	107	Mar
Monogahela West Penn Pub Serv 7% pref 25	------	24⅞	24⅞	50	24½	Jan	25	Mar
Montreal Lt Ht & P cons *	------	65¼	69⅝	150	55½	Feb	69⅝	Mar
Nat Elec Pow 7% pref 100	------	90	90	25	88⅛	Jan	91	Jan
Nat Pow & Lt $6 pref *	------	104	104½	600	97	Jan	104½	Mar
Nat Pub Serv com cl A *	------	20	21⅜	400	17¼	Jan	21⅜	Mar
$3.50 conv pref *	------	42	42⅛	200	42	Mar	44	Feb
New Engl Pow Assoc com *	------	73½	74	40	70	Feb	75	Feb
Preferred 100	85	84⅜	85	120	79¼	Jan	86	Feb
N Y Pow & Lt 7% pf 100	------	112½	112½	25	109¼	Jan	112½	Mar
N Y Steam Corp com *	80	80	84	1,100	46⅞	Jan	89	Mar
N Y Telep 6½% pref 100	116¾	116	117	300	113¾	Jan	118⅞	Mar
Niagara Hud Pow com 10	13½	13½	14⅞	51,900	9¼	Jan	15½	Mar
Class A opt warrants	2¾	2¾	3	4,800	1¾	Jan	3¼	Mar
Class B opt warrants	6¾	6¾	7⅝	2,300	5⅝	Jan	8½	Mar
Class C warrants	3½	3½	3¾	800	1¼	Jan	3⅞	Mar
Nor Amer Util Sec com *	3¾	3¾	4	300	2½	Jan	4⅞	Mar
N Ind Pub Serv 6% pf 100	102½	s101¾	102½	170	97	Jan	102½	Mar
Nor States P Corp com 100	145½	145½	151½	5,000	123⅝	Jan	152⅜	Mar
7% preferred 100	------	108¼	108¼	100	101	Jan	e109¾	Mar
6% preferred 100	100	100	101	150	95¾	Feb	101	Mar
Ohio Power 6% pref 100	------	108	108	50	104¾	Jan	108	Mar
Pacific Gas & El 1st pref 25	28	27¾	28	2,500	26⅝	Feb	28	Jan
5½% 1st pref 25	25½	25½	25⅝	200	25½	Mar	26	Jan
Pacific Lighting $6 pref *	------	104	104½	200	102	Jan	106	Mar
Pacific Pub Serv cl A com *	------	24⅞	25⅝	400	19⅜	Jan	28¾	Feb
Pa Water & Power *	65¼	65¼	67½	200	59	Jan	70⅛	Mar
Peoples Lt & Pow class A *	22	22	25¾	900	20	Jan	26⅝	Feb
Piedmont Hydro-Elec warr	------	⅞	⅞	1,200	¼	Jan	1	Mar
Puget Sound P & L $6 pf *	------	98	98	20	98	Mar	100¼	Jan
Rochester Cent Pow com *	8	8	8	300	8	Mar	8	Mar
Rockland Light & Pow 10	17¼	17¼	18½	1,300	15⅛	Feb	18½	Mar
Shawinigan Wat & Pow *	55	55	60	800	50	Jan	60	Mar
Sou Calif Edison 7% pf A 25	------	30⅛	30⅛	400	z29⅛	Jan	30½	Feb
6% preferred B 25	27⅞	27⅝	27⅞	800	25⅞	Jan	27⅞	Mar
5½% pref class C 25	------	25¾	25⅞	900	24⅞	Jan	26¼	Mar
Sou Colo Pow cl A 25	23	23	24⅞	300	19	Jan	24⅞	Mar
Southern Nat Gas com *	8¾	8¼	9	6,100	5	Mar	9	Mar
So West Bell Tel 7% pf 100	------	119½	121	150	118½	Jan	121⅝	Mar
Southwest Gas Util com *	5	5	5½	1,800	3¾	Jan	6⅞	Feb
Standard Pow & Lt com *	------	44½	46½	800	35⅛	Jan	50	Mar
Common class B *	46	46	49½	2,300	32⅛	Jan	50	Feb
Standard Pub Serv A *	5	2⅝	5	1,000	2⅝	Mar	5	Mar
Swiss Amer Elec pref	------	94⅝	94⅝	100	81	Jan	95	Mar
Twin States Nat Gas cl A *	1	1	1	300	⅞	Feb	2	Jan
Union Nat Gas of Can *	14	14	14¼	900	13¼	Feb	17¼	Jan
United Electric Serv warr	------	1-16	1-16	800	1-16	Mar	3-16	Jan
United Gas Corp com *	10	10	11	45,400	7⅜	Jan	11⅞	Jan
Pref non-voting *	93	93	93⅜	2,100	86	Jan	94	Mar
Warrants	3⅛	3¼	3½	3,900	2½	Jan	4⅝	Jan
United Lt & Pow com A *	30⅜	30⅜	33	19,700	23	Jan	34½	Feb
$6 conv 1st pref *	100½	100¼	101⅜	1,400	94¼	Jan	104¼	Mar
U S Elec Pow with warr *	6	6	7	4,900	4¾	Jan	8⅜	Feb
Warrants	1¾	1¾	2	600	1⅜	Feb	2½	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.	
Utah Power & Lt $7 pfd *	------	106	106	50	105	Jan	106	Mar
Util Power & Light com *	12½	12½	13	3,900	9	Jan	14½	Feb
Class B vot tr ctfs *	28½	28	28½	1,100	21	Jan	31½	Mar
West Mass Co's *	60½	60⅛	60½	200	53¼	Jan	62⅛	Feb
Former Standard Oil Subsidiaries—								
Borne Scrymser Co 25	------	8	8	50	8	Mar	12⅞	Jan
Buckeye Pipe Line 50	51	50	51	300	40	Jan	51	Mar
Chesebrough Mfg Cons 25	------	119½	119¾	200	110	Jan	125	Feb
Cumberland Pipe Line 50	------	25	27	100	20⅝	Jan	30	Jan
Eureka Pipe Line 100	------	27¼	28	250	27	Feb	29¾	Feb
Humble Oil & Refining 25	55	55	57	4,700	55	Mar	72	Feb
Imperial Oil (Can) coup *	15⅜	15	16	5,400	15	Mar	18¼	Jan
Registered *	------	16½	16½	100	15	Mar	18	Jan
Indiana Pipe Line 10	------	16	17⅞	700	16	Jan	21⅛	Feb
National Transit 12.50	16	14½	17½	3,200	12¼	Jan	17½	Mar
Ohio Oil 6% cum pref 100	100	99¾	100	900	98½	Mar	102⅞	Jan
Penn Mex Fuel Co 25	------	15	15	100	13⅛	Jan	15½	Jan
Sular Refining 25	------	8	8	200	6	Jan	8	Mar
South Penn Oil 25	18½	18½	19	1,100	18⅜	Mar	23⅞	Jan
Southern Pipe Line 10	------	13¼	13⅝	300	10	Jan	14	Feb
Standard Oil (Indiana) 25	31	30⅞	32⅝	45,200	30⅞	Mar	38½	Jan
Standard Oil (Ky) 10	21⅝	21⅝	22¼	3,700	20⅛	Jan	23⅝	Feb
Standard Oil (Neb) 25	29¾	29¾	29¾	100	29¾	Mar	36½	Jan
Standard Oil (O) com 25	49⅜	49⅜	51½	1,450	49½	Mar	62½	Jan
5% cum pref 100	105½	105½	105½	200	103	Jan	105½	Mar
Swan-Finch Oil Cos—See Note (†) below.								
Vacuum Oil 25	55⅛	55	56¾	6,100	52½	Jan	69¾	Feb
Other Oil Stocks—								
Amer Maracaibo Co *	1⅝	1⅛	1¾	22,300	⅝	Jan	6¾	Mar
Ark Nat Gas Corp com *	5¾	5¾	6⅛	700	5½	Jan	6½	Feb
Class A *	5¾	5⅝	6⅛	12,200	5¼	Jan	6¾	Feb
Atlantic Lobos Co com *	¾	¾	1	600	⅛	Feb	1	Mar
Preferred 50	2	2	2¾	1,400	1	Mar	2¾	Mar
Carib Syndicate	1¼	1¼	1¾	10,400	½	Jan	2⅝	Feb
Colon Oil Corp com *	------	2⅝	2⅝	200	1½	Jan	3⅛	Mar
Columb Oil & Gasol v t c *	5¼	5	5⅜	2,000	5	Jan	7⅛	Feb
Consol Royalty Oil 1	------	2	2	100	2	Feb	2¾	Jan
Cosden Oil Co com *	------	2⅛	2⅛	100	2⅛	Jan	3¾	Jan
Preferred 100	7½	7½	7½	200	7½	Mar	15	Jan
Creole Petroleum Corp *	------	3	3¼	1,900	3	Mar	3½	Jan
Crown Cent Petrol *	------	⅝	⅝	400	⅝	Mar	⅝	Feb
Darby Petroleum com *	------	3⅝	3⅝	100	3⅝	Mar	5	Feb
Derby Oil & Ref com *	4¼	4¼	4⅞	2,400	2⅝	Jan	6	Feb
Preferred *	------	38	40⅛	400	30	Jan	40⅛	Mar
Gen Petroleum Corp	------	22	22	100	22	Mar	30	Feb
Gulf Oil Corp of Penna 25	65½	65½	68½	5,900	63¾	Jan	76	Jan
Indian Ter Illum Oil cl A *	------	16⅛	16½	700	14	Jan	16⅞	Feb
Intercontinental Petrol 5	⅝	½	⅝	21,200	⅜	Jan	⅝	Jan
Internat'l Petroleum *	12¼	11⅞	12⅝	17,100	11⅞	Mar	15½	Jan
Kirby Petroleum *	------	¾	1	1,900	⅝	Jan	1¼	Feb
Leonard Oil Develop 25	1⅛	1⅛	1¼	3,000	⅝	Jan	1½	Mar
Lion Oil Refining *	------	6	6	100	5⅝	Jan	6¾	Feb
Lone Star Gas Corp *	21⅞	21¾	23	4,600	21¾	Mar	29	Jan
Magdalena Syndicate 1	¼	¼	⅜	2,900	⅛	Jan	⅜	Feb
Margay Oil Corp *	------	3½	3½	100	3	Feb	5	Jan
Mexico-Ohio Oil Co *	------	4	4¼	1,100	1½	Jan	4⅝	Mar
Michigan Gas & Oil *	------	6⅛	6⅛	100	6⅛	Feb	8⅞	Jan
Mid-States Pet cl A vtc *	------	3¼	4	800	2½	Jan	4⅝	Jan
Class B v t c *	------	1	1⅛	700	1	Jan	1½	Jan
Mo-Kansas Pipe Line com *	8⅜	8⅛	9⅝	11,800	5	Jan	11	Jan
Class B vot tr ctfs 1	½	½	⅝	3,100	¼	Jan	⅝	Jan
Mountain & Gulf Oil 1	------	¼	¼	200	¼	Feb	½	Jan
Mountain Prod Corp 10	4½	4⅜	4½	600	4⅜	Mar	5⅞	Jan
National Fuel Gas *	23	23	23⅞	6,200	21	Feb	26½	Feb
New Bradford Oil Co 5	1¼	1¼	1¼	300	1⅛	Jan	1½	Jan
North European Oil Corp *	1½	1⅜	1⅞	23,100	⅝	Jan	2⅛	Mar
Pacific Western Oil *	9½	9½	10⅞	800	5¼	Jan	15	Feb
Pandem Oil Corp *	⅝	¼	½	9,200	¼	Jan	½	Feb
Pantepec Oil of Venezuela *	1⅜	1⅜	1½	800	1	Jan	2	Feb
Plymouth Oil Co 5	12	12	12⅛	700	12	Mar	19	Feb
Producers Royalty Corp *	2	1½	2	2,600	1½	Mar	4½	Jan
Pure Oil Co 6% pref 100	77⅞	76½	78⅜	130	74	Mar	83½	Jan
Reiter-Foster Oil Corp *	------	1¼	1¼	100	1	Jan	1⅝	Jan
Richfield Oil Co pref 25	5¼	5¼	6¾	5,900	3⅛	Jan	11	Jan
Salt Creek Producers 10	6½	6⅜	6⅝	600	6⅛	Jan	7⅝	Jan
Southland Royalty Co *	5⅛	5	5⅝	2,700	5	Mar	7½	Jan
Sunray Oil 5	3⅞	3¾	4½	8,000	2⅛	Jan	5¼	Feb
Texon Oil & Land Co *	------	10¼	10⅝	300	9¼	Jan	12⅞	Feb
Venezuela Petroleum 5	1	1	1¼	8,500	⅞	Jan	1⅞	Jan
"Y" Oil & Gas Co	------	⅝	¾	1,700	⅝	Jan	⅞	Feb
Mining Stocks—								
Bunker Hill & Sull 10	------	50	50	100	43¾	Jan	53	Feb
Bwana M'Kubwa Copper Mines American shares	------	1½	1⅝	500	1⅜	Feb	1¾	Ja
Comstock Tun & Drain 10c	⅝	9/16	¾	900	7-16	Feb	⅞	Feb
Consol Copper Mines 5	3⅛	3	3⅛	2,000	2½	Feb	3⅝	Jan
Cresson Cons G M & M 1	½	7/16	⅝	8,400	5-16	Jan	⅝	Mar
Cusi Mexicana Mining 1	------	⅞	⅞	3,500	⅝	Jan	1⅛	Mar
Eagle Picher Lead Co 20	6⅛	5¼	6⅛	1,000	5¼	Mar	5½	Mar
Engineers Gold Ltd 5	1	⅝	1⅛	3,500	¼	Mar	1½	Mar
Evans Wallower Lead com *	------	1¾	1¾	200	1	Jan	3¼	Feb
Falcon Lead Mines 1	------	1/16	1/16	900	1/16	Feb	⅛	Feb
Golden Center Mines 5	1⅛	1	1⅛	2,100	¾	Jan	2	Feb
Goldfield Consol Mines 1	------	3/16	¼	6,900	3-16	Jan	¼	Jan
Hecla Mining Co 25c	7	7	7	400	5½	Feb	8	Mar
Hollinger Cons Gold 5	8⅝	8⅛	8⅝	2,300	6¼	Jan	8½	Jan
Hud Bay Min & Smelt *	5⅝	5⅝	6⅜	5,700	4¼	Jan	6⅜	Mar
Kirkland Lake Gold M 1	------	¾	¾	1,000	11/16	Jan	¾	Mar
Mohawk Mining Co 25	------	20	20	100	18	Feb	20½	Feb
Newmont Mining Corp 10	47¼	47¼	53⅞	2,800	41½	Jan	58⅜	Feb
New Jersey Zinc 25	48	48	48¼	1,600	46¼	Jan	51	Jan
Nipissing Mines 5	1⅝	1⅝	1¾	1,200	1	Jan	1⅞	Mar
Noranda Mines Ltd *	26½	24¼	29⅝	108,300	14⅛	Jan	29⅝	Mar
Ohio Copper 1	⅝	⅜	½	4,900	¼	Jan	½	Feb
Pond Creek Pocahontas *	------	14½	14½	100	14½	Mar	14½	Mar
Premier Gold Mining 1	¾	11/16	¾	1,200	⅝	Jan	15-16	Jan
Roan Antelope Cop Am shs	------	18¼	18⅜	300	13⅛	Jan	18⅜	Mar
St Anthony Gold Mines 1	⅛	⅛	⅛	5,800	1-16	Jan	3-16	Jan
Shattuck Denn Mining *	5	5	5⅝	2,200	3	Jan	6	Mar
So Amer Gold & Plat 1	------	1⅛	1¼	600	15-16	Jan	1½	Jan
Teck Hughes Gold Min 1	7⅞	7½	8	6,700	6¼	Jan	8	Feb
United Verde Extens'n 50c	12¾	12	13	4,100	8	Jan	13⅞	Mar
Walker Mining 1	------	1⅞	1⅞	200	1¾	Jan	2	Feb
Wenden Copper Mining 1	------	¼	¼	300	⅛	Feb	⅜	Feb
Bonds—				$				
Alabama Power 4½s 1967	99	98¾	99¼	100,000	96⅝	Feb	99⅞	Jan
New when issued	99	98¾	99	73,000	98⅝	Mar	99	Mar
1st & ref 5s 1968	103½	103½	103½	8,000	101⅞	Jan	104	Jan
1st & ref 5s 1956	------	102½	103¾	6,000	101¾	Jan	104⅛	Mar
Aluminum Co s f deb 5s '52	105	s104½	105	106,000	103½	Jan	105	Mar
Aluminum Ltd 5s 1948	------	100½	100¾	30,000	97½	Jan	100¾	Mar
Amer Aggregates 6s 1943 With warrants	------	75	75	4,000	73⅛	Jan	77	Jan
Amer Com'lth Pr 6s 1940	78½	78½	79⅜	29,000	76	Jan	83	Jan
Amer G & El deb 5s 2028	100¼	100	100¾	169,000	97	Jan	100⅞	Mar
Am Gas & Pow deb 6s 1939	------	85	87	12,000	85	Jan	90	Jan
Amer Pow & Lt 6s 2016	107¾	106	107¾	93,000	101½	Jan	107¾	Mar
Amer Radiator deb 4½s '47	------	101½	101½	5,000	100	Jan	102	Feb
Amer Roll Mill deb 5s 1948	93⅛	93⅛	94	22,000	91⅛	Jan	97¾	Feb
4½% notes Nov 1933	97¾	97¼	97¾	78,000	96	Jan	98	Jan
Amer Solv & Chem 6½s With warrants 1936	------	56	56	1,000	z53¼	Jan	54¼	Jan
Appalachian El Pr 5s 1956	103	102¾	103	47,000	99¼	Jan	103½	Mar
Appalachian Gas 6s 1945	87¼	s86⅝	87¾	173,000	65¼	Jan	89	Feb
Conv deb 6s ser B 1945	69⅝	68¾	69¾	116,000	49⅞	Jan	75	Feb

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Bonds (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Appalachian Pow 6s..2024	------	105	105	3,000	101	Feb	105¼	Mar
Arkansas Pr & Lt 5s..1956	99⅞	99½	100	110,000	95½	Feb	100	Mar
Associated Elec 4½s..1953	91¾	91	92⅛	144,000	84⅞	Jan	94	Mar
Associated Gas & Electric								
4½s series C.....1949	70⅞	s70⅝	71	142,000	z63¼	Jan	73	Mar
Deb 4½s without war '48	------	73	74¼	22,000	67	Feb	74¼	Mar
5s registered.....1968	------	77	77	1,000	77	Feb	77	Feb
5s.....1950	77¾	s77½	78⅝	203,000	68¼	Jan	80½	Feb
5s.....1968	77⅝	s77	78¼	160,000	70½	Jan	80¼	Feb
5½s.....1938	71¼	71	72⅜	45,000	65	Jan	76⅝	Jan
5½s.....1977	89½	z88¾	89½	34,000	z88¾	Mar	96⅝	Jan
Assoc Rayon deb 5s..1953	58½	58	59	14,000	53	Feb	59½	Mar
Assoc T & T deb 5½s A '55	88¾	s84¼	88¾	19,000	84	Jan	90	Jan
Assoc Telep Util 5½s..1944	92	s91½	92⅜	116,000	z80¼	Jan	92⅜	Mar
Atlas Plywood deb 5½s '43	------	60	60¼	19,000	59	Jan	z60¼	Mar
Baldwin Loco Wks 5½s '33	101¾	101¾	101⅞	3,000	101⅛	Feb	102	Mar
Beacon Oil 6s with warr '36	------	97½	98½	7,000	96½	Jan	98½	Mar
Bell Tel of Canada 5s.1957	105¾	105¾	106¼	27,000	102½	Jan	106¼	Mar
1st M 5s series A...1955	105⅞	105½	106	20,000	103¼	Jan	106	Mar
1st M 5s ser C.....1960	------	106	106⅜	3,000	103¼	Jan	106⅜	Mar
Beneficial Ind Loan 6s 1946	------	98½	98½	15,000	98½	Mar	98½	Mar
Birmingham Elec 4½s 1968	94⅝	94	95⅜	85,000	94	Mar	96	Mar
Birmingham Gas 1st 5s '59	------	100	100¾	10,000	95¼	Jan	100¾	Mar
Boston Cons Gas 5s..1947	------	103¼	103¼	3,000	103	Jan	104¼	Jan
Boston & Maine RR 6s '33	103	102⅝	103	2,000	100½	Jan	103	Jan
4¾s.....1961	------	99¼	99¼	16,000	99¼	Mar	99¼	Mar
Canada Cement 5½s..1947	------	102	102	1,000	99⅝	Feb	102	Mar
Canada Nat Ry 7s....1935	109¾	109½	110	23,000	106⅝	Jan	110	Mar
25-yr guar 4½s....1956	100¼	100	100½	149,000	98¼	Jan	100½	Mar
Can Nat S S guar 5s..1955	------	105⅞	105⅞	1,000	103	Jan	105⅞	Mar
Capital Adm deb 5s A..1953								
Without warrants.....	------	83¼	85	5,000	81	Feb	85	Mar
Carolina Pr & Lt 5s...1956	103¾	103	104	38,000	101⅛	Jan	104⅜	Mar
Caterpillar Tractor 5s.1935	100¼	100⅛	100½	60,000	95½	Feb	101½	Feb
Central German Power—								
6% gold notes June 1 '34	95	95	96	3,000	93	Jan	98	Mar
Cent Ill Elec 5s w i...1951	95¼	94¾	95¾	101,000	94¼	Mar	95¾	Mar
Cent Ill Pub Ser 5s g.1968	------	100¼	100¼	1,000	100¼	Mar	100¼	Mar
1st & ref 4½s ser F.1967	93½	93½	94⅜	16,000	93½	Mar	94⅜	Mar
Cent Maine Pow 4½s E '57	------	99¼	99¼	1,000	99¼	Mar	99¼	Mar
Central Power 1st 5s..1957	------	88	88	1,000	88	Mar	88	Mar
Cent Pow & L 1st 5s..1956	95⅞	95⅝	96	43,000	93	Jan	96½	Mar
Cent. Pub. Serv. 5½s.1949	80⅜	80⅜	81	650,000	70¼	Mar	81	Mar
Cent States Elec 5s...1948	69½	68½	71½	134,000	58	Jan	71½	Mar
Deb 5½s..Sept 15 1954	75¾	75½	77	192,000	60⅞	Jan	77	Mar
Cent. States P & L 5½s '53	85½	85½	87¼	71,000	77	Jan	87¼	Mar
Chic Dist Elec Gen 4½s '70	93⅞	93¾	94½	109,000	90	Feb	94⅞	Mar
Deb 5½s....Oct 1 1935	102	101¾	102	25,000	99	Jan	102	Mar
Chic Pneumatic Tool 5½s 42	------	s89	92½	4,000	87⅞	Feb	95½	Jan
Chic Rys 5s ctfs dep..1927	71	71	73	80,000	62	Jan	73	Mar
Cigar Stores Realty Hold—								
Deb 5½s series A...1949	72	72	72⅜	27,000	68¾	Feb	75	Jan
Cin St Ry 1st 5½s A.1952	------	87½	87½	2,000	85	Feb	90½	Jan
1st 6s ser B.....1955	95	95	95¼	12,000	95	Jan	96½	Feb
Cities Service 5s.....1966	73¼	72½	74	64,000	z70	Jan	76	Jan
Conv deb 5s.....1950	78¾	78	82¾	1927000	72	Jan	82¾	Mar
Cities Serv Gas 5½s..1942	77¾	z77¾	78¾	50,000	z77¾	Mar	83	Jan
Cities Serv Gas Pipe L 6s '43	------	86¼	86½	4,000	86¼	Jan	89	Jan
Cities Serv P & L 5½s 1952	83	82⅞	83½	70,000	75	Jan	84	Jan
Cleve Elec Ill 1st 5s...1939	104¾	104⅝	105	14,000	104½	Feb	105	Mar
Gen 5s series B.....1961	------	107½	107½	1,000	106¾	Feb	107½	Mar
Deb 7s.....1941	------	106¼	106¼	11,000	105⅜	Jan	107	Jan
Cleve Term Bldg 6s..1941	82	80	82	8,000	78	Jan	85½	Jan
Columbia G & E deb 5s 1961	99½	99	99½	195,000	z96½	Feb	99⅝	Mar
Commander-Larabee 6s '41	------	36	36	2,000	34½	Mar	43	Jan
Commerz und Privat								
Bank 5½s.....1937	85½	85½	87½	47,000	79¼	Jan	87½	Mar
Com'wealth-Edison—								
1st m 4½s ser D....1957	------	102⅝	103	5,000	100⅛	Jan	103	Mar
1st M 4½s ser E...1960	101¾	101½	101⅞	49,000	99¾	Jan	102	Mar
Consol G E L & P (Balt)—								
5½s series E.....1952	------	108	108¼	5,000	107¼	Jan	108¼	Feb
4½s series H.....1970	104⅝	104¼	104⅝	10,000	102	Jan	104⅝	Mar
Consol Gas Util Co—								
Deb 6½s with warr.1943	82	78	82½	61,000	z71¾	Feb	85	Mar
1st & coll 6s ser A..1943	79	79	84¾	56,000	76	Mar	88	Mar
Consol Textile 8s.....1941	------	25	25	1,000	17	Feb	35	Mar
Consumers Power 4½s '58	102½	102⅛	102¾	111,000	99⅝	Jan	102¾	Mar
Cont'l G & El 5s.....1958	86¾	86½	87¾	201,000	80¼	Jan	88¼	Mar
Continental Oil 5¼s..1937	------	s93	93¾	19,000	91½	Jan	95	Jan
Crane Co 10-yr s f 5s..1940	------	101⅞	102¼	31,000	100½	Jan	102¼	Mar
Crucible Steel deb 5s..1940	100½	100¼	101¼	46,000	96½	Jan	101⅞	Mar
Cudahy Pack deb 5½s 1937	99⅝	99½	99¾	60,000	94¾	Jan	100	Feb
Sinking fund 5s....1946	------	102½	102¾	3,000	100⅛	Jan	103	Feb
Del Elec Pow deb 5½s 1959	------	93	93½	16,000	88	Feb	93½	Mar
Denv & Salt Lake 6s..1960	------	64	64	2,000	62	Jan	73	Jan
1st 6s series A.....1950	103	102⅞	103	13,000	99¼	Jan	103	Mar
Det City Gas 6s ser A.1947	------	106	106¾	29,000	105½	Jan	107¼	Mar
1st 5s series B.....1950	------	102½	103	42,000	100	Jan	103	Mar
Detroit Int Bdge 6½s.1952	19	19	19⅞	9,000	15½	Feb	30	Jan
25-yr deb 7s..Aug 1 1952	------	4	4	1,000	2	Jan	5	Mar
Dixie Gulf Gas 6½s..1937								
With warrants.....	------	s94	s94	1,000	83	Jan	95	Mar
Duke Power 4½s.....1967	------	103½	103½	5,000	102½	Mar	103½	Mar
Duquesne Gas 1st 6s..1945	62½	57	63	69,000	50	Jan	70½	Jan
6½% notes..Mar 15 '35	------	51½	56	13,000	41	Jan	63½	Feb
East Utilities Investing—								
5s with warr.....1954	66	65⅝	69⅞	242,000	55⅝	Jan	71	Jan
Edison El (Boston) 5s.1933	102⅞	102⅝	102⅞	11,000	101¼	Jan	103¼	Mar
4% notes....Nov 1 1932	------	101	101	1,000	100	Jan	101⅛	Feb
3¾% notes..Nov 1 1931	100¾	100¾	100¾	9,000	100½	Mar	101	Mar
Elec Power & Lt 5s..2030	89¾	89	89¾	267,000	82¾	Jan	90	Mar
Elec Pub Serv 5½s C.1942	------	60	60	5,000	58	Jan	60	Mar
El Paso Nat Gas 1st 6½s '43	------	106	106	4,000	98	Jan	108	Jan
Deb 6½s.....1938	------	105	105	10,000	100	Jan	107	Feb
Empire Dist El 5s Mar 1'52	------	96	97½	6,000	96	Mar	97½	Mar
Empire Oil & Refg 5½s '42	75⅛	75⅛	76	38,000	75⅛	Mar	80¼	Jan
Ercole Marelli El Mfg—								
6½s with warrants.1953	78¾	78¾	78¾	1,000	63½	Jan	83	Mar
European Elec 6½s..1965								
Without warrants.....	81¾	80¾	84	119,000	65⅛	Jan	84	Mar
Eur Mtge & Inv 7s C.1967	89	88½	89	14,000	82	Feb	89⅞	Mar
7½s series A.....1950	------	99¾	99¾	1,000	99½	Jan	99¾	Feb
Fairbanks Morse Co 5s 1942	------	96½	97½	8,000	95	Jan	98	Jan
Farmers Nat Mtg Inst 7s '63	------	78	78	1,000	73	Feb	81	Mar
Federal Water Serv 5½s '54	------	s88	88¾	115,000	76½	Jan	90	Feb
Finland Residential Mtge								
Bank 6s.....1961	81¾	81¾	82	10,000	75	Jan	82¼	Mar
Firestone Cot Mills 5s.1948	------	83½	85¼	21,000	81¾	Jan	86	Jan
Firestone T & R 5s...1942	87	87	87	11,000	84¾	Feb	87	Mar
First Bohemian Glass Wks								
1st s f 7s...Jan 1 1957	------	82	82	5,000	77	Jan	82	Mar
Fisk Rubber 5½s.....1931	------	18	19¾	21,000	16½	Jan	27⅝	Feb
Florida Power & Lt 5s.1954	90¾	90¼	91	111,000	83	Jan	91¼	Mar
Garlock Packing deb 6s '39	------	92	92	1,000	85	Jan	92	Mar
Gatineau Power 1st 5s 1956	93½	93¼	93¾	47,000	91½	Jan	94½	Jan
When issued.....	93⅜	93¼	93¾	46,000	93⅛	Mar	93¾	Mar
Deb gold 6s.....1941	94	93¾	94	30,000	90	Jan	95	Mar
Deb 6s series B.....1941	------	92¼	92¼	5,000	89	Jan	92⅝	Jan
Gen Bronze Corp conv 6s '40	------	60¼	60½	4,000	56	Jan	61	Feb
Gen Indus Alcohol 6½s '44	------	38	38	12,000	29½	Jan	38	Mar
Gen Pub Ser deb 5s...1953	------	80½	81	9,000	80	Mar	84	Jan
Gen Rayon 6s.....1948	------	s49½	50¼	11,000	45	Feb	e53	Jan
General Refract 5s...1933	99¾	99¾	100	32,000	99⅝	Mar	100⅝	Mar
Gen Vending Corp—								
6s with warr Aug 15 1937	------	13½	14	13,000	10	Jan	14¾	Jan
Gen Wat Wks G & E—								
Conv deb 6s ser B..1944	------	50	50	2,000	50	Mar	69	Jan

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Georgia & Fla RR 6s A '46	10	10	10	2,000	8	Jan	12	Mar
Georgia Power ref 5s..1967	101¾	101½	102	125,000	98¾	Jan	102	Mar
Gesfuel deb 6s.....1953								
With warrants.....	------	87½	88	34,000	70⅛	Jan	88	Mar
Without warrants.....	87½	87	88¾	22,000	73	Jan	88⅞	Mar
Gillette Safety Razor 5s '40	91⅝	91	91⅞	170,000	84	Jan	91⅞	Mar
Glidden Co 5½s.....1935	------	91¼	91¼	1,000	88	Jan	93	Jan
Gobel (Adolf) 6½s...1935								
With warrants.....	74	74	77	2,000	74	Jan	82	Feb
Grand (F & W) Properties								
conv deb 6s..Dec 15 1948	71½	70	71½	20,000	68	Jan	74	Jan
Grand Trunk Ry 6½s.1936	108⅝	108⅜	108⅝	7,000	105½	Jan	108⅝	Mar
Guantanamo & West 6s '58	------	20	20⅛	11,000	20	Mar	35	Jan
Guardian Investors 5s.1948								
With warrants.....	------	58	59	3,000	z45	Jan	59	Mar
Gulf Oil of Pa 5s.....1937	102½	101⅝	102½	22,000	100⅝	Jan	103	Feb
Sinking fund deb 5s.1947	102½	102	103½	23,000	101½	Jan	104	Feb
Gulf States Util 5s...1956	101½	101¼	101⅞	24,000	96	Feb	102½	Mar
Hamburg Elec deb 7s.1935	99¾	99¾	99¾	1,000	98	Jan	100¾	Mar
Hamburg El & Und 5½s '38	------	83	84½	9,000	77	Jan	6	Mar
Hanna (M A) 6s.....1934	99⅝	99⅝	100	3,000	98	Feb	100	Jan
Hood Rubber 7s.....1936	------	79½	80	3,000	77	Jan	80½	Jan
10-yr 5½s..Oct 15 1936	67⅛	67⅛	68¾	23,000	60	Jan	69½	Mar
Houston Gulf Gas 6s.1943	------	87	88	7,000	83½	Jan	z91	Jan
Houston Lt & Pr 4½s 1978	------	96¼	96½	6,000	95	Mar	96¼	Mar
New.....	------	96¼	96½	10,000	92½	Feb	96½	Mar
Hud Bay Min & Sm 6s.1935	86	86	87	24,000	84	Jan	87⅛	Jan
Hung Ital Bk 7½s...1943	------	85	85	4,000	77	Jan	87	Mar
Hygrade Food 6s A...1949	45	45	49	21,000	40	Mar	51½	Jan
Idaho Power 1st 5s...1947	------	104¾	104¾	1,000	103¾	Mar	104¾	Mar
Ill Pow & Lt 5½s ser B 1954	103½	103	103⅝	25,000	98½	Jan	103⅝	Mar
S f deb 5½s..May 1957	93⅝	93¼	93⅞	28,000	86¼	Jan	94½	Feb
Indep Oil & Gas 6s...1939	------	89	96¾	14,000	89	Mar	100	Jan
Indiana Serv Corp 5s.1950	------	87¾	87¾	1,000	87¾	Mar	88¼	Mar
Ind'polis P & L 5s ser A 57	102⅞	102⅞	103½	90,000	z99⅝	Feb	103½	Mar
Insull Utility Investments—								
6s ser B without warr '40	90⅝	90	92	103,000	81⅛	Jan	95	Feb
Intercontinents Pow 6s '48								
With warrants.....	------	53⅛	60	17,000	50	Jan	60	Mar
Without warrants.....	------	55	57⅛	6,000	50	Jan	57⅛	Mar
Int Hydro El Sys 5s..1958	94½	91½	94½	3,000	90	Mar	94½	Mar
Internat'l Pow Sec 7s E '57	99¼	97½	100¼	20,000	89¾	Jan	100¼	Mar
Internat Salt 5s.....1951	------	84¼	84¼	2,000	80	Feb	84¼	Mar
Internat Securities 5s.1947	76½	75⅝	77	74,000	68⅝	Jan	78¾	Feb
Interstate Power 5s...1957	89	88¼	89	67,000	z79½	Jan	89	Mar
Debenture 6s.....1952	82⅜	80	83¼	35,000	72¼	Jan	84½	Mar
Interstate Pub Serv—								
1st & ref 4½s F.....1958	92½	92½	93	8,000	88	Feb	93½	Mar
Invest Co of Amer 5s.1947								
With warrants.....	------	82½	83	20,000	78	Jan	83	Mar
Without warrants.....	------	75½	78	3,000	74½	Mar	78¼	Jan
Iowa-Neb L & P 5s..1957	------	95½	95¾	61,000	91¼	Jan	96½	Mar
5s series B.....1961	95¾	95⅛	96	54,000	95⅛	Mar	96	Mar
Iowa Pow & Lt 4½s A 1958	94¾	94¾	95¼	36,000	90	Jan	96	Mar
Iowa Pub Serv 1st 5s..1957	------	96¼	96¾	9,000	93½	Mar	97½	Mar
Isarco Hydro-Elec 7s.1952	------	89¾	91½	16,000	64	Jan	95	Mar
Isotta Fraschini 7s ..1942								
Without warrants.....	------	73¼	74¾	9,000	59⅞	Jan	76	Mar
Italian Superpower of Del-								
Debs 6s without warr '63	75¾	75⅛	77	147,000	55⅛	Jan	77⅛	Mar
Jersey C P & L 5½s A 1945	103½	103¼	103½	26,000	101	Jan	103¾	Feb
1st & ref 5s ser B...1947	100⅞	100¾	101	55,000	98¼	Jan	101½	Feb
Kansas City P L 4½s 1961	103¼	102¾	103½	133,000	102⅝	Mar	103½	Mar
Kans Gas & El deb 6s.2022	107¾	107	107¾	28,000	104	Jan	107¾	Mar
Kansas Power 5s A...1947	97	96¾	97¾	5,000	94	Feb	98½	Mar
Kentucky Util 1st 5s..1961	100½	100½	100½	1,000	98	Jan	100½	Mar
1st M 5s ser 1.....1969	------	99½	100½	10,000	97	Jan	100½	Mar
Kimberly Clark 5s...1934	99¼	z98⅝	100	18,000	z98⅝	Mar	100	Mar
Koppers G & C deb 5s 1947	100⅝	100⅝	102¼	28,000	99	Feb	102⅞	Mar
Sink fund deb 5½s.1950	103⅛	103	103⅞	69,000	101⅛	Feb	103⅞	Mar
Kresge (S S) Co 1st 5s 1945	------	100⅛	100⅛	3,000	98½	Jan	103¼	Feb
Laclede Gas 5½s.....1935	------	101	101	2,000	99	Jan	101⅝	Jan
Larutan Gas 6½s....1935	------	89	91	2,000	82	Mar	91	Mar
Lehigh Pow Secur 6s..2026	104	104	104¾	21,000	100⅝	Jan	104⅞	Jan
Leonard Tietz 7½s..1946								
Without warrants.....	94	94	94	1,000	84	Jan	95	Mar
Lexington Util 5s....1952	93	93	93	5,000	91	Feb	93	Jan
Libby, McN & Libby 5s '4.	95¼	94⅛	95¾	35,000	90½	Jan	95¾	Mar
Lone Star Gas deb 5s..1942	------	99¼	99¾	24,000	96¾	Feb	100½	Mar
Long Island Ltg 6s...1945	------	105	105⅛	18,000	102½	Jan	105⅝	Mar
Louisiana Pow & Lt 5s 1957	100¼	100⅛	100¾	156,000	96½	Jan	101	Mar
New.....	----	100½	100⅞	35,000	98¼	Feb	101	Mar
Manitoba Power 5½s A '51	91	91	93	31,000	91	Mar	95¼	Jan
Mansfield Min & Smelt—								
7s without warr....1941	------	88	88	1,000	77	Jan	88	Mar
Mass Gas Cos 5½s...1946	104½	104½	105	35,000	102	Jan	105	Jan
Sink fund deb 5s...1955	101½	101¼	101⅝	107,000	97½	Feb	102	Mar
McCord Rad & Mfg 6s '43								
With warrants.....	------	55	57	3,000	50	Jan	z57	Feb
Mid States Petrol 6½s 1945	------	50½	52	6,000	44	Jan	52	Mar
Middle West Util 5s..1932	------	100⅛	100¼	10,000	98½	Jan	100½	Feb
Conv 5% notes....1933	99	98⅜	99	40,000	93	Jan	99	Jan
Conv 5% notes....1934	------	97	97½	27,000	92¼	Jan	97¾	Mar
Conv 5% notes....1935	------	96	96⅜	28,000	z92¼	Jan	97	Jan
Milw El Ry & Lt 5s..1971	102⅜	102⅛	102½	139,000	99¾	Jan	102¾	Mar
Milw Gas Light 4½s.1967	------	104	104	5,000	101⅝	Jan	104	Mar
Minneap Gas Lt 4½s.1950	94¼	94	94½	62,000	89⅝	Feb	94½	Mar
Minn Pow & Lt 4½s.1978	95½	95¼	96	61,000	91½	Jan	96	Mar
Miss Power & Light 5s 1957	97¾	97¼	97⅞	52,000	93½	Jan	98¼	Mar
Miss River Fuel 6s Aug 15 '44								
With warrants.....	103½	103½	103¾	27,000	96	Jan	106⅞	Feb
Without warrants.....	------	94	94	3,000	90½	Jan	98½	Mar
Miss Riv Power 1st 5s 1951	104¼	104	104¼	3,000	102¾	Jan	104½	Mar
Montreal L H&P Con 5s '51	------	104⅝	105	4,000	102	Jan	105	Mar
Narragansett Elec 5s A '57	102⅝	102⅝	103	18,000	101½	Jan	103	Jan
Nat Food Products 6s 1944	------	66	68	8,000	48	Jan	68⅛	Mar
Nat'l Elec Power 5s...1978	75¼	75¼	77	16,000	74	Mar	77	Mar
Nat Pow & Lt 6s A...2026	------	s105¾	106¼	21,000	100½	Jan	106⅞	Mar
5s series B.....2030	92¼	91¾	92½	121,000	87¼	Feb	93	Mar
Nat Public Service 5s.1978	74⅝	72½	78	278,000	z66⅞	Jan	78	Mar
Nat Tea Co 5s May 1 1935	------	99	99¼	12,000	96½	Jan	99⅝	Mar
Nat Trade Journal 6s.1938	------	10½	10½	5,000	10	Jan	15	Feb
Nebraska Pow deb 6s.2022	------	110½	110½	4,000	108	Jan	110¾	Mar
Nevada-Calif Elec 5s.1956	93	92¾	93	137,000	91	Jan	93⅞	Jan
New.....	------	92¾	92¾	17,000	92¾	Mar	92¾	Mar
N E Gas & El Assn 5s.1947	92½	92	92⅞	108,000	85¼	Jan	93½	Mar
Conv deb 5s.....1948	93⅞	92¾	94⅞	48,000	88⅛	Jan	95	Mar
Conv deb 5s.....1950	90½	89½	92¼	347,000	83	Jan	e93	Mar
N J Pow & Lt 5s.....1956	------	105½	105½	1,000	102¾	Jan	105½	Mar
N Orleans Pub Serv 4½s '35	94¾	94	95¾	43,000	91⅞	Mar	95¾	Mar
N Y & For Inv 5½s..1948								
With warrants.....	82	80¼	82	10,000	76	Jan	82	Mar
N Y P & L Corp 1st 4½s '67	98½	98¼	98¾	247,000	93⅞	Feb	98¾	Mar
Niagara Falls Pow 6s.1950	------	106½	106¾	6,000	105¼	Jan	106¾	Jan
Nippon Elec Pow 6½s 1953	------	93	93¼	8,000	84	Jan	93½	Mar
Nor Cont Util 5½s ser A '48	------	70	73½	13,000	66½	Mar	75	Jan
North Ind Pub Serv 5s 1966	------	103	103¾	16,000	99¼	Jan	103¾	Mar
1st & ref 5s ser D...1969	103¾	103¼	103¾	13,000	99	Jan	103¾	Mar
1st & ref 4½s ser E 1970	96⅝	s95⅝	96¾	118,000	90½	Jan	96⅞	Mar
Nor Ohio Pr & Lt 5½s 1951	104⅛	103½	105	66,000	98¾	Jan	105	Mar
Nor Ohio Tr & Lt 5s..1956	99¼	99¼	100½	28,000	93	Jan	101	Mar
No Sts Pow 6½% notes '33	104	102½	104	41,000	101⅝	Jan	104	Mar
5½% notes.....1940	102⅛	101½	102¾	23,000	99	Jan	103⅛	Mar
1st lien 6s series A..1948	------	105	105¾	11,000	104	Jan	105¾	Feb
1st lien 5½s series B 1950	------	s104½	105	2,000	102¾	Jan	105	Mar
North Texas Util 7s..1935								
With warrants.....	------	114	114	2,000	105	Jan	114	Mar
without warrants.....	------	98	98¼	4,000	95	Jan	98¼	Feb
Ohio Edison 1st 5s...1960	102½	102	103	64,000	99	Jan	103⅛	Mar

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Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Ohio Power 5s B-----1952	------	103¾	104¼	3,000	101	Feb	104¼	Mar
4½s series D-------1956	99½	99⅛	99¾	8,800	96	Jan	99¾	Mar
Ohio Pub Serv 5s----1954	------	103⅝	103⅝	1,000	103⅛	Mar	103⅞	Mar
Okla Gas & Elec 5s---1950	102½	102¼	102¾	20,000	100	Jan	103	Mar
Oswego Riv Power 6s-1931	------	100⅝	100¾	3,000	100	Jan	101½	Feb
Pac Gas & El 1st 4½s-1957	99⅜	99	99⅝	5,700	96¾	Feb	99⅝	Mar
1st & ref 5½s C----1952	105⅝	105⅝	106	4,000	104½	Jan	106½	Mar
1st & ref 4½s F----1960	99⅛	99⅛	99½	134,000	97	Feb	99½	Mar
Pacific Investment 5s-1948								
Without warrants------	------	72	72	3,000	70	Feb	75½	Jan
Pac Pow & Light 5s--1955	99¾	99¼	100	110,000	z95½	Jan	100	Mar
Pacific Western Oil 6½s '43	70	70	72	41,000	65½	Jan	84¾	Jan
Penn Cent L & P 4½s-1977	------	95¼	96	51,000	92¼	Jan	96¼	Mar
Penn-Ohio Edison 6s--1950								
Without warrants------	------	103½	104¼	30,000	100⅛	Jan	104¼	Mar
Deb 5½s ser B----1959	101¼	101	101⅜	11,000	97½	Jan	101½	Mar
Penn Dock & W 6s w w '49	------	80	80	1,000	80	Jan	83	Jan
Penn-Ohio P & L 5½s A'54	103¾	103¾	104	20,000	102½	Jan	104	Jan
Penn Pr & Lt 1st ref 5s B'52	------	104½	104½	15,000	102	Jan	104½	Mar
1st 5s ser D--------1953	------	104½	104½	7,000	102	Jan	105	Mar
Penn Telep 5s ser C---1960	103	101½	103	27,000	95¾	Jan	103	Mar
Penn Wat & Pow 4½s B '68	------	98¾	98¾	5,000	97¾	Mar	98¾	Mar
Peoples Lt & Pow 5s--1979	71½	71½	74⅝	231,000	55	Jan	74⅝	Mar
Phila Balt & Wash 4½s '77	------	103	103½	47,000	101⅛	Feb	103½	Mar
Phila Elec Pow 5½s--1972	107	106⅝	107	35,000	105⅛	Feb	107	Mar
Phila Rap Transit 6s--1962	------	70	72	6,000	70	Mar	80	Jan
Phila & Sub Counties								
G & E 1st & ref 4½s 1957	103	102⅝	103	16,000	101½	Feb	103⅜	Jan
Piedmont Hydro-El Co—								
1st & ref 6½s cl A--1960	87	85¾	87	24,000	71	Jan	87	Mar
Piedmont & Nor Ry 5s 1954	92	s92	93	10,000	88½	Jan	93	Mar
Pittsburgh Steel 6s---1948	------	98	98	6,000	98	Mar	102	Jan
Poor & Co 6s--------1939	------	93	93	3,000	90	Mar	97	Jan
Potomac Edison 5s---1956	------	102¼	103¼	17,000	99	Jan	103¼	Mar
Power Corp of Can 4½s '59	------	85	85	3,000	83	Feb	85	Feb
Pow Corp(N Y)deb 6½s'47	------	94	95¾	17,000	90½	Jan	96	Jan
Procter & Gamble 4½s '47	102¾	102¾	103	19,000	100¼	Jan	103½	Mar
Prussian El 6s-------1954	------	77½	79	23,000	74¼	Mar	79	Mar
Pub Ser of N Ill 4½s-1980	98	98	98¼	11,000	94⅛	Feb	98⅞	Mar
1st & ref 4½s ser D-1978	97¾	97¾	98	6,000	94½	Feb	98	Mar
Deb 5s ----------1931	------	100⅞	100⅞	1,000	100	Jan	101	Jan
Pub Serv N H 4½s B-1957	99½	99½	99½	2,000	99½	Mar	99½	Mar
Pub Serv of Okla 5s--1957	------	99¼	100	24,000	96	Feb	100	Mar
Pub Serv Elec & Gas 4s '71	94⅝	94⅝	94¾	677,000	94⅜	Mar	94¾	Mar
Puget Sound P & L 5½s '49	103¼	102½	103¼	69,000	100	Feb	103¼	Mar
1st & ref 5s ser C---1950	100	s99¼	100	54,000	95⅞	Jan	100	Mar
Remington Arms 5½s-1933	------	96	96	2,000	94	Jan	96	Feb
Rochester Cent Pow 5s '53	72½	s71½	72⅞	91,000	60	Jan	74¾	Mar
Ruhr Chemical 6s A--1948	------	80½	82	3,000	63¾	Jan	83½	Mar
Ruhr Gas 6½s-------1953	83	82½	84¼	57,000	71	Jan	85¼	Mar
Ruhr Hous'ng Corp 6½s'58	80	80	82	20,000	68	Jan	82	Mar
St L Gas & Coke 6s---1947	40	40	41	7,000	40	Mar	52¼	Jan
San Antonio Pub Serv 5s '58	101	100½	102	51,000	94	Jan	102	Mar
Sanda Falls 1st 5s----1955	104	103⅝	104	9,000	102	Jan	104	Mar
Saxon Pub Wks 5s---1932	95¾	95¾	96¼	51,000	90	Jan	96½	Mar
Saxtet Co 1st conv 6s A '45	90	88½	92¾	135,000	79⅛	Jan	94¾	Mar
Schulte Real Estate 6s 1935								
Without warrants------	65	65	65	5,000	54¼	Jan	68	Jan
Scripps (E W) 5½s---1943	------	89⅞	90	11,000	85	Jan	90	Mar
Servel Inc 5s--------1948	------	75	77½	8,000	63	Jan	77½	Mar
Shawinigan W & P 4½s '67	97⅜	97	97⅝	56,000	92¾	Jan	97⅝	Mar
1st & coll 4½s ser B-1968	97⅛	97¼	e97½	10,000	93	Jan	e97½	Mar
1st 5s ser C---------1970	105	104⅞	105½	101,000	100½	Jan	105½	Mar
1st 4½s ser D-------1970	97¼	97	97⅜	61,000	93⅝	Jan	97⅜	Mar
Sheffield Steel 5½s---1948	------	101½	101½	2,000	100¼	Jan	103½	Mar
Sheridan Wyo Coal 6s-1947	------	63	63	7,000	60	Feb	65	Jan
Silica Gel Corp 6½s 1932								
With warrants---------	------	94	94	10,000	90	Jan	95	Feb
Snider Packing 6s----1932	------	49½	54½	16,000	35⅛	Jan	54½	Mar
Southeast P & L 6s---2025								
Without warrants------	105⅜	104¼	105⅜	136,000	99⅝	Jan	105⅜	Mar
Sou Calif Edison 5s---1951	105	104⅜	105¼	66,000	103	Jan	105¼	Mar
Refunding 5s-------1952	104⅞	104½	104⅞	36,000	103	Feb	105	Jan
5s----------1954	104⅝	104½	105	30,000	103¾	Mar	105	Mar
Gen & ref 5s-------1944	------	103¼	104	11,000	102¼	Jan	104½	Jan
Sou Cal Gas *Corp* 5s --1937	------	94	94¼	15,000	90¼	Jan	95	Feb
Sou Calif Gas *Co* 6s---1950	------	104	104⅞	2,000	104⅞	Mar	105	Mar
1st & ref 5½s B----1952	------	103½	103¾	2,000	102⅛	Jan	103¾	Mar
1st & ref 5s--------1957	------	101½	101½	2,000	99¾	Jan	102½	Feb
1st & ref 4½s------1961	------	95½	95¾	29,000	95½	Mar	95¾	Mar
Sou Gas Co 1st 6s½--1935	------	99¼	99¼	2,000	97¾	Jan	99¼	Mar
Southern Natural Gas 6s'44								
With privilege---------	88	s86¼	89	169,000	z73⅛	Jan	89	Mar
Without privilege------	82½	75⅝	82½	23,000	63	Jan	82½	Mar
So'west Dairy Prod 6½s '38	------	64¾	65½	11,000	55	Jan	66	Jan
Southwest G & E 5s A-1957	96½	96½	97½	35,000	z93	Jan	97½	Mar
Southwest Lt & Pr 5s A '57	96⅞	96½	97¼	41,000	90¾	Jan	97¼	Mar
So'west Nat Gas 6s---1945	62	62	65	24,000	50	Jan	72¾	Feb
So'west Pow & Lt 6s--2022	106	104¾	106	19,000	101	Jan	106	Mar
Staley Mfg Co 1st 6s--1942	------	96	96	7,000	96	Jan	98	Jan
Stand Gas & Elec 6s--1935	102½	101¾	102⅝	25,000	98⅝	Jan	102⅝	Mar
Conv 6s----------1935	101⅝	101⅝	102¾	68,000	101¼	Mar	102¾	Mar
Debenture 6s-------1951	101	100⅝	101¾	53,000	96⅛	Jan	101¾	Mar
Debenture 6s Dec 1 1966	101	100¾	101½	30,000	96	Jan	101½	Mar
Stand Invest deb 5s---1937	85	85	85	2,000	75⅛	Jan	85	Mar
5½s----------1939	------	85	86	16,000	77	Jan	86	Mar
Stand Pow & Lt 6s----1957	99½	99¼	99¾	87,000	94¾	Jan	99¾	Mar
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	83	81	84⅛	48,000	64	Jan	86	Mar
7s without warr----1946	73⅜	s73¼	74½	37,000	60	Jan	80	Mar
Strauss (Nathan) 6s--1938	------	63	63	1,000	55⅛	Feb	68	Mar
Stutz Motor Car 7½s-1937	------	79	82	6,000	z65	Jan	82	Mar
Sun Oil deb 5½s-----1939	------	101½	102¼	12,000	100⅛	Jan	102⅝	Mar
Sun Pipe Line Co 5s--1940	------	99¾	100	6,000	98½	Jan	100	Jan
Super-Power of Ill 4½s '70	------	92⅞	93½	60,000	89⅝	Feb	93½	Mar
Swift & Co 1st m s f 5s-1944	------	103⅛	103½	16,000	102½	Jan	103¾	Jan
5% notes----------1940	102	102	102⅜	83,000	99½	Jan	102½	Mar
Tenn Elec Pow 5s----1956	102	102	102¼	15,000	98½	Jan	103	Mar
New when issued-------	------	101¾	102	8,000	99	Jan	102¾	Mar
Tenn Public Service 5s 1970	98⅝	98	98¾	53,000	94⅝	Jan	98⅞	Mar
Terni Hydro-Elec 6½s '53	85	84⅛	85½	20,000	73	Jan	87	Mar
Texas Cities Gas 5s---1948	69	69	69½	8,000	65	Jan	71	Mar
Texas Elec Service 5s-1960	99½	99⅜	99⅞	90,000	95⅝	Jan	100⅛	Mar
Texas Gas Util 6s----1945	71	71	74	47,000	56	Jan	80	Feb
Texas Power & Lt 5s--1956	102¼	101¾	102¼	60,000	98½	Jan	102¼	Mar
Deb 6s----------2022	------	107	107	1,000	106	Feb	107⅞	Mar
Thermoid Co 6s Feb 1 1934	76¼	76¼	79¾	64,000	66¾	Feb	79¾	Mar
Tri Utilities Corp deb 5s '79	53	52⅝	55	96,000	52	Mar	64	Jan
Ulen Co conv deb 6s--1944	85	84	85	22,000	73	Jan	85	Mar
Un El Lt & Pow 5s B-1967	------	104½	104½	5,000	102	Jan	104¾	Jan
Union Gulf Corp 5s Jul 1 '50	102½	102	102½	48,000	z100⅝	Jan	102½	Mar
Un Amer Invest 5s A-1948								
With warrants---------	86½	86	86½	6,000	z80	Jan	z86½	Mar
United Elec Service 7s1956								
With warrants---------	------	91½	91¾	10,000	80¼	Jan	92½	Mar
Without warrants------	90¾	90¾	91½	10,000	80	Jan	91½	Mar
United Indus Corp 6½s '41	84½	84½	84½	20,000	70	Jan	85	Mar
United Lt & Pow 6s--1975	96⅛	s95⅞	96⅝	25,000	91½	Jan	97⅝	Mar
1st & ref 5s---June 1 '32	------	100¾	100⅞	3,000	100¼	Jan	101¼	Mar
Deb 6½s----------1974	------	101	101¾	19,000	98	Jan	102	Mar
1st lien & con 5½s--1959	101¼	98⅞	101¼	29,000	91	Jan	101¼	Mar
Un Lt & Rys 6s ser A-1952	103¾	102¼	103¾	38,000	97½	Jan	103⅞	Mar
5½s----------1952	91¼	90⅝	91⅝	84,000	80	Jan	91½	Mar
United Porto Rican Sugar								
6½s series A-------1937	60	60	60	6,000	60	Mar	60	Mar
United Pub Serv 6s--1942	------	68⅛	68¼	10,000	63	Feb	68¾	Mar
U S Radiator 5s A----1938	------	s75¼	78	10,000	75	Feb	80	Feb

Bonds (Concluded)	Friday Last Sale Price.	Week's Rnge of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
U S Rubber—								
3-year 6% notes----1933	90⅞	87⅝	90⅞	77,000	82¾	Jan	90⅞	Mar
Serial 6½% notes--1932	------	97	98	5,000	80¼	Jan	98	Mar
Serial 6½% notes--1933	91	88¼	91	8,000	75	Jan	91	Mar
Serial 6½% notes--1935	------	80	83¼	5,000	70	Jan	83¼	Mar
Serial 6½% notes--1937	------	76½	76½	1,000	70	Feb	76½	Mar
Serial 6½% notes--1938	------	76	76½	2,000	68¼	Mar	76½	Mar
6½s----------1940	------	76½	76½	3,000	69⅞	Mar	76½	Mar
Utah Pow & Lt 1st 5s-1944	------	96½	96¾	17,000	94	Jan	97¾	Mar
Valvoline Oil 7s------1937	------	98	98⅛	5,000	95	Feb	98⅛	Mar
Vanadium (Amer) 5s--1941	103⅝	103	108⅞	2264000	100¼	Mar	108⅞	Mar
Van Camp Pack 6s---1948	------	54	60	5,000	45	Jan	60	Feb
Van Sweringen Corp 6s-'35	80	78½	80½	59,000	74¼	Feb	85	Jan
Va Elec Pow 1st 5s---1955	103¾	103¾	103¾	4,000	102⅞	Jan	104	Jan
Va Public Serv 5½s A-1946	95¼	95¼	96⅞	28,000	92½	Feb	96⅞	Mar
5s series B---------1950	90⅛	90	90½	19,000	90	Mar	90½	Mar
s f deb 6s----------1946	92	91	92	6,000	z88¼	Jan	z94	Mar
Waldorf-Astoria Corp—								
1st 7s with warr-----1954	69½	s69	70	32,000	68¾	Feb	74	Feb
Ward Baking 6s-------1937	102¾	102½	102¾	10,000	99⅝	Jan	102¾	Mar
Warren Bros conv 6s-1941	99½	99	100¼	424,000	99	Mar	100¼	Mar
Wash Wat Pow 5s----1960	------	103½	103⅞	4,000	z102½	Jan	104½	Mar
Webster Mills 6½s--1933	101¼	99⅞	101¼	50,000	96¼	Jan	101¼	Mar
West Penn Elec deb 5s 2030	91½	91	92	38,000	85	Feb	93	Mar
West Texas Util 5s A-1957	90	90	91½	20,000	86	Jan	91½	Mar
Western Newspaper Union								
Conv deb 6s-------1944	55½	55½	56½	15,000	48	Jan	68¾	Jan
Westvaco Chlorine Prod—								
10-yr 5½s Mar 1--1937	102¾	102¾	102¾	30,000	101	Jan	103	Feb
Wisc Pow & Lt 5s E---1956	102¾	102⅝	103	14,000	101	Jan	103	Mar
5s series F---------1958	101⅞	101⅞	102½	6,000	101⅞	Mar	102½	Mar
Youngstown S & T 5s-1970	------	101¼	101½	12,000	101¼	Mar	101½	Mar
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s------1946	80	80	80	2,000	68	Feb	88½	Jan
7s----------1947	------	77½	78	17,000	62½	Jan	78	Mar
Buenos Aires (Prov) 7½s'47	96⅜	96¼	96½	14,000	85	Jan	97½	Mar
External 7s---------1952	------	85¾	90½	12,000	79½	Jan	90½	Mar
Canada 30-yr 4s Oct 1 1960	------	94¼	94¾	84,000	92½	Jan	94¾	Mar
Cauca Valley (Dept) Rep of								
Colombia extl s f 7s '48	67	67	69	14,000	47¾	Jan	69	Mar
Cent Bk of German State &								
Prov Banks 6s B---1951	------	79	80½	32,000	65	Jan	80½	Mar
1st 6s ser A-Aug 1 1952	------	78¾	78¾	1,000	67½	Jan	80½	Mar
Danish Cons Munic 5½s'55	------	100¾	101	8,000	99⅝	Jan	101¾	Feb
5s----------1953	------	97	97	3,000	96½	Jan	99½	Mar
Danzig Port & Waterways								
25-yr ext 6½s-----1952	78⅜	78	78½	6,000	69½	Jan	80	Mar
German Cons Munic 7s '47	87½	87½	89½	31,000	76½	Jan	90	Mar
6s----------1947	79	79	80½	36,000	67¼	Jan	81½	Mar
Hanover (City) 7s----1939	------	93	95	7,000	85½	Jan	95½	Mar
Hanover (Prov) 6½s-1949	------	82	84¼	10,000	77	Jan	84¼	Mar
Indus Mtge Bk of Finland								
1st mtge coll s f 7s--1944	------	94	95	19,000	93	Jan	z95	Mar
Lima (City) Peru 6½s 1958	40	38½	40¼	14,000	35	Mar	49½	Jan
Maranhao (State) 7s--1958	------	54	59¾	13,000	43	Jan	59¾	Mar
Mendoza (Prov) Argentine								
External s f g 7½s--1951	76	76	78	14,000	57½	Jan	78	Mar
Mortgage Bank (Bogota)—								
7s issue of '27 (M&N) '47	------	78	79	4,000	55	Jan	80	Mar
Mtge Bank of Chile 6s-1931	98⅞	s98½	99⅛	59,000	95⅛	Jan	z99⅛	Mar
Mtge Bk of Denmark 5s'72	100	100	101½	3,000	98	Jan	101½	Mar
Netherlands(King'm) 6s '72	103½	103¼	103½	29,000	103¼	Mar	105⅞	Jan
Newfoundland 5s-----1952	------	101¼	101¼	1,000	99⅝	Jan	101⅝	Mar
Parana (State) Brazil 7s '58	47¼	47¼	53⅛	33,000	33⅛	Jan	54½	Mar
Rio de Janeiro 6½s---1959	51	51	62	49,000	39½	Jan	68	Mar
Russian Government—								
6½s----------1919	------	2½	2½	2,000	2¼	Feb	3	Jan
6½s certificates----1919	------	2⅛	2¾	20,000	1⅝	Jan	3	Mar
5½s----------1921	------	2⅜	2⅜	3,000	2⅜	Feb	3	Mar
5½s ctfs----------1921	------	2½	2½	1,000	1⅝	Feb	3	Mar
Saar Basin consol 7s--1935	------	100	100¼	5,000	92	Jan	100¾	Feb
Santa Fe (City) Argentine								
Extl 7s----------1945	------	83	85	7,000	71⅝	Jan	85⅛	Mar
Santiago (Chili) 7s----1949	86	85	86	17,000	78¾	Feb	86	Mar
7s----------1961	------	83¾	86	15,000	75	Feb	86	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.

(†) Sales of Swan-Finch Oil Corp. com. stock reported last week should have been preferred stock.

e "Under the rule" sales as follows:

Consol. Automatic Merchandising, com. v. t. c., March 9, 100 at 5-16.
General Rayon deb. 6s, 1948, Feb. 3, $3,000 at 55.
Illinois Power & Light 6% pref., March 23, 18 at 97⅜.
Iron Cap Copper Co. March 16, 100 at 1¾.
National Baking, com., Jan. 16, 100 at 5.
Northern States Power 7% pref., March 20, 50 at 110½.
New England Gas & Elec. Ass'n. deb. 5s, 1950, March 18, $64,000 at 93@93⅛.
Pacific Gas & Electric 1st 4½s, 1957, March 18, $4,000 at 100.
Phoenix Securities Corp., pref., Feb. 25. 200 at 25¼.
Shawinigan Water & Power 1st 4½s, 1968, March 25, $1,000 at 98.

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 Gas & Elec. deb. 5½s, 1977, March 24, $5,000 at 88¼.
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.
Cities Service Gas Pipe Line 5½s, 1942, March 25, $2,000 at 77½.
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
Kimberly-Clark Corp. 1st 5s, 1943, March 23, $1,000 at 98½.
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.
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.

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Quotations for Unlisted Securities

Public Utility Stocks.

Par	Bid	Ask
Alabama Power $7 pref--100	13½	115
Am Pub Util Co com----100	95	---
Arizona Power 7% pref--100	63	77
Ark Pow & Lt $7 pref----*	107	---
Assoc Gas & El orig pref--*	51	53
$6.50 preferred----------*	101	103
$7 preferred----------*	102	104
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-*	108	---
Broad River Pow 7% pf-100	88	---
Buff Niag & E pr pref----25	26¼	26½
Carolina Pow & Lt $7 pref-*	108	110
Cent Ark Pub Serv pref-100	99½	---
Cent Maine Pow 6% pref100	94	96
7% preferred----------100	104	106
Cent Pow & Lt 7% pref-100	102	103½
Cent Pub Serv Corp----*	74	78
Cleve El Illum 6% pref--100	111	---
Col Ry, P & L 6% 1st pf-100	108½	---
6½% preferred B----100	109	---
Consol Traction N J----100	40	42
Consumers Pow 6% pref 100	104¾	---
6.60% preferred------100	104¾	---
Dallas Pow & Lt 7% pref 100	109½	---
Dayton Pow & Lt 6% pf-100	109	111
Derby Gas & Elec $7 pref--*	88	92
Detroit Canada Tunnel----	3⅜	3⅞
Erie Railways----------*	----	3
7% preferred----------100	----	40
Essex-Hudson Gas-----100	157	---
Foreign Lt & Pow $6 pref---	60	---
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	95	96½
Inland Pow & Lt 7% pf-100	66½	---
Interstate Power $7 pref--*	86	88
Jamaica Water Supp pf--50	52½	54
Jersey Cent P & L 7% pf-100	108	110
Kansas City Pub Service--*	½	1½
Preferred----------*	----	10
Kansas Gas & El 7% pf-100	109	---
Kentucky Sec Corp com-100	325	---
6% preferred----------100	90½	---
Kings County Ltg 7% pf 100	109½	---
Long Island Lt pref A---100	109¾	---
Los Ang Gas & El 6% p f-100	106	108½
Metro Edison $7 pref B---*	104	106
$6 preferred C---------*	98½	100
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	110	---
Newark Consol Gas----100	100	103
New Jersey Pow & Lt $6 pf *	97½	99½
New Orleans P S 7% pf-100	99	101½
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	145	150
Preferred----------	108½	112
Ohio Pub Serv 7% pref-100	106½	---
Okla Gas & El 7% pref-100	108	111
Pac Gas & El $1.50 pref--25	27	27¾
Pac Northwest Pub Serv--*	78½	82
Pac Pow & Lt 7% pref--100	103	105
Pa-Ohio Pow & Lt 6% pref-	100	---
7% preferred----------	110	---
Pa Pow & Lt 7% pref------	110	111½
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	22	24
7% preferred--------100	101	---
Tenn Elec Pow 6% pref-100	101	103
7% preferred--------100	108	---
Texas Pow & Lt 7% pref 100	112	---
Toledo Edison pref A---100	110	---
United G & E (Conn) pf 100	93	---
United G & E (N J) pf 100	71¼	---
United Public Service pref--	53	---
Utah Pow & Lt $7 pref----*	106½	108
Utica Gas & El 7% pref-100	104½	106
Util Pow & Lt 7% pref--100	93	---
Virginian Ry com-------100	110	125
Washington Ry & El com100	430	---
5% preferred--------100	98½	100
Western Power 7% pref-100	100½	104
Western States Gas & El ---	39	---
7% preferred----------	98	102

Investment Trusts.

	Bid	Ask
A B C Trust Shares ser D---	6	6½
Series E----------	9⅜	9⅞
All America Investors A ---	9⅜	10
Amer Brit & Cont $6 pf--*	d50	55
Amer Composite Tr Shares.	7½	8
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--	6½	7
Atl & Pac Intern Corp units	20	24
Common with warrants--	3	4
Preferred with warrants--	17	20
Atlantic Securities Corp pf *	38	41
Warrants----------	¼	1½
Bankers Nat Invest'g Corp *	24	29
Bansicilla Corp----------	7¼	7¾
Basic Industry Shares-----*	6⅛	6⅞
British Type Invest------*	7¼	8¼
Chain & Gen'l Equities Inc *	3	4
6½% preferred---------	49	---
Chain Store Inv Corp----*	----	3
Preferred----------100	----	50
Chain Store Shareown Inc -	15⅞	16¾
Chartered Investors com---	14½	16
Preferred----------	79	81
Chelsea Exchange Corp A--	2	4
Class B----------	1	3
Corporate Trust Shares----	6	6½
Crum & Foster Ins Sh—		
Common B----------10	42	44
Preferred----------100	98½	100½
Crum & Foster Inc com B--	41	43
8% preferred----------	104	106
Cumulative Trust Shares---	7⅞	8¼
Deposited Bank & Tr Shares		
Series N Y----------	7¼	8
Depos Bank Shs N Y ser A--	6½	7⅛
Diversified Trustee Shares A	18½	19¼
B----------	15¼	16
C----------	6¼	6¾
Equity Investors Corp com-	26	27½
Units----------	65½	68½
Equity Trust Shares A-----	5½	5⅞
First American Corp------*	8¼	8¾
Fixed Trust Shares A-----*	17⅞	---
B----------*	13⅞	---
Fundamental tr Shares A--	7½	8
Shares B----------	7⅞	8⅜
General Equity class A--10	2½	4
Granger Trading Corp----*	14	---
Gude-Winmill Trad Corp-*	32½	42½
Incorporated Investors----*	37	39¾
Incorp Investors Equities--	8¾	11½
Int Sec Corp of Am com A--	17½	---
Common B----------	1½	---
6½% preferred---------	86	---
6% preferred----------	80	---
Independence Trust Shares.	4½	5
Insuransh & Gen Mgt Corp-	7	9
Invest Trust Associates----	12¾	---
Investment Trust of N Y--	8⅛	9⅛
Investors Trustee Shares---	10⅞	11⅞
Jackson & Curtis Inv Tr Asso*	43	45⅝
Jackson & Curtis S Corp pf100	95	100
Leaders of Industry A-----	8⅛	---
B----------	6	6½
C----------	5½	6
Low Priced Shares--------	8⅜	8¾
Major Shares Corp--------	5⅞	6⅜
Mass Investors Trust-----*	34¼	36⅜
Mohawk Investment com-*	48½	50½
Mutual Inv Trust class A--	6	7
Mutual Management com-*	----	2¾
National Trust Shares-----	11⅞	12⅞
Nation Wide Securities Co--	7¼	7¾
Nat Industries Shares A---	6¼	6¾
N Y Bank Trust Shares----	8½	9
No Amer Trust Shares-----	6	6½
Northern Securities-------	102	108
North & South Amer B com	⅜	1⅜
Oil Shares Inc units------	21	25
Old Colony Trust Assoc Sh *	33	35
Old Colony Invest Trust com	10	11½
Petrol & Trad'g Corp cl A 25	11	15
Power & Rail Trustee Shares	10⅜	11⅜
Public Service Trust Shares	7½	8¼
Representative Tr Shs-----	15⅝	16⅜
Research Investors com---*	31	34
Units----------	70	75
Second Internat Sec Corp A	x16	---
Common B----------	1½	---
6% preferred----------	x37½	---
Securities Corp Gen pref---		
Selected American Shares---	84½	---
Selected Income Shares----	5¾	6¼
Selected Management	7⅜	7⅞
Trustee Shs----------		
Shawmut Bank Inv Trust-*	9½	10⅛
Spencer Trask Fund------*	11½	12½
Standard Amer Trust Shares	26¾	28
Standard Collat Trust Shs--	7⅜	7⅞
State Street Inv Corp------	10¼	11
Super Corp of Am Tr Shs A	71	73
B----------	7¼	7⅝
C----------	7	7⅜
D----------	6⅝	7⅛
Trust Shares of America---	4⅜	4⅝
Trustee Stand Investment C	4¼	4½
D----------	5⅞	6⅛
Trustee Standard Oil Shs A	6¼	6⅝
B----------	7⅞	8⅜
Trusteed Amer Bank Shares	6⅛	6⅝
20th Century Fixed Tr Shs-	25⅛	26⅝
Two-Year Trust Shares----	6⅞	7⅜
United Fixed Shares-------	11c	14c
Unit Founders Corp 1-70ths	12⅞	14¼
United Bank Trust--------	10⅛	11¼
United Ins Trust---------	12	---
U S & Brit Internat class A-	1½	---
Class B----------	37½	---
Preferred----------	32¾	34¾
U S Elec Lt & Pow Shares A	8½	9
B----------	6⅛	6⅝
Universal Trust Shares-----		
Bonds.		
Int Secur Trust of Amer—		
Secured gold 6s-----1933	91	---
Secured gold 6s-----1943	90	---
Secured gold 5s-----1933	79	---
Secured gold 5s-----1943	78	---

Tobacco Stocks.

	Bid	Ask
American Cigar 6% pref-100	65	----
Young (J S) Co 10% com 100	96	----
7% preferred--------100	100	----

Industrial Stocks.

Par	Bid	Ask
Adams Millis $7 pf w w--*	95	100
Aeolian Co $7 pref------100	34	39
Aeolian Weber P&P com 100	1	4
Preferred----------100	4	10
Alpha Portl Cement pf-100	115	122
Amalgamated Laund com--	½	2½
American Book $7------100	85	90
Amer Canadian Properties-*	2	3½
Amer Hard Rubber $4--100	32	---
American Hardware-----25	46	50
Amer Mfg 4% com-----100	25	32
5% preferred--------100	50	60
American Meter new-----*	x45	50
Babcock & Wilcox 7%--100	108	112
Baker (J T) Chemical com-*	10	14
Bancroft(J)&Sons$2.50com*	7	12
7% preferred--------100	70	78
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-*	80	83
Bunker Hill & Sull $3 com 10	50	55
Burden Iron pref---------	----	48
Canadian Celanese com----	10	13
Preferred----------100	65	75
Carnation Co $1.50 com--*	23	25
$7 preferred---------100	102½	---
Chestnut Smith com-------	----	2
Preferred----------	5	15
Childs Co $7 pref------100	105	108
Clinchfield Coal Corp---100	2½	6
$7 preferred---------100	65	75
Color Pictures Inc--------	3	4
Columbia Baking com----*	½	2
1st preferred----------*	5	8
2d preferred----------	½	2
Colts Mfg Co $2----------	15	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	50	60
De Forest Phonofilm Corp--	1	3
Dictaphone Corp com----*	22	27
$8 preferred---------100	103	---
Dixon (Jos) Crucible $8-100	130	145
Doehler Die Cast 7% pf 50	----	33
$7 preferred----------*	----	55
Douglas Shoe $7 pref---100	----	45
Draper Corp $4---------100	46	49
Driver Harris $7 pref---100	76	85
Dry-Ice Holding Corp-----	32	38
Eisemann Magneto com----	4	9
$7 preferred---------100	----	85
Franklin Ry Supply $4---*	50	55
Fuel Oil Motors Corp com--	4	5½
Gen Fireproofing $7 pf-100	108	112
Graton & Knight com----*	1	4
$7 preferred---------100	28	35
Great Northern Paper $3-25	36	38
Hale & Kilburn pref----100	----	5
Herring-Hall-Marv Safe 100	40	60
Howe Scale----------	6	9
Preferred----------100	25	28
Hudson River Nav com----	1	3
Preferred----------	35	50
Industrial Accept com----*	----	5
$7 preferred---------100	49	55
Internat Textbook------100	----	20
Jessup & Moore Paper-----	----	1
1st preferred----------	1	3
Karl-Keen Mfg Co--------	----	8
King Royalty Co com------	33	38
$7 preferred---------100	85	90
Lanston Monotype M $6 100	105	109
Lawrence Portl Cem $4 100	54	59
Liberty Baking com------*	----	2½
Preferred----------100	14	20
Locomotive Firebox Co---*	15	19
Macfadden Publict'ns com 5	18½	20½
$6 preferred----------*	48½	50½
Merck Corp $8 pref-----100	74	78
National Casket $4-------*	90	100
$7 preferred----------*	107	110
National Licorice com--100	28	35
National Paper & Type Co	25	35
New Haven Clock pref--100	----	70
New Jersey Worsted pref---	17	---
Northwestern Yeast----100	122	126
Nye Incinerator com-------	----	25
Units----------	----	25
Okonite Co $7 pref-----100	81	---
Parker Wylie Mfg Co com--	15	18
$7 preferred----------*	80	84
Petroleum Conversion-----	5½	6½
Petroleum Derivatives-----	7	8½
Photomaton Inc class B----	----	1
Pick (Albert) pref with warr	----	35
Poole Eng & Mach class A--	----	4
Class B----------	----	2
Publication Corp $3.20 com*	55	60
$7 1st preferred------100	100	105
Reming'n Arms $7 1st pf 100	82	86
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--------	16¾	17¾
Common----------	1	1½
Preferred A----------	16¼	17¼
Rubel Coal & Ice Co com---	8	9
Preferred----------	25	29
Ruberoid Co $4---------100	39	42
Safety Car Heat & Ltg-100	80	86
Scovill Manufacturing---25	33	36
Singer Manufacturing--100	330	340
Smith (A O) Corp N D $2 *	160	170
Solid Carbonic Ltd--------	8¼	10
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-*	23	27
$2 preferred----------25	27	30
Taylor Mill Corp $2.50com *	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 $7pf100	65	75
United Publishers $7 pf-100	75	90
U S Finishing $7 pref---100	----	60
Walker Dishwasher com---*	7	10
Welch Grape Juice com---*	49	53
$7 preferred----------100	100	---
Westland Oil Corp--------*	7	9
W Va Pulp & Paper $2 com *	31½	33½
$6 preferred----------100	100	102
Wheeling Steel $4 com--100	27	30
$8 preferred A-------100	104	109
$10 preferred B------100	108	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	32	36
Worcester Salt $5------100	87	92

Telephone and Telegraph Stocks.

	Bid	Ask
Am Dist Tel of N J $4-----*	78	83
7% preferred----------100	110	111½
Bell Tel (Can) 8% pref--100	147	148½
Bell Tel of Pa 6½% pref 100	114½	117
Cin & Sub Bell Telep----50	100¾	104¼
Cuban Telephone 8%-------	110	---
7% preferred----------	77½	---
Empire & Bay State Tel-100	60	65
Franklin Teleg $2.50----100	40	44
Int Ocean Teleg 6%----100	92	96
Lincoln Tel & Tel 8%------	120	---
Mtn States Tel & Tel------	149	152
New England Tel & Tel-100	146	143
N Y Mutual Tel---------100	22	25
Northw Bell Tel pf 6½-100	107	---
Pac & At Teleg U S 1%---25	14	17
Peninsular Teleph $1.40--*	20	24
7% preferred A-------100	102	104
Porto Rico Telep----------	85	---
Roch Telep $6.50 1st pf-100	108	110
So & Atl Teleg $1.25-----25	18	21
So & N E Teleg 8%-----100	170	175
S W Bell Tel 7% pref---100	119½	121½
Tri-States Tel & Tel $6---*	150	---
$.60 preferred----------10	10	10⅜
Wisconsin Telep 7% pf-100	112	---

Chain Store Stocks.

	Bid	Ask
Bohack (H C) Inc.—		
7% 1st preferred-----100	103	108
Butler (James) common----	----	2
Preferred----------100	----	25
Diamond Shoe pref with war	----	90
Edison Bros Stores pref-100	68¼	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	88	91
Lord & Taylor----------100	200	250
First preferred 6%-----100	94	---
Second preferred 8%--100	97	---
MacMarr Stores 7% pf w w	x72	77
Melville Shoe Corp—		
1st pref 6% with warr-100	87	90
Metropol Chain pref----100	9	11½
Miller (I) & Sons pref---100	40	50
Mock Juds&Voehungerpf100	----	90
Murphy (S. C.) 8% pf--100	95	110
Nat Shirt Shops com-----*	d6	9
Preferred 8%---------100	72	78
Nedick's Inc com--------*	½	2
Newberry (J) Co. 7% pf 100	95	101
N Y Merchandise 1st pf-100	80	90
Pigg'y-Wiggly Corp------*	5	10
Reeves (Daniel) preferred 100	102	---
Rogers Peet Co com----100	80	100
Schiff Co pref----------100	69	74
Silver (Isaac) & Bros pf-100	65	75
Southern Stores 6 units----	----	25
U S Stores com----------*	3	6
First preferred 7%---100	44	---

Sugar Stocks.

	Bid	Ask
Fajardo Sugar----------100	37	38
Haytian Corp Amer--------	1¾	2½
Savannah Sugar com-----*	70	75
7% preferred---------100	85	90
Sugar Estates Oriente pf 100	1	3
United Porto Rican com----	9	12
Preferred----------	18	23

* No par value. d Last reported market. t New stock. x Ex-dividend. v Ex-dividend of $65. y Ex-rights.

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Quotations for Unlisted Securities—Concluded—Page 2

New York Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
America 25	57	60	Liberty Nat Bk & Tr 100	57	67
American Union 100	45	55	Manhattan Company 20	87½	90½
Bank of United States units	1⅜	3⅜	Melrose National 100	122	132
Bank of Yorktown 100	60	95	Merchants 100	85	95
Brooklyn National 50	54	59	Midtown Bank 20	8	13
Bryant Park 20	----	20	National Exchange	29	34
Chase 20	98½	101½	Nat Safety Bk & Tr 100	17	22
Chatham-Ph Nat Bk & Tr 20	82½	85½	Penn Exchange 100	58	68
City (National) 20	97	100	Peoples National 100	300	350
Columbus Bank 100	165	195	Port Morris 10	8	13
Comm'l Nat Bk & Tr 100	300	315	PublicNat Bank & Trust 25	58	61
Fifth Avenue 100	2475	2675	Queensboro National 100	----	170
First National of N Y 100	4025	4225	Seward Nat Bk & Tr 100	88	93
Flatbush National 100	x100	125	Sterling Nat Bk & Tr 25	21	26
Globe Bank & Trust Co 100	83	93	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	Washington Nat Bank 100	----	65
Industrial Bank 100	150	170	Yorkville (Nat Bank of) 100	70	80
Kingsboro Nat Bank 100	118	128			
Lafayette National 25	24	29			
Lebanon 100	----	30			

Trust Companies.

American Express 100	195	225	Guaranty 100	524	529
Banca Comm Italiana Tr 100	237	245	Hibernia Trust 100	115	125
Bank of Sicily Trust 20	28½	30½	International Madison 25	15	20
Bank of Europe Trust 25	53	63	International Trust 25	16	19
Bank of New York & Tr 10	640	660	Irving Trust 10	37¼	39¼
Bankers 10	115½	118½	Kings County 100	2550	2750
Broadway Plaza Trust	40	42	Lawyers Title & Guar 100	240	248
Bronx County 20	38	44	Manufacturers 25	49	51
Brooklyn 100	505	515	Mercantile Bk & Tr w i	25	27
Central Hanover 20	270	275	Midwood 100	93	103
Chelsea Bank & Trust 25	8¾	10¾	Mutual Trust of W 100	325	400
Chemical Bank & Trust 10	47	49	New York 25	102	187
Clinton Trust 100	----	82	Times Square 20	7	9
Continental Bk & Trust 10	23	26	Title Guarantee & Tr 20	142	147
Corn Exch Bk & Trust 20	119	123	Trust Co of N A 100	----	200
County 20	[illegible]	42	Underwriters Trust 25	21½	25½
Empire 20	57½	60½	United States 100	3100	3300
Fulton 100	x410	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	x72	74
Continental Ill Bk & Tr 100	385	390	Northern Trust Co 100	x458	463
First National 100	482	486	Peoples Tr & Sav Bank 100	338	342
Forman National 100	x400	405	Strauss Nat Bank & Tr 100	185	200
Harris Trust & Savings 100	x515	530	Union Bank of Chicago 100	x150	155

Industrial and Railroad Bonds.

Adams Express 4s, 1947 J&D	85	86	Little (A E) 7s, 1942 A&O	d50	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	80	90	N O Gr No RR 5s, '55 F&A	57	60
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	108	---	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	72½	74
Consol Mach Tool 7s, 1942	d50	54	Stand Text Pr 6½s, '42 M&S	40	45
Consol Tobacco 4s, 1951	d58	---	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	---	Ward Baking 6s, '37 J&D 15	101½	103
Internat Salt 5s, 1951 A&O	83	86	Witherbee Sherman 6s, 1944	37	42
Journal of Comm 6½s, 1937	89	93	Woodward Iron 5s, '52 J&J	86½	89½
Kansas City Pub Serv 6½s	44	47			

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety 10	84	89	Industrial of Akron	8½	12½
Aetna Fire 10	47¾	49¾	Kansas City Life 100	800	900
Aetna Life 10	52½	54½	Knickerbocker com 5	17	21
Agricultural 25	97	107	Lincoln Fire 10	25½	30½
American Alliance 10	25	28	Lloyds Casualty 10	6	8
American Constitution	22	27	Voting trust certifs 10	6	8
American Equitable 5	15½	18½	Majestic Fire 10	4	7
American Home	22	25	Maryland Casualty 25	31¾	35¾
American of Newark 5	17⅛	18⅛	Mass Bonding & Ins 25	77	85
American Re-Insurance	43	46	Merchants Fire Assur com 10	60	65
American Reserve 10	30	33	Merch & Mfrs Fire Newark 5	12	15
American Surety 25	85	88	Missouri State Life 10	18	21
Automobile 10	28	32	Morris Plan Ins	100	120
Baltimore Amer Insurance 5	12½	13½	National Casualty 10	18½	20½
Bankers & Shippers 25	100	110	National Fire 10	57	59
Boston 100	550	580	National Liberty 5	8⅜	9⅜
Bronx Fire 25	95	70	National Union Fire 5	152	163
Brooklyn Fire Insurance 5	13⅝	17⅝	New Amsterdam Casualty 10	34	36
Carolina 10	27	29	New Brunswick 10	26¼	28¼
Central Fire 10	----	38	New England Fire 10	22	27
Chicago Fire & Marine 10	8	11	New Hampshire Fire 10	48	53
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	40	43
Connecticut General Life 10	117	122	Northern 25	77	87
Consolidated Indemnity	4½	6½	Northwestern National	110	125
Constitution 10	5	10	Occidental 10	20	24
Continental Casualty 10	33¾	35¾	Pacific Fire 25	110	120
Cosmopolitan Ins 10	5½	7½	Peoples National Fire 5	6⅝	7⅝
Eagle 5	13	14	Phoenix 10	69½	71½
Excess Insurance 5	3½	5½	Preferred Accident 20	47¾	52¾
Federal Insurance 10	62	67	Providence-Washington 10	54	56
Fidelity & Deposit of Md 50	159	164	Public Fire 5	7⅜	9⅜
Firemen's 20	27⅞	28⅞	Public Indemnity		
Firemen's Fund 25	86	91	(formerly Hudson Cas'lty)	3⅜	5⅜
Franklin Fire 5	24¾	26¾	Reliance Ins. of Phila	4	7
General Alliance	19¾	23¾	Republic Dallas 10	14½	19½
Germanic Insurance 10	9	11	Republic (Pitts) 10	12½	16½
Glens Falls Fire 10	47	49	Rhode Island 10	20	27
Globe Insurance 10	14½	19	Rochester American 25	42	50
Globe & Rutgers Fire 100	700	750	St Paul Fire & Marine 25	169	179
Great American 10	27	28	Seaboard Fire & Marine	10	14
Great American Indem'y 10	19	22	Security New Haven 10	33½	35½
Halifax Insurance 10	19½	21½	Springfield Fire & Marine 25	105	115
Hamilton Fire 50	200	300	Standard Accident 50	100	150
Hanover 10	36	38	Stuyvesant 25	45	55
Harmonia 10	28¾	30⅜	Sun Life Assurance 100	1750	1850
Hartford Fire 10	63	65	Transportation Indemn'y 10	9⅝	11⅝
Hartf Steam Boil Ins&Ins 10	57	62	Transportation Insurance 10	9	11
Home 10	34	35	Travelers Fire 100	1005	1055
Home Fire & Marine 10	32	37	U S Casualty 25	59	64
Home Fire Security	6⅝	7⅝	U S Fidelity & Guar'y Co 10	32½	35½
Homestead 10	18¾	21	U S Fire 10	52	55
Hudson Insurance 10	22	27	U S Merch & Shippers 100	312	340
Importers & Exp of N Y 25	35	40	Victory 10	6	9
Independence 5	9	12	Virginia Fire & Marine 25	81	91
Independence Indemnity 10	5	7	Westchester Fire 10	46	49

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar 20	96¾	99¾	International Germanic Ltd	7	----
Empire Title & Guar 100	100	110	Lawyers Mortgage 20	47	49
Franklin Surety	----	14	Lawyers Wes Mtge & Ti 100	185	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	1
American Airports Corp	¼	1	Lockheed Aircraft	d1	3
Aviation Sec of New Eng	2½	4½	Maddux Air Lines	----	
Central Airport	d1	5	New Standard Aircraft com	d----	
Cessna Aircraft com	1	2½	Sky Specialties	6	8
Curtiss Reid Aircraft com	1	2	Southern Air Transport	d5	10
Consolidated Instrument *	----	---	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	102¼	102½	General Motors Accept—		
Alum Co of Amer 5s May '52	104¾	105	5% ser notes Mar 1932	101	101½
Amer Metal 5½s 1934 A&O	94½	94⅞	5% ser notes Mar 1932	101	101½
Amer Rad deb 4½s May '47	101½	---	5% ser notes Mar 1934	101	101½
Am Roll Mill deb 5s Jan '48	93¼	93¾	5% ser notes Mar 1935	101	101½
Amer Wat Wks 5s 1934 A&O	102¼	102½	5% ser notes Mar 1936	100¾	----
Bell Tel of Can 5s A Mar '55	105½	106	Koppers Gas & Coke—		
Baldwin Loco 5½s '33 M&S	101½	102	Debenture 5s June 1947	101¼	102
Cud Pkg deb 5½s Oct 1937	99½	99¾	Mag Pet 4½s Feb 15 '30-'35	100¾	---
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	100⅞	101¼	Mass Gas Cos 5½s Jan 1946	104¾	105
5% notes Jan 15 '33 J&J	102⅝	102¾	Proc & Gamb 4½s July 1947	103	104
Gulf Oil Corp of Pa—			Sloss-Sheff S & I 4½s 1931	97½	99
Debenture 5s Dec 1937	101⅝	102	Union Oil 5s 1935 F&A	100⅜	101
Debenture 5s Feb 1947	102½	102¾	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	93½	95
1st m 5s 1954 ser B J&D	100¾	102	Monm Con W 1st 5s'56J&D	94½	95½
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	101¾	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	101¾	103	1st & ref 5s '60 ser A J&J	99¾	101
1st m 5s '56 ser B F&A	100	101	1st & ref 5s '60 ser B J&J	99¾	101
1st m 5s '57 ser C F&A	100	101	TerreH'te W W 6s '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	95¼	96½	1st m 5s '56 ser B F&A	96½	98
			1st m 5s '60 ser C M&N	96½	98

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	Inter Germanic Trust	16	19
Amer Invest Trust Shares	5⅝	6⅛	Invest Fund of N J	7½	8¾
Bankers Nat Invest com	24	29	North American Trust Shs	5⅞	6⅜
Beneficial Indust'l Loan			Old Colony Inv Tr 4½% bds	80	---
Preferred	----	----	Shawmut Association com	14	14⅛
Central National Corp A	24	30	Shawmut Bank Inv Trust	11½	12½
Class B	4	9	4½s 1942	70	75
Colonial Investor Shares	18¾	19¾	5s 1952	70	75
Continental Metropol Corp	----	----	6s 1952	110	---
Continental Secur Corp *	----	----	Standard Corporations	8⅜	9⅜
Preferred	----	60	Standard Utilities	8¼	9¼
Devonshire Investing com	34	36	Standard Oil Trust Shares A	6¾	---
Equity Trust Shares in Amer	6	----	Class B	5¾	6¾

* No par value. † And dividend. d Last reported market. x Ex-dividend. y Ex-rights.

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Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

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 the returns published by us in our issue of March 21 and 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
Abitibi Power & Paper Co., Ltd	Mar. 28	2390
Advance-Rumely Corp	Mar. 21	2198
Affiliated Products, Inc	Mar. 28	2369
Alabama Power Co	Mar. 28	2369
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
Amer. Commonwealths Power Co	Mar. 28	2369
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
Amer. Rad. & Stand. Sani. Mfg. Co	Mar. 28	2390
American Sugar Refining Corp	Mar. 14	1977
American Telephone & Telegraph	Mar. 14	1972
AmericanThermos Bottle Co	Mar. 28	2391
American Water Works & Elec. Co	Mar. 14	1983
American Woolen Co	Mar. 14	1994
Androscoggin & Kennebec Ry. Co	Mar. 28	2383
Ann Arbor	Mar. 28	2373
Arkansas Power & Light Co	Mar. 28	2369
Arnold Constable Corp. (& Subs.)	Mar. 21	2200
Art Metal Construction Co	Mar. 21	2200
Arundel Corp	Mar. 28	2369
Associated Gas & Electric Co	Mar. 28	2369
Atchison Top. & Santa Fe Ry. Sys	Mar. 28	2373
Atlantic Gulf & W. Indies SS. Lines	Mar. 28	2369
Autosales Corp	Mar. 28	2392
Aviation Corp. of the Americas	Mar. 21	2201
(Joseph) Bancroft & Sons Co	Mar. 28	2392
Bangor & Aroostook RR. Co	Mar. 28	2378
Barcelona Trac., Lt. & Pow. Co., Ltd	Mar. 28	2369
Berkshire Street Ry	Mar. 28	2383
Birmingham Electric Co	Mar. 21	2174
Blackstone Gas & Electric Co	Mar. 14	1972
Blauner's, Philadelphia, Pa	Mar. 28	2392
(E. W.) Bliss Co	Mar. 28	2392
Bohn Aluminum & Brass Corp	Mar. 14	1995
Boston & Maine RR	Mar. 28	2373
British American Oil Co	Mar. 28	2393
Broad Street Investing Corp	Mar. 28	2393
Brooklyn Borough Gas Co	Mar. 28	2383
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
Bunte Bros	Mar. 28	2393
Burns Company	Mar. 21	2202
Bush Terminal Co	Mar. 28	2393
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 & Arizona Mining Co	Mar. 28	2393
Calumet & Hecla Cons. Copper Co	Mar. 21	2203
Calumet & South Chicago Rys	Mar. 28	2384
Campbell, Wyart & Cannon Fdry	Mar. 14	1996
Canada Northern Pow. Corp., Ltd	Mar. 28	2384
Canada Steamship Lines, Ltd	Mar. 28	2394
Canadian Fairbanks Morse Co., Ltd	Mar. 21	2203
Canadian Pacific Ry	Mar. 28	2375
Carolina Power & Light Co	Mar. 28	2369
Celanese Corp. of America	Mar. 21	2203
Celluloid Corp	Mar. 28	2394
Central Arizona Light & Power Co	Mar. 28	2369
Central Illinois Light Co	Mar. 28	2369
Central Power Co	Mar. 28	2384
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 City Ry. Co	Mar. 28	2384
Chicago Dist.Elec.Generating Corp	Mar. 21	2190
Chicago Junction Rys & Union Stock Yards Co	Mar. 21	2204
Chicago Pneumatic Tool Co	Mar. 28	2395
Chicago Railways Co	Mar. 21	2187
Chicago Rock Island & Pac. Ry. Co	Mar. 28	2376
Chicago Surface Lines	Mar. 28	2370
Chicago & West Towns Ry	Mar. 28	2384
Cincinnati Street Railway Co	Mar. 21	2190
Cities Service Co	Mar. 21	2175
City Ice & Fuel Co	Mar. 28	2395
Clinchfield Coal Corp	Mar. 28	2396
Colonial Beacon Oil Co	Mar. 21	2204
Colorado Fuel & Iron Co	Mar. 28	2395
Columbia Oil & Gasoline Corp	Mar. 21	2204
Columbia Pictures Corp	Mar. 28	2370
Columbian Carbon Co	Mar. 21	2177
(The) Commonwealth & Sou. Corp	Mar. 28	2370
Community Power & Light Co	Mar. 21	2175
Connecticut Co	Mar. 28	2384
Connecticut Electric Service Co	Mar. 28	2385
Consolidated Film Industries Co	Mar. 28	2397
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
Consumers Power Co	Mar. 28	2370
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
Dallas Power & Light Co	Mar. 28	2370
Darby Petroleum Corp	Mar. 28	2398
Detroit Edison Co	Mar. 21	2175
Detroit Street Railways	Mar. 14	1972
Diamond Electrical Mfg. Co., Ltd	Mar. 28	2398
Diamond Match Co	Mar. 21	2179
Dictaphone Corp	Mar. 28	2398
Dominion Stores, Ltd	Mar. 28	2398
Duke Power Co	Mar. 21	2191
Duke Price Power Co., Ltd	Mar. 21	2191
Duplan Silk Corp	Mar. 28	2370
Eastern Mass. St. Ry	Mar. 28	2370
Eastern Texas Elec. Co. (Dela.)	Mar. 21	2175
Eastern Utilities Associates	Mar. 14	1972
Edison Electric Ilum. Co. of Boston	Mar. 28	2385
Edison Elect. Illum. Co. of Brockton	Mar. 14	1989
Edmonton Radial Ry	Mar. 28	2370
Electric Auto Lite Co	Mar. 14	1999
Electric Bond & Share Co	Mar. 21	2180
Electric Light & Power Co. of Abington & Rockland	Mar. 14	1989
Elgin National Watch Co	Mar. 28	2398
Elizabethtown Water Co. Consol	Mar. 28	2385
Emerson Brantingham Corp	Mar. 28	2399
Equitable Office Building Corp	Mar. 14	1972
Erie RR. Co	Mar. 28	2373
Fageol Motors Co	Mar. 28	2399
Fairbanks Morse & Co	Mar. 21	2206
Federal Light & Traction Co	Mar. 28	2370
Federal Mining & Smelting Co	Mar. 28	2370
Federal Water Service Corp. (& Subs)	Mar. 21	2187
First Security Corp	Mar. 28	2399
Florida Power & Light Co	Mar. 28	2370
Gamewell Company	Mar. 28	2370
Gardner Denver Co	Mar. 28	2370
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
Georgia Power Co	Mar. 28	2370
Gimbel Bros., Inc	Mar. 28	2401
Gould Coupler Co	Mar. 28	2401
Graham-Paige Motors Corp	Mar. 21	2207
F. & W. Grand Silver Stores, Inc	Mar. 21	2207
Greenfield Tap & Die Corp	Mar. 23	2401
Grigsby Grunow Co	Mar. 21	2175
Gulf Coast Lines	Mar. 28	2370
Gulf Oil Corp	Mar. 21	2208
Gulf States Steel Co	Mar. 21	2208
Gulf States Utilities Co	Mar. 21	2192
Gulf Power Co	Mar. 28	2370
Hartford Gas Co	Mar. 28	2386
Holyoke Street Ry	Mar. 28	2370
Honolulu Rapid Transit Co., Ltd	Mar. 28	2371
Hudson & Manhattan RR	Mar. 28	2380
Idaho Power Co	Mar. 28	2371
Illinois Bell Telephone	Mar. 14	1973
Illinois Power Co	Mar. 28	2371
Inland Steel Co	Mar. 28	2402
R. Hoe & Co	Mar. 21	2208
Honolulu Rapid Transit Co	Mar. 14	1990
Houston Lighting & Power 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
Interborough Rapid Transit Co	Mar. 28	2371
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
International Utilities Corp	Mar. 28	2402
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
Kansas Gas & Elec. Co	Mar. 28	2371
(Spencer) Kellogg & Sons	Mar. 21	2175
Kelsey Hayes Wheel Corp	Mar. 28	2403
Kimberley-Clark Corp	Mar. 28	2403
Kings County Lighting Co	Mar. 14	1990
Kirsch Co	Mar. 28	2371
Lake Shore Electric Ry	Mar. 14	1990
Lambert Co	Mar. 21	2210
Lion Oil Refining Co	Mar. 28	2403
Lorillard Co	Mar. 28	2403
Los Angeles Ry. Corp	Mar. 28	2388
Louisiana Power & Light Co	Mar. 28	2371
Louisville Gas & Electric Co	Mar. 21	2176
McLellan Stores Co	Mar. 28	2403
Madison Square Garden Corp	Mar. 21	2176
Maine Central RR	Mar. 28	2373
Market Street Ry. Co	Mar. 21	2176
Memphis Power & Light Co	Mar. 21	2176
Merck & Co., Inc	Mar. 28	2403
Merck Corp	Mar. 28	2404
Middle West Utilities Co	Mar. 21	2181
Midland United Co	Mar. 21	2182
Minnesota Power & Light Co	Mar. 28	2371
Mississippi Power Co	Mar. 28	2371
Mississippi Power & Light Co	Mar. 28	2371
Mississippi River Power Co	Mar. 21	2192
Missouri Kansas Texas RR. Co	Mar. 28	2378
Monsanto Chemical Works	Mar. 14	2007
Mountain States Power Co	Mar. 21	2176
National Cash Register Co	Mar. 28	2379
National Leather Co	Mar. 28	2404
National Rys. of Mexico	Mar. 21	2177
National Sugar Refinery Corp	Mar. 14	2007
National Transit Co	Mar. 28	2405
Nebraska Power Co	Mar. 28	2371
(The) Nevada California Elec. Corp	Mar. 28	2371
NewEnglandGas & Elec Association	Mar. 21	2193
New England Steamship Co	Mar. 28	2405
New Jersey Bell Telephone Co	Mar. 21	2193
New Orleans Public Service, Inc	Mar. 28	2372
New York Connecting RR	Mar. 28	2381
New York New Hav. & Hartford RR	Mar. 28	2374
New York Ontario & Western Ry	Mar. 28	2374
New York & Stamford Ry	Mar. 28	2387
New York State Rys	Mar. 28	2387
New York Transportation (& Subs.)	Mar. 28	2387
New York Westchester & Boston Ry	Mar. 28	2374
Niles-Bement-Pond Co	Mar. 14	2008
Norfolk & Western Ry. Co	Mar. 28	2374
North American Edison Co	Mar. 21	2193
North Coast Transportation Co	Mar. 14	1974
Northern Indiana Public Service Co	Mar. 21	2193
Northern Ohio Telephone Co	Mar. 28	2388
Northern States Power Co	Mar. 21	2176
Northern Texas Electric Co	Mar. 21	2193
Northwest Bancorporation	Mar. 28	2405
Northwestern Bell Telephone Co	Mar. 21	2194
Ohio Edison Co	Mar. 28	2371
Ohio Oil Co	Mar. 21	2211
Oklahoma Gas & Electric Co	Mar. 21	2176
Old Colony Investment Trust	Mar. 21	2212
Orange & Rockland Elec. Co	Mar. 28	2372
Owens Illinois Glass Co	Mar. 28	2405
Pacific Greyhound Lines, Inc	Mar. 14	1974
Pacific Lighting Corp	Mar. 21	2179
(The) Pawtucket Gas Co. of N. J	Mar. 28	2372
Peerless Motor Car Co	Mar. 21	2176
Pennroad Corp	Mar. 14	1986
Pennsylvania Gas & Elec. Co	Mar. 28	2372
Pennsylvania RR. Regional Sys	Mar. 28	2374
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

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Philadelphia Company	Mar. 21	2176
Philadelphia Suburban Water Co	Mar. 28	2388
Pittsburgh Screw & Bolt Corp	Mar. 28	2406
Pittsburgh Terminal Coal Corp	Mar. 21	2212
Pittsburgh & West Virginia Ry. Co	Mar. 28	2374
Portland Gas & Coke Co	Mar. 28	2372
Prairie Oil & Gas Co	Mar. 14	2010
Providence Gas Co	Mar. 21	2195
Public Service Co. of Colo	Mar. 21	2195
Public Service Corp. of N. J	Mar. 28	2372
Quebec Power Co	Mar. 21	2195
Raybestos Manhattan, Inc. (& Subs.)	Mar. 28	2406
Real Silk Hosiery Mills, Inc	Mar. 14	2010
(Robert) Reis & Co	Mar. 28	2406
Reiter-Foster Oil Corp	Mar. 21	2213
Revere Copper & Brass, Inc	Mar. 28	2407
Richmond Radiator Co., Inc	Mar. 28	2407
Rochester Central Power Corp	Mar. 21	2196
Rochester Telephone Co	Mar. 28	2388
Rock Island Lines	Mar. 28	2374
Rolls Royce of America, Inc	Mar. 28	2407
Royal Typewriter Co., Inc	Mar. 21	2213
Russeks Fifth Ave., Inc	Mar. 28	2407
Safeway Stores, Inc	Mar. 28	2407
St. Louis Bank Building & Equip. Corp. of Del	Mar. 21	2213
St. Louis San Francisco Ry. Co	Mar. 28	2374
St. Louis Southwestern Ry. Lines	Mar. 28	2374
Salt Creek Producers Assn., Inc	Mar. 28	2408
San Diego Consol. Gas & Elec. Co	Mar. 21	2176
Shattuck Denn Mining Corp	Mar. 14	2012
Shenango Valley Water Co	Mar. 28	2388
Shubert Theatres Corp	Mar. 14	1974
(Franklin) Simon Co	Mar. 28	2408
Sioux City Gas & Elec. Co	Mar. 21	2176
Skelly Oil Co	Mar. 28	2408
Soo Line System	Mar. 28	2374
South Carolina Power Co	Mar. 28	2372
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 Indiana Gas & Elec. Co	Mar. 28	2372
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
Springfield Street Ry	Mar. 28	2388
Square D Company	Mar. 28	2408
Standard Oil Co. of Ky	Mar. 28	2409
Standard Oil Co. of Ohio	Mar. 28	2409
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
(The) Tennessee Electric Power Co	Mar. 28	2372
Texas Corporation	Mar. 14	1976
Texas Pacific Ry	Mar. 28	2375
Texas Power & Light Co	Mar. 28	2372
Thompson Products Inc	Mar. 21	2215
Timken Roller Bearing Co	Mar. 28	2409
Tobacco & Allied Stocks, Inc	Mar. 14	2014
Tri-State Tel. & Tel. Co	Mar. 21	2196
Ulen & Co	Mar. 21	2215
Underground El. Rys. of London	Mar. 28	2389
Union Carbide & Carbon Co	Mar. 21	2179
Union Pacific System	Mar. 28	2375
Union Tank Car Co	Mar. 14	2016
United Chemicals, Inc	Mar. 21	2215
United Profit Sharing Corp	Mar. 21	2216
United Power & Transportation Co	Mar. 28	2389
(The) United Rys. & Elec. Co. of Balt	Mar. 28	2372
U. S. Distributing Corp	Mar. 14	2016
U. S. Freight Co	Mar. 28	2409
U. S. Leather Co	Mar. 28	2409
United States Lines, Inc	Mar. 14	2016
U. S. Pipe & Foundry Co	Mar. 21	2186
U. S. Radiator Corp	Mar. 28	2410
U. S. Rubber Co	Mar. 21	2182
U. S. Smelting Refining & Min. Co	Mar. 28	2410
U. S. Steel Co	Mar. 21	2177
Utilities & Industrial Corp	Mar. 28	2378
Vanadium Corp. of America	Mar. 28	2410
Van Raalte Co., Inc	Mar. 28	2410
Venezuelan Petroleum Corp	Mar. 28	2410
Vesta Battery Corp	Mar. 28	2410
Wabash Ry. Co	Mar. 28	2375
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
Wesson Oil & Snowdrift	Mar. 28	2372
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 Massachusetts Cos	Mar. 28	2389
Western Pacific RR. Co	Mar. 21	2188
Western Union Telegraph Co	Mar. 28	2389
Westinghouse Electric & Mfg. Co	Mar. 14	1976
Wheeling Steel Corp	Mar. 14	2017
Wilcox Oil & Gas Co	Mar. 18	2411
Wilcox Rich Corp	Mar. 28	2411
Willys Overland Co	Mar. 21	2217
Willys-Overland Co	Mar. 28	2411
Winchester Repeating Arms Corp	Mar. 28	2412
Wisconsin Electric Power Co	Mar. 21	2197
Wisconsin Gas & Elec. Co	Mar. 28	2389
Wisconsin Power & Light Co	Mar. 21	2197
Wisconsin Public Service Corp	Mar. 21	2176
Wisconsin Valley Electric Co	Mar. 21	2176
Worcester Consolidated Street Ry	Mar. 28	2389
(Wm.) Wrigley Jr. Co	Mar. 14	2028
Yale & Towne Mfg. Co	Mar. 28	2378
York Utilities Co	Mar. 28	2390
Youngstown Sheet & Tube Co	Mar. 21	2181

Affiliated Products, Inc.

(And Subsidiaries)

Period Ended Feb. 28 1931—	Month.	2 Months.
Net earnings after taxes	$142,696	$270,886

Alabama Power Co.

(And Subsidiary Companies)

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earnings	$1,471,494	$1,496,882	$17,879,055	$18,221,744
Oper. exp., inc. taxes & maintenance	595,537	632,573	7,680,518	7,020,233
Gross income	$875,956	$864,308	$10,198,537	$11,201,511
Fixed charges			4,116,621	4,095,536
Net income			$6,081,915	$7,105,974
Dividends on preferred stock			2,047,843	1,884,335
Provision for retirement reserve			924,150	931,865
Balance			$3,109,922	$4,289,773

Note.—The above figures include operations of gas properties to date o sale, May 1 1929.

☞ *Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2761.**

American Commonwealths Power Corp.

(And Affiliated Companies)

12 Months Ended Jan. 31—	1931.	1930.
Gross revenues, all sources	y$26,433,000	$25,857,407
Operating expenses, incl. maint. & general taxes	13,309,489	14,334,665
Annual interest charges, funded debt, subsidiary companies	4,363,495	4,480,790
Annual dividend, preferred stock, subs. companies	1,602,584	1,738,098
Balance available, American Commonwealths Power Corp. and for reserves	$7,157,432	$5,303,854
Int. charges, Amer. Commonwealths Power Corp.	1,354,283	705,530
Balance available for divs. and reserves	$5,803,149	$4,598,324
Annual dividend charges, 1st pref. stock, Amer. Commonwealths Power Corp	858,783	615,095
Annual dividend charges, 2nd pref. stock, Amer. Commonwealths Power Corp	95,977	95,977
Balance available for reserves, Federal taxes and surplus	x$4,848,389	$3,887,252

x Balance of earnings, on the average amount of A and B common stock outstanding for the period ended Jan. 31 1931 is at the rate of $2.68 per share before depreciation and $1.87 per share after deduction for depreciation reserves. y The above statements reflect the earnings for 12 months periods of properties owned at the respective dates, but for 1931, do not include—either the gross revenue or net earnings of Dominion Gas & Electric Co., in which a controlling interest was acquired on Dec. 30 1930, nor the gross revenues or net earnings of National Gas & Power Corp., the stock control of which was sold in January 1931.

☞ *Last complete annual report in Financial Chronicle* **May 4 1930, page 3702 and Feb. 8 1930, page 969.**

Arkansas Power & Light Co.

(Electric Power & Light Corp. Sub.)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1931.	1930.	1931.	1930.
Gross earn. from oper	$665,646	$684,881	$8,717,249	$8,535,054
Oper. exp. and taxes	367,867	367,440	4,766,189	4,387,985
Net earn. from oper	$297,779	$317,441	$3,951,060	$4,147,069
Other income	37,031	35,290	505,272	301,606
Total income	$334,810	$352,731	$4,456,332	$4,448,675
Interest on bonds	136,268	109,184	1,464,793	1,310,210
Other int. and deduc	9,998	39,632	199,744	283,949
Balance	$188,544	$203,915	$2,691,795	$2,854,516
Dividends on pref. stk	------	------	885,767	720,895
Balance	------	------	$1,806,028	$2,133,621

Atlantic Gulf and West Indies Steamship Lines

(And Subsidiary Steamship Companies)

	—Month of January—		—12 Mos. End. Dec. 31—	
	1931.	1930.	1931.	1930.
Operating revenues	$2,297,754	$2,721,855	$28,072,891	$33,664,594
Net rev. from oper (incl. depreciation)	83,938	349,444	1,988,671	4,090,122
Gross income	$190,445	$435,170	$2,961,810	$5,201,452
Int., rents & taxes	200,045	207,051	2,344,422	2,455,150
Net income	def$9,599	$228,108	$617,387	$2,746,301

☞ *Last complete annual report in Financial Chronicle* **Mar. 17 '30, p. 3545**

Arundel Corporation.

Period Ended Feb. 28—	1931—Month	—1930.	1931—2 Months	—1930.
Net income after deprec. and taxes	$131,140	$130,121	$269,900	$262,020

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1034**

Associated Gas & Electric Co. System.

Consolidated Statement of Earnings and Expenses of Properties Since Dates of Acquisition (Actual).

12 Months Ended Jan. 31—	1931.	1930.	—Increase— Amount.	%
Gross earnings & other inc	$111,459,878	$94,765,751	$16,694,127	18
Op. exp., maint., all taxes, &c.	57,410,147	47,294,047	10,116,100	21
Prov. for retirement of fixed capital, &c	6,704,765	4,545,053	2,159,712	48
Net earnings	$47,344,966	$42,926,651	$4,418,315	10
Disregarding Dates of Acquisition (Earning Power).				
Gross earnings & other inc	$112,241,042	$110,116,535	$2,124,507	2
Op exp., maint., all taxes, &c.	58,145,010	56,948,853	1,196,157	2
Prov. for retirement of fixed capital, &c	6,810,771	5,628,054	1,182,717	21
Net earnings	$47,285,261	$47,539,628	Dec.$254,367	.5

☞ *Last complete annual report in Financial Chronicle* **May 3 '30, p. 3186.**

Barcelona Traction, Light & Power Co., Ltd.

	—Month of February—		—2 Mos. End. Feb. 28—	
	1931. Pesetas	1930. Pesetas	1931. Pesetas	1930. Pesetas
Gross earns. from oper	9,907,657	9,470,120	20,226,501	19,608,547
Operating expenses	3,237,356	2,972,596	6,660,245	6,331,368
Net earnings	6,670,301	6,497,524	13,566,256	13,276,179

☞ *Last complete annual report in Financial Chronicle* **July 5 '30, p. 108**

Carolina Power & Light Co.

(National Power & Light Co. Sub.)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1931.	1930.	1931.	1930.
Gross earn. from oper	$830,087	$768,280	$8,966,012	$9,288,238
Oper. exp. and taxes	389,131	339,955	4,010,727	4,291,526
Net earn. from oper	$440,956	$428,325	$4,955,285	$4,996,712
Other income	14,612	90,204	717,212	1,007,634
Total income	$455,568	$518,529	$5,672,497	$6,004,346
Interest on bonds	191,812	194,102	2,317,734	2,230,573
Other int. and deduct	19,975	22,435	279,162	262,008
Balance	$243,781	$301,992	$3,075,601	$3,511,765
Dividends on pref. stk	------	------	1,285,345	1,259,557
Balance	------	------	$1,817,256	$2,252,208

☞ *Last complete annaul report in Financial Chronicle* **Apr. 19 '30, p. 2767.**

Central Arizona Light & Power Co.

(American Power & Light Co. Subs.)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1931.	1930.	1931.	1930.
Gross earnings from oper	$309,973	$312,212	$3,239,072	$3,005,652
Oper. exp. and taxes	156,937	178,601	1,751,508	1,825,426
Net earn. from oper	$153,036	$133,611	$1,487,564	$1,180,226
Other income	30,374	2,036	265,494	55,392
Total income	$183,410	$135,647	$1,753,058	$1,235,618
Interest on bonds	31,250	12,798	274,703	154,143
Other int. and deduct	441	5,310	63,162	30,990
Balance	$151,719	$117,539	$1,415,193	$1,050,485
Dividends on preferred stock			107,549	103,422
Balance			$1,307,644	$947,063

Central Illinois Light Co.

(The Commonwealth & Southern Corp. System)

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earnings	$461,239	$483,843	$5,190,684	$5,180,857
Oper. exps., incl. taxes and maintenance	232,478	261,198	2,872,521	2,987,801
Gross income	$228,761	$222,645	$2,318,162	$2,193,055
Fixed charges			355,633	359,903
Net income			$1,962,528	$1,833,151
Dividends on preferred stock			406,274	405,060
Provision for retirement reserve			339,600	325,600
Balance			$1,216,654	$1,102,491

☞ *Last complete annual report in Financial Chronicle* **Apr. 5 '30, p. 2388**

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Chicago Surface Lines

	—Month of February— 1931.	1930.
Gross earnings	$4,234,703	$4,751,766
Operating expenses, renewals and taxes	3,665,038	3,900,460
Residue receipts	$569,665	$851,306
Joint account, expenses, Federal taxes, &c	14,035	41,500
City's 55%	—46,096	98,184
Balance	$601,726	$711,622

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2190**

Columbia Pictures Corp.

26 *Weeks Ended*—	*Dec.* 27 '30	*Dec.* 31 '29.
Net profit after charges and taxes	$282,409	$479,129

☞ *Last complete annual report in Financial Chronicle* **Aug. 30 '30, p. 1426.**

The Commonwealth & Southern Corp.

(And Subsidiary Companies)

	—Month of February— 1931.	1930.	—12 Mos. End. Feb. 28— 1931.	1930.
Gross earnings (see note)	$11,294,201	$12,551,528	$139,378,347	$147,614,800
Oper. exp., incl. taxes & maintenance	5,290,747	6,028,371	67,645,733	72,052,877
Gross income	$6,003,454	$6,523,156	$71,732,614	$75,561,923
Fixed charges (see note)			34,682,215	35,378,137
Net income			$37,050,398	$40,183,785
Dividends on preferred stocks			8,519,551	6,830,159
Provision for retirement reserve			9,562,794	8,900,992
Balance			$18,968,052	$24,452,633

Note.—Including interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiaries not owned by the Commonwealth & Southern Corp. Earnings and charges of companies and properties acquired since organization of the corporation are included from date of acquisition, and dividends on the corporation's preferred stock are included from April 1 1930 and prior thereto on preferred stocks of subsidiary holding companies which were eliminated by merger pursuant to plan dated Jan. 7 1930.

☞ *Last complete annual report in Financial Chronicle* **June 14 '30, p. 4235**

Consumers Power Co.

(The Commonwealth & Southern Corp. System)

	—Month of February— 1931.	1930.	—12 Mos. End. Feb. 28— 1931.	1930.
Gross earnings	$2,746,441	$2,839,449	$32,299,904	$33,386,316
Oper. exp., incl. taxes & maintenance	1,191,029	1,336,158	14,310,035	16,186,077
Gross income	$1,555,412	$1,503,291	$17,989,869	$17,200,239
Fixed charges			3,308,095	2,889,605
Net income			$14,681,774	$14,310,633
Dividends on preferred stock			3,916,173	3,768,944
Provision for retirement reserve			2,778,166	2,375,000
Balance			$7,987,434	$8,166,689

☞ *Last complete annual report in Financial Chronicle* **June 14 '30, p. 4235**

Dallas Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

	—Month of January— 1931.	1930.	—12 Mos. End. Jan. 31— 1931.	1930.
Gross earn. from oper	$476,829	$462,192	$5,366,766	$5,199,527
Oper. exp. and taxes	228,918	213,619	2,596,959	2,385,264
Net earn. from oper	$247,911	$248,573	$2,769,807	$2,814,263
Other income	351	3,599	17,050	110,164
Total income	$248,262	$252,172	$2,786,857	$2,924,427
Interest on bonds	58,125	58,125	697,500	697,500
Other interest and deduc.	6,776	4,001	40,459	23,019
Balance	$183,361	$190,046	$2,048,898	$2,203,908
Dividends on preferred stock			347,762	253,638
Balance			$1,701,136	$1,950,270

Duplan Silk Corp.

Period Ended Feb. 28—	1931—3 *Mos.*—	1930	1931—9 *Mos.*—	1930.
Net profit after deprec. & Fed. taxes	$11,403	$376,943	$281,707	$1,123,501
Shs. com. stk. outstand. (no par)	299,200	350,000	299,200	350,000
Earns. per share	Nil	$0.83	$0.14	$2.46

☞ *Last complete annual report in Financial Chronicle* **Aug. 23 '30, p. 1262.**

Eastern Massachusetts Street Ry.

	—Month of February— 1931.	1930.	—2 Mos. End. Feb. 28— 1931.	1930.
Railway oper. revenue	$639,345	$684,617	$1,340,306	$1,443,429
Railway oper. exps	413,322	418,491	858,044	866,775
Balance	$226,023	$266,126	$482,262	$576,654
Taxes	21,584	29,091	48,941	66,847
Balance	$204,439	$237,035	$433,321	$509,807
Other income	11,753	10,163	20,902	19,750
Gross corp. income	$216,192	$247,198	$454,223	$529,558
Interest on funded debt, rents, &c	80,287	80,359	161,931	1,967
Available for deposit, dividends, &c	$135,905	$166,839	$292,292	$367,591
Depreciation & equal	102,846	99,560	223,088	217,856
Net inc. car to profit & loss	$33,059	$67,278	$69,204	$149,734

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1795**

Edmonton Radial Ry.

	—Month of February— 1931.	1930.	—2 Mos. End. Feb. 28— 1931.	1930.
Revenue—				
Passenger	$59,096	$74,328	$127,498	$158,234
Advertising	414	574	947	877
Special cars	9	13	16	49
Police	230	230	460	460
Mail carriers	337	325	675	650
Other revenue	549	444	1,060	878
Total	$60,638	$75,916	$130,658	$161,151
Expenditure—				
Maint. of track & o'head	3,279	3,931	6,356	8,833
Maintenance of cars	7,483	8,680	14,604	17,476
Traffic	197	69	409	408
Power	5,959	7,126	13,052	16,806
Other transp. expenses	22,108	22,861	46,730	48,630
General & miscellaneous	3,977	3,248	7,947	6,784
Total operation	$43,006	$45,917	$89,101	$98,939
Operation surplus	17,631	29,998	41,556	62,211
Fixed charges	17,429	17,227	34,859	35,113
Depreciation	5,000	10,000	11,000	22,000
Total surplus or def	def$4,798	sur$2,771	def$4,302	sur$5,098

Federal Light & Traction Co.

(And Subsidiary Companies.)

	—Month of January— 1931.	1930.	12 Mos. End. Jan. 31 1931.	1930.
Gross earnings	$751,248	$825,165	$8,428,213	$8,438,892
Operating expenses	428,884	448,038	4,774,175	4,925,799
Total income	$322,364	$377,127	$3,654,038	$3,513,093
Interest and discount	107,745	109,280	1,317,063	1,259,823
Net income	$214,619	$267,847	$2,336,975	$2,253,270
Pref. stock dividends:				
Central Arkansas Public Service Corp			104,857	104,850
New Mexico Power Co			1,550	1,204
Springfield Gas & Electric Co			70,020	69,791
Balance after charges			$2,160,548	$2,077,425

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1796**

Federal Mining & Smelting Co.

Tons Shipped—Quarter Ended.

Jan. 31 1931.		*Oct.* 31 1930.		*Jan.* 31 1930.	
Nov. 1930	9,521	Aug. 1930	10,524	Nov. 1929	10,773
Dec. 1930	6,348	Sept. 1930	10,967	Dec. 1929	8,104
Jan. 1931	6,783	Oct. 1930	11,197	Jan. 1930	8,142
Total	22,652	Total	32,688	Total	27,019

**Net Earnings—Quarters Ended.*

Jan. 31 1931.		*Oct.* 31 1930.		*Jan.* 31 1930.	
Nov. 1930	$63,040	Aug. 1930	$118,368	Nov. 1929	$137,896
Dec. 1930	22,727	Sept. 1930	112,558	Dec. 1929	68,952
Jan. 1931	27,073	Oct. 1930	35,746	Jan. 1930	81,883
Total	$112,841	Total	$266,672	Total	$288,731

*Before depletion, depreciation, income taxes and year end write-offs.

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1811 and Mar. 14 '31, p. 2000.**

Florida Power & Light Co.

(American Power & Light Co. Sub.)

	—Month of January— 1931.	1930.	—12 Mos. End. Jan. 31— 1931.	1930.
Gross earnings from oper	$1,241,683	$1,203,828	$11,632,142	$11,312,919
Oper. exp., incl. taxes	584,800	547,240	6,009,416	5,951,459
Net earn. from oper	$656,883	$656,588	$5,622,726	$5,361,460
Other income	73,055	91,637	1,062,957	1,196,983
Total income	$729,938	$748,225	$6,685,683	$6,558,443
Int. on mortgage bonds	216,667	216,667	2,600,000	2,600,000
Int. on deb. (all owned by Amer. P. & L. Co.)	110,000	110,000	1,320,000	1,320,000
Other int. and deduct	16,784	8,686	127,662	86,969
Balance	$386,487	$412,872	$2,638,021	$2,551,474
Dividends on preferred stock			1,153,636	1,130,971
Balance			$1,484,385	$1,420,503

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2205**

Gamewell Company.

(And Subsidiaries)

Period Ended Feb. 28 1931—	3 *Months.*	9 *Months.*
Net operating profit	$136,688	$705,097
Miscellaneous income	24,610	60,931
Total income	$161,298	$768,028
Federal taxes & depreciation	55,549	177,724
Net income	$105,749	$588,304
Earns. per sh. on 118,928 shs. com stk	$0.54	$4.02

Comparative figures are not available because Rockwood Sprinkler Co. was not consolidated with Gamewell Co. until July 1 1930.

☞ *Last complete annual report in Financial Chronicle* **Aug. 23 '30, p. 1263**

Gardner-Denver Co.

2 *Months Ended Feb.* 28—	1931.	1930.
Net profit after charges & taxes	$27,779	$226,259

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2001**

Georgia Power Co.

(The Commonwealth & Southern Corp. System)

	—Month of February— 1931.	1930.	—12 Mos. End. Feb. 28— 1931.	1930.
Gross earnings	$2,083,571	$1,894,878	$25,389,779	$23,100,417
Oper. exp., incl. taxes & maintenance	1,092,313	905,969	12,735,320	11,069,310
Gross income	$991,257	$988,909	$12,654,458	$12,031,106
Fixed charges			4,536,152	3,790,848
Net income			$8,118,306	$8,240,258
Dividends on first preferred stock			3,208,615	2,345,947
Provision for retirement reserve			1,291,418	988,235
Balance			$3,618,272	$4,906,075

Note.—The above figures include operations of gas properties to date of sale, May 1 1929. Operations of Columbus Electric & Power Co. are included from May 1 1930.

☞ *Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2769**

Gulf Coast Lines.

	—Month of February— 1931.	1930.	—2 Mos. End. Feb. 28— 1931.	1930.
Operating revenues	$1,015,744	$1,424,606	$2,123,822	$2,966,888
Railway oper. income	87,114	328,821	272,550	726,892

Gulf Power Co.

(The Commonwealth & Southern Corp. System)

	—Month of February— 1931.	1930.	—12 Mos. End. Feb. 28— 1931.	1930.
Gross earnings	$83,650	$76,126	$1,011,234	$994,095
Oper. exp., incl. taxes & maintenance	52,106	48,076	660,654	656,458
Gross income	$31,543	$28,049	$350,580	$337,637
Fixed charges			152,740	182,954
Net income			$197,839	$154,682
Dividends on first preferred stock			65,817	60,250
Provision for retirement reserve			30,141	29,781
Balance			$101,880	$64,651

Note.—The above figures include operations of gas properties to date of sale, May 1 1929.

Holyoke Street Railway Co.

Period Ended Dec. 31—	1930—3 *Mos.*—	1929	1930—12 *Mos.*—	1929
Railway operat. rev	$126,894	$168,958	$567,073	$703,744
Gross increase	16,142	15,804	63,864	109,465
Total deduction	20,725	20,485	82,233	82,604
Net deficit	$4,583	$4,680	$18,368	sur.$26,860

During 1930 6,470,915 revenue passengers were carried compared with 8,199,931 during the preceding year.

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Honolulu Rapid Transit Co., Ltd.

	—Month of February— 1931.	1930.	—2 Mos. End. Feb. 28— 1931.	1930.
Gross rev. from transp	$76,998	$82,620	$161,246	$169,477
Operating expenses	48,250	51,782	99,891	106,289
Net rev. fr. transp	$28,748	$30,838	$61,354	$63,187
Rev. other than transp	993	949	1,971	2,189
Net rev. from oper	$29,741	$31,788	$63,325	$65,377
Taxes assign. to ry. op	8,998	8,819	17,996	17,638
Interest	------	550	------	1,100
Depreciation	10,455	11,084	20,913	22,168
Profit and loss	------	192	------	385
Total deduc. fr. rev	$19,455	$20,645	$38,910	$41,292
Net revenue	10,286	11,141	24,415	24,084

☞ *Last complete annual report in Financial Chronicle* **Jan. 31 '31, p. 848**

Idaho Power Co.
(Electric Power & Light Corp. Subsidiary)

	—Month of January— 1931.	1930.	—12 Mos. End. Jan. 31— 1931.	1930.
Gross earn. from oper	$353,702	$324,070	$4,182,753	$3,898,389
Oper. exp. and taxes	183,132	164,786	2,002,872	1,901,371
Net earn. from oper	$170,570	$159,284	$2,179,881	$1,997,018
Other income	5,500	4,736	85,537	71,747
Total income	$176,070	$164,020	$2,265,418	$2,068,765
Interest on bonds	54,167	54,167	650,000	650,000
Other interest and deduc.	6,409	6,707	71,723	82,421
Balance	$115,494	$103,146	$1,543,695	$1,336,344
Dividends on preferred stock			390,909	349,719
Balance			$1,152,786	$986,625

Illinois Power Co.
(The Commonwealth & Southern Corp. System)

	—Month of February— 1931.	1930.	—12 Mos. End. Feb. 28— 1931.	1930.
Gross earnings	$261,861	$276,295	$2,887,205	$2,911,760
Oper. exp., incl. taxes & maintenance	143,638	166,172	1,745,018	1,858,703
Gross income	$118,222	$110,123	$1,142,186	$1,053,057
Fixed charges			364,652	384,333
Net income			$777,533	$668,723
Dividends on preferred stock			245,297	230,929
Provision for retirement reserve			150,000	150,000
Balance			$382,236	$287,794

☞ *Last complete annual report in Financial Chronicle* **June 28 '30, p. 4605**

Interborough Rapid Transit Co.

	—Month of February— 1931.	1930.	—8 Mos. End. Feb. 28— 1931.	1930.
Gross rev. from all sources	$5,570,354	$5,758,313	$46,702,891	$47,915,484
Expend. for oper. and maint. the property	3,453,960	3,530,575	30,534,412	29,911,581
	$2,116,394	$2,227,738	$16,168,478	$18,003,902
Taxes pay. to city, State & the United States	199,838	201,846	2,067,977	1,614,802
Available for charges	$1,916,555	$2,025,891	$14,100,501	$16,389,100
Rentals pay. to city for original subways	221,492	221,492	1,771,592	1,768,742
Rentals pay. as int. on Manhattan Ry. bonds	150,686	150,686	1,205,493	1,205,493
Div. rental at 7% on Manhattan Ry. stock not assenting to "Plan of Readjustment"	25,380	25,380	203,046	203,046
Rental contract No. 3	412,826	526,681	1,982,686	3,474,648
Miscellaneous rentals	21,048	21,494	172,414	167,446
	$831,436	$945,736	$5,335,234	$6,819,377
	$1,085,118	$1,080,154	$8,765,267	$9,569,722
Int. on I. R. T. 1st mtge. 5% bonds	709,263	704,420	5,659,943	5,621,052
I. R. T. 7% sec. notes	188,037	190,165	1,510,251	1,526,523
I. R. T. 6% 10-yr. notes	48,350	48,411	386,751	387,063
Equip. trsut certificates	------	------	------	11,400
Sinking fund on I. R. T. 1st mtge. bonds	206,419	174,083	1,670,181	1,470,112
Other items	22,765	22,659	173,824	129,568
	$1,174,835	$1,139,739	$9,400,952	$9,145,720
Bal. before deducting 5% Manhattan div. rental	—$89,716	—$50,584	—$635,685	$424,002
Amount required for full div. rental at 5% on Manhattan Ry. modified guarantee stock, payable if earned	231,870	231,870	1,854,966	1,854,966
Amount by which full 5% Manhattan div. rental was not earn.	—$321,587	—$291,455	—$2490,651	—$1430,964

Note. 1.—The operating expenses include a reserve for depreciation at the rate of $50,000 per annum for the Manhattan Division and at the rate of $1,000,000 per annum for the Subway Division for the previous year and for the current year at the rate of $500,000 per annum.

Note. 2.—The balances shown above are limited as to the Subway to the amounts the company is entitled to retain for the periods. On the basis of the present accounting there are no past due Subway preferentials which the company may collect from future Subway earnings.

☞ *Last complete annual report in Financial Chronicle* **Oct. 11 '30, p. 2374**

Kansas Gas & Electric Co.
(American Power & Light Co. Sub.)

	—Month of January— 1931.	1930.	—12 Mos. End. Jan. 31— 1931.	1930.
Gross earnings from oper	$523,807	$531,365	$5,944,961	$5,927,420
Oper. exp. and taxes	272,597	269,912	3,021,438	3,115,995
Net earns. from oper	$251,210	$261,453	$2,923,523	$2,811,425
Other income	7,548	10,100	112,635	222,843
Total income	$258,758	$271,553	$3,036,158	$3,034,268
Interest on bonds	75,000	85,000	945,333	1,020,000
Other int. and deduct	8,359	23,615	63,638	84,514
Balance	$175,399	$162,938	$2,027,187	$1,929,754
Dividends on preferred stock			459,695	460,846
Balance			$1,567,492	$1,463,908

Kirsch Company.

Earnings for Six Months Ended Dec. 31 1930.

Net profit after charges and Federal taxes	$76,708
Earnings per share on 108,090 shares com. stock (no par)	$0.36

☞ *Last complete annual report in Financial Chronicle* **Sept. 20 '30, p. 1904**

Louisiana Power & Light Co.
(Electric Power & Light Corp. Subsidiary)

	—Month of January— 1931.	1930.	—12 Mos. End. Jan. 31— 1931.	1930.
Gross earn. from oper	$519,007	$450,194	$6,182,086	$5,349,333
Oper. exp. and taxes	259,477	246,316	3,233,650	2,772,118
Net earn. from oper	$259,530	$203,878	$2,948,436	$2,577,215
Other income	411	5,390	93,682	105,736
Total income	$259,941	$209,268	$3,042,118	$2,682,951
Interest on bonds	60,417	52,083	673,889	625,000
Other interest and deduc.	6,197	8,757	136,283	96,799
Balance	$193,327	$148,428	$2,231,946	$1,961,152
Dividends on preferred stock			352,500	330,000
Balance			$1,879,446	$1,631,152

Minnesota Power & Light Co.
(American Power & Light Co. Sub.)

	—Month of January— 1931.	1930.	—12 Mos. End. Jan. 31— 1931.	1930.
Gross earnings from oper	$564,433	$553,326	$6,490,332	$6,240,826
Oper. exp. and taxes	204,292	239,994	2,465,925	2,322,422
Net earns. from oper	$360,141	$313,332	$4,024,407	$3,918,404
Other income	16,520	2,987	128,690	109,347
Total income	$376,661	$316,319	$4,153,097	$4,027,751
Interest on bonds	142,651	128,233	1,671,229	1,539,854
Other int. and deduct	5,383	5,877	77,293	59,379
Balance	$228,627	$182,209	$2,404,575	$2,428,518
Dividends on preferred stock			1,001,872	974,605
Balance			$1,402,703	$1,453,913

Mississippi Power Co.
(The Commonwealth & Southern Corp. System)

	—Month of February— 1931.	1930.	—12 Mos. End. Feb. 28— 1931.	1930.
Gross earnings	$278,373	$294,557	$3,496,444	$3,574,976
Oper. exp., incl. taxes & maintenance	163,759	185,746	2,270,742	2,184,561
Gross income	$114,614	$108,810	$1,225,701	$1,390,414
Fixed charges			681,813	668,173
Net income			$543,887	$722,241
Dividends on first preferred stock			262,581	250,040
Provision for retirement reserve			71,750	74,550
Balance			$209,556	$397,651

Note.—The above figures include operations of gas properties to date of sale, May 1 1929.

Mississippi Power & Light Co.
(Electric Power & Light Corp. Subsidiary)

	—Month of January— 1931.	1930.	—12 Mos. End. Jan. 31— 1931.	1930.
Gross earn. from oper	$451,523	$450,927	$5,067,488	$4,284,699
Oper. exp. and taxes	303,659	284,482	3,345,112	2,741,045
Net earn. from oper	$147,864	$166,445	$1,722,376	$1,543,654
Other income	15,100	16,190	226,978	247,399
Total income	$162,964	$182,635	$1,949,354	$1,791,053
Interest on bonds	68,142	39,030	632,045	454,009
Other int. and deduc	14,183	43,634	317,603	386,725
Balance	$80,639	$99,971	$999,706	$950,319
Dividends on preferred stock			355,820	150,000
Balance			$643,886	$800,319

Nebraska Power Co.
(American Power & Light Co. Sub.)

	—Month of January— 1931.	1930.	—12 Mos. End. Jan. 31— 1931.	1930.
Gross earnings from oper	$596,224	$551,691	$6,647,795	$6,019,275
Oper. exp. and taxes	281,726	259,946	3,256,532	3,035,226
Net earns. from oper	$314,498	$291,745	$3,391,263	$2,984,049
Other income	7,141	14,728	189,941	210,187
Total income	$321,639	$306,473	$3,581,204	$3,194,236
Interest on bonds	67,250	67,250	807,000	807,000
Other int. and deduct	25,560	22,315	282,980	233,346
Balance	$228,829	$216,908	$2,491,224	$2,153,890
Dividends on preferred stock			424,000	364,000
Balance			$2,067,224	$1,789,890

(The) Nevada California Electric Corp.
(And Subsidiary Companies.)

	—Month of February— 1931.	1930.	12 Mos. End. Feb. 28 1931.	1930.
Gross operating earnings	$467,455	$493,174	$5,691,671	$5,724,003
Maintenance	15,058	16,188	221,099	246,112
Taxes	39,658	38,310	447,639	425,513
Other oper. & gen. exps	189,359	201,901	2,042,212	2,142,357
Tot. oper. & gen. exps. and taxes	$244,075	$256,400	$2,710,951	$2,813,984
Operating profits	223,379	236,773	2,980,720	2,910,018
Non-oper. earnings (net)	2,878	6,617	133,292	193,106
Total income	$226,258	$243,390	$3,114,012	$3,103,125
Interest	121,272	121,729	1,459,980	1,489,072
Balance	$104,985	$121,661	$1,654,032	$1,614,052
Depreciation	57,024	52,263	699,123	632,621
Balance	$47,961	$69,397	$954,908	$981,431
Disc. & exp. on sec. sold	7,974	7,963	97,498	96,640
Misc. add'ns & deduct'ns (net credit)	*Dr*1,933	4,325	*Dr*14,626	134,917
Surp. avail. for red. of bonds, divs., &c	$38,053	$65,759	$842,783	$1,019,708

☞ *Last complete annual report in Financial Chronicle* **Feb. 15 '30, p. 1115**

Ohio Edison Co.
(The Commonwealth & Southern Corp. System)

	—Month of February— 1931.	1930.	—12 Mos. End. Feb. 28— 1931.	1930.
Gross earnings	$1,652,157	$1,702,815	$19,075,409	$19,445,578
Oper. exp., incl. taxes & maintenance	638,290	682,237	7,447,119	8,192,737
Gross income	$1,013,866	$1,020,577	$11,628,289	$11,252,841
Fixed charges			3,440,497	4,155,713
Net income			$8,187,792	$7,097,127
Dividends on preferred stock			1,917,562	1,914,500
Provision for retirement reserve			1,212,173	1,075,238
Balance			$5,058,055	$4,107,388

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New Orleans Public Service Inc.

(Electric Power & Light Corp. Subsidiary)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1931.	1930.	1931.	1930.
Gross. earn. from oper.	$1,731,931	$1,603,641	$17,774,847	$16,103,281
Oper. exp. and taxes	1,080,211	999,589	11,443,042	10,263,912
Net earn. from oper.	$651,720	$604,052	$6,331,805	$5,839,369
Other income	1,204	549	24,480	36,486
Total income	$652,924	$604,601	$6,356,285	$5,875,855
Interest on bonds	236,048	236,795	2,835,291	2,850,361
Other int. and deduct.	30,263	32,634	324,398	210,561
Balance	$386,613	$335,172	$3,196,596	$2,814,933
Dividends on preferred stock			554,243	554,243
Balance			$2,642,353	$2,260,690

Orange and Rockland Electric Co.

	—Month of February—		—12 Mos. End. Feb. 28—	
	1930.	1931.	1930.	1931.
Operating revenues	$61,438	$64,004	$728,377	$762,649
Operating exps., incl. taxes but excl. deprec.	35,775	33,641	407,132	437,501
Balance	$25,663	$30,363	$321,245	$325,148
Depreciation	6,862	7,233	75,341	83,084
Operating income	$18,801	$23,130	$245,904	$242,064
Other income	838	1,157	16,974	19,978
Gross income	$19,639	$24,287	$262,878	$262,042
Interest on funded debt	5,208	5,208	62,500	62,500
Balance	$14,431	$19,079	$200,378	$199,542
Other interest	250	100	3,868	3,689
Balance	$14,181	$18,979	$196,510	$195,853
Amortization deductions	1,052	1,052	12,664	12,627
Balance	$13,129	$17,927	$183,846	$183,226
Other deductions	333	333	4,276	4,427
Balance	$12,796	$17,594	$179,570	$178,799
Divs. acc. on pref. stock	5,688	6,135	69,714	68,690
Balance	$7,108	$11,459	$109,856	$110,109
Fed. income taxes incl. in operating expenses	1 850	2,650	24,593	29,187

(The) Pawtucket Gas Co. of New Jersey

(And Subsidiary Company.)

	—Month of February—		12 Mos. End. Feb. 28	
	1931.	1930.	1931.	1930.
Gross earnings	$131,519	$130,028	$1,446,411	$1,476,729
Operation	51,406	56,349	651,484	663,400
Maintenance	7,565	7,109	81,696	94,821
Taxes	8,006	7,914	88,893	86,662
Net operating revenue	$64,540	$58,654	$624,336	$631,845
Interest charges (public)			56,973	56,771
Balance			$567,363	$575,073
Interest charges (B.V.G. & E. Co.)			171,377	186,726
Balance			$395,985	$388,347

Pennsylvania Gas & Electric Co.

(Controlled by American Electric Power Corp.)

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earnings	$100,998	$106,586	$1,343,503	$1,321,832
Oper. expenses & taxes	54,733	56,771	716,742	710,325
Net earnings	$46,265	$49,815	$626,761	$611,507
Subsidiary companies charges & pref. dividends			15,674	14,988
Bond interest			260,589	262,005
Other deductions			22,052	16,478
Balance			$328,446	$318,036
Preferred dividends			104,991	105,000
xBalance			$223,455	$213,036

x Before provision for retirement reserve.

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1798**

Portland Gas & Coke Co.

(American Power & Light Co. Sub.)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1931.	1930.	1931.	1930.
Gross earnings from oper	$408,411	$446,159	$4,443,881	$4,532,485
Oper. exp. and taxes	275,925	325,466	2,835,048	2,945,401
Net earns. from oper.	$132,486	$120,693	$1,608,833	$1,587,084
Other income	1,983	1,933	27,730	51,600
Total income	$134,469	$122,626	$1,636,563	$1,638,584
Interest on bonds	40,604	40,604	487,250	487,250
Other int. and deduct.	8,902	4,988	82,186	56,975
Balance	$84,963	$77,034	$1,067,127	$1,094,359
Dividends on preferred stock			380,413	381,324
Balance			$686,714	$713,035

Public Service Corp. of New Jersey.

	—Month of February—		—2 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earnings	$11,595,097	$11,590,070	$138,547,524	$138,516,945
Oper. exp., maint., taxes & depreciation	7,682,371	7,902,344	94,385,126	96,024,285
Net income from oper.	$3,912,725	$3,687,726	$44,162,398	$42,492,659
Other net income	51,221	28,139	2,799,274	3,090,327
Total	$3,963,947	$3,715,865	$46,961,672	$45,582,986
Income deductions	1,342,242	1,299,790	16,137,699	15,263,007
Bal. for divs. & surplus	$2,621,704	$2,416,075	$30,823,972	$30,319,979

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1636**

South Carolina Power Co.

(The Commonwealth & Southern Corp. System)

	—Mo. of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earnings	$216,001	$220,273	$2,475,184	$2,633,461
Oper. exp., incl. taxes & maintenance	103,867	104,698	1,305,365	1,335,365
Gross income	$112,133	$115,574	$1,169,819	$1,298,096
Fixed charges	------	------	662,129	620,780
Net income	------	------	$507,689	$677,315
Divs. on 1st pref. stock	------	------	128,771	137,836
Provision for retire. res.	------	------	120,000	137,250
Balance	------	------	$258,918	$402,229

Note.—The above figures include operations of gas properties to date of sale May 1 1929.

Southern Indiana Gas & Electric Co.

(The Commonwealth & Southern Corp. System)

	—Mo. of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earnings	$588,003	$597,433	$3,304,256	$3,408,424
Oper. exp., incl. taxes & maintenance	314,751	328,823	1,796,311	1,901,114
Gross income	$273,251	$268,609	$1,507,944	$1,507,309
Fixed charges	------	------	355,914	328,404
Net income	------	------	$1,152,029	$1,178,904
Dividends on pref. stock	------	------	454,285	418,578
Provision for retire. res.	------	------	270,325	260,000
Balance	------	------	$427,419	$500,326

☞ *Last complete annual report in Financial Chronicle* **Apr. 5 '30, p. 2392**

The Tennessee Electric Power Co.

(The Commonwealth & Southern Corp. System)

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earnings	$1,143,552	$1,284,896	$14,504,785	$15,032,262
Oper. exp., incl. taxes & maintenance	561,175	636,386	7,614,948	7,629,540
Gross income	$582,376	$648,510	$6,889,837	$7,402,721
Fixed charges	------	------	2,186,144	2,180,470
Net income	------	------	$4,703,692	$5,222,251
Dividends on pref. stock	------	------	1,419,746	1,334,842
Provision for retire. res.	------	------	1,257,797	1,175,127
Balance	------	------	$2,026,147	$2,712,280

☞ *Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2030.**

Texas Power & Light Co.

	—Month of January—		—12 Mos. End. Jan. 31—	
	1931.	1930.	1931.	1930.
Gross earnings from oper	$798,749	$809,733	$9,948,647	$9,861,866
Oper. exp. and taxes	427,384	436,457	4,886,074	5,017,181
Net earns. from oper.	$371,365	$373,276	$5,062,573	$4,844,685
Other income	24,915	7,721	265,551	136,538
Total income	$396,280	$380,997	$5,328,124	$4,981,223
Interest on bonds	174,187	157,521	2,037,472	1,890,250
Other int. & deductions	26,279	15,822	214,805	146,213
Balance	$195,814	$207,654	$3,075,847	$2,944,760
Dividends on preferred stock			726,704	634,288
Balance			$2,349,143	$2,310,472

United Corporation.

Consolidated Income Account Jan. 1 1931 *to Close of Business Mar.* 6 1931.

Dividends and interest received	$1,681,036
Interest accrued	92,213
Current expenses	34,962
Balance for period	$1,553,860
Balance of earned surplus at Dec. 31 1930	7,052,577
Earned surplus at Mar. 6 1931	$8,606,437

Annual Income Receivable.

(Including income receivable on 4,070,000 additional shares of common Stock of Niagara Hudson Power Corp.)

*Estimated annual dividends receivable on the basis of current dividends on stocks held on Mar. 6 1931	$20,529,437
Annual interest requirements on demand loan at 4¼%	510,000
Annual dividend requirements on $3 cum. pref. stock issued	7,467,194
Balance	$12,552,243

* Exclusive of any estimate for stock dividends.

☞ *Last complete annual report in Financial Chronicle* **Jan. 10 '31, p. 312 and Jan. 17 '31, p. 496.**

The United Railways & Electric Co. of Baltimore.

	—Month of February—		2 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Passenger revenue	$1,125,131	$1,337,563	$2,381,921	$2,748,738
Other revenue	11,473	11,748	23,219	24,090
Total	$1,136,604	$1,349,311	$2,405,140	$2,772,829
Operating Expenses:				
Way and structures	44,013	71,977	99,086	150,608
Equipment	44,317	79,310	94,466	151,894
Power	106,871	123,931	237,170	255,345
Conducting transport'n	346,539	391,000	733,703	816,636
Traffic	3,085	3,155	6,504	7,410
General & miscellaneous	112,547	134,795	233,743	274,847
Transpt. for invest.—Cr.	4,081	3,842	9,252	8,265
	$653,293	$800,327	$1,395,423	$1,648,478
Depreciation	128,000	128,000	267,000	267,000
Total	$781,293	$928,327	$1,662,423	$1,915,478
Net operating revenue	355,311	420,984	742,717	857,350
Taxes	110,128	132,067	223,410	273,329
Operating income	$245,182	$288,916	$519,306	$584,021
Non-operating income	11,037	10,566	24,441	21,473
Gross income	$256,220	$299,482	$543,747	$605,494
Fixed charges	233,642	234,448	467,114	469,789
Remainder	$22,578	$65,033	$76,633	$135,705
Interest on income bonds	46,666	46,666	93,333	93,333
Net income	def$24,088	$18,367	def$16,700	$42,372

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2964**

Wesson Oil & Snowdrift Co., Inc.

Earnings for 6 *Mos. Ended Feb.* 28 1931.

Net sales	$25,116,063
Cost of sales	23,275,196
Depreciation	491,025
Profit from operations	$1,349,841
Other income	206,680
Total profit	$1,556,522
Provision for Federal income tax	186,550
Net profit	$1,369,972
Earns. per share on 600,000 shs. com. stk. (no par)	$1.07

☞ *Last complete annual report in Financial Chronicle* **Oct. 18 '30, p. 2551**

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Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year $	Previous Year $	Inc. (+) or Dec. (—). $
Canadian National	3d wk of Mar	3,477,700	4,316,226	—838,526
Canadian Pacific	3d wk of Mar	2,827,000	3,273,000	—446,000
Georgia & Florida	2d wk of Mar	37,750	37,700	+50
Minneapolis & St. Louis	3d wk of Mar	237,187	235,078	+2,109
Mobile & Ohio	3d wk of Mar	219,176	317,676	—98,500
Southern	3d wk of Mar	2,652,886	3,281,238	—628,352
St. Louis Southwestern	3d wk of Mar	359,600	489,090	—129,490
Western Maryland	2d wk 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.			Length of Road.	
	1930.	1929.	Inc. (+) or Dec. (—).	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.		Inc. (+) or Dec. (—).	
	1930.	1929.	Amount.	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

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	Gross from Railway		Net from Railway		Net after Taxes	
	1931.	1930.	1931.	1930.	1931.	1930.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
February	156,582	242,839	48,750	84,762	35,425	65,378
From Jan 1	316,403	470,697	89,320	149,700	62,671	112,923
Atlantic Coast Line—						
February	6,013,094	6,482,232	3,894,523	4,382,797	1,618,004	1,598,064
From Jan 1	11,696,605	12,684,383	8,086,846	8,952,052	2,609,010	2,704,609
Boston & Maine—						
February	4,805,232	5,671,888	1,282,094	1,522,105	1,041,253	1,252,667
From Jan 1	9,794,885	11,579,522	2,478,261	2,813,676	2,010,919	2,299,136
Buff Roch & Pitts—						
February	1,016,168	1,265,624	97,723	204,918	77,376	164,855
From Jan 1	2,080,151	2,646,634	166,481	394,015	126,134	313,952
Central Vermont Ry—						
February	527,238	585,173	69,389	104,888	50,016	88,890
From Jan 1	1,069,751	1,181,571	120,249	176,307	81,572	144,314
Ches & Ohio Lines—						
February	8,708,449	11,024,007	2,564,323	3,494,582	1,696,613	2,668,999
From Jan 1	19,086,462	23,351,884	6,071,980	7,803,380	4,337,236	6,152,257
Chic Milw St Paul & Pacific—						
February	8,556,910	10,974,034	1,509,582	2,296,162	718,837	1,500,719
From Jan 1	17,918,802	22,462,674	3,306,648	4,159,177	1,725,831	2,567,892
Chic St Paul Minn & Omaha—						
February	1,390,993	1,949,153	48,826	359,968	—48,884	253,423
From Jan 1	3,004,939	4,121,540	223,439	735,110	26,281	514,333
Conamaugh & Black Lick—						
February	69,576	129,117	—13,117	12,536	—14,017	11,536
From Jan 1	133,411	252,926	—22,226	18,431	—24,026	16,431
Del Lack & Western—						
February	4,833,679	5,565,115	983,744	1,281,444	553,490	801,300
From Jan 1	9,854,912	11,527,960	1,914,329	2,359,948	1,053,945	1,419,682
Det & Toledo Shore Line—						
February	288,195	445,915	147,948	280,152	120,949	244,034
From Jan 1	585,535	868,097	302,786	506,098	247,706	437,662
Erie RR—						
February	6,483,453	7,978,675	1,404,204	1,620,457	1,080,344	1,220,967
From Jan 1	13,221,195	15,864,934	2,689,253	2,825,243	2,041,829	2,026,126
Florida East Coast—						
February	1,282,254	1,642,153	570,401	773,022	453,550	639,640
From Jan 1	2,412,520	3,020,741	945,488	1,309,044	711,940	1,041,895
Galveston Wharf—						
February	129,517	120,245	44,804	24,776	21,569	—224
From Jan 1	262,779	269,043	94,642	76,215	48,407	26,215
Lake Terminal—						
February	46,889	50,854	—5,044	—5,287	—9,724	—11,712
From Jan 1	97,450	104,570	—10,286	—12,373	—19,646	—25,223
Lehigh Valley—						
February	4,205,715	4,997,645	747,422	1,011,084	453,999	721,024
From Jan 1	8,812,188	10,192,612	1,703,352	2,012,108	1,120,801	1,440,074
Minn St P & S S M—						
February	2,205,334	2,805,422	208,202	273,865	2,928	65,244
From Jan 1	4,545,527	5,684,635	385,840	432,205	—43,408	—5,654
Minneapolis & St Louis—						
February	749,335	959,868	—102	63,671	—52,419	3,289
From Jan 1	1,578,020	1,944,270	37,593	96,385	—71,767	—29,170
Mobile & Ohio—						
February	846,015	1,169,026	------	------	34,303	120,322
From Jan 1	1,744,519	2,327,683	------	------	95,562	175,886
Montour—						
February	162,207	169,252	48,936	46,712	46,868	44,937
From Jan 1	358,048	362,335	120,646	102,038	116,509	98,488
New York Central—						
N Y Chic & St L—						
February	2,913,873	3,922,376	500,101	930,930	274,360	712,094
From Jan 1	6,145,138	8,021,352	1,214,952	1,861,877	762,471	1,424,342
N Y Ont & Western—						
February	807,962	814,036	175,078	98,341	132,560	55,802
From Jan 1	1,626,705	1,686,566	345,526	205,224	260,530	120,098
Norfolk Southern—						
February	440,692	527,382	40,865	82,120	—7,894	29,290
From Jan 1	885,452	1,076,496	79,917	165,467	—17,347	60,023
Norfolk & Western—						
February	6,198,509	8,805,560	2,012,710	3,544,187	1,262,389	2,643,854
From Jan 1	12,894,756	17,909,066	4,278,680	7,036,964	2,777,652	5,236,043
Northern Pacific—						
February	4,466,677	5,632,596	253,483	720,342	—396,528	50,804
From Jan 1	9,311,447	11,312,491	676,259	1,041,863	—628,615	—294,599
St Louis Southwestern—						
February	1,372,036	1,837,669	212,867	350,998	122,024	271,556
From Jan 1	2,767,919	3,633,678	369,855	516,287	188,122	375,726
San Diego & Arizona—						
February	68,382	102,552	7,983	29,813	2,400	24,438
From Jan 1	146,578	210,015	21,020	60,467	9,854	49,715
Southern Railway System—						
Southern Ry Co—						
February	7,856,474	9,785,052	------	------	499,603	1,133,280
From Jan 1	16,303,975	20,506,407	------	------	1,111,949	2,629,113
Ala Great Southern—						
February	481,242	668,632	------	------	—29,819	65,648
From Jan 1	1,012,797	1,381,524	------	------	—31,889	119,795
Cin N O & T P—						
February	1,201,365	1,615,619	------	------	80,060	292,230
From Jan 1	2,570,102	3,255,038	------	------	229,680	585,755
Georgia So & Florida—						
February	266,416	367,041	------	------	30,551	73,871
From Jan 1	547,268	721,777	------	------	56,878	119,282
N Orleans & Northeast—						
February	254,205	367,805	------	------	—16,214	51,648
From Jan 1	522,739	751,947	------	------	—53,336	100,677
North Alabama—						
February	52,395	87,723	------	------	—850	25,602
From Jan 1	116,311	191,755	------	------	3,077	52,633
Wheeling & Lake Erie—						
February	891,254	1,305,054	149,831	310,155	55,821	193,696
From Jan 1	1,814,103	2,622,091	317,448	667,130	120,131	423,198

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.

Ann Arbor.

	Month of February		2 Mos. End. Dec. 31	
	1931.	1930.	1931.	1930.
Operating revenues	$341,893	$427,640	$670,492	$827,412
Operating expenses	273,643	330,035	560,390	653,866
Net oper. income	17,343	43,290	8,873	59,614
Gross income	18,404	45,406	12,509	66,164
Net corporate income	—18,926	9,378	—62,144	—6,370

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2200**

Atchison Topeka & Santa Fe System.

(Includes the Atchison Topeka & Santa Fe Ry.—Gulf Colorado & Santa Fe Ry., and Panhandle & Santa Fe Ry.)

	Month of February		2 Mos. End. Feb. 28	
	1931.	1930.	1931.	1930.
Railway oper. revenues	$13,186,844	$17,183,492	$27,847,748	$35,137,285
Railway oper. expenses	10,706,570	13,563,530	22,386,850	27,570,844
Railway tax accruals	1,112,705	1,328,391	2,348,308	2,676,881
Other debits	246,757	301,096	509,250	639,520
Net ry. oper. income	$1,120,810	$1,990,473	$2,603,340	$4,250,039
Average miles operated	13,343	13,134	13,339	13,134

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2952**

Boston and Maine RR.

	Month of February		2 Mos. End. Feb. 28	
	1931.	1930.	1931.	1930.
Operating revenues	$4,805,232	$5,671,888	$9,794,885	$11,579,522
Operating expenses	3,523,138	4,149,783	7,316,625	8,765,846
Net operating revenue	$1,282,093	$1,522,105	$2,478,260	$2,813,676
Taxes	240,544	268,795	466,740	512,789
Uncollect. ry. revenues	296	643	601	1,750
Equip. rents—*Dr.*	210,102	232,802	421,303	436,689
Joint facility rents—*Dr.*	26,522	16,790	55,498	42,817
Net ry. oper. income	$804,629	$1,003,075	$1,534,118	$1,819,630
Net misc. oper. income	—736	4,655	1,558	9,272
Other income	96,791	96,499	217,923	216,433
Gross income	$900,684	$1,104,229	$1,753,599	$2,045,335
Deduct. (rentals, int., &c.)	659,777	642,327	1,376,888	1,303,259
Net income	$240,907	$461,902	$376,711	$742,076

☞ *Last complete annual report in Financial Chronicle* **Apr. 12 '30, p. 2568**

Erie Railroad Co.

(Incl. Chicago & Erie RR. Co.)

	Month of February		2 Mos. End. Feb. 28	
	1931.	1930.	1931.	1930.
Operating revenues	$7,346,867	$9,109,227	$15,041,622	$18,171,641
Oper. expense & taxes	6,004,620	7,464,206	12,420,447	15,298,728
Operating income	$1,342,246	$1,645,021	$2,621,175	$2,872,913
Hire of equip. & joint facility rents—net deb.	342,696	333,790	670,853	681,316
Net ry. oper. income	$999,550	$1,311,230	$1,950,321	$2,191,597
Non-operating income	302,574	278,944	603,902	563,014
Gross income	$1,302,124	$1,590,175	$2,554,224	$2,754,612
Interest, rentals, &c	1,326,107	1,239,458	2,654,231	2,477,241
Net income	def$23,982	$350,716	def$100,006	$277,371

☞ *Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2796**

Maine Central RR.

	Month of February		2 Mos. End. Feb. 28	
	1931.	1930.	1931.	1930.
Freight revenue	$999,956	$1,274,418	--------	--------
Passenger revenue	160,469	205,268	--------	--------
Railway oper. revenues	1,261,253	1,582,984	$2,654,940	$3,332,299
Surplus after charges	def32,790	90,939	def28,942	218,749

☞ *Last complete annual report in Financial Chronicle* **May 3 '30, p. 3202**

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New York New Haven & Hartford RR.

	—Month of February— 1931.	1930.	Jan. 1 to Feb. 28.— 1931.	1930.
Railway oper. revenues	$8,083,426	$9,499,424	$16,521,290	$19,681,762
Railway oper. expenses	5,543,370	6,390,115	11,445,189	13,429,874
Net rev. from ry. oper.	$2,540,056	$3,109,309	$5,076,101	$6,251,888
Railway tax accruals	552,200	670,000	1,104,400	1,340,000
Uncollect. ry. revenues	928	—24	706	155
Railway oper. income	$1,986,928	$2,439,333	$3,970,995	$4,911,733
Equip. rents, net—Deb.	212,058	164,962	410,686	362,125
Joint fac. rents, net—Deb	380,699	369,759	782,799	762,628
Net oper. income	$1,394,171	$1,904,612	$2,777,510	$3,786,980
Average mileage oper.	2,121	2,133	2,122	2,133

☞ *Last complete annual report in Financial Chronicle* **March 22 1930, page 2014 and March 15 1930, page 1817.**

New York Ontario and Western Ry. Co.

	—Month of February— 1931.	1930.	—2 Mos. End. Feb. 28— 1931.	1930.
Operating revenues	$807,961	$814,036	$1,626,704	$1,686,565
Operating expenses	632,883	715,695	1,281,178	1,481,342
Net rev. from ry. oper.	$175,077	$98,340	$345,525	$205,223
Railway tax accruals	42,500	42,500	85,000	85,000
Uncollect. ry. revenues	17	38	—4	125
Total ry. oper. income	$132,560	$55,802	$260,529	$120,098
Equip. & joint facility rents (net debit)	47,824	36,634	96,227	79,063
Net operating income	$84,735	$19,167	$164,302	$41,034

☞ *Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2020**

New York Westchester & Boston Ry.

	—Month of February— 1931.	1930.	—2 Mos. End. Feb. 28— 1931.	1930.
Railway oper. revenue	161,311	189,794	343,559	401,117
Railway oper. expenses	126,460	109,845	264,150	232,486
Net oper. revenues	$34,850	$79,949	$79,409	$168,630
Taxes	23,110	24,715	46,220	49,023
Operating income	$11,740	$55,233	$33,189	$19,607
Non-operating income	2,123	553	4,019	1,273
Gross income	$13,864	$55,787	$37,209	$120,880
Deductions—				
Rents	36,324	33,177	80,375	66,355
Bond, note, equip. trust certif. int. (all int. on advances)	197,458	192,903	394,916	385,807
Other deductions	2,389	1,473	4,619	6,979
Total deductions	$236,172	$227,554	$479,911	$459,141
Net income (deficit)	$222,308	$171,766	$442,702	$338,261

☞ *Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2027**

Norfolk & Western Ry.

	—Month of February— 1931.	1930.	—2 Mos. End. Feb. 28— 1931.	1930.
Average mileage oper.	2,235	2,240	2,235	2,240
Operating Revenues—	$	$	$	$
Freight	5,778,594	8,193,137	11,965,284	16,585,902
Pass. mail and express	332,957	487,256	752,937	1,072,612
Other transportation	26,903	29,809	57,076	62,725
Incidental & jt. facility	60,054	95,356	119,458	187,824
Railway oper. revs.	6,198,509	8,805,559	12,894,756	17,909,065
Operating Expenses—				
Maint. of way & struc.	776,761	1,098,511	1,565,027	2,214,016
Maint. of equipment	1,323,237	1,684,744	2,699,356	3,479,605
Traffic	121,772	126,728	241,137	252,907
Transporta.—rail lines	1,699,729	2,082,060	3,567,803	4,351,454
Miscell. operations	20,656	32,197	51,767	83,395
General	251,438	248,710	512,198	507,856
Trans. for invest.—*Cr.*	7,798	11,580	21,213	17,134
Railway oper. exps.	4,185,799	5,261,372	8,616,076	10,872,102
Net ry. oper. revenues	2,012,710	3,544,186	4,278,680	7,036,963
Railway tax accruals	750,000	900,000	1,500,000	1,800,000
Uncollectible ry. revs.	321	332	1,028	921
Railway oper. income	1,262,388	2,643,853	2,777,651	5,236,042
Equipment rents (net)	127,093	244,720	287,113	506,929
Joint facil. rents (net)	1,856	6,523	1,542	5,182
Net ry. oper. income	1,387,625	2,895,098	3,066,307	5,748,153
Other inc. items (bal.)	180,337	174,826	259,937	290,501
Gross income	1,567,962	3,069,924	3,326,245	6,038,655
Int. on funded debt	403,806	416,213	810,758	835,427
Net income	1,164,155	2,653,710	2,515,487	5,203,228
Proportion of oper. exp. to oper. revenues	67.53%	59.75%	66.82%	60.71%
Proportion of transporta. exp. to oper. revenues	27.42%	23.64%	27.67%	24.30%

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2244**

Pennsylvania RR. Regional System.

	—Month of February— 1931.	1930.	—2 Mos. Ended Feb. 28— 1931.	1930.
Revenues—				
Freight	$25,705,368	$32,207,786	$52,150,959	$65,422,711
Passenger	7,202,961	9,428,342	15,740,038	20,576,678
Mail	987,636	1,042,496	2,075,215	2,180,232
Express	523,240	908,024	1,093,985	1,916,485
All other transportation	681,835	880,488	1,406,158	1,846,237
Incidental	1,066,215	1,263,804	2,407,938	2,784,157
Joint facility Credit	58,789	69,819	125,233	153,575
Joint facility—Debit	5,516	6,376	11,218	13,315
Ry. oper. revenues	$36,220,528	$45,804,383	$74,988,308	$94,864,760
Expenses—				
Maint. of way and struc.	4,827,608	5,541,023	9,896,248	11,637,071
Maint. of equipment	7,880,801	9,583,813	16,360,251	20,049,830
Traffic	870,565	915,583	1,644,246	1,852,233
Transportation	14,874,295	17,884,001	30,832,952	37,125,021
Miscell. operations	533,193	618,268	1,139,838	1,326,525
General	1,615,341	1,765,632	3,194,752	3,553,805
Transp. for invest—Cr.	22,451	28,049	41,661	43,589
Ry. operating expenses	$30,579,352	$36,280,271	$63,026,626	$75,604,952
Net rev. from ry. oper.	$5,641,176	$9,514,112	$11,961,682	$19,259,808
Railway tax accruals	2,197,300	2,153,108	4,337,300	4,250,024
Uncoll. railway revenues	18,736	8,161	29,356	15,980
Ry. operating income	$3,425,140	$7,352,843	$7,595,026	$14,993,704
Equip. rents—debit bal.)	883,715	927,174	1,874,946	2,033,018
Joint fac. rents (deb. bal.)	177,291	184,362	346,600	366,055
Net ry. oper. income	$2,364,134	$6,241,307	$5,373,480	$12,594,731

☞ *Last complete annual report in Financial Chronicle* **Apr 5 '30, p. 2380**

Pittsburgh & West Virginia Ry. Co.

	—Month of February— 1931.	1930.	—2 Mos. End. Feb. 28— 1931.	1930.
Railway oper. revenues	$239,688	$298,003	$493,039	$627,309
Railway oper. expenses	191,882	202,709	395,128	414,441
Net rev. from ry. oper.	$47,806	$95,293	$97,910	$212,868
Net ry. oper. income (net after rentals)	59,201	106,610	121,481	240,839
Non-operating income	6,043	34,826	10,934	38,475
Gross income	$65,245	$141,436	$132,415	$279,315
Deduct. from gross inc.	18,782	20,520	38,747	42,963
Net income	$46,463	$120,915	$93,668	$236,351

☞ *Last complete annual report in Financial Chronicle* **May 31 '30, p. 3870**

Rock Island Lines.

(Chicago, Rock Island & Pacific Ry.)

	—Month of February— 1931.	1929.
Freight revenue	$6,167,250	$7,778,503
Passenger revenue	930,701	1,377,836
Mail revenue	238,699	251,701
Express revenue	147,650	201,232
Other revenue	347,042	486,053
Total railway operating revenue	$7,831,342	$10,095,325
Railway operating expenses	6,066,977	8,082,733
Net revenue from railway operations	$1,764,365	$2,012,592
Railway tax accruals	550,000	550,000
Uncollectible railway revenue	1,138	5,393
Total railway operating income	$1,213,227	$1,457,199
Equipment rents—debit balance	296,241	341,952
Joint facility rents—debit balance	100,871	97,312
Net railway operating income	$816,115	$1,018,935
Non-operating income	104,516	68,090
Gross income	$920,631	$1,086,025
Rent for leased roads	12,943	12,964
Interest	1,133,181	1,011,273
Other deductions	18,122	9,501
Total deductions	$1,164,246	$1,033,738
Balance of income	—234,615	52,287

☞ *Last complete annual report in Financial Chronicle* **May. 3 '30, p. 3199**

St. Louis-San Francisco Ry.

(Excluding Subsidiary Lines)

	—Month of February— 1931.	1930.	—2 Mos. End. Feb. 28— 1931.	1930.
Operated mileage	5,266	5,313	5,265	5,313
Freight revenue	$3,649,975	$4,537,571	$7,344,599	$9,446,753
Passenger revenue	465,600	737,076	998,005	1,621,587
Other revenue	377,414	444,888	800,080	910,463
Total oper. revenue	$4,492,990	$5,719,538	$9,142,685	$11,978,804
Maint. of way and struct.	441,937	605,073	963,472	1,350,391
Maint. of equipment	837,026	1,066,811	1,741,346	2,351,936
Transportation expenses	1,604,487	2,087,054	3,399,242	4,442,082
Other expenses	353,014	335,213	714,335	682,189
Total oper. expenses	$3,236,465	$4,094,152	$6,818,397	$8,826,601
Net railway oper. income	833,648	1,479,785	1,499,167	2,652,048
Bal. avail. for interest	948,062	1,616,791	1,763,166	2,930,828
After all charges	df.$137,606	sur.$594,588	df.$415,068	sur.$881,668

☞ *Last complete annual report in Financial Chronicle* **Mar. 15 '30, p. 1818**

St. Louis Southwestern Ry. Lines.

	—Month of February— 1931.	1930.	—2 Mos. End. Feb. 28— 1931.	1930.
Miles operated	1,913	1,816	1,913	1,816
Railway oper. revenues	$1,372,035	$1,837,668	$2,767,918	$3,633,677
Railway oper. expenses	1,159,168	1,486,670	2,398,063	3,117,390
Ratio of oper. exps. to operating revenues	84.49%	80.90%	86.64%	85.79%
Net rev. from ry. op.	$212,866	$350,998	$369,854	$516,286
Ry. tax accruals & uncollectible ry. revs.	90,843	79,442	181,732	140,560
Railway oper. income	$122,023	$271,556	$188,122	$375,726
Other ry. oper. income	27,667	34,287	56,119	69,420
Total ry. oper. inc.	$149,691	$305,843	$244,241	$445,147
Deduc. fr. ry. op. inc.	156,016	154,070	307,628	293,378
Net ry. oper. income	def$6,325	$151,772	def$63,386	$151,768
Non-oper. income	8,808	10,182	21,404	21,146
Gross income	$2,482	$161,955	def$41,982	$172,915
Deduc. fr. gross inc.	244,187	224,291	489,790	449,166
Net income	def$241,705	def$62,335	def$531,772	def$276,251

☞ *Last complete annual report in Financial Chronicle* **July 26 '30, p. 621**

Soo Line System.

(M. St. P. & SS. M. Ry. Co.)

	—Month of February— 1931.	1930.	—2 Mos. End. Feb. 28— 1931.	1930.
Freight revenue	$1,857,716	$2,318,085	$3,808,778	$4,668,611
Passenger revenue	153,470	263,070	344,391	569,926
All other revenue	194,147	224,267	392,357	446,098
Total revenues	$2,205,333	$2,805,422	$4,545,526	$5,684,635
Maintenance of way & structure	276,676	422,628	575,599	852,873
Maintenance of equip.	545,717	677,061	1,105,339	1,370,222
Traffic expenses	68,776	74,282	145,338	159,229
Transportation expenses	980,561	1,225,595	2,072,420	2,592,857
General expenses	125,399	131,989	262,988	277,247
Total expenses	$1,997,131	$2,531,557	$4,159,686	$5,252,430
Net railway revenues	208,202	273,865	385,839	432,205
Taxes & uncoll. ry. rev.	205,274	208,622	429,247	437,859
Net after taxes	*Cr*$2,927	*Cr*$65,243	*Dr*$43,407	*Dr*$5,654
Hire of equipment—*Dr.*	49,352	62,263	107,612	128,981
Rental of terminals—*Dr.*	71,246	72,185	143,632	139,833
Net after rents—*Dr.*	$117,671	$69,206	$294,652	$274,468
Other income—Net—*Dr*	29,916	4,975	28,705	1,858
Int. on funded debt—*Dr.*	529,604	520,466	1,115,956	1,096,379
Net deficit	$677,193	$594,647	$1,439,315	$1,372,706
Division of net profit or deficit between:				
Soo line—*Dr.*	$322,875	$308,528	$705,983	$699,161
W. C. Ry. Co—*Dr.*	354,317	286,118	733,331	673,544
System—*Dr.*	$677,193	$594,647	$1,439,315	$1,372,706

☞ *Last complete annual report in Financial Chronicle* **May 17 '30, p. 3527**

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Texas Pacific Ry.

	—Month of February— 1931.	1930.	—2 Mos. End. Feb. 28— 1931.	1930.
Railway oper. revenues	2,324,510	3,108,265	4,837,893	6,252,688
Net rev. from ry. oper	659,165	------	1,304,933	------
Railway oper. income	543,407	------	1,073,772	------
Net ry. oper. income	331,915	553,442	653,616	735,968
Gross income	384,904	594,593	742,884	824,645
Net income	19,143	255,019	33,262	138,294

☞ *Last complete annual report in Financial Chronicle* **May 17 '30, p. 3529**

Union Pacific System.

Operating Revenues—	—Month of February— 1931.	1930.	—2 Mos. End. Feb. 28— 1931.	1930.
Freight	$9,167,138	$10,580,408	$19,628,272	$21,876,493
Passenger	1,108,826	1,468,947	2,466,943	3,245,990
Mail	410,041	427,743	853,583	850,141
Express	155,144	227,569	312,302	432,819
All other transportation	261,890	332,080	563,566	697,970
Incidental	215,025	210,474	461,503	460,302
Railway oper. revs	$11,318,064	$13,247,221	$24,266,169	$27,563,715
Operating Expenses—				
Maint. of way and struc.	1,312,252	1,372,689	2,686,779	2,699,128
Maint. of equipment	2,518,974	2,799,607	5,197,568	5,671,078
Traffic	314,665	351,872	660,300	714,539
Transportation	3,883,004	4,443,740	8,281,335	9,516,340
Miscell. operations	235,481	245,251	497,685	529,047
General	666,526	667,856	1,333,569	1,556,164
Transp. for invest.—Cr.	781	------	4,112	------
Railway oper. expenses	$8,930,121	$9,881,015	$18,655,124	$20,466,296
Income Items—				
Net rev. from ry. oper	2,387,943	3,366,206	5,613,045	7,097,419
Railway tax accruals	1,261,057	1,375,482	2,521,742	2,759,018
Uncoll. ry. revenues	486	448	1,274	1,155
Ry. oper. income	$1,126,400	$1,990,276	$3,090,029	$4,337,246
Equip. rents (net Dr.)	422,252	346,154	896,090	715,376
Joint fac. rents (net Dr.)	46,191	46,963	108,269	94,836
Net income	$657,957	$1,597,159	$2,085,670	$3,527,034
Aver. miles of road oper.	9,860	9,878	9,850	9,878
Ratio of expenses to revs.	78.90%	74.59%	76.87%	74.25%

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 3002**

Wabash Railway Co.

	—Month of February— 1931.	1930.	—2 Mos. End. Feb. 28— 1931.	1930.
Operating revenues	3,855,336	5,177,706	7,976,514	10,477,740
Operating expenses	3,215,635	4,069,413	6,514,985	8,332,989
Net operating income	131,758	506,214	391,151	936,118
Gross income	224,870	622,591	608,786	1,176,885
Net corporate income	—392,633	41,903	—628,315	10,061

☞ *Last complete annual report in Financial Chronicle* **May 17 '30, p. 3529**

New York City Street Railways.

(As filed with Transit Commission)

Companies—			Gross Revenue $	Gross Income. $	Deductions from Inc. $	Net Corp Income. $
Brooklyn & Queens		Dec '30	1,854,508	396,910	135,791	261,119
		'29	1,931,108	370,950	126,098	244,852
	6 months ended	Dec '30	10,794,332	1,971,806	818,743	1,153,063
		'29	11,403,593	1,917,400	758,917	1,158,482
Eighth & Ninth Aves		Dec '30	84,181	426	34,463	—34,036
		'29	81,404	—5,664	35,810	—41,475
	6 months ended	Dec '30	491,229	1,812	68,911	—67,097
		'29	497,910	10,959	75,603	—64,643
Fifth Ave Coach		Dec '30	423,539	39,533	2,582	36,951
		'29	437,228	5,853	666	5,186
	6 months ended	Dec '30	2,895,822	504,706	9,940	494,766
		'29	3,104,226	466,805	3,890	462,914
Interboro Rap Tran		Dec '30	4,899,771	2,199,043	1,907,858	291,184
Subway Division		'29	4,821,963	2,295,826	1,987,556	308,268
	6 months ended	Dec '30	25,773,398	10,065,768	8,330,739	1,735,028
		'29	25,847,277	10,830,311	8,887,464	1,942,847
Elevated Division		Dec '30	1,569,624	116,446	468,913	—352,466
		'29	1,615,416	187,964	463,241	—275,278
	6 months ended	Dec '30	9,187,606	652,008	2,815,904	—2,163,895
		'29	9,595,111	1,295,978	2,776,780	—1,480,801
Hudson & Manhattan		Dec '30	762,791	641,505	335,184	306,321
		'29	813,649	605,047	332,758	272,289
	6 months ended	Dec '30	4,177,001	3,012,747	2,011,904	1,000,843
		'29	4,441,381	3,144,929	2,006,148	1,138,780
Manhattan & Queens		Dec '30	43,468	7,484	10,458	—2,973
		'29	40,880	1,702	10,214	—8,511
	6 months ended	Dec '30	258,868	52,192	62,575	—10,379
		'29	251,177	35,874	61,494	—25,619
N Y & Harlem		Dec '30	72,306	115,054	63,220	51,834
		'29	77,527	106,164	62,140	44,023
	6 months ended	Dec '20	394,945	645,799	322,785	344,196
		'29	449,488	19,071	193,697	—174,630
New York & Queens		Dec '30	76,419	2,472	23,612	—21,140
Receivers		'29	78,951	6,956	23,107	—16,150
	6 months ended	Dec '30	443,930	29,277	142,746	—113,468
		'29	458,908	31,099	138,747	—107,646
N Y Rys Corp		Dec '30	461,228	57,988	153,700	—95,711
		'29	475,838	52,199	176,126	—123,926
	6 months ended	Dec '30	2,797,301	399,709	923,664	—523,954
		'29	3,095,371	447,226	1,056,134	—608,908
N Y Rapid Transit		Dec '30	3,145,021	1,077,347	573,908	503,438
		'29	3,196,566	1,114,777	569,184	545,592
	6 months ended	Dec '30	18,151,581	6,164,730	3,440,102	2,724,627
		'29	18,474,378	6,086,334	3,464,384	2,621,950
South Bklyn Ry Co		Dec '30	71,946	12,950	11,783	1,166
		'29	77,405	16,353	14,618	1,734
	6 months ended	Dec '30	538,388	141,322	74,861	66,460
		'29	568,249	160,450	86,789	73,660
Steinway Rys Receivers		Dec '30	64,922	—1,511	6,105	—7,616
		'29	72,054	1,239	5,362	—4,123
	6 months ended	Dec '30	368,457	—18,355	33,090	—51,449
		'29	401,766	—50,438	32,109	—82,545
Surface Transporta'n		Dec '30	177,657	19,555	14,787	4,767
		'29	164,277	—6,932	13,996	—20,928
	6 months ended	Dec '30	1,044,562	92,529	90,941	1,588
		'29	983,272	—43,588	81,648	—125,237
Third Ave System		Dec '30	1,212,538	247,267	221,016	26,250
		'29	1,279,135	200,001	230,370	—30,368
	6 months ended	Dec '30	7,159,315	1,403,394	1,327,643	75,750
		'29	7,671,717	1,193,939	1,404,143	—210,204

— Deficit or loss.

FINANCIAL REPORTS

Norfolk & Western Railway Co.

(*35th Annual Report—Year Ended Dec.* 31 1930.)

The remarks of President A. C. Needles, together with a comparative income account, balance sheet and other statistical data, will be found under "Reports and Documents" on subsequent pages.

COMMODITIES CARRIED FOR CALENDAR YEARS (REV. FREIGHT).

Revenue Tons.	Products of— Agricul.	Forests.	Animals.	Bituminous Coal.	Oth. Min. Products.	Mfrs. and Miscell.
1930	1,215,745	1,527,903	169,455	39,845,992	2,917,465	4,949,962
1929	1,195,222	2,074,352	178,928	47,903,916	2,726,971	5,633,406
1928	1,223,551	2,071,501	194,442	42,305,386	2,870,066	5,388,520
1927	1,244,164	2,266,728	195,810	42,634,250	3,211,205	5,294,403
1926	1,277,097	2,170,076	189,161	45,599,980	3,630,344	5,321,419
1925	1,201,667	2,206,979	198,819	38,122,834	3,281,822	5,254,436
1924	1,323,170	2,248,297	200,910	32,579,530	3,152,754	4,921,040
1923	1,368,517	2,311,274	190,638	29,468,395	3,985,728	5,250,331
1922	1,243,028	1,544,598	188,257	28,120,614	2,423,619	3,836,962
1921	1,164,425	1,441,257	174,829	21,766,196	1,781,245	3,356,983
1920	1,441,205	2,267,150	198,097	26,035,500	4,808,726	5,935,065
1919	1,666,139	2,251,811	265,568	24,265,803	4,407,907	5,087,387

OPERATING STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Aver. mileage operated	2,240	2,240	2,241	2,241
Revenue tons carried	50,626,522	59,712,795	54,053,476	54,846,560
do 1 mile (000 omit.)	13,984,197	16,730,308	15,015,685	15,024,347
do 1 m. per m. road	6,243,503	7,468,588	6,699,065	6,702,062
Av. per rev. ton per mile	0.666 cts.	0.648 cts.	0.649 cts.	0.666 cts
Av. rev. per mile of rd	$41,596	$48,369	$43,499	$44,605
No. rev. pass. carried	1,791,416	2,442,141	2,882,888	3,603,429
do one mile	117,484,789	151,545,519	168,626,906	202,062,992
Av. rev. per pass. mile	3.293 cts.	3.373 cts.	3.396 cts.	3.412 cts.
Av. pass. rev. per m.rd	$2,785	$3,695	$3,718	$4,234
Net op. rev. per m. road	$18,240	$23,026	$18,035	$18,402

INCOME STATEMENT FOR CALENDAR YEARS.

	1930. $	1929. $	1928. $	1927. $
Operating Revenues—				
Freight	93,168,819	108,351,499	97,501,583	99,992,235
Passenger	3,869,012	5,110,928	5,726,833	6,893,708
Mail	1,288,279	1,841,175	1,221,686	1,113,538
Express	794,491	1,013,468	1,012,223	1,106,575
All other transportation	434,162	461,374	496,883	539,574
Incid. & jt. facil. revs	975,696	853,309	987,902	1,302,571
Total	100,530,458	117,631,752	106,947,111	110,948,201
Operating Expenses—				
Maint. of way & struc	11,831,477	14,838,067	15,475,725	15,711,540
Maintenance of equip	18,803,899	20,848,612	19,933,551	21,261,404
Traffic	1,562,538	1,442,059	1,360,490	1,340,034
Transportation	24,297,149	25,897,415	26,608,500	28,988,768
Miscell. operations	313,764	238,800	245,895	275,430
General	3,056,066	2,917,444	3,110,151	2,558,173
Transp. for invest.—*Cr.*	189,170	131,150	212,618	439,225
Totals	59,675,725	66,051,247	66,521,696	69,696,126
Net revenue from oper	40,854,733	51,580,504	40,425,415	41,252,075
Tax accruals	9,850,000	10,300,000	9,200,000	10,300,000
Uncollectible revenue	5,437	34,158	7,271	13,740
Total oper. income	30,999,296	41,246,346	31,218,144	30,938,335
Non-Oper. Income—				
Hire of freight cars (net)	2,422,115	2,840,734	2,866,195	2,690,571
Hire of other equip. (net)	168,123	132,168	151,948	182,099
Joint facility rents (net)	51,325	*Dr.*11,052	*Dr.*32,230	199,945
Totals	2,641,563	2,961,850	2,985,913	3,072,616
Net ry. oper. income	33,640,859	44,208,196	34,204,058	34,010,950
Inc. from lease of road	1,110	1,110	1,110	1,110
Miscell. rent income	100,890	91,280	96,252	90,300
Misc. non-op. phys. prop.	163,439	99,988	106,779	113,010
Dividend income	7,206	7,638	49,713	7,098
Inc. from funded secur	3,066,307	2,112,274	1,237,968	1,431,003
Inc. from sink. fund, &c., reserve funds	51,617	------	------	------
Inc. from unfunded securities & accounts	180,641	610,035	301,541	438,019
Miscellaneous income	6,821	13,390	108,460	103,976
Gross income	37,218,891	47,143,912	36,105,884	36,195,469
Rent for leased roads	99,901	100,380	99,840	100,481
Miscellaneous rents	4,444	3,116	2,357	2,069
Interest on funded debt	4,944,570	4,998,827	4,966,918	5,127,620
Int. on unfunded debt	11,302	*Cr.*40,506	13,503	19,209
Misc. income charges	341,908	295,633	296,221	294,791
Total	5,402,125	5,357,451	5,378,840	5,544,173
Net income	31,816,765	41,786,461	30,727,043	30,651,295
Dividends on adjustment pref. stock (4%)	919,692	919,692	919,692	919,692
Common dividends	16,877,796	16,874,536	14,020,370	13,990,767
Rate	(12%)	(12%)	(10%)	(10%)
Balance, surplus	14,019,277	23,992,233	15,786,981	15,740,836
Com. shs. outst. (par $100)	1,406,843	1,406,483	1,402,883	1,400,063
Earnings per sh. on com.	$21.97	$29.05	$21.24	$21.23

—V. 132, p. 1986, 1407.

Canadian Pacific Railway Co.

(*50th Annual Report—Year Ended Dec.* 31 1930.)

The remarks of President E. W. Beatty, along with the income account, balance sheet and other tables for 1930, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1930. $	1929. $	1928. $	1927. $
Earnings—				
Passengers	28,101,718	34,138,729	35,557,822	34,763,973
Freight	126,926,873	153,316,800	171,227,055	144,155,931
Mails	3,693,153	3,741,391	3,715,032	3,727,444
Sleeping cars, miscl. & exp	22,179,060	18,534,036	18,539,388	18,498,404
Total gross earnings	180,900,804	209,730,955	229,039,297	201,145,752
Operating Expenses—				
Transportation expenses	64,050,979	71,234,627	75,051,806	69,911,158
Maintenance of way, &c.	25,043,282	33,325,104	35,812,412	30,661,299
Maintenance of equip	29,933,803	39,853,871	43,493,153	39,294,460
Traffic	10,149,656	9,922,262	9,883,513	9,943,415
Parlor car, &c	4,506,624	2,168,456	2,007,303	1,888,657
Lake and river steamers	1,117,873	1,243,825	1,325,198	1,288,464
General (incl. all taxes)	7,849,928	8,838,267	9,771,459	8,642,726
Total oper. expenses	142,652,146	166,586,412	177,344,845	161,630,180
Net earnings	38,248,658	43,144,544	51,694,452	39,515,571
Fixed charges	19,159,864	16,149,003	15,308,698	15,378,867
Pension fund	750,000	750,000	750,000	600,000
Balance, surplus	18,338,794	26,245,541	35,635,754	23,536,704
Special income	20,042,923	15,232,220	12,677,684	11,876,560
Total income	38,381,717	41,477,761	48,313,438	35,413,264
Preferred div. (4%)	5,005,623	4,674,790	4,067,547	4,005,944
Common divs. (10%)	x33,242,908	30,750,000	29,353,633	26,000,000
Balance, surplus	$133,186	$6,052,971	$14,892,257	$5,407,320
Com. shs. out. (par $25)	13,400,000	y3,300,000	y2,952,471	y2,600,000
Earns. per sh. on com	$2.49	$11.15	$14.99	$12.08

x Of the 10% in dividends paid on ordinary stock 7% is from railway earnings and 3% is paid out of special income (which account is given below). y Par $100.

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SPECIAL INCOME ACCOUNT FOR CALENDAR YEARS.

[From this special income is derived 3% in special divs. referred to above.]

	1930.	1929.	1928.	1927.
Net rev. from invest. & avail. res. (see below)	$3,402,369	$3,284,588	$3,262,525	$3,198,275
Int. on dep. & int. and divs. on other securities less exchange	6,689,325	4,119,150	3,231,320	2,932,826
Net earnings Ocean & Coastal SS. Lines	7,031,939	3,219,638	2,257,546	2,442,129
Net earns. Commercial Tel. and news dept., hotels, rentals & mis	2,919,291	4,608,844	3,926,293	3,303,329
Total special income	$20,042,923	$15,232,220	$12,677,684	$11,876,560

MISCELLANEOUS INVESTMENTS, Par $48,146,000 (*Cost* $31,701,679).

From these investments was derived the first item in foregoing table.

Coeur d'Alene & Pend d'Oreille Ry. 1st mtge. bonds	$47,000
Consolidated Mining & Smelting Co. stock	879,400
Cambridge Collieries Co. 1st mtge. ref. bonds	250,000
Canadian Pacific Express Co. stock	5,000,000
Duluth South Shore & Atlantic Ry. ordinary stock	6,100,000
do preferred stock	5,100,000
Minneapolis St. Paul & Sault Ste. Marie Ry. ordinary stock	12,723,500
Minneapolis St. Paul & Sault Ste. Marie Ry. preferred stock	6,711,800
Pennsylvania-Ontario Transportation Co. stock	187,500
Quebec Salvage & Wrecking Co. stock	150,000
Spokane International Ry. Co. stock	3,941,800
Toronto Hamilton & Buffalo Ry. Co. consol. mtge. bonds	1,000,000
West Kootenay Power & Light Co. preferred stock	55,000

BALANCE SHEET DEC. 31.

	1930.	1929.	12938.	1927.
Assets—	$	$	$	$
Property investment	837,754,370	798,913,859	723,412,976	686,387,126
Ocean & Coastal SS	114,135,161	100,992,262	86,307,106	76,591,844
Acquired securities	164,962,778	154,189,887	148,132,387	145,710,387
Adv. to control. prop., &c	21,949,257	17,925,658	13,152,388	12,545,816
Deferred payments	55,310,829	57,139,596	57,023,583	54,739,615
Prov. and mun. securities	792,721	792,721	792,721	792,721
Miscell. investments	31,701,679	27,456,566	26,854,153	25,972,593
Lands and property assets	62,678,851	67,678,547	75,626,193	86,709,784
Materials and supplies	25,445,272	25,769,527	23,605,836	22,412,981
Agts. & cond. balances	5,139,055	6,125,880	6,482,070	5,230,783
Traffic balances	1,903,468	1,038,565	885,505	1,679,677
Accts. due for transport'n	1,170,127	1,216,964	1,142,061	1,227,295
Miscell. accts. receivable	10,242,665	10,490,523	9,575,475	7,328,668
Cash (working assets)	38,783,462	69,656,708	52,082,557	41,968,663
Total	1,371,969,695	1,339,387,262	1,225,075,015	1,169,297,954
Liabilities—				
Ordinary stock	335,000,009	330,000,000	295,247,100	260,000,000
Payment on subscrip	---------	3,061,715	4,106,065	34,002,549
4% preferred stock	129,348,588	117,181,921	105,015,254	100,148,587
4% consol. deb. stock	291,411,549	276,544,882	276,544,882	264,244,882
Mortgage bonds	3,923,700	3,923,700	3,650,000	3,650,000
5% coll. trust bonds	12,000,000	12,000,000	12,000,000	12,000,000
25-year coll. trust g. bds.	30,000,000	30,000,000	---------	---------
4½% s. f. sec. note ctfs	22,289,069	22,341,742	23,959,576	26,335,079
4½% coll. trust gold bds.	45,000,000	20,000,000	20,000,000	20,000,000
Audit vouchers	7,806,116	6,824,698	10,769,925	7,847,872
Payrolls	3,587,400	3,929,329	4,052,417	3,985,134
Miscell. accts. payable	2,949,676	3,357,807	5,132,858	5,265,400
Accruals	1,137,754	1,104,520	992,145	1,006,091
Equipment obligations	42,264,337	36,490,922	13,000,000	15,470,000
Equipment replacement	9,019,678	13,682,045	4,750,730	1,157,502
Steamship replacement	18,620,358	19,106,238	17,061,715	16,130,715
Res.for con.&con.war tax	14,103,272	23,298,669	29,013,985	23,112,239
Prem. on ord. stock sold	69,288,692	73,050,983	54,880,516	40,278,965
Lands and townsites	76,170,021	79,358,207	78,467,536	73,721,857
Surp. rev. from operations	146,822,872	156,428,904	155,495,914	143,796,822
Special reserve tax	1,069,020	2,308,859	3,139,780	2,059,360
Surplus	110,157,593	105,392,120	107,794,616	115,084,888
Total	1,371,969,695	1,339,387,262	1,225,075,015	1,169,297,954

—V. 132, p. 1985, 1975.

Chicago Rock Island & Pacific Ry.

(*Annual Report—Year Ended Dec.* 31 1930.)

Charles Hayden, Chairman and J. E. Gorman President, state in part:

As was to be expected, in view of business conditions prevailing since November 1929, there was a material decrease in the revenues for 1930, as compared with the preceding year. The volume of tonnage transported in 1929 was the largest in the history of the company, reaching its peak in the early fall of that year, after which there was a gradual recession in the traffic available for transportation, which continued throughout the year 1930, and became more pronounced as the year progressed, resulting in a very considerable reduction in transportation revenues.

Anticipating the reduction in gross revenues that would inevitably follow a general decline from the remarkable industrial activities of the previous year, measures were promptly taken to minimize the effect of the reduced transportation receipts on the net results from operation by reducing as far as possible, consistent with proper maintenance and satisfactory service to the public, the operating costs of performing the service.

By far the largest contribution was a cut of $6,698,067 in the item of conducting transportation. While substantial reductions were made in the maintenance expenditures, the excellent condition in which the property has been maintained for several years last past enabled us to make the reductions without seriously impairing the physical condition of roadway or equipment, and the property is now in adequate condition to handle the expected return of normal traffic.

The success that attended the efforts in this direction is most gratifying to the management as it must be to all concerned in the continued prosperity of your company, for through the economies thus effected ,the cost of operating your railroad was reduced in approximately the same ratio as the reduction in the gross revenues.

Prompt and efficient service was rendered to patrons of the railroad during the year 1930 and the relations between your company and its shipping and traveling public continued to be mutually agreeable and satisfactory.

The balance of income after the payment of fixed charges and preferred stock dividends was equal to $5.56 per share on the common stock compared with $14.04 per share in the preceding year. Dividends of 7% and 6% on the preferred stocks, and 7% on the common stock were paid, these being the same rates that were paid in the previous year. Since in the last five years we have earned $55.30 over and above all fixed charges and preferred dividends for each share of common stock, and have disbursed in dividends only $25 per share, including the full 7% dividends for 1930, your board considers itself fully justified in having continued the 7% dividend throughout the year.

In accordance with the policy urged upon the nation's industries by President Hoover, we carried out, so far as possible, our program for the usual additions and betterments and the new construction, of which you have been advised.

The increase during the year in investment in road and equipment amounted to $34,611,861, as follows:

Expenditures for road extensions	$8,091,875.21
Expenditures for rolling stock	19,430,427.85
Expenditures for other additions and betterments	9,470,684.09
Total expenditures	$36,992,987.15
Less: Property retired and equipment vacated	2,381,125.80
Net increase in investment in road and equipment	$34,611,861.35

The expenditures for rolling stock shown above represent the following new equipment, costing in excess of $19,000,000: 41 locomotives, 5,000 freight train cars, 19 passenger train cars, 22 work equipment and 50 caboose cars. This is all modern equipment of the latest type and finest construction, designed for our needs. Its cost was financed in part through an issue of $14,040,000 4½% equipment trust certificates. The purchase of this new equipment was a contributing factor to the substantial reductions that were made in transportation and maintenance of equipment expenditures.

The ordinary additions and betterments and the new work were financed in part through an issue of $32,228,000 4½% 30-year convertible gold bonds. The discount and expense incident to the sale of these bonds and of the equipment trust certificates were charged directly to profit and loss.

New Line, Trenton to Kansas City.—Reference was made in last year's report to the construction of a new low grade line between Trenton nad Kansas City, Mo.—the C. M. St. P. & P. joining us in the construction and operation of 37 miles of double track on the westerly portion of this line, each company to own its own track. Splendid progress has been made on this construction, which involves a total mileage of 82.4 miles, and it is now anticipated that shortly after June 30 1931, feright traffic will be moved by way of the new route, and shortly thereafter passenger business will move by way of the new line. This will permit us to terminate our use of the C. B. & Q. RR. between Cameron Junction and Kansas City, except the use of the bridge over the Missouri River and the connecting tracks.

Dalhart—Morse Line.—Report for last year mentioned the construction of a 60-mile line between Dalhart and Morse, Texas. This line was completed on June 30 1930 at an expense of approximately $1,500,000, and in spite of general depression, has handled considerable traffic and has earned a substantial return on the investment and has justified its construction.

New Line Through Oklahoma City and New Passenger Station Facilities.—In last year's report mention was made of a new line and passenger station facilities at Oklahoma City, costing approximately $2,500,000. This new line has been completed, and passenger station facilities are about 75% complete. Meanwhile that portion of the old line which we agreed to take up has been removed, and temporary passenger station facilities provided on the new route, pending completion of the new passenger station. This change was made at the request of the City of Oklahoma City and at its expense, avoiding a large expenditure on the part of your company in elevating its tracks.

Reorganization of the Old T. & B. V. RR.—The line has been reorganized under the name of the Burlington-Rock Island RR., and a plan of operation by use of the Rock Island through Dallas with trackage rights over the M-K-T. to Waxahachie, now awaits the approval of the I.-S. C. Commission. All necessary formalities have been completed and the new plan of operation, when made effective, should permit the Burlington-Rock Island RR. to be operated at a profit.

Taxes.—The decrease in taxes from $8,212,087 to $7,198,000 represents the difference in our Federal income tax resulting from lower revenues. Taxes assessed by the various states, town, cities and improvement districts have not decresaed, and continue to constitute a very great burden, which is all the greater when compared with the failure of the states to devise taxing systems that will impose a fair share of the tax burden upon motor vehicle competition. A part of the decrease in our revenues, both passenger and freight, is attributable to the growing use of motor vehicles on the highways, which, under present legislative conditions, are not charged with their proportionate share of the cost of construction and maintenance of the highway systems. We believe that, when this condition is remedied, motor vehicle competition will be less of a menace to the rail carriers, including your own.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Operating Revenues—	$	$	$	$
Freight revenue	96,211,917	113,597,037	108,758,903	105,256,593
Passenger revenue	15,295,583	19,338,168	20,059,597	22,791,552
Mail revenue	3,047,832	4,319,740	2,808,303	2,631,856
Express revenue	2,781,862	3,597,805	3,543,459	3,375,111
Other transport'n rev	2,247,082	2,622,334	2,804,178	2,753,898
Miscellaneous revenue	3,495,632	4,196,478	3,258,162	3,277,979
Total ry. oper. rev	123,079,910	147,721,562	141,232,604	140,086,990
Operating Expenses—				
Maint. of way & struc	15,319,813	20,250,848	19,173,523	18,585,993
Maintenance of equip	21,224,498	27,294,256	26,598,095	27,586,674
Traffic	3,240,043	3,469,703	3,146,389	3,012,324
Transportation	45,447,900	52,145,967	50,233,183	50,634,307
Miscellaneous operations	1,663,793	1,949,550	1,125,876	1,112,072
General	4,375,244	4,360,448	4,140,850	3,969,557
Transp. for investm't	*Cr*719,533	*Cr*915,387	*Cr*1,151,577	*Cr*1,567,878
Total ry. oper. exps	90,551,758	108,555,385	103,266,340	103,333,050
Operating Revenues—				
Net rev. from ry. oper	32,528,152	39,166,177	37,966,263	36,753,940
Railway tax accruals	7,198,000	8,212,087	8,379,348	7,935,957
Uncoll. railway revenue	33,274	32,396	73,711	44,047
Total ry. oper. income	25,296,878	30,921,694	29,513,204	28,773,936
Equip. rents, debit bal	4,462,122	4,867,141	3,921,771	4,134,914
Joint facil.rents,deb.bal	1,086,949	1,205,644	1,324,918	1,202,299
Net ry. oper. income	19,747,807	24,848,909	24,266,515	23,436,723
Non-operating Income—				
Rentals	442,730	354,739	303,909	350,327
Interest and dividends	769,907	856,834	650,470	809,875
Miscellaneous income	162,622	70,788	7,542	6,793
Total income	21,123,065	26,131,269	25,228,436	24,603,718
Deductions from Income—				
Rent for leased roads	155,334	155,203	156,301	158,057
Miscellaneous rents	5,089	5,281	5,003	4,671
Other income charges	134,910	173,069	183,899	168,188
Int. on bonds & long-term notes	11,114,390	10,400,972	10,442,533	10,174,263
Int. on equip. notes	1,771,366	1,254,397	1,227,125	1,110,086
Int. on bills pay. & accts.	241,748	135,027	45,878	423,622
Net income	7,700,228	14,007,321	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
Divs. on common stock	5,205,060	5,205,060	4,461,480	3,717,900
Balance surpl. (carried to profit & loss)	def1,072,017	5,235,076	5,139,031	5,279,745
Per cent. earned on com. stock	5.56	14.04	12.91	12.10

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Investments			7% pref. stock	29,422,189	29,422,189
Road & equip.	503,323,850	463,955,096	6% pref. stock	25,127,300	25,127,300
Imp. on leased ry. prop	841,440	940,196	Common stock	74,359,723	74,359,723
Misc. physical property	2,260,914	2,256,783	Funded debt	321,979,235	279,308,540
Affiliated co's.	17,665,592	21,197,789	Non-negot. debt to affil. co's	2,100	12,100
Other investm'ts	2,541,535	799,617	Loans & bills pay	------	1,500,000
Cash,time drafts & special dep.	6,704,593	5,578,000	Audited accts. & wages payable	6,172,775	7,665,811
Loans & bills rec	13,213	9,914	Interest & divs. matured unpd	1,611,501	1,625,613
Material & sup.	8,326,172	8,841,307	Unmatured int. & rents accr'd	3,242,906	3,003,045
Oth. curr. assets	5,493,405	6,178,787	Misc. accts. pay.	2,374,605	3,164,761
Other def. assets	283,617	212,630	Other def'd liab.	865,113	467,682
Rents & insur. premiums paid in advance	126,665	24,838	Tax liability	5,485,521	6,396,930
Oth. unadjusted debits	1,542,691	2,069,743	Accr.depr.equip.	38,680,439	34,633,989
			Oth.unadj.cred.	2,560,331	5,081,277
			Add'ns to prop. through inc. & surplus	1,498,715	1,213,854
			Approp. surplus	231,073	------
			Profit & loss	35,510,160	39,081,887
Total	549,123,687	512,064,701	Total	549,123,687	512,064,701

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Federal Reserve Bank of St. Louis

New York New Haven & Hartford RR.

(*59th Annual Report—Year Ended Dec.* 31 1930.)

Edward G. Buckland, Chairman, and John J. Pelley, President, state in part:

Results.—The net income for 1930 was $15,863,791, a decrease of $6,432,477 as compared with 1929. After deducting from this amount guarantees on separately operated properties of $921,330 and preferred stock dividend requirements of $3,432,569, the earnings on common stock were $7.33 per share.

The general economic depression which developed in the fall of 1929, reflecting reduced earnings of business in general, resulted in a severe decline in total operating revenues for the year 1930, which was lower than any year since 1919.

Operating revenues totaled $118,885,515, a decrease of $23,573,155 under the previous year. Included in 1929 operating revenues was $4,270,000 representing non-recurring items of revenue, consisting of back mail pay and disputed divisions, principally on Canadian loop traffic. Excluding these non-recurring revenues in making comparisons with 1929, the operating revenues decreased $19,303,155, principally in freight revenue, which decreased $13,187,270; passenger revenue, which decreased $4,567,213, and express revenue, which decreased $1,056,176.

Notwithstanding the decrease in volume of traffic, operating performance continued to show an improvement throughout the year, and records established in 1929 on certain of the important averages were bettered during 1930.

Compared with the previous year, the average freight train load increased 8.6%; gross ton miles per train hour, which considers both load and speed, increased 9.1%. The speed of freight car movement, based upon car requirements for 1930 business, i. e., exclusive of serviceable stored cars, reached 26.5 miles per day—an increase of 2%. These performance records are the best in the history of your company.

Reductions in operating expenses were essential in order to meet partially the sharp decline in gross revenue during the past year.

Maintenance expense reductions during 1930 were possible because a surplus of stored equipment, not requiring maintenance, has resulted from the business depression, and the extremely light traffic eases the maintenance necessities of tracks and allied facilities. Such a condition cannot continue indefinitely, but because of the excess plant capacity it is possible to continue at these low levels of maintenance for some time without producing adverse effect upon the service rendered.

The physical property of the company is in good condition. There was an increase in bad order freight cars, principally in the older equipment, which undoubtedly will not be repaired because of an excess ownership.

Improvement Program, &c.—The improvement program for 1930 undertaken by company was carried out so far as practicable notwithstanding unsatisfactory business conditions. Among the principal improvements during the year were: Third-tracking a portion of the main line between Westerly and Providence, R. I.; completion of the passenger terminal improvements at South Station, Boston; centralized steam heating plant at New Haven, Conn.; reconstruction of bridge over West River, New Haven, Conn.; additional passing sidings on the Norwich & Worcester branch; and installation of heavier rail in various sections of the main line, Boston to New York.

Changes in road and equipment investment account, including leased lines, during the year were as follows: Expenditures and charges, $11,663,344; less retirements, $3,499,902; net increase of $8,163,442.

Long-Term Debt Changes.—Changes in long-term debt during the year were:

Paid off at maturity:	
5% coll. gold note, Guaranty Trust Co., trustee	$10,940,000
6% coll. gold note, Chatham Phenix National Bank & Trust Co., trustee	3,295,000
Hartford Street Ry. Co. 1st mtge. bonds	1,874,000
Equipment trust installments	1,693,000
Debentures of the Hartford Street Ry. Co	65,000
The Consolidated Ry. Co	346,050
Naugatuck RR. Co	232,000
Non-negotiable debt to affiliated companies	66,753
Miscellaneous	2,700
Total	$18,514,503
Less increases due to:	
1930 equipment trust certificates issued	$4,545,000
Sale of treasury holdings:	
6% bonds of 1940, to subsidiary companies	2,235,000
Central New England Ry. 4% mtge. bonds of 1961	127,000
Total	$6,907,000
The final result being a decrease of	$11,607,503

During 1930 obligations totaling $26,633,453 were retired. Of this amount $8,118,950 represented obligations previously purchased in anticipation of maturity, but the remainder, $18,514,503, was paid from cash and liquid assets in company's treasury. Due to this drain on current assets and the low gross revenue, it was necessary in the latter part of 1930 to replenish the treasury by temporary borrowing of $7,500,000, of which $1,500,000 has since been repaid.

Subsidiary Companies.—The Connecticut Co., notwithstanding a large falling off in gross revenues, was able, through operating economies and replacement of rail service with motor coaches on non-profitable interurban routes, to increase its net income $188,450 compared with the year 1929. Dividends of $1,000,000, equal to 2½% on the capital stock of the Connecticut Co., were paid.

The Berkshire Street Ry., because of the continued falling off in street railway travel, has substituted motor coach service on all of its rail lines except a small portion in the City of Pittsfield and vicinity. By this substitution, it is possible to avoid annual expenditures for maintenance of track and overhead wires and at the same time adequately serve the territory north and south of Pittsfield by the use of modern highway motor coaches.

The properties of the Vermont Co., formerly serving the western part of Vermont with street railway service, are being liquidated. The territory is now served by motor coaches of the Berkshire Street Ry. Liquidation of the affairs of the Vermont Co. should be completed during the year 1931.

The Springfield Street Ry. earned a net income which was sufficient to pay its regular dividend of 4%.

The Worcester Consolidated Street Ry. showed a marked improvement in net income for 1930 compared with 1929 and previous years.

On Aug. 1 1930 the Worcester Consolidated Street Ry. was confronted with the maturity of its entire funded debt, approximating $5,000,000. The financial condition of the company was such that it could not meet this maturity. Market conditions were not favorable to securing money for street railway properties. The directors of the Worcester Consolidated proposed that the bonds be extended for a period of 10 years at 6½% with certain sinking fund provisions. The majority of the bondholders were unwilling to accept this plan and formed a committee to protect their interests. This protective committee, after several conferences with your officers, placed the Worcester Consolidated Co. in receivership on Jan. 1 1931, for the purpose of foreclosure and sale.

Your company, through the New England Investment & Security Co., has a substantial investment in the common and preferred stock of the Worcester Consolidated, upon which no return has been received for many years. Your officers and directors, after careful consideration, decided that your company would not be justified in making the substantial added investment which would be necessary to prevent the receivership of the Worcester Consolidated Street Ry.

The operation of the Hartford & New York Transportation Co. was discontinued Jan. 15 1931. The tug and barge equipment was sold. The steamer line between New York and Providence was discontinued and this service taken over by the New England Steamship Co.

The New England Transportation Co. enlarged its trucking activities during the year, and delivery is now being made of 17 additional tractors and 33 trailers. The co-ordination of both passenger and freight highway motor vehicle service with rail and water service is being progressed as rapidly as found economically justified.

Co-ordination of Motor Vehicle and Rail Service.—During the year the I.-S. C. Commission conducted an investigation and held hearings on the co-ordination of motor vehicle and rail service. The officers of your company during these hearings gave their views as to the present competitive situation with regard to bus and truck competition in the territory, and also outlined their recommendations as to legislative action deemed necessary in order to stabilize all forms of transportation, including these newer agencies.

It is well known that the competition of motor vehicle carriers over the highways is adversely affecting the revenues of the railroads.

This matter was considered at a meeting of the Association of Railway Executives last November, at which a declaration of policy was adopted to the effect that it was necessary to the continuance of adequate transportation service to the public that the jurisdiction of the regulatory authorities should be extended to cover commercial highway transportation carried on by such agencies.

In conformity with that policy, the enactment of regulatory legislation is being urged in the New England States in which your company operates.

OPERATING AND TRAFFIC STATISTICS, CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Tons of rev. freight car'd	25,693,079	30,278,069	30,242,341	29,970,356
do carried one mile	3,369,079,725	3,912,924,622	3,886,041,974	3,851,910,815
Tons of rev. freight car'd 1 mile per mile of road	1,573,590	1,824,274	1,797,431	1,767,273
Aver. no. of tons of rev. freight per train mile	651	634	591	547
Aver. no. of tons all freight per train mile	712	691	641	593
xTotal freight revenue	$63,322,068	$76,499,094	$75,773,876	$75,435,062
Aver. amount rec. for each ton of freight	$2.465	$2.527	$2.506	$2.517
Av. rev. per ton per mile	1.880 cts.	1.955 cts.	1.950 cts.	1.958 cts.
Av. rev. per mile of road	$20,147	$36,375	$25,720	$35,250
No. of interline revenue passengers carried	1,580,689	1,815,001	1,790,137	1,942,275
No. of local revenue passengers carried	14,040,760	16,128,653	16,916,310	18,967,939
No. of commutation passengers carried	33,486,018	36,462,320	37,731,938	41,053,963
Total no. of rev. pass. carried	49.107,467	54,405,974	56,438,385	61,964,177
Total no. of rev. pass. carried one mile	1,517,791,164	1,662,345,572	1,669,727,437	1,758,676,932
No. of rev. pass. car. one mile per mile of road	978,135	984,225	953,476	917,583
Total passenger revenue	$42,274,947	$46,842,159	$47,270,778	$49,436,067
Average amount received from each passenger	86.09 cts.	86.10 cts.	83.76 cts.	79.78 cts.
Av. rev. per pass. per mile	2.785 cts.	2.818 cts.	2.831 cts.	2.811 cts.
Total passenger service train revenue	$49,625,321	$55,270,751	$55,464,232	$57,760,662
Net operating revenue per revenue train mile	222.33 cts.	235.18 cts.	232.85 cts.	201.90 cts.

x Includes in 1930 $64,264, in 1929 $454,020, in 1928 $432,428 and in 1927 $432,666 revenue from milk handled on freight trains.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Average miles operated	2,127	2,132	2,149	2,174
Operating Revenues—	$	$	$	$
Freight	62,857,804	77,914,074	75,341,448	75,002,396
Passenger	42,274,947	46,842,159	47,270,777	49,436,067
Mail, express, &c	8,517,064	12,060,071	9,401,973	9,504,386
Incidental	4,037,511	4,439,285	4,441,773	4,691,355
Joint facility	1,198,186	1,203,080	1,177,080	1,190,111
Total	118,885,515	142,458,670	137,633,053	139,824,315
Operating Expenses—				
Maint. of way & struc	16,587,199	20,017,176	19,317,596	19,050,871
Maint. of equipment	18,002,612	23,382,074	23,870,299	26,694,507
Traffic	1,201,347	1,284,307	1,148,267	1,086,292
Transportation	38,231,104	43,319,452	43,878,799	47,409,754
Miscell. operations	2,191,335	2,155,286	2,116,231	2,217,826
General	3,749,647	3,990,206	3,842,749	3,859,648
Transp. for investment	*Cr*7,896	*Cr*20,957	*Cr*25,300	*Cr*40,649
Total	79,955,347	94,118,545	94,148,641	100,278,251
Net oper. revenue	38,930,168	48,340,126	43,484,412	39,546,063
Tax accruals	6,717,488	8,066,950	7,493,995	6,435,364
Uncollectible revenues	22,368	33,880	93,635	19,039
Operating income	32,190,312	40,239,295	35,896,782	33,091,660
Hire of freight cars	2,309,760	2,100,422	2,141,794	3,190,123
Rent of equipment	64,789	38,367	33,922	97,515
Joint facility rents	4,730,822	4,469,362	4,482,663	4,568,737
Net ry. oper. income	25,084,940	33,631,143	29,238,404	25,235,284
Non-Operating Income—				
Dividend income	2,241,426	414,931	134,508	1,311,999
Inc. from funded securs	1,257,202	1,326,251	1,246,618	1,104,559
Inc. from unfund. securs	1,051,727	1,414,246	1,297,337	674,821
Inc. from lease of road	334,980	292,173	229,591	1,203,552
Miscell. rent income	2,002,414	1,787,617	1,895,411	1,390,692
Miscellaneous	78,936	71,189	58,437	43,686
Total non-oper. inc	6,966,686	5,306,407	4,861,902	5,729,310
Gross income	32,051,626	38,937,551	34,100,307	30,964,594
Deductions—				
Rent for leased roads	2,760,956	2,743,071	2,766,730	4,847,777
Int. on funded debt	11,937,271	12,525,255	13,132,948	15,135,193
Int. on unfunded debt	467,802	440,540	527,508	90,581
Miscellaneous	1,021,804	932,417	785,209	458,380
Net corporate income	15,863,791	22,296,268	16,887,909	10,432,661
Preferred dividends	3,432,569	3,417,120	3,343,259	821,869
Common dividends	9,427,108	7,463,100	4,713,537	-----
Balance, surplus	3,004,114	11,416,048	8,831,113	9,610,7
Shs. of cap. stock outstanding (par $100)	1,571,186	1,571,179	1,571,179	1,571,17
x Earn. per sh. on com. stk	$7.33	$11.72	$8.00	

x After deducting guarantees on separately operated properties as follows: 1930, $921,330; 1929, $457,712; 1928, $974,129; 1927, $974,57

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Road & equip.	360,101,205	352,418,073	Preferred stock	49,036,700	49,036,700
Impts. on leased railway prop.	12,648,382	12,519,877	Common stock	157,118,600	157,117,900
Sinking funds	555,347	528,049	Prem. on cap. stk	12,538,037	12,538,038
Depos. in lieu of mtged. prop. sold	43,686	140,285	Grants in aid of Construction	13,724	13,724
Misc. phys. prop.	1,426,148	1,395,939	Mtge. bonds	97,644,000	99,393,000
Stocks pledged	5,131,133	5,131,133	Debentures	124,577,250	125,221,000
Unpledged	124,821,857	124,580,933	Equip. obliga'ns	18,032,000	15,180,000
Bonds pledged	4,880,000	4,880,000	Misc. obliga'ns	19,219,200	31,219,200
Unpledged	20,433,628	24,208,824	Non-negot. debt to affil. cos.	55,024	121,777
Notes unpledged	21,408,916	24,398,552	Loans & bills pay	7,500,000	.....
Advs. unpledged	12,774,215	14,396,344	Traffic & car service bal. pay.	3,939,912	4,337,866
Cash	8,068,368	8,382,408	Audited accts. & wages payable.	2,943,601	3,505,289
Time drafts and deposits	4,925,743	5,916,446	Mat'd int., divs. & debt, incl. miscell. acc'ts payable	1,699,784	1,744,405
Misc. accts. rec.	2,808,468	3,401,766	Unmatured divs. declared	3,214,921	3,214,911
Mat'ls & suppl's	8,925,008	10,269,442	Unmat'd interest and rents	2,986,961	2,847,830
Loans & bills rec.	17,843	3,439	Oth. curr. liab.	63,544	71,943
Oth. cur. assets	99,061	45,737	Deferred liabils.	13,619,329	13,498,369
Deferred assets.	2,179,468	2,333,674	Unadj. credits.	13,243,045	16,323,438
Rents and insur. prem. paid in advance, &c.	4,885,851	5,785,483	Accrued deprec.	43,952,452	40,376,866
			Corp. surplus: Add'ns to prop. through inc. & surplus	1,702,854	1,536,633
			Sk. fd. reserves.	510,500	485,150
			P. & L. surplus	22,522,890	22,952,417
Grand total	596,134,327	600,736,455	Grand total	596,134,327	600,736,455

—V. 132, p. 1407.

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Bangor & Aroostook Railroad.

(*37th Annual Report—Year Ended Dec.* 31 1930).

President Percy R. Todd, Bangor, Me., Feb. 18, wrote in substance:

Company's property has been well maintained and many improvements made during the year. Among the additions and betterments made this year and paid for out of current earnings were 400 new steel underframe box cars constructed in our Derby shops, the purchase of three heavy freight locomotives, eight new steel and concrete bridges, one new locomotive crane and one new weeding machine. 21 passenger cars were equipped with electric lights, 12 passenger cars were equipped with steel underframes, and eight were strengthened by the application of heavier trucks.

44,630 carloads of potatoes, containing approximately 29,644,000 bushels, were handled during the year as compared with 40,254 carloads, containing approximately 27,114,500 bushels handled last year. This was the heaviest potato tonnage ever handled in any one year by company. The prices received during the year from the 1929 crop gave farmers a good profit owing to the shortage in other sections of the country but the prices from the 1930 crop, which was very much less than the previous year, while allowing a small profit, were much less up to the close of the year than last year.

The general conditions in our territory during the year, however, have been very fair, the recession in business being felt probably less than in any other State. Employment on company's lines was well maintained and generally higher than last year.

Among the new industries established along company's lines during the year—which are giving increased business—were a new fertilizer plant at Sandy Point, a new coal pocket at Northern Maine Junction, and a distributing warehouse at Presque Isle by the National Biscuit Co. The Madawaska Lumber Co. mill at Keegan, Me., which was destroyed by fire early in the year, was replaced by a new up-to-date mill which was in operation at the close of the year. The new saw mill at Perkins Siding was completed and placed in operation during the year, as was also the granite quarry at Mt. Waldo, which had been closed for 10 years.

TRAFFIC STATISTICS CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Tons revenue freight	2,552,711	2,431,389	2,152,297	2,151,155
Ton miles, rev. freight	326,765,300	315,323,581	275,076,764	284,819,029
Passengers carried	322,864	324,468	398,202	427,805
Pass. miles—revenue	13,291,174	13,655,916	15,341,483	16,678,835
Freight revenue	$7,442,917	$7,073,357	$6,227,533	$6,371,217
Passenger revenue	$553,018	$580,068	$650,586	$704,326
Av. frt. rev. p.m. road	$12,124	$11,524	$10,139	$10,379

INCOME ACCOUNT CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Freight revenue	$7,442,917	$7,073,357	$6,227,533	$6,371,217
Passenger revenue	553,019	580,068	650,586	704,326
Mail, express, &c	369,821	482,249	321,099	325,532
Railway oper. revenue	$8,365,757	$8,135,674	$7,199,222	$7,401,075
Maint. of way & struc	1,434,512	1,303,873	1,313,165	1,254,495
Maintenance of equip	1,503,103	1,662,349	1,414,229	1,392,447
Traffic	66,968	69,164	71,226	73,993
Transportation	1,997,747	1,953,561	1,797,966	1,882,296
General & miscellaneous	350,945	353,652	355,259	354,842
Transp. for invest. (*Cr.*)	3,036	2,085	1,342	1,478
Net oper. revenue	$3,015,519	$2,795,160	$2,248,717	$2,444,478
Tax accruals & uncollec.	701,317	613,906	574,859	596,827
Railway oper. income	$2,314,202	$2,181,253	$1,673,857	$1,847,651
Hire of equipment	26,400	99,442	213,803	227,711
Other income	112,807	77,227	71,501	73,033
Gross income	$2,453,409	$2,357,922	$1,959,162	$2,148,395
Interest on funded debt	866,777	932,542	947,851	995,600
Int. on unfunded debt	1,294	2,551	16,054	1,098
Miscellaneous charges	27,037	23,533	10,770	10,297
Amort. of disc. on fd. dt.	527	852	1,407	1,677
Net income	$1,557,762	$1,398,433	$983,077	$1,139,723
Preferred div. (7%)	243,600	243,600	243,600	243,600
Common dividend	500,239	398,950	372,960	302,041
Balance, surplus	$813,923	$755,883	$366,517	$594,082
Shs. com. outst. (par $50)	141,792	136,436	106,560	106,560
Earns. per sh. on com	$9.27	$8.39	$6.94	$8.41

BALANCE SHEET DECEMBER 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Inv. in road & eq.	34,827,108	33,684,507	Preferred stock	3,480,000	3,480,000
Deposits in lieu of mtgd. prop. sold	458	765	Common stock	7,089,600	6,821,700
Misc. phys. prop	145,957	138,452	Install. paid (com.)	------	137,190
Inv. in affil. cos	515,900	513,500	Prem. on cap. stk.	653,882	595,532
Cash	245,372	2,258,035	Funded debt	17,492,000	19,726,000
Special deposits	457,176	421,339	Traffic & car serv. bals. payable	79,972	83,722
Loans & bills rec	84,185	51,995	Acc'ts & wages pay	407,993	266,945
Traffic & car serv. bals. receivable	444,510	515,103	Misc. acc'ts pay	9,426	12,761
Net bal. rec. from agents & cond'rs	26,261	20,510	Int. mat'd unpaid	219,790	219,410
Misc. acc'ts receiv.	74,498	77,653	Divs. mat'd unp'd	185,078	180,168
Material & suppl's	1,003,276	1,044,536	Unmat. int. accr	112,635	144,015
Int. rec. accrued	2,416	2,238	Other curr. liabil	18,114	27,309
Other cur. assets	77,709	91,558	Deferred liabilities	5,400	10,556
Workin' fund adv.	378	234	Tax liability	205,063	169,351
Other def'd assets	294	274	Prem. on fund. d't	1,389	1,711
Unadjusted debits	75,382	152,733	Accr. depr. equip.	2,470,215	2,317,249
			Other unadj. cred	30,069	39,140
			Add'ns to property through surplus	376,642	370,697
			Profit and loss	5,143,607	4,369,978
Total	37,980,880	38,973,433	Total	37,980,880	38,973,433

—V. 130, p. 2196.

Missouri-Kansas-Texas RR. Co. (& Controlled Cos.).

(*Condensed Annual Report—Year Ended Dec.* 31 1930).

President M. H. Cahill reports in brief:

Financial.—Preferred stock, series A, increased during the year by $1,584,343, of which $1,569,500 was for conversion of a similar amount of adjustment mortgage 5%, series A bonds and $14,843 issued for corporate purposes.

Common stock (no par) increased during the year $9,713 represented by 117,8577 shares issued for corporate purposes.

Long term debt decreased $1,663,600, of which $1,569,500 is represented by adjustment mortgage 5%, series A bonds converted into preferred stock, series A, and $94,100 underlying bonds and equipment notes paid and retired.

During the year $7,000 of underlying bonds were exchanged for a similar amount of prior lien, series A bonds.

Dividends were declared during the year at the rate of 7% per annum on preferred stock, series A, and $3 per share on the common stock, outstanding in the hands of the public.

"Reorganization suspense" account heretofore carried as a liability and which at Dec. 31 1930, amounted to $29,694,548, representing securities issued in excess of requirements in the reorganization of the property and cash received from the reorganization managers was, with the approval of the I.-S. C. Commission, credited at the close of the year to "investment in road" account.

The I.-S. C. Commission granted our application for authority to charge profit and loss with $1,657,312 covering equipment retirements during the year.

Operation.—Passenger train revenues, including mail and express, have continued to decline, due to the general depression in business and to bus and automobile competition. Revenue from passengers carried in 1930 was less than in 1929 by $1,160,157 or 18.69%.

The total operating revenues during 1930 were $10,075,580 less than in 1929, or 17.98%. In this connection, however, it is gratifying to be able to state that by strict economy, operating expenses were decreased 19.31% which was in slightly greater ratio than the decrease in revenue.

Train operation, both freight and passenger, was generally satisfactory throughout the year. The year 1930 closed with roadway, bridges, structures and rolling stock, including locomotives and cars, in good condition.

Aside from the loss in revenue incident to the general business depression, our frieght revenue has been adversely affected by the more extensive use of gas as a substitute for coal for both domestic and commercial purposes, by the more extensive use of pipe lines for the transportation of crude oil, by the reduction in rates on cotton in the South Texas territory to compete with trucks on this class of traffic and by decisions of a minor nature by the I.-S. C. Commission. Truck competition in our territory continued to make inroads on freight traffic, particularly in the movement of merchandise, live stock, automobiles and cotton. To meet this character of competition, the Missouri, Kansas & Texas Transportation Co., all of the capital stock of which company is owned by the Missouri-Kansas-Texas RR., was organized during the year to perform a pick-up and delivery service on less than carload freight at the more important stations in Texas. This service is meeting with success. Similar service in other States has not been established for the reason that truck rates therein are unregulated by Government authorities. Further efforts are being made to restore this truck traffic to the railroads, and helpful support in this respect is being given by Chambers of Commerce and business organizations.

The I.-S. C. Commission granted our application for authority to suspend $183,055 expended during the month of Dec. 1930, covering heavy repairs to equipment; this amount to be cleared from suspense by charges to operating expenses during the year 1931. The equipment so repaired was not required for service and the repairs were made for the purpose of reducing the unemployment situation.

Additions to Property.—Additions and improvements to the road, during the year, involved capital account charges amounting to $1,679,107. The more important road improvements consisted of: Completion of concrete substructure for replacement of Missouri River bridge at Boonville, Mo.; replacing 2,532 lineal feet of timber trestles with concrete structures; installation of automatic block signals protecting 146.9 miles of track at various locations; application of 869,173 tie plates and 268,171 rail anchors and grade separations at eight locations.

Expenditures for new equipment amounted to $1,585,866 and expenditures for improvements to existing equipment amounted to $158,260. The amount of retirements, for the year, less replacements was $2,759,465. There was a net decrease in value of equipment owned, amounting to $1,015,339.

Federal Valuation.—The I.-S. C. Commission did not serve a final valuation upon the property of Missouri-Kansas-Texas Lines during the year 1930. The work required by the Commission in connection with bringing valuations down to Dec. 31 1927, has been practically completed. The Commission recently directed the bringing of valuations down to Dec. 31 1929. The cost of valuation work to end of 1930 aggregated $1,693,936.

Industrial Development.—During the year, 213 new industries representing an investment of approximately $5,250,000 were established on rails of the company, and during the same period, 14 existing establishments with an investment of approximately $280,000 were removed, leaving a net gain, during the year, of 199 new industries, having an invested capital of approximately $5,000,000.

During the year contracts were concluded for oil and gas development on approximately 130 acres of company property adjacent to Oklahoma City, Oklahoma. Four producing wells were completed on this property during the latter part of the year but due to proration regulations restricting production, income from royalty during the year was nominal.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Average mileage oper	3,188.57	3,188.57	3,188.54	3,188.54
Operating Revenue—				
Freight	$36,862,328	$44,619,990	$45,262,653	$43,961,760
Passenger	5,046,263	6,206,421	6,767,529	7,812,203
Mail, express &c	4,040,268	5,198,029	4,518,936	4,407,563
Total oper. revenue	$45,948,859	$56,024,439	$56,549,118	$56,181,528
Operating Expenses—				
Maint. of way & struc	5,532,388	7,708,904	7,861,520	8,240,609
Maint. of equipment	7,045,201	9,854,928	10,143,558	10,398,911
Traffic expenses	1,490,865	1,516,158	1,379,158	1,390,797
Transportation expenses	14,017,282	16,149,710	16,920,529	17,271,332
Miscell. operations	138,967	164,307	181,604	96,828
General expenses	2,000,300	2,062,332	2,447,447	1,940,697
Total oper. expenses	$30,225,003	$37,456,339	$38,933,816	$39,339,174
Net oper. revenue	15,723,856	18,568,100	17,615,302	16,842,354
Taxes, rents, &c	5,073,775	6,002,008	5,410,831	5,142,381
Net ry. oper. income	$10,650,081	$12,566,092	$12,204,471	$11,699,973
Other income	1,358,882	1,074,967	938,765	913,807
Gross income	$12,008,963	$13,641,059	$13,143,236	$12,613,780
Int. & other inc. charges	4,926,416	5,114,818	5,646,973	6,618,970
Net income	$7,082,547	$8,526,241	$7,496,263	$5,994,810
Preferred dividend	4,653,006	4,402,893	3,763,870	2,111,270
Rate	(7%)	(7%)	(7%)	(5½%)
Common dividends ($3)	2,419,062	------	------	------
Balance, surplus	$10,478	$4,123,348	$3,732,393	$3,883,540
Shares com. stock outstanding (no par)	808,819	808,701	808,495	809,120
Earnings per share	$3.00	$5.09	$4.61	$4.80

CONDENSED CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Invest. in prop. used in transp. service			Preferred stock	66,660,708	65,076,365
Road	210,517,677	238,533,118	Common stock	x66,662,865	66,653,151
Equipment	52,145,654	53,160,993	Stock liabil. for conversion	69,646	94,204
Inv. in sep. oper. companies	1,695,234	1,577,761	Mortgage bonds	93,204,179	93,214,179
Inv. in U. S. Gov. securities	------	3,071,406	Equip. tr. oblig.	420,500	504,600
Other investm'ts	1,730,691	1,772,810	Int. mtge. bonds	13,577,567	15,147,067
Cash	6,469,720	3,256,270	Current liabils	8,666,886	6,908,533
Time drafts and loans	8,706,692	10,021,513	Tax liability	1,457,772	2,121,652
Mat'ls & suppl.	4,674,431	5,459,277	Accr'd deprec., equipment	12,553,709	11,827,746
Other curr. assets	2,503,587	2,952,385	Reorg. suspense.	-------	29,887,033
Deferred assets	779,914	417,292	Other liabilities	403,168	1,417,284
			Corporate surp.	25,546,598	27,371,010
Total	289,223,600	320,222,825	Total	289,223,600	320,222,825

x Represented by 808,819 no par shares.—V. 132, p. 2188.

Utility & Industrial Corporation.

(*Report for Year Ended Dec.* 31 1930.)

The remarks of President John J. O'Brien, together with income statement for the year ended Dec. 31 1930 are given under "Reports and Documents" on subsequent pages. The report also contains a balance sheet as of Dec. 31 1930 and a list of securities owned as of Dec. 31 1930.—V. 131, p. 1273; V. 130, p. 1817.

Yale & Towne Manufacturing Co.

(*Annual Report—Year Ended Dec.* 31 1930).

The remarks of Walter C. Allen, President, and Schuyler Merritt, Chairman of the Board, together with comparative income statement and a comparative balance sheet, will be found in the advertising pages of to-day's issue.

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INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Net sales	$14,026,694	$18,734,066	$17,555,261	------
Cost of sales, &c	14,172,817	15,867,353	15,103,871	------
Net earnings	loss$146,123	$2,866,713	$2,451,390	x$1,869,117
Int. and divs. received & miscellaneous income	376,117	577,068	471,851	383,751
Total net earnings	$229,994	$3,443,781	$2,923,241	$2,252,869
Reserve for taxes	------	366,764	308,771	313,117
Depreciation	526,925	491,393	461,839	------
Net income	def$296,931	$2,585,624	$2,152,631	$1,939,751
Divs. (cash)	1,459,968	2,320,508	1,716,480	2,000,000
Balance, surplus	def$1,756,899	$265,116	$436,151	def$60,249
Previous surplus	13,277,517	11,665,941	9,700,611	9,524,046
Adjust. due to pur. of net assets of the Norton Door Closer Co	------	------	------	*Cr*236,814
Prem. received on sale of capital stock	------	*Cr*2,346,520	*Cr*1,402,790	------
Trade-marks & patents	2,121,911	------	------	------
Res. for contingencies	------	1,000,000	------	------
Profit & loss surplus	$9,398,707	$13,277,577	$11,539,552	$9,700,611
Shares capital stock outstanding (par $25)	486,656	486,656	440,000	400,000
Earnings per share	Nil	$5.31	$4.89	$4.85

x After deducting cost of production, operating expenses (incl. repairs, maintenance, &c.), and reserve for depreciation on plant and equipment.—V. 131, p. 2915.

National Cash Register Company, Md.

(*Annual Report—Year Ended Dec.* 31 1930.)

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1930.	1929.	1928.	1927.
Sales (incl. foreign subs. and branches)	$45,380,767	$57,607,181	$48,978,286	$46,961,518
Profit and income from all sources	5,486,632	10,927,664	9,887,637	9,262,463
Provisions for deprec	1,283,824	1,515,223	1,254,185	1,338,701
Profits from operations	$4,202,807	$9,412,441	$8,633,452	$7,923,761
Miscellaneous income	16,476	231,503	346,730	327,618
Total	$4,219,284	$9,643,945	$8,980,183	$8,251,379
Interest paid	------	------	------	6,137
Provision for Fed. taxes	634,453	1,304,305	1,162,611	793,255
Reserve for conting	------	------	------	207,345
Patents amortized	------	------	------	200,000
Net profit for year	$3,584,830	$8,339,640	$7,817,571	$7,044,642
Dividends declared:				
On common A stock	3,570,000	4,760,000	4,400,000	3,300,000
On common B stock	600,000	1,600,000	1,600,000	1,200,000
Balance	def$585,170	$1,979,640	$1,817,571	$2,544,642
Previous surplus	3,273,314	5,374,942	4,557,370	2,012,728
Res. for conting. not required	------	------	*Cr*.683,334	------
Patents, good-will, &c., written off	*Dr*39,889	*Dr*4,081,267	*Dr*1,683,334	------
Surplus at Dec. 31	$2,648,255	$3,273,314	$5,374,942	$4,557,370
Shares common A stock outstanding (no par)	1,190,000	1,190,000	1,100,000	1,100,000
Earnings per share	$3.01	$7.01	$7.10	$6.40
Shares combined A & B stock outstand. (no par)	1,590,000	1,590,000	1,500,000	1,500,000
Earnings per share	$2.25	$5.24	$5.21	$4.69

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Land, buildings & equipment	10,219,509	10,422,577	Capital stock and surplus	x44,861,590	45,486,650
Patents and good-will, &c	1	1	Reserves	2,814,215	2,456,642
Investments	14,342,844	14,247,222	Accts. payable, &c	524,547	808,572
Cash	1,783,771	1,298,117	Agents' bal., &c	1,581,107	1,754,936
Call loans	------	200,000	Tax reserves	793,742	1,006,737
Accts. receiv., &c	15,250,651	17,548,937	Dividends payable	1,492,500	3,682,500
Inventories	7,983,614	9,709,157	Customers' depos	105,259	278,180
Agts.' bal. & misc	2,300,373	1,767,755			
Prepayments	292,197	280,448			
Total	52,172,961	55,474,217	Total	52,172,961	55,474,217

x Represented by 1,190,000 shares common A stock and 400,000 shares common B stock (no par value).—V. 132, p. 505.

Boston & Maine Railroad.

(98*th Annual Report—Year Ended Dec.* 31 1930).

E. S. French, President, states in part:

Railway Tax Accruals.—Tax accruals increased $35,431. An increase of $48,184 was due almost entirely to an increases in accruals for city and town taxes, and an increase of $19,204 in accruals for State taxes. Federal income tax accruals decreased $32,161, the increase in rate over 1929 of 1% being more than offset by the decrease in income.

Federal Valuation.—By an order of the I.-S. C. Commission dated July 12 1930 received Feb. 13 1931, the final value for rate-making purposes of the Boston & Maine System (excluding the St. Johnsbury & Lake Champlain RR. and the Montpelier & Wells River RR.) is fixed at $230,897,118 as of June 30 1914. This value brought up to date by adding the net additions and betterments since June 30 1914, makes the value Dec. 31 1930 $304,249,217. This does not include value of non-carrier property.

Capital Stock.—The number of shares of capital stock of all clasess outstanding Dec. 31 1930, including full-paid negotiable receipts for subscriptions to prior preference stock, was 1,019,728 shares (par $101,972,800). During January 1931 $1,076,000 mtge. bonds have been converted into an equal par value of prior preference stock. Under the provisions of the reorganization plan of 1925 bonds to the value of $7,500,000 may during the year be converted into prior preference stock.

Changes in Funded Debt.—The funded debt on Dec. 31 1930 amounted to $133,231,000, an increase of $480,821 since Dec. 31 1929.

Traffic Conditions.—Beginning with the decline of 2.2% in January as compared with the preceding January, there was a progressively constant comparative decline throughout the year in gross operating revenues, both freight and passenger. Gross operating revenues declined $9,203,102. Freight revenues decreased $6,675,032, and passenger revenues, $1,835,541.

The off-line agencies which have been established at various points during the last ten years have again justified themselves by the results obtained in the face of decreasing business. The campaign instituted among all employees to obtain more business for the railroad was productive and it is felt that it has also resulted in a better spirit of co-operative effort among the officers and employees.

Every security holder of the Boston & Maine RR. who is interested in the protection and appreciation of his investment can be of great assistance if he will exert himself to see that all freight on which he can influence the routing is shipped via this railroad. This demands an active interest by holders of all classes of securities. If the expected improvement in business develops during the coming year there will be an unusual opportunity to produce results in this direction by routing the growing business properly. The management urges that this opportunity be not neglected as the future prosperity of the company largely depends upon increasing its gross revenues.

It has also been suggested that security holders can be of assistance by advocating that demands for reductions in rates be checked. At the time of writing this report, requests for such reductions are pending, which, if granted, would reduce our revenue $1,500,000 per annum. The effect on revenues of the so-called Eastern and Western class rate cases in which decisions were handed down in 1930 and which provided for increases in higher class freight and for reductions in the lower classes is problematical because the rates prescribed give opportunity for greater truck competition. We have met with some success in specific cases in our efforts to combat motor truck competition but it is apparent that the railroads are at a serious disadvantage in attempting to meet this competition because of lack of adequate regulation of motor vehicles. The I.-S. C. Commission some months ago instituted an inquiry into the co-ordination of rail and highway transportation, and hearings have been held in various sections of the country.

Improved passenger facilities have been provided through faster schedules and the addition of new luxurious dining cars, lounge cars and the most advanced type of coaches on certain of our better trains. Special Sunday excursions at low rates for those desiring to take advantage of northern New England snow conditions have resulted in bringing a substantial number of passengers to the railroad. It is hoped that the experience of satisfactory service may induce some of these passengers to utilize the railroad to a greater extent in connection with their regular pursuits either in business or pleasure.

Common Stock Dividend.—On April 1 1930 the company resumed the payment of dividends on its common stock which had been omitted since April 1 1913. Payment at the rate of 4% per annum was established and continued throughout the remainder of the year.

Relations with Connecting Roads.—During the past year there has been marked improvement in our relations with our rail connections. As a result of better relations it has been possible to bring about many economies in operation through extending engine runs and mutual use of joint facilities at points reached both by this company and other lines.

In conjunction with the Canadian Pacific and Canadian National railways we are operating locomotives in through runs between Montreal and Boston over their respective lines and the lines of this company. Joint use of facilities at White River Junction, Vt., has resulted in further substantial economies.

To the south we have concluded arrangements with the New York New Haven & Hartford RR. whereby locomotives are operated in through runs between New Haven, Conn., and White River Junction, Vt., and from New Haven through Worcester to Portland, Me., and to Boston. Arrangements have also been made for elimination of duplicate terminal and yard facilities at such points as Springfield, Worcester, and Lowell, and elsewhere.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Passengers carried	26,305,369	28,950,990	29,909,157	32,561,214
Pass. carried one mile	553,195,082	618,049,245	639,027,172	687,805,949
Av. rev. per pass. per m	2,562 cts.	2.627 cts.	2.634 cts.	2.653 cts.
Revenue tons carried	20,027,552	23,787,543	23,270,081	23,261,842
Tons carried one mile	2,666,890,844	2993421,378	2893844,169	2856589,535
Av. rev. per ton per m	1.696 cts.	1.734 cts.	1.742 cts.	1.752 cts.

INCOME STATEMENT FOR CALENDAR YEARS.

Operating Revenues—	1930.	1929.	1928.	1927.
Freight	$45,241,697	$51,916,729	$50,396,980	$50,055,426
Passenger	14,399,500	16,235,041	16,988,943	18,426,031
Mail	1,556,163	1,493,412	1,328,944	1,261,711
Express	2,068,864	2,621,928	2,599,310	2,737,902
Other	6,012,112	6,214,328	5,310,055	5,367,304
Total oper. revenues	$69,278,336	$78,481,438	$76,624,238	$77,848,374
Operating Expenses—				
Maint. of way & struc	$11,668,430	$14,381,312	$12,486,921	$13,288,333
Maint. of equipment	10,213,944	13,997,723	13,405,796	14,889,500
Traffic	1,078,822	1,099,745	1,000,674	943,752
Transportation	24,999,189	27,004,923	27,720,721	29,906,292
Miscellaneous operations	295,598	284,331	208,784	191,391
General	2,615,301	2,643,325	2,609,293	2,618,824
Transport. for invest	*Cr*5,680	*Cr*2,416	*Cr*2,868	*Cr*2,592
Total oper. expenses	$50,865,606	$59,408,943	$57,429,323	$61,835,502
Net operating revenue	18,412,729	19,072,496	19,194,915	16,012,873
Tax accruals	3,531,795	3,496,364	3,946,294	3,572,869
Uncollectible revenues	6,830	7,510	13,244	3,407
Operating income	$14,874,103	$15,568,622	$15,235,376	$12,436,597
Other income	2,303,852	2,209,897	2,302,646	2,413,380
Gross income	$17,177,955	$17,778,519	$17,538,022	$14,849,977
Deductions—				
Hire of freight cars (net)	2,487,722	2,783,521	2,341,176	2,749,583
Rent for leased roads	1,138,915	1,139,132	1,139,132	1,139,132
Interest and discount	6,785,936	6,908,747	6,778,923	6,719,040
Other deductions	1,037,852	953,276	841,319	868,927
Total deductions	$11,450,425	$11,784,678	$11,100,551	$11,476,682
Net income	5,727,530	5,993,841	6,437,471	3,373,293
Inc. app. to sink. funds	174,412	168,153	158,326	152,668
Pref. div. appropriations	4,137,280	3,264,561	2,907,330	2,895,885
Common div. approp	1,580,284	------	------	------
Total appropriations	$5,891,896	$3,432,715	$3,065,657	$3,048,553
Surplus	def164,366	2,561,126	3,371,814	324,739
Earns. per sh. on 395,051 shs. com. (par $100)	$3.58	$6.71	$8.46	$0.73

BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Road & equip	a239,432,528	228,798,432	Common stock	39,505,100	39,505,100
Imps. on leased railway prop	b15,674,222	12,119,254	Preferred stock	3,149,800	3,149,800
Sinking funds	3,735,922	3,527,271	1st pref. stock	38,817,900	38,817,900
Deposit in lieu of mtged. property sold	153,693	105,985	Prior pref. stock	20,500,000	13,000,000
Misc. phys. prop	1,354,687	1,872,909	Prem. on com. stk	4,227,040	4,218,973
Inv. in affil. cos	4,114,115	3,749,824	Funded debt	133,231,000	132,750,179
Other investm'ts	4,001,300	7,377,198	Traffic & car service bal. pay	2,473,304	2,811,384
Cash	3,583,353	2,274,352	Audited accts. & wages payable	3,245,535	4,526,286
Cash in transit, agents' remits.	381,417	570,563	Misc. accts. pay.	305,394	289,893
Time drafts and deposits	760,000	295,000	Int. mat'd unp'd	677,031	691,327
Special deposits	463,395	595,510	Divs. mat. unp'd	1,449,858	915,217
Loans & bills rec	4,700	7,000	Funded debt matured unpaid	3,300	5,300
Traffic and car serv. bals. rec.	500,914	526,317	Unmatured int. accrued	1,396,051	1,431,378
Net bal. rec. fr. agts. & conduc	774,696	1,009,840	Unmatured rents accrued	184,854	184,854
Misc. accts. rec	2,732,600	3,306,462	Due to leased road at expiration of leases	209,989	209,989
Mat'l & supplies	5,819,049	7,070,962	Other def'd liab	216	341,329
Int. & divs. rec	89,640	109,673	Tax liability	658,162	690,802
Work. fund adv	181,053	29,460	Prem. on fd. dt	9,095	11,749
Insur. and other funds	35,000	35,000	Ins. & cas. res	1,198,805	989,193
Oth. def'd assets	755,479	776,163	Accr. depr. (road)	48,990	71,715
Ins. prem. paid in advance	98,714	51,602	Accr. depr. (eq't)	19,377,269	17,945,299
Disc. on funded debt	3,361,925	3,192,187	Accrued deprec. (misc. phys. pr.)	468,653	369,277
Oth. unadj. deb	2,583,345	659,156	Oth. unadj. cred.	5,560,147	482,116
Secur. issued or assumed, unpledged	548,500	766,100	Add'ns to prop'y through inc., since June 30 1907	4,389,964	4,390,114
			Fund. debt ret'd thr. inc. & sur.	1,929,000	1,929,000
			Sk. fd. reserves	3,862,095	3,654,329
			Profit and loss	4,261,703	5,443,718
Total	291,140,254	278,826,223	Total	291,140,254	278,826,223

Note.—Contingent liabilities, $1,928,000.

a Includes $17,177,801 representing equipment acquired under equipment trust agreement but does not include equipment acquired from leased roads at inception of leases, appraised at $1,792,326. b Does not include improvement on property of affiliated companies nor on leased roads when leases provide for current settlement.—V. 132, p. 1984.

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Texas & Pacific Ry.

(Annual Report—Year Ended Dec. 31 1930.)

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1930.	1929.	1928.	1927.
Freight	$30,286,655	$36,829,630	$41,694,282	$30,596,471
Passenger	4,415,831	5,442,679	5,971,135	5,694,201
Mail	881,547	1,279,207	829,421	681,401
Express	917,529	1,145,907	1,294,949	1,045,862
Miscellaneous	512,746	375,344	356,224	340,307
Incidental, &c	527,993	623,666	649,820	591,298
Total	$37,542,301	$45,696,434	$50,795,832	$38,949,539
Operating Expenses—				
Maintenance of way, &c.	$5,638,322	$7,395,147	$8,399,109	$6,832,210
Maintenance of equip	6,226,466	7,801,173	7,843,613	6,801,243
Traffic expenses	1,051,306	1,086,196	967,698	884,732
Transportation expenses	12,005,451	14,144,602	15,950,920	13,053,386
General expenses	1,505,670	1,484,020	1,362,782	1,176,530
Miscellaneous operations	342,020	377,396	423,777	343,753
Transportat'n for invest.	*Cr*.347,956	*Cr*.438,814	*Cr*.411,659	*Cr*.294,783
Total oper. expenses	$26,421,279	$31,849,721	$34,536,240	$28,797,073
Net earnings	11,121,023	13,846,713	16,259,593	10,152,466
Tax accruals, &c	1,746,999	2,260,457	2,262,603	1,855,677
Operating income	$9,374,023	$11,586,256	$13,996,989	$8,296,789
Other operating income	992,833	969,698	871,487	778,476
Total oper. income	$10,366,856	$12,555,954	$14,868,476	$9,075,265
Hire of equipment	2,250,118	2,789,012	3,267,596	1,768,324
Rentals, &c	881,050	988,559	1,154,404	809,370
Net inc. bef. fix. chgs	$7,235,687	$8,778,383	$10,446,475	$6,497,569
Non-operating income	507,047	1,113,608	533,126	566,106
Gross income	$7,742,735	$9,891,991	$10,979,601	$7,063,675
Int. on funded debt	3,918,577	3,620,135	2,829,608	2,752,480
Int. on unfunded debt	107,879	62,103	85,916	59,902
Misc. rents, taxes, &c	64,087	79,674	70,120	137,313
Net income	$3,652,191	$6,130,074	$7,993,956	$4,113,981
Preferred dividends	1,185,150	1,185,150	1,185,150	1,185,150
Common dividends	1,937,700	1,937,695	1,453,147	------
Income balance	$529,341	$3,007,229	$5,355,659	$2,928,831
Earns. per sh. on 387,551 shs.com.stk.(par $100)	$6.37	$12.76	$17.57	$7.51

BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Inv. in road and equipment	187,712,064	180,042,982	Common stock	38,755,110	38,755,110
Dep. in lieu of mtged. prop	2,000	123,591	Preferred stock	23,703,000	23,703,000
Mis. phys. prop.	400,113	366,945	Fd. debt unmat.	78,823,300	80,123,380
Inv. in affil. cos.	9,642,026	7,152,805	Loans & bills pay	2,094,000	------
Other invest'ts	87,030	93,758	Traf. & car serv. bals. payable	570,367	671,433
Cash	1,078,691	8,556,063	Aud. accts. and wages payable	2,657,669	2,850,284
Time drafts & deposits	252,075	------	Miscel. accounts payable	63,227	80,552
Special deposits	206,388	659,745	Int. mat'd unp'd	171,449	179,928
Traffic and car serv. bals. rec.	961,147	935,668	Div. mat. unp'd	4,709	2,573
Agts. & con. bal.	146,130	104,717	Unmat. divs. declared	------	484,438
Misc. accts. rec.	1,389,907	1,613,017	Fund. debt mat. unpaid	3,870	3,870
Mat'ls & supp	4,504,888	6,091,229	Unmat. int. accr.	712,243	729,479
Int. & divs. rec.	102,113	121,446	Unmatured rents accrued	86,600	118,683
Oth. curr. assets	23,832	32,807	Other curr. liab.	60,779	73,363
Work, fd. advs.	20,427	17,701	Other def. liab	333,316	126,768
Other def. assets	8,939	9,005	Tax liability	468,864	973,677
Rents and insur. prem's prep'd.	25,364	40,627	Prem. on funded debt	22,002	22,002
Oth. unadj. deb.	1,488,265	1,485,845	Accrued deprec., equipment	9,545,931	8,485,421
			Oth. unadj. cred.	395,690	867,811
			Add'ns to prop. thr. inc. & sur.	30,394,032	30,389,398
			Profit and loss—credit balance	19,185,244	18,806,783
Total	208,051,401	207,447,951	Total	208,051,401	207,447,951

Note.—(a) The following securities are not included in assets shown: Securities issued or assumed pledged, $712,000 securities issued or assumed unpledged, $8,629,700; securities issued in sinking funds, $25,000; total, $9,366,700. (b) The following capital liabilities, held by or for the company are not included in liabilities shown: Capital stock, $8,700; funded debt—unpledged, $9,358,000; total, $9,366,700.—V. 132, p. 653, 308.

Hudson & Manhattan Railroad Company.

(22nd Annual Report—Year Ended Dec. 31 1930.)

C. D. Emmons, President, says in part:

The agreement with the New York Edison Co. for the supply of electric power was modified effective as of Jan. 1 1930 and under the provisions of the modification company should receive power under more advantageous terms than heretofore.

In 1929 the total number of passengers transported was 112,300,000 and in 1930 the total was 106,700,000, a decrease of 5% and railroad operating revenue decreased 3.6%. At the same time retrenchment of 3.6% was effected in railroad operating expenses. The decrease in revenue passengers was occasioned by the prevailing business depression and the consequent increase in unemployment which has naturally resulted in a decrease in the number of people riding not only to and from business but also to and from the shopping and theatre districts &c.

The policy of efficient maintenance of all property has been strictly adhered to and the tunnels stations structures plants rolling stock and equipment are in excellent operating condition.

INCOME ACCOUNT YEARS END. DEC. 31 (Incl. Hudsom Term. Bldgs.)

Railroad Revenues—	1930.	1929.	1928	1927.
Passenger fares	$7,839,598	$8,294,277	$8,315,431	$8,461,954
Advertising	290,000	240,000	240,000	240,000
Other car & sta. priv	308,758	286,356	274,535	273,425
Rent of bldg. &c. prop.	84,500	58,155	32,500	32,500
Misc. transport. rev	111,345	82,346	59,343	59,296
Other miscell. revenue	5,143	3,520	3,698	6,338
Total railway revenue	$8,639 343	$8,964,656	$8,925,508	$9,073,512
Operative Expenses—				
Maint. of way & struc	$508,725	$540,898	$597,884	$538,123
Maint. of equipment	484,230	526,789	520,175	471,601
Power	629,762	657,293	757,324	766,265
Transportation expenses	1,683,196	1,712,007	1,681,283	1,637,745
General expenses	359,565	363,787	350,515	371,303
Total railroad op. exp.	$3,665,479	$3,800,775	$3,907,181	$3,785,038
Net rev. from RR. oper.	4,973,865	5,163,881	5,018,328	5,288,474
Taxes on RR. oper. prop.	969,924	950,433	1,008,958	1,059,413
Railroad oper. income	$4,003,940	$4,213,448	$4,009,369	$4,229,061
Net income other than railroad operations	1,671,534	1,613,991	1,554,683	1,535,546
Operating income	$5,675,474	$5,827,438	$5,564,052	$5,764,607
Non-operating income	483,991	442,221	399,231	400,839
Gross income	$6,159 465	$6,269,660	$5,963,283	$6,165,447
Deduct—				
Int. on real est. mtges	------	------	937	3,750
Rents of trk. yds. & term.	66,691	69,660	69,962	71,018
Amort of debt discount	38,762	38,762	38,762	38,762
Miscell. deductions	91,698	90,393	88,930	90,399
Int. on 1st lien & ref. 5s 1st mtge. 4½s and N. Y. & J. 5s	2,168,535	2,168,535	2,168,535	2,168,535
Int. on cum. adj. inc. 5s	1,655,100	1,655,100	1,655,100	1,655,100
Net income	$2,138,680	$2,247,210	$1,941,057	$2,137,882
Preferred divs. (5%)	262,058	262,058	262,049	262,082
Common dividends	1,399,754	1,199,785	999,816	999,803
Rate	(3½%)	(3%)	(2½%)	(2½%)
Surplus	$476,868	$785,367	$679,192	$875,997
Shs.com.outst.(par $100)	399,954	399,954	399,954	399,954
Earns. per sh. on com	$4.69	$4.98	$4.20	$4.69

BALANCE SHEET AS OF DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Property acc'ts, less reserve	x116,185,092	116,462,775	Common stock	39,995,385	39,995,385
Investments	4,667,003	4,152,600	Preferred stock	5,242,938	5,242,938
Amort. funds	7,128,118	6,659,679	Stocks to redeem secur. old cos.	11,626	11,626
Bd. disc. in process of amort.	2,328,645	2,410,807	N.Y.&J.RR. 5s	5,000,000	5,000,000
Cash	635,484	703,632	1st M. 4½% bds	944,000	944,000
Cash for int., &c.	50,315	48,122	1st lien & ref. 5s	37,521,234	37,521,233
Current acc'ts	393,596	328,974	Adj. inc. M. bds.	33,102,000	33,102,000
Cash div. depos.	6,913	7,004	Cur. accts. pay	301,271	225,192
Ins. & casual. fd.	500,000	580,000	Matured interest	50,511	48,381
Dep. with public departments	15,037	9,625	Accrued interest	1,061,944	1,070,830
Prepaid insur., taxes, &c	69,910	84,093	Oper. reserves	665,652	771,539
Material & supplies	291,248	299,839	Int. pay. Apr. 1	827,550	827,550
			Items in susp'se	91,629	27,638
			Preferred div	138,731	138,081
			Com. div. pay	26,432	22,376
			Prof. & loss sur.	7,290,456	6,798,381
Total	132,271,361	131,747,152	Total	132,271,362	131,747,152

x Property accounts $124 489 091; less reserves for amortization of $8,303,999.—V. 131 p. 472.

General Corporate and Investment News.

STEAM RAILROADS.

Surplus Freight Cars, &c.—Class 1 railroads on March 8 had 642,997 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 7,967 cars compared with Feb. 23, at which time there were 650,964 surplus freight cars. Surplus coal cars on March 8 totaled 258,234, an increase of 4,719 cars within a week, while surplus box cars totaled 312,636, a decrease of 12,302 for the same period. Reports also showed 32,045 surplus stock cars, an increase of 626 cars above the number reported on Feb. 28, while surplus refrigerator cars totaled 14,604, a decrease of 713 for the same period.

Freight Cars in Need of Repairs Increase.—Class 1 railroads on March 1 had 153,606 freight cars in need of repairs, or 6.9% of the number on line, according to the Car Service Division of the American Railway Association. This was an increase of 2,146 cars above the number in need of repair on Feb. 15, at which time there were 151,460 or 6.8%. Freight cars in need of heavy repairs on March 1 totaled 109,826 or 4.9%, an increase of 2,966 compared with the number on Feb. 15, while freight cars in need of light repairs totaled 43,780 or 2%, a decrease of 820 compared with Feb. 15.

Locomotives in Need of Repairs Higher.—Class 1 railroads of this country on March 1 had 5,734 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 nine locomotives above the number in need of such repairs on Feb. 15, at which time there were 5,725 or 10.4%. Class 1 railroads on March 1 had 9,808 serviceable locomotives in storage compared with 9,637 on Feb. 15.

Bar Urged to Back Rail Trucking Bill.—The Committee on Commerce of the American Bar association has been asked to recommend the enactment of Federal legislation to put under jurisdiction of the I.-S. C. Commission motor truck transportation of freight and owned by railroads. N. Y. "Times," March 25, p. 36.

Asks Trust Inquiry on Firm Rail Prices.—A new type of Congressional investigation of the railroads was predicted on March 26 when it became known that Attorney General Mitchel had been asked by the I.-S. C. Commission to inquire why the price of steel rails had remained constant over a period of years. N. Y. "Times," March 26, p. 27.

Matters Covered in the "Chronicle" of March 21.—(a) No rail wage cuts now contemplated by eastern executives—Decline in earnings, dividend cuts, raised reports—Other economies resorted to, p. 2125. (b) $26,000,000 taxi tips in New York exceed fares on railroads, p. 2125.

Akron Canton & Youngstown Ry.—*Notes.*—

The company has asked the I.-S. C. Commission for authority to issue $400,000 6% promissory notes to bankers, at par, incident to the payment of $250,000 in outstanding short term notes and to provide additional working capital.—V. 132, p. 1613.

Atlanta Birmingham & Coast RR.—*Supreme Court Declines to Review Question of Accounting.*—

The Supreme Court of the United States, in a decision rendered on Feb. 24, held that it was without jurisdiction to review what the company had challenged as an illegal order of the I.-S. C. Commission concluding that the amount to be included in the balance sheet account of the company representing investment in road and equipment as of Jan. 1 1927, may not exceed $9,261,043, representing the cost to it of the property of the Atlanta, Birmingham & Atlantic. The company had sought to set up the amount of $29,271,859, as representing the Commission's valuation of the property with adjustments for additions, but the Commission held that the value of the property for rate-making purposes was not pertinent or material evidence in the determination of investment. The Court said that the Commission had issued no formal order. The District Court had held that the Commission had issued an invalid order and had ordered the Commission to allow a rehearing. The Commission did so but declined to change its conclusion.—V. 130, p. 3345.

Baltimore & Ohio RR.—*Dividend Rate Decreased.*—The directors on March 25 declared a quarterly dividend of $1.25 per share on the outstanding common stock, par $100, payable June 1 to holders of record April 18. Quarterly distribution of $1.75 per share were made on this issue from Dec. 2 1929 to and including March 2 1931.

The directors also declared the regular quarterly dividend of 1% on the 4% non-cum. pref. stock, payable June 1 to holders of record April 18.

The followin statement was issued:

The board had before it the statement of earnings for the first quarter of the year, March probably estimated, and while some improvement is indicated in the March earnings over those of the earlier months of the year, and conditions generally seem mo encouraging, the outlook was

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not such as in the opinion of the board would justify the payment at this time of more than 1¼% quarterly on the common stock.

In taking this action the board had in mind the desirability of continuing the standard of service and maintenance which habe been established, and also of keeping the forces of the company employed as fully as possible under existing conditions.

Hearing Ordered for April 13 in Alton Line Sale.—

Application of the company to acquire control for $23,000,000 of the Chicago & Alton RR. will be discussed before Examiner C. E. Boles of the I.-S. C. Commission at public hearings to be held on April 13, it was announced March 20.

At the same time the Commission will consider the application of the Alton RR., a new corporation, organized for the purpose of acquiring all the properties comprising the old Chicago & Alton system, to issue stock in connection with such acquisitions.

The plan proposed is for the Alton to issue stock and purchase the Chicago & Alton properties and the B. & O. to purchase the combined properties from the new Alton company.

Opposition to the acquisition was expressed on March 12 by the stockholders protective committee of the Chicago & Alton RR. in a petition filed with the Commission for leave fo intervene in the proceedings. No action has yet been taken by the Commission upon this application.—V. 132, p. 2187, 1788.

Belt RR. & Stock Yards of Indianapolis.—*Dividends Decreased.*—

The quarterly dividend of 75 cents a share recently declared on the common stock is payable April 1 to holders of record April 20. Previously, the company paid quar. divs. of $1 a share on this issue.—V. 132, p. 2187.

Bolivia Ry.—*Bond Interest, &c.*—

E. M. Heberd, Vice-President, in a notice to holders of 5% 1st mtge. bonds and deposit receipts says:

"(1) Interest falling due on Apr. 1 1931 for the half-year ended Dec. 31 1930 on the new bonds of Series 'A', to be issued in exchange for bonds deposited under the plan of reorganization set out in the notices dated Nov. 23 1928 and May 15 1929 will be paid at the rate of 1½% for the half-year as guaranteed by The Antofagasta (Chili) and Bolivia Ry. Co., Ltd., on and after Apr. 1 1931 against presentation of the deposit receipts for stamping at the offices of the respective depositaries by whom the receipts have been issued.

"(2) Payment on account of non-deposited old bonds.—A sum equivalent to 0.994% of the face amount of the bonds out of the net earnings for the same half-year, together with the amount of 0.085% carried forward on the occasion of the last distribution, making a total of 1.079%, is now available for distribution further on account of the liability of the Bolivia Ry. to holders of the old 1st mtge. bonds who have not accepted the plan. An actual distribution will be made at the rate of 1% (4s. 0d. per £20. bond), the balance being carried forward for inclusion in the next distribution. This payment of 1% will be made on and after Apr. 1 1931 at the offices of any of the depositaries mentioned below, on presentation of old bonds for stamping with a note of the distribution.

"(3) Holders of non-deposited old bonds who wish to exchange them for new bonds under the plan should deposit their bonds at the offices of any of the depositaries; they will be entitled to the benefit of the guarantee of 3% in respect of payments of interest on the new bonds falling due after the date of such deposit of their old bonds.

"(4) Issue of new bonds.—It has not been possible to complete all the details in time to enable the new bonds (which are already engraved) to be issued by Apr. 1 1931. It is hoped, however, that an announcement will shortly be able to be made in which bondholders will be advised of a date on and after which the new bonds will be ready for exchange against surrender of the deposit receipts.

The depositaries above referred to are: Geneva, Banque de Paris et des Pays-Bas; Credit Suisse; Lausanne, Credit Suisse; Zurich, Credit Suisse; Messrs. C. J. Brupbacher et Cie.; New York, Speyer & Co., 24-26 Pine St., or their sub-agents in London, J. Henry Schroder & Co., 145, Leadenhall St., E. C. 3."—V. 131, p. 2060.

Boston & Maine RR.—*Bankers Announce Correction in Circular Describing Recent Bond Issue.*—

Lee, Higginson & Co., Harris, Forbes & Co., Kidder, Peabody & Co. and the First National Old Colony Corp., who recently offered $13,943,000 1st mtge. 4¾% gold bonds, series 55, in an advertisement state:

The valuation paragraph of the advertisement and circular relating to $13,943,000 bonds as published read as follows:

"The value of the railroad property, including leased lines, as finally determined by the I.-S. C. Commission, together with net additions to Dec. 31 1930, amounts to $309,829,375. This valuation is after deducting approximately $45,000,000 for depreciation. As total funded debt, including equipment trust obligations, amounts to only $131,291,300, there will be $2,360 of property value for each $1,000 of indebtedness.

This paragraph, which was taken from the President s letter, contains an error in the amount of funded debt of the system, and it has been suggested that it does not make clear that the comparison of funded debt to property value deals with the system as a whole and not with the property belonging to and debt of the railroad alone. This paragraph has accordingly been revised as follows:

"The value of the mortgaged and unmortgaged property, including leased lines, as finally determined by the Inter-State Commerce Commission, adjusted to Dec. 31 1930, and to include equipment subject to equipment trusts, amounts to $309,829,375. The Commission's determination was after deducting approximately $45,000,000 for depreciation. As total funded debt of the railroad and the leased lines held by the public, including equipment trust obligations, amounts to $135,587,000, there is $2,285 of property value determined as above stated for each $1,000 of such indebtedness. Even excluding the leased line funded debt and the property value of the leased lines, there is $2,039 of property value, determined as above stated, for each $1,000 of funded debt.

We do not regard the changes contained in the revision as materially affecting the security of the issue, but call this to the attention of purchasers.

To Authorize Bonds, &c.—

Among the matters to be taken up at the annual meeting to be held on April 8 are the authorization of an equipment trust for the purpose of obtaining rolling stock and to take action on an issue of bonds for the purpose of making additions or improvements to the property and for refunding before or at maturity any or all of the following bonds: $3,049,000 Boston & Maine series J 6s, due Oct. 1 1931; $9,000 Fitchburg RR. 4½s, due Jan. 1 1932; $2,400,000 Boston & Maine 5s, due March 1 1932; $154,000 Boston & Lowell 4s, due April 1 1932; $3,991,000 Boston & Maine series M 6s, due Jan. 1 1933; $400,000 Fitchburg RR. 4½s, due Jan. 1 1933; $1,000,000 Boston & Lowell 4½s, due Feb. 1 1933; $5,894,000 Boston & Maine series O 6s, due Jan. 1 1934; $1,872,000 Fitchburg RR. 5s, due Jan. 1 1934 $5,000,000 Boston & Maine series K 6s, due June 1 1935.

The $3,049,000 series J 6s, due Oct. 1 1931; the $5,894,000 series O 6s, due Jan. 1 1934, and the $5,000,000 series K 6s, due June 1 1935, all represent debt held by the Government and their refunding is provided for by the $13,943,000 issue of 1st mtge. 4¾% bonds which has just been sold.

The stockholders also will be asked to authorize the issuance of 75,000 additional shares of 7% prior preference stock for conversion of bonds. See also V. 132, p. 1984.

Chicago Burlington & Quincy RR.—*Buys into Gulf & Mobile.*—

The following is taken from the New York "Times":

"The company has acquired a substantial interest in the Gulf Mobile & Northern RR. The size of this interest could not be ascertained, but it is believed to be almost, if not quite, majority control. Recently, the I.-S. C. Commission granted permission to Frederick E. Williamson, Pres., and C. E. Spens, Executive Vice-President, respectively, of the Burlington, to serve as directors of the Gulf Mobile & Northern.

"The St. Louis-San Francisco Ry. also, it is assumed, has some interest in the Gulf Mobile & Northern, for the I.-S. C. Commission recently permitted E. M. Brown, President, to serve as a director of the other road.

"The first meeting of the new board of directors, at which the Burlington's and Frisco's directors were present, was held March 26. So far as could be learned, no change was made in the officials of the company.

Under the general consolidation plan announced by the I.-S. C. Commission in December 1929, the Gulf Mobile & Northern was assigned to system No. 8, headed by the Atlantic Coast Line RR. Late in 1929 the Gulf Mobile & Northern acquired control of the New Orleans Great Northern RR."—V. 132, p. 1985, 844.

Delaware Lackawanna & Western RR.—*Dividend Rate Reduced.*—The directors on March 26 declared a quarterly dividend of 2% on the outstanding $84,441,200 capital stock, par $50, payable April 20 to holders of record April 4. This compares with quarterly distributions of 3% previously made. In addition, the company in January of each year from 1925 to 1930, incl., paid an extra dividend of 2%.—V. 132, p. 1605.

Erie RR.—*To Move Offices.*—

At a meeting of the board of directors this week proposals for the moving of the executive offices of the road from New York to Cleveland, O., were considered and approved.

The move, which will take place late in the summer, will include the traffic, operating, engineering, mechanical, claims and accounting departments. An executive office and a complete traffic organization, both passenger and freight, will be maintained in New York. The reason for the move is to bring the executive offices nearer to the geographical center of the railroad, it is stated.—V. 132, p. 845.

Great Northern Ry.—*Construction of Line.*—

The I.-S. C. Commission March 10 issued an amended certificate and order authorizing the company to construct and operate a line of railroad in Klamath County, Ore., and in Modoc and Lassen counties, Calif. The supplemental report of the Commission says:

By our report, certificate and order issued June 9 1930, in this proceeding, we disposed of the original application herein. The certificate authorized the company to construct and operate a line of railroad in Klamath County, Ore., and in Siskiyou, Modoc and Lassen counties, Calif. On Dec. 3 1930 the applicant filed a supplemental application for authority to change the location of the northerly portion of the proposed line of railroad, authorized in our certificate of June 9 1930.

The Southern Pacific, an intervener, at first requested that the certificate if granted should be granted only upon condition that the applicant at its own expense should construct and maintain crossings of Southern Pacific tracks at separated grades, but later withdrew its request. Other interveners support the application. It is opposed by none.

As originally projected and authorized by us, the proposed line of the applicant roughly paralleled the Southern Pacific's Alturas branch, on the west side thereof, for 50 miles south of Klamath Falls. In our original report, referring to the suggested use of the Southern Pacific's Alturas branch for about 24 miles south of Klamath Falls, we said:

"If arrangements can be made for such operation under trackage rights upon reasonable terms, such action should be taken, in which event a supplemental application may be filed to modify the certificate issued herein accordingly."

The applicant has been unable to obtain such trackage rights. The Southern Pacific upon certain conditions was willing to make a contract for joint use of 48 miles of its line, but not for the shorter distance.

On the proposed new location, described in the supplemental application, the applicant's line crosses the Southren Pacific's main line to San Francisco at a point about one mile south of Klamath Falls and roughly parallels the Alturas branch on the east side thereof for about 15 miles to the town of Merrill, Ore. Thence, diverging somewhat to the east, it extends for about 10 miles to a point near the California-Oregon State line about one mile southwest of the town of Malin, Ore.; thence in a southerly direction about 10 miles, crossing the Alturas branch, to a point near the original location, which location it then follows with slight deviations to a point about 45 miles from Klamath Falls. Beyond this point for the remaining distance of approximately 46 miles to a connection with the proposed line of the Western Pacific at Bieber, in Lassen County, Calif., the applicant's original location remains unchanged. The new line avoids Siskiyou County, Calif., which was traversed for a short distance on the original location.

The proposed line shown on the map of final location submitted at the hearing varies somewhat from the location above described. The principal variation is in the vicinity of Malin, Ore., and brings the line within about 1,700 feet of its southwest corner, affording more convenient facilities, crossing the property lines to better advantage, and adding about one mile to the length of the line. Including this revision, the proposed change in location will add about $112,000 to the estimated cost of the proposed line from Klamath Falls to Bieber, Calif.

The cost of the relocated line will be paid out of current funds of the applicant with the expectation that its treasury will later be reimbursed by the sale of stock and (or) bonds. The applicant has commenced construction on the southern part of the line; construction of the relocated part will probably begin immediately after our approval of the supplemental application.—V. 132, p. 1406, 1217.

Gulf Mobile & Northern RR.—*New Control Reported.*—

See Chicago Burlington & Quincy RR. above.—V. 132, p. 1985, 1217.

Leavenworth & Topeka RR.—*Abandonment.*—

The I. S. C. Commission March 11 issued a certificate authorizing the Leavenworth & Topeka RR. Company to abandon, as to interstate and foreign commerce, its entire line of railroad extending from Leavenworth in a general westerly direction to Meriden Junction, approximately 47 miles, in Leavenworth and Jefferson Counties, Kans. The road is operated only between Leavenworth and Ozawkie, Kans., 37 miles. On October 8 1930, the Public Service Commission of the State of Kansas entered an order to permit the abandonment of the entire line.—V. 131, p. 2219.

Lehigh Valley RR.—*Director Approved.*—

The I. S. C. Commission authorized Arthur C. Dorrance to act as a director of this company and in this regard has revoked authority previously given Mr. Dorrance to act as a director or officer of the Pennsylvania RR.

The Commission also authorized A. F. Bayfield, of Mt. Airy, Pa., to hold the position of Comptroller of the Lehigh Valley RR. and affiliated lines while D. G. Baird, of Beverly, N. J., was given authority to act as Secretary and as a director of the Lehigh Valley and affiliated lines.—V. 132, p. 1985.

Long Island RR.—*Adds to Equipment.*—

To keep pace with the steady growth of passenger traffic, the company has added 359 all-steel cars to its passenger-carrying equipment, at a cost of $7,616,747, in the past five years.

The Long Island has in service to-day, on all branches and divisions, a total of 1,429 passenger cars, all of which are of steel construction. They represent an expenditure of nearly $30,000,000.—V. 132, p. 1407.

Missouri-Kansas-Texas RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a so-called final valuation for rate-making purposes of $144,957,389 on the common carrier properties of the company, as of June 30 1918. This sum includes $5,057,924 for working capital.—V. 132, p. 2188.

N. Y. Central RR.—$75,000,000 *Bond Issue Approved.*—

The I. S. C. Commission March 16 authorized the company to issue not exceeding $75,000,000 ref. improv. mtge. bonds, series A, to be sold at not less than 97¾ and int. and the proceeds used to retire $57,841,700 of underlying bonds, or to reimburse the treasury for expenditures made in retiring such bonds, and to reimburse the treasury in part for capital expenditures. The report of the Commission says in part: Subject to our approval, the bonds have been sold to J. P. Morgan & Co. at 97¾ and int. On that basis the average annual cost to the applicant will be approximately 4.61% (see offering in V. 132, p. 1985.).—V. 132, p. 2188.

New York Connecting RR.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	$2,517,279	$3,041,033	$2,857,741	$3,068,455
Operating expenses	783,627	1,058,169	1,001,722	1,166,925
Tax accruals	430,311	438,788	478,896	456,923
Operating income	$1,303,341	$1,544,075	$1,377,122	$1,444,606
Equipment rents	97,195	95,084	122,199	73,120
Joint facility rents	*Dr*212,442	*Dr*188,133	*Dr*186,003	*Dr*128,100
Net oper. income	$993,703	$1,260,858	$1,068,920	$1,243,386
Non-operating income	87,836	78,483	69,346	64,079
Gross income	$1,081,540	$1,339,340	$1,138,265	$1,307,465
Deduct. from gross inc	1,327,698	1,308,820	1,310,507	1,307,161
Net income	def$246,158	$30,520	def$172,242	$303

—V. 130, p. 2020.

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New York Ontario & Western Ry.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenue	$10,417,388	$12,212,596	$12,650,716	$13,157,620
Oper. expenses, taxes, &c	8,464,780	10,690,879	11,027,930	11,430,674
Equip., rents, &c. (net)	1,069,339	670,352	709,209	660,807
Net oper. income	$883,269	$851,365	$913,577	$1,066,137
Other income	391,691	372,729	369,430	353,595
Total income	$1,274,960	$1,224,094	$1,283,007	$1,419,732
Deductions	1,535,418	1,474,139	1,442,677	1,414,101
Net deficit	$260,459	$250,045	$159,669	sur$5,631

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Invest. in road & equipment	88,542,519	88,870,644	Preferred stock	4,000	4,000
Impts. on leased ry. property	616,928	600,876	Common stock	58,113,983	58,113,983
Invest. in affil. companies	9,872,548	8,273,998	Long-term debt	29,394,000	29,460,000
Other investm'ts	14,720	14,720	Loans & bills pay	1,313,943	1,116,025
Cash	223,669	257,927	Traffic & car service bal. pay	210,085	43,398
Time drafts & special deps	16,080	91,360	Audited accts. & wages payable	788,913	714,817
Loans & bills rec	------	710,000	Misc. accts. pay	40,244	37,916
Net balances due from agents & conductors	58,890	54,573	Unmatured int. & rents accr'd	336,687	347,212
Materials & supl	1,072,966	1,173,238	Other curr. liab	12,289	24,328
Misc. accts. rec	252,605	247,493	Deferred liabil	7,874	8,680
Other curr. assets	3,605	3,526	Accr. deprec	4,334,791	4,273,776
Deferred assets	155,713	455,850	Other unadjust. credits	90,237	82,509
Unadj. debits	443,178	493,383	Profit & loss	6,626,375	7,020,945
Total	101,273,422	101,247,588	Total	101,273,422	101,247,588

—V. 132, p. 2188.

Norfolk & Western Ry. Co.—*New Treasurer.*—

W. S. Hurt has been elected Treasurer, succeeding Joseph B. Lacy, who is to be retired under the pension rules of the company. Mr. Hurt is now Assistant Treasurer, with headquarters in Roanoke, Va., and will assume his new duties on April 1.—V. 132, p. 1986.

North Plains & Santa Fe Ry.—*Control.*—

The I. S. C. Commission March 13 authorized the company to issue $500,000 capital stock (par 100 a share), to be sold at par for cash, and the proceeds applied to the cost of acquiring and completing construction of a line of railroad.

The Commission also approved the acquisition by the Atchison, Topeka & Santa Fe of control of the North Plains & Santa Fe Railway, by purchase of its capital stock.

The Commission also approved the acquisition by the Panhandle & Santa Fe Railway of control, under lease, of the properties of the North Plains & Santa Fe Railway.—V. 132, p. 1027.

Ohio River & Western Ry.—*Abandonment.*—

The I. S. C. Commission March 7 issued a certificate authorizing (1) the abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad extending from Bellaire, on the Ohio River, in a general southwesterly direction to Woodsfield, about 42.2 miles, all in Belmont and Monroe Counties, Ohio, upon condition that it sell that portion of the line between Bellaire and Key, in Belmont County, Ohio, about 11.5 miles, to The Pittsburgh, Ohio Valley & Cincinnati RR., for operation by the Pennsylvania RR., lessee of the railroad of the Pittsburgh, and (2) the acquisition by the Pittsburgh Ohio Valley & Cincinnati RR. and operation by the Pennsylvania RR. of the remainder of the line of railroad of the Ohio River & Western Railway.—V. 127, p. 1804.

Pearl River Valley RR.—*Abandonment of Operation.*—

The I. S. C. Commission March 6 issued a certificate authorizing the company to abandon operation under trackage rights over a line of railroad extending from Crosby to Rowlands, approximately 9.64 miles, all in Pearl River County, Miss.

The line of railroad in question is owned by the Goodyear Yellow Pine Co. It has been used principally for hauling logs and other forest products to plants located at Goodyear, Miss.—V. 124, p. 3348.

Pennroad Corp.—*New Director.*—

Rodman E. Griscom has been elected a director to succeed Charles E. Ingersoll.—V. 132, p. 1986.

Pennsylvania RR.—*Investment in Road and Equipment Increased* $71,000,000 *During* 1930.—

More than $71,000,000 was added to the railroad's investment in road and equipment last year. Despite disturbed business conditions and reduced revenues, these expenditures were the largest in many years, it is announced. Total investments in the company's road, equipment and other general capital expenditures amounted to $1,165,631,158. To this huge figure is added $91,291,878. in road and equipment improvements on leased railway property, making a total of $1,256,923,036.

Investments in securities and investments in improvements of affiliated companies amounting to $596,845,410 and in non-affiliated companies, including Government bonds, of $95,398,442. Cash and other quick assets listed in the balance sheet total more than $86,000,000, reflecting the strong cash position of the company at the end of the year, compared with $72,000,000 in 1929. Total current assets amounted to $119,445,270 as against current liabilities of $74,658,486, while reserve funds and other deferred assets amounted to $80,156,458.

The capital stock of the company showed an increase during the year 1930 of $77,179,150, reflecting chiefly new capital stock issued to stockholders under the 1929 allotment of $71,836,050 at par of $50 per share. The total capital stock shown by the balance sheet is $651,935,550.

Among the items of long term debt reduced during 1929 was a $60,000,000 issue of 10-year 7% secured gold bonds, which matured April 1 1930 and which was paid off together with various other outstanding bonds, trust certificates and obligations which fell due during the year. Offsetting this decrease, the balance sheet shows a new $60,000,000 issue of 40-year 4½% gold debenture bonds due in 1970, which were issued mainly for additions, betterments and improvements to the property and equipment of the company.

The profit and loss balance as of Dec. 31 1930 was $236,042,388, an increase of $5,208,315 over the previous year.

Wages to Employees.—

An official announcement dated March 22 says:

Approximately three-quarters of a million dollars a day are paid in wages to Pennsylvania RR. employees, according to figures just compiled. Almost $22,000,000 was paid in wages by the railroad in January to men and women in more than 400 different occupations.

The men who man the Pennsylvania's passenger and freight trains, including enginemen, conductors, firemen, brakemen, flagmen and baggagemen, number more than 32,000. Clerical workers number 16,400 and track and roadway employees 13,000.—V. 132, p. 1986.

Employees' Relief.—

More than $4,500,000 was paid in benefits to Pennsylvania RR. employees and members of their families last year by the employees' voluntary relief department, it was revealed on March 24 in the department's annual report, just completed by E. B. Hunt, Superintendent.

Of the total payments, $1,959,000 was disbursed in death benefits, $2,414,000 for sickness and disability benefits, and $212,000 in the form of superannuation allowances to increase the pensions of retired employees who are members of the association. The entire year's benefits amounted to $4,586,240.

The Pennsylvania RR. bears the entire cost of operating the relief department, so that all dues are immediately applied to the payment of benefits. Since its organization the department has paid a total of $111,100,593 in benefits and allowances to employees and their families.—V. 132, p. 1986.

Peoria & Pekin Union Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a so-called final valuation of $5,105,882 on the owned and used properties and $264,296 on the leased properties of the company, as of June 30, 1919.—V. 130, p. 3534.

Pere Marquette Railway—*Bonds Authorized.*—

The I. S. C. Commission March 17 authorized the company to issue not to exceed $8,000,000 1st mtge. 4½% gold bonds, series C, to be sold at not less than 97½ and int. and in addition thereto, upon surrender and cancellation of $3,072,000 of 1st mtge. 5% gold bonds, series A, to procure authentication and delivery of not exceeding $6,386,000 of series C bonds, all in reimbursement for capital expenditures heretofore made. (For offering of $8,000,000 bonds see V. 132, p. 1614.).—V. 132, p. 2188.

Philadelphia Baltimore & Washington RR.—*Bonds Listed.*—

The New York Stock Exchange has authorized the listing of $11,301,000 general mortgage 4½% gold bonds, series C, due July 1 1977.—V. 132, p. 1793, 653.

Roscoe, Snyder & Pacific Ry.—*Securities.*—

The I.-S. C. Commission March 11 authorized the company to issue not exceeding $400,000 common stock (par $20), and $200,000 of 1st ref. mtge. gold bonds, the stock and bonds to be respectively delivered pro rata to the holders of the outstanding common stock and promissory notes in exchange for their holdings.

The report of the Commission says in part:

The company has applied for authority to issue 20,000 shares of common stock (par $20), 2,000 shares of 6% pref. stock (par $100), and $200,000 of 5% 1st ref. mtge. gold bonds.

The present capital structure consists of $200,000 of common stock and $230,000 of promissory notes, there being pledged as collateral security $230,000 of promissory notes, there being pledged as collateral security for the notes $250,000 of temporary first refunding mortgage bonds. The proposed securities are to be issued for the purpose of adjusting the applicant's capitalization to accord more nearly with its alleged capitalizable assets. The holders of the present outstanding stock and notes have agreed to accept, in exchange therefor, the proposed securities pro rata. Such an exchange would result in displacing the present common stock by a new issue, and in retiring and canceling the promissory notes and the temporary first refunding mortgage bonds.

The amount of the applicant's authorized capital stock is $600,000, consisting of 20,000 shares of common stock (par $20) and 2,000 shares of 6% preferred stock (par $100). The preferred stock is not to be accorded any voting rights, and at the election of the board of directors may be converted at any time prior to January 1, 1940, into common stock at the rate of five shares of common stock for one share of preferred stock.

Statements have been submitted with the application purporting to show that during the period July 1 1911, to January 1 1930, the applicant expended $89,985 for additions and betterments to its property. Apparently the applicant offers these expenditures merely to evidence the increase in its investment during the period stated, and seeks to support the proposed capitalization by its showing of capitalizable assets as a whole.

We have held that a carrier should be permitted to capitalize only those assets that have been provided and are intended for continuing productive use in the service of transportation, and that a substantial surplus should remain uncapitalized as a support for the carrier's credit and for other purposes. The only capitalizable items shown on the applicant's balance sheet are its investment in road and equipment, less depreciation, and current assets required for working capital. It is stated that the item of loans and bills receivable is in effect a cash asset representing cash in excess of current requirements which has been temporarily invested, and is thus kept available for working capital and possibly for construction of an extension of the applicant's line which it has had in contemplation for some time. This is an asset that may be classed as of a liquid or floating nature and could be used by the applicant for any lawful corporate purpose, including the payment of dividends, and is therefore not properly capitalizable except to the extent that it may be required for working capital. We are not asked to find that all the applicant's cash resources constitute capitalizable assets, but it is claimed that $60,000 should be allowed for working capital.

For the purposes of this proceeding $28,646, that being the aggregate amount of cash and material and supplies as shown by the balance sheet, will be allowed for working capital. While under our accounting classification the charging of depreciation on road is optional, the total amount, viz, $61,493, shown on the balance sheet for depreciation on both road and equipment should, in the absence of any evidence as to the condition of the property, and in view of the fact that the applicant has included similar charges in the determination of its capitalizable assets as of June 30 1928, be deducted from the amount shown as the investment in road and equipment, viz, $825,306, leaving a net investment of $763,812. To this may be added the $28,646 for working capital, making the total capitalizable assets $792,458, as shown by the general balance sheet as of May 31 1930. Against that amount of assets the applicant would issue in the aggregate $800,000 of securities.

We have held in a number of cases that the amount of a carrier's actual investment, not the value of its property, should be the measure by which to determine the amount of securities that may be issued by the carrier.

In the proceeding now under consideration the secord shows that the original cost of construction can not be ascertained, as proper accounting records were not then kept. This is substantiated by our report wherein we found the final value of the applicant's property for rate-making purposes to be $538,000 as of June 30 1916. There is included in this valuation $13,000 on account of working capital. In the absence of any reliable data showing the applicant's original investment, it would seem that the final value of the applicant's property as found by us, plus net expenditures for additions and betterments since the date of valuation, affords the best measure available by which to determine the total amount of securities that may be authorized to be issued against the property.

Adding to the final valuation figure, $538,000, less $13,000 for working capital, the amount of net expenditures for additions and betterments subsequent to the valuation date to and including May 31 1930, and the amounts of cash and material and supplies as of the latter date, makes a total of $627,191 in contrast with the investment in road and equipment of $825,306.15 and the net capitalizable assets of $792,458.88 as reflected by the general balance sheet as of May 31, 1930.

The resolutions of the stockholders, authorizing the amending of the applicant's articles of incorporation so as to increase the total authorized capital stock from $200,000 to $600,000, provide that the increase of $400,000 is to be based upon and paid for out of the accrued surplus of the company. The issue of stock as proposed would amount to a stock dividend to be declared from surplus and should be represented by investments classifiable as capitalizable assets. As shown above a part of the surplus of $571,631 is represented by loans and bills receivable in the amount of 220,436, an asset which can not be accepted as being capitalizable. Deducting this latter amount from the amount of the surplus account would leave $351,194, which would be insufficient surplus to permit the declaring of a stock dividend of $400,000.

Since a large part of the proposed stock would be issued as a dividend, and since approximately $627,000 represents the maximum that may be accepted as a proper basis for capitalization, we are of the opinion that the amount of securities to be issued by the applicant should not exceed $600,000, to consist of $400,000 of common stock and $200,000 of first refunding mortgage bonds. The record indicates that for the seven calendar years 1923 to 1929, the applicant's net income averaged approximately $60,600. The retirement of $230,000 of notes bearing 6% interest and the issue of $200,000 of bonds bearing 5% interest would reduce the annual interest charges $3,800 and increase the applicant's net income accordingly. It appears that if the applicant's future earnings approximate the average for the past seven years, it should, on the capitalization proposed to be authorized, be able to earn the interest on the bonds, dividends on the stock, and still have remaining a substantial amount to be carried to surplus account.—V. 132, p. 487.

Southern Pacific Co.—$50,000,000 *Bonds Offered.*—

Kuhn, Loeb & Co. are offering $50,000,000 50-year 4½% gold bonds at 96¾ and int. to yield 4.67%.

Dated May 1 1931; due May 1 1981. Coupon bonds in denomination of $1,000 registerable as to principal and exchangeable for fully registered bonds and re-exchangeable under conditions provided in the indenture. Int. payable M. & N. Guaranty Trust Co of New York, trustee. Redeemable as a whole but not in part, at the option of the company, upon not less than 60 days previous notice, on any interest date, up to and including May 1 1951, at 110% and accrued interest, and thereafter on or

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before May 1 1976, at 105% and accrued interest, and thereafter at their principal amount and accrued interest plus a premium equal to ½% for each six months between the redemption date and the date of maturity.

Issuance and sale subject to the approval of the I.-S. C. Commission.

Legal Investment for savings banks in the States of New York, Ohio, California, and other States.

Data from Letter of Henry W. De Forest, Chairman, dated New York, March 25.

Bonds.—These bonds are to be the direct obligation of the company and will be issued under an indenture which will provide among other things that so long as any of the bonds of this issue shall be outstanding the company will not create any new mortgage or deed or trust (other than mortgages and deeds of trust to extend or refund existing liens, as set forth in the indenture) upon any of the lines of railroad or branches, leaseholds or trackage rights or other railroad property, now owned by it, or upon any similar property now owned by a subsidiary railroad company (as defined in the indenture) should such property hereafter be acquired by the Southern Pacific Co., unless effective provision be made in such new mortgage or deed of trust that the bonds of this issue shall be secured by such mortgage or deed or trust ratably with any other indebtedness secured thereby.

Purpose.—Proceeds will be applied to provide for the maturities, on May 1 1931, and July 1 1931, respectively, of $13,418,000 of Mexican & Pacific extension first mortgage gold 5% bonds and $2,539,000 of Mexican & Pacific extension second mortgage currency 5% bonds of Galveston, Harrisburg & San Antonio Ry., a subsidiary, and for other corporate purposes.

Earnings.—The gross income of the company and all its wholly controlled affiliated companies for the year ended Dec. 31 1930, before Federal income taxes, applicable to fixed charges, amounted to $64,486,297, while such charges amounted to $33,164,747, leaving, after such charges and income taxes, $29,842,181, which is equivalent to over 8% on the capital stock of the company outstanding during the year. Earnings of the Southern Pacific Co. (including earnings of leased lines and dividends from separately operated subsidiaries) available for fixed charges of the company and lessor companies, all computed in accordance with the provisions of the banking law of New York covering investments by savings banks, have been more than twice fixed charges in each of the last five years.

Capital Stock.—Company has at present outstanding $372,381,806 of common stock. Dividends on this stock have been paid uninterruptedly since 1906, the present dividend rate being 6% per annum.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.—V. 132, p. 2189, 1793.

Texas & Pacific Ry.—*Listing of Bonds.*—

The New York Stock Exchange has authorized the listing of $13,000,000 gen. & ref. mtge. 5% gold bonds, series D, due Dec. 1 1980.—V. 132, p. 653, 308.

Western Pacific RR.—*Extension Granted.*—

The I.-S. C. Commission has acquiesced in the request of the company and extended from April 1 to July 1 1931, and from April 1 1933 to July 1 1933, respectively, of the time within which the company has to begin the construction and completion of the recently authorized building of about 35 miles of new line between San Francisco and Niles, Calif., which will afford an all-rail entrance into San Francisco in lieu of the present ferry service.—V. 132, p. 2188.

PUBLIC UTILITIES.

American Commonwealths Power Corp.—*Dividends.*—

The regular quarterly dividend of 1-40th of one share of class A common stock (2½%) has been declared on each share of class A and class B common stock, payable April 25 to holders of record March 31. A like amount was paid on these issues on Jan. 26 last. Where the stock dividend results in fractional shares scrip certificates for such fractions will be issued which can, at the option of the stockholders, be consolidated into full shares by the purchase of additional fractional shares. The company will assist stockholders in the purchase of additional fractional shares.

The directors also declared the regular quarterly dividend of $1.75 per share on the 1st pref. stock, series A, the regular quarterly dividend of $1.63 per share on the 1st pref. stock, $6.50 dividend series, $1.50 per share on the 1st pref. stock, $6 dividend series of 1929, and the regular quarterly dividend of $1.75 per share on the 2d pref. stock, series A, all payable May 1 to holders of record April 15. Like amounts were paid on the respective stocks on Feb. 2 last.

New Director.—

John K. Swanson, Vice President and General Manager of the Minneapolis Gas Light Co., has been elected a member of the board of directors of the American Commonwealths Power Corp.

Earnings.—

For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 132, p. 1794.

American Natural Gas Corp.—*Defers 2d Pref. Div.*—

The directors have voted to defer the quarterly dividend of 17½c. per share due April 1 on the 70c. cum..2d pref. stock of no par value. The last regular quarterly distribution at this rate was made on Jan. 1 1931.—V. 132, p. 846, 653.

American Telegraph & Cable Co.—*Stock Off List.*—

The common stock was stricken from the list of the New York Stock Exchange on March 16.—V. 132, p. 1987.

Androscoggin & Kennebec Ry.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	$716,520	$784,548	$822,922	$921,941
*Operating expenses	645,422	684,343	680,943	744,580
Taxes	20,379	20,487	29,356	37,684
Deductions from income	68,142	68,275	68,561	68,832
Net income	def$17,423	$11,443	$44,062	$70,845
1st preferred dividends	------	14,685	88,110	88,110
Balance, deficit	$17,423	$3,242	$44,048	$17,265
*Depreciation incl. in operating expenses	73,500	75,157	77,333	78,000

—V. 130, p. 2022, 465.

Appalachian Gas Corp.—*Developing Kentucky Field.*—

Further development of the Morgan County, Ky., natural gas field holdings of the Wayne United Gas Co., a subsidiary, is indicated by an announcement made by H. E. Danner, Vice-President of the corporation, that seven new wells are being drilled, four of which are scheduled for completion this month and three in April. The new wells will bring the total number owned by the subsidiary to 65.

The Wayne company recently completed a new compressor station at Grassy Creek and a new pipeline extending to West Liberty, Ky., to which the new wells will be connected to supply gas on a large new sales contract recently negotiated.—V. 132, p. 1987.

Associated Gas & Electric Co.—*Dividends.*—

The directors have declared the regular quarterly dividend on the class A stock of 50 cents per share, payable May 1 in class A stock at the rate of 1-50th of one share of class A stock, or, at the holder's option, in $5 div. series pref. stock at the rate of 1-140th of one share of said pref. stock, for each share of class A stock held of record at the close of business Mar. 31 1931. Payment in class A stock will be made, to all stockholders entitled thereto who do not, on or before Apr. 10 1931, request payment in cash or pref. stock. This does not apply to those who have heretofore filed permanent dividend orders.

The directors also declared the regular quarterly dividend on the cumul. preference stock ($4 dividend series) of $1 per share or 1-70th of a share of $5 dividend series pref. stock, payable May 1 to holders of record Mar. 31 1931. Payment in $5 dividend series preferred stock will be made to all holders of cumulative preference stock who do not, on or before Apr. 10 1931 request payment in cash. An initial quarterly distribution at this rate was made on the $4 div. pref. stock on Feb. 2 1931.

Scrip for fractional shares of class A stock or $5 dividend series pref. stock will not be delivered, but will be credited to the stockholder's account until a full share has accumulated. Stockholders may purchase sufficient additional scrip to complete full shares.

Earnings.—

For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 132, p. 2189.

Associated Telephone Utilities Co.—1930 *Revenues.*—

Average gross revenues per telephone served by the Associated system increased 7% during 1930, President Marshall E. Sampsell said. This is the largest rate of increase reported for any year since organization of the company, it was stated.—V. 132, p. 2190.

Beauharnois Power Corp., Ltd.—*Operations Increased.*

An increase in the payroll from 800 to 1,200 men last week marked the beginning of this season's major construction operations on the Beauharnois power and navigation undertaking. The work on the new 500,000 h.p. power house at Beauharnois is once again in full swing.—V. 132, p. 2190.

Berkshire Street Ry.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	$650,745	$718,069	$739,215	$798,696
Operating expenses	542,451	612,420	610,286	749,780
Tax accruals	29,547	21,911	30,534	31,022
Operating income	$78,747	$83,739	$98,495	$17,894
Non-operating income	5,049	3,010	1,857	2,240
Gross income	$83,796	$86,749	$100,352	$20,134
Deduct. fr. gross inc.x	287,515	292,527	296,324	313,569
Net deficit	$203,719	$205,778	$195,972	$293,435

x Deductions from gross income include $209,980 in 1930, $209,980 in 1929, $209,980 in 1928 and $210,725 in 1927, interest accruing to the N. Y. N. H. & H. RR., but not included in the income account of that company.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Invest. in road & equipment	$3,610,149	$4,820,400	Capital stock	$5,398,100	$5,398,100
Deposits in lieu of mtged prop. sold	22,011	57,002	Long-term debt	1,482,500	1,496,000
Cash	47,776	45,711	Loans & notes pay	3,333,000	3,333,000
Special deposits	23,813	48,435	Misc. accts. pay	21,166	26,245
Misc. accts. rec	5,742	5,921	Matured int., divs. & rents unpaid	3,596,464	3,430,080
Materials & suppl.	105,435	84,118	Accr. int., divs. & rents payable	34,983	35,406
Int., divs. & rents receivable	360	------	Deferred liabilities	333	395
Other curr. assets	2,450	2,450	Tax liability & other reserves	16,854	22,006
Unadj. debits	10,829	12,817	Accr. depreciation	259,054	225,245
			Oth. unadj. credits	34,908	4,702
			Profit & loss	def10,348,796	df8,894,325
Total	$3,828,566	$5,076,855	Total	$3,828,566	$5,076,855

—V. 131, p. 3204.

British Columbia Power Corp., Ltd.—*Bonds Offered.*—Nesbitt, Thomson & Co., Ltd., Wood, Gundy & Co., Ltd., and Andrew Holt & Co. are offering at 96 and int., yielding over 5¼%, $4,000,000 5% 1st ref. & coll. trust sinking fund gold bonds, series B.

Dated March 1 1931; due March 1 1960. Principal and interest (M. & S.) payable, at the holder's option, in Canadian gold coin at any branch in Canada of The Royal Bank of Canada (Yukon territory excepted); or in U. S. gold coin at the agency of The Royal Bank of Canada, New York; or in gold coin of the United Kingdom of Great Britain at The Royal Bank of Canada, London, Eng., at the fixed rate of $4.86 2-3 to £1 sterling. Denom. c* $1,000 and $500, and r* $1,000 and $10,000. Redeemable in whole or in part on any interest payment date on 60 days' notice, at the following prices and interest: at 105 if redeemed on or before March 1 1935, and thereafter at ¾ of 1% less for each 5 subsequent years or fraction thereof. Montreal Trust Co., trustee.

Data from Letter of President W. G. Murrin, Vancouver, March 12.

Corporation.—Was incorp. in 1928 under the laws of the Dominion of Canada and has acquired 99.95% of the outstanding preferred ordinary stock and 99.95% of the outstanding deferred ordinary stock and shares of British Columbia Electric Railway, Ltd. Through ownership of the foregoing, the corporation controls the most extensive system of public services in Western Canada, supplying all the electric power and gas services in the most important municipalities of British Columbia and operating electric railway systems in Vancouver, Victoria, New Westminster, North Vancouver and Burnaby, as well as other extensive transportation facilities. The business, which is one of the largest hydro-electric power producers in Canada, has been in successful operation for the past 33 years.

Capitalization.—After giving effect to this refunding operation, the capitalization of the corporation, including funded debt and shares of subsidiary companies authorized, or which may be authorized, for issue to the public and the amounts outstanding in the hands of the public, is as follows:

	Authorized.	*Outstanding.*
x 1st ref. & coll. trust bonds—		
5½% series A, due 1960		$10,000,000
5% series B, due 1960 (this issue)		4,000,000
Funded debt and shares of subs. held by public	$42,358,949	y37,358,950
Class A shares (no par)	1,500,000 shs.	1,000,000 shs.
Class B shares (no par)	1,500,000 shs.	1,000,000 shs.

x Additional bonds issuable subject to restrictions of trust deed.

y Based on exchange rate of $4.85 to £1.

Purpose.—The $4,000,000 bonds are being issued to refund an issue of £770,000 ($3,734,500) of 5% (income tax free) 1944 debenture stock of British Columbia Electric Railway, Ltd., and $265,500 of the 5% 1st mtge. bonds of Western Power Co. of Canada, Ltd.

Earnings.—The books and accounts of British Columbia Power Corp., Ltd., British Columbia Electric Ry. Co., Ltd., and subsidiary companies have been examined by Price, Waterhouse & Co., and their report shows that consolidated net earnings, after providing for interest and dividends on the subsidiary companies' funded debt and shares then outstanding in the hands of the public, and after provision for depreciation and all taxes, were as follows, years ended June 30:

1926.	1927.	1928.	1929.	1930.	x1930.
$1,450,108	$1,795,955	$2,027,096	$2,632,980	$2,305,001	$1,632,647

x Six months ended Dec. 31.

During the year ended June 30 1930, a severe drouth resulted in serious water shortage at the corporation's hydro-electric plants. The cost of purchased power and expenses attributable directly to this condition amounted to $810,676. The completion in November 1930, of the 47,000 h.p. hydro-electric plant at Ruskin, together with recent additions to the capacity of the Vancouver steam plant are expected to prevent further curtailment of output from similar causes.

Security.—The bonds constitute the only present funded debt of corporation, and are secured by trust deed constituting a first specific mortgage and charge on the following securities and shares of subsidiary companies:

(a) 99.95% pref. ordinary stock of British Columbia Electric Ry.;
(b) 99.95% deferred ordinary stock & shares of Brit. Columbia Elec. Ry.;
(c) $2,000,000 5½% debentures of Burrard Power Co., Ltd.;
(d) $4,000,000 5½% debentures of Bridge River Power Co., Ltd.;
(e) $4,000,000 5½% debentures of Western Power Co. of Canada, Ltd.

—V. 131, p. 2062.

Brooklyn Borough Gas Co.—*Annual Report.*—

Calendar Years—	1930.	1929.	1928.
Amount of gas sold (1,000 cu. ft.)	2,106,774	1,964,208	1,811,869
Tota receipts from sale of gas	$2,721,147	$2,607,641	$2,480,885
Operating expenses	1,507,545	1,485,859	1,387,919
Net earnings	$1,213,603	$1,121,781	$1,092,966
Other income	30,809	24,338	27,207
Total	$1,244,412	$1,146,120	$1,120,172
Interest on bonded debt, taxes, retirement expense	434,618	397,565	351,519
Income tax (estimated)	96,473	82,526	91,021
Surplus for year	$713,321	$666,028	$677,632

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Surplus Account.—Surplus, Jan. 1 1930, $1,629,342; operating income for year 1930, $713,321; adjustment to Federal income taxes accrued for year 1930, $220; total, $2,342,883. Deductions: Transferred to stated capital— com. stock, $525,000; additional Federal income tax for year 1928, $719; miscellaneous deduction from surplus, $2,218; common divs., $240,000; preferred dividends, $65,000; surplus, Jan. 1 1931, $1,509,945.

Balance Sheet as of Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$230,035	Vouchers payable	$115,038
Accounts receivable	375,014	Dividends payable	76,250
Interest receivable	3,099	Miscell. current liabilities	3,169
Marketable securities	360,172	Accrued int. on funded debt	76,666
Materials & supplies	158,391	Accr. int. on consumers' deps.	163,573
Prepayment & suspense items	44,612	Accrued taxes	117,700
Bond discounts	113,600	Miscell. accrued liabilities	2,545
Fixed capital	8,587,985	Consumers' deposits	673,566
		Retirement reserve	157,958
		Contingencies reserve	529,277
		Contrib. for extensions	173,082
		Miscellaneous reserves	12,133
		1st & ref. mtge. bonds	3,737,000
		Stated capital	x2,525,000
		Surplus Jan. 1 1931	1,509,945
Total	$9,872,908	Total	$9,872,908

x Represented by 40,000 shares of common stock without par value and 20,000 shares of pref. stock having a par value of $50 each.—V. 132, p. 2190.

British Columbia Electric Ry., Ltd.—*To Redeem Debenture Stock.*—

The company announces that it will, on June 15 next, redeem the outstanding 5% (income tax free), 1944, debenture stock, at par and interest. Debenture stock certificates should be presented at the office of the British Empire Trust Co., Ltd., Stafford House, 14-20, King William St., E.C.4, London, England.—V. 129, p. 127.

Calumet & South Chicago Ry.—*Earnings.*—

Yrs.End. Jan. 31.	**Int. on Capital.*	*Other Income.*	*Total. Income.*	*Bond Interest.*	*Dividends Paid.*	*Balance Surplus.*
1930-31	$590,045	df$37,734	$552,308	$262,770	----------	$289,538
1929-30	589,298	20,674	609,972	276,600	----------	333,372
1928-29	588,525	1,745	586,780	276,600	----------	310,180
1927-28	587,243	15,612	571,630	276,600	----------	295,031
1926-27	582,242	8,317	590,559	274,296	(1%)100,000	216,262
1925-26	581,344	13,967	567,377	280,936	(¾%) 75,000	211,441
1924-25	575,288	16,721	592,009	288,392	(½%) 50,000	253,618
1923-24	572,579	196	572,775	302,120	----------	270,655

* Representing company's proportion of 40% of Chicago Surface Lines residue receipts pursuant to unification ordinance effective Feb. 1 1914. V. 131, p. 4215.

Canada Northern Power Corp., Ltd. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	$3,181,504	$3,116,597	$3,088,529	$2,812,514
Operat. & maintenance	1,021,027	641,826	608,215	593,723
Taxes	------	296,351	281,576	257,090
Net earnings	$2,160,477	$2,178,420	$2,198,737	$1,961,701
Bad debts	7,940	12,143	1,485	2,174
Interest	810,769	820,018	787,034	898,337
Net income	$1,341,768	$1,346,259	$1,410,217	$1,061,190
Previous surplus adj	1,331,900	1,200,719	817,614	705,660
Total surplus	$2,673,668	$2,546,978	$2,227,832	$1,766,850
Preferred dividends	475,750	468,577	456,827	465,512
Common dividends	236,914	124,610	21,774	34,494
Minority int. in surplus	646	115	------	850
Transferred to dep. res.	600,000	600,000	558,767	476,000
Profit & loss surplus	$1,360,358	$1,353,676	$1,190,460	$789,994

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant investment	33,687,921	31,964,723	Funded debt	17,000,000	15,000,000
Cash	36,495	45,869	Notes payable	27,165	787,308
Acc. receivable	362,430	450,444	Acc. pay. & Accr. liab.	438,945	405,308
Materials & supp.	243,915	246,563	Dividends of subs.	25,625	25,969
Mortgages rec.	5,100	8,200	Pref. dividend	96,250	96,250
Deferred charges	107,835	78,104	Common dividend	56,250	56,250
			Customers' dep. with int. accr.	103,651	114,363
			Bond int. accr.	141,667	125,000
Total	34,443,697	32,793,904	Total	17,889,552	16,610,448

At the annual meeting E. R. Wood resigned from the board of directors. The vacancy was not filled.—V. 132, p. 847.

Central Power Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	$1,475,544	$1,425,604	$1,313,286	$1,120,752
Operating expenses	839,559	843,819	762,827	692,999
Retirement expenses	51,136	50,935	44,709	39,513
Taxes and uncollec. bills.	60,316	57,072	46,224	43,159
Rentals	1,139	2,191	2,172	3,310
Net operating income	$523,394	$471,586	$457,354	$341,770
Non-operating income	14,245	7,751	2,400	3,972
Gross income	$537,639	$479,338	$459,754	$345,742
Interest on funded debt	208,392	186,725	169,055	151,775
Misc. int. amortiz., &c.	21,403	24,301	22,068	38,192
Prov. for Fed. taxes	4,700	------	5,000	9,200
Net income	$303,144	$268,312	$263,631	$146,574
Pref. stock dividends	86,018	77,555	78,478	70,535
Common stock divs	108,106	104,275	104,264	------
Surplus for year	$109,020	$86,482	$80,889	$76,039
Shares com. stock outstanding (par $100)	29,801	29,801	29,801	29,801
Earnings per share	$7.28	$6.39	$6.21	$2.55

—V. 131, p. 1708.

Chicago City Railway Co.—*Annual Report.*—

Years Ended Jan. 31—	1931.	1930.	1929.	1928.
South Side Lines (40%)	$3,764,459	$5,386,866	$5,372,222	$5,357,303
x Joint acct. exp., &c	3,750,770	3,774,097	3,775,159	3,656,508
Net earnings	$13,689	$1,612,769	$1,597,063	$1,700,794
City's proportion, 55% as per ordinance	7,529	887,023	878,385	935,437
Cos.' proportion, 45% as per ordinance	$6,160	$725,746	$718,678	$765,357
South St. Ry. proportion	331	39,045	38,665	41,176
Company's proportion	$5,829	$686,701	$680,013	$724,181
Int. on capital invest	2,815,243	2,804,491	2,796,393	2,789,150
Income from operation	$2,821,071	$3,491,192	$3,476,407	$3,513,331
Other income (net)	196,512	134,346	44,397	def.59,967
Net income	$3,017,584	$3,625,538	$3,520,805	$3,453,364
Interest on bonds	1,611,485	1,696,300	1,696,300	1,696,300
Balance, surplus	$1,406,099	$1,929,238	$1,824,505	$1,757,064
Shares capital stock outstanding (par $100)	180,000	180,000	180,000	180,000
Earned per share	$7.81	$10.72	$10.14	$9.76

x Joint account expenses interest on capital investments of the Chicago City Ry. and Calumet & South Chicago Ry. and Southern Street Ry.

Balance Sheet as of Jan. 31 1931.

Assets—		*Liabilities*—	
Purchase price of property in terms of ordinance	$57,117,109	1st mtge. 5s	$30,533,400
Cash on hand	1,967,876	Bond interest	763,335
Accounts receivable	234,951	Accounts payable	43,089
Real estate	15,861	Capital stock authorized and issued	18,000,000
Investment in 1403 company's 1st mtge. bonds (cost)	995,918	Surplus	10,991,892
Total	$60,331,717	Total	$60,331,717

—V. 132, p. 490.

Central Public Service Corp.—*Refrigerator Sales.*—

Mechanical refrigerator sales of the Central Public Service System in 1930 accounted for 21.6% of the year's sales of electric household appliances and 12.6% of the sales of gas household appliances, according to E. L. Callahan, general commercial manager.—V. 132, p. 2190.

Central & South West Utilities Co.—*To Inc. Stk.*—

The stockholders will vote March 31 on increasing the authorized com. stock, no par value, from 3,500,000 shares to 5,000,000 shares.—V. 132, p. 490, 1988.

Chicago Local Transportation Co.—*Earnings.*—

Wm. Hughes Clarke of Chicago has issued an analysis of the Surface Lines and Elevated System results for last year, as applicable to the May 19 Ordinance and Dec. 1 reorganization plan. The analysis follows:

The individual annual reports of the constituents for the proposed local transportation merger, permit comparisons of the interest and dividend charges on the securities allocated to Surface Lines and to Rapid Transit, against the net earnings contributed to the merger by each, after expenses, rentals, taxes and the May 19 ordinance 7% of gross requirement for renewals. The totals are subject to minor adjustments account undertermined Federal income taxes.

The local transportation stocks, on which the dividend deductions are based, are computed in the Dec. 31 1930, whereas more than one year's additional interest has accumulated on all the junior bonds since that date.

	Surface Lines 12 Mos. 59 Jan. 31 '31.	*Rapid Transit 12 Mos. to Dec.* 31 '30.	*Total Both Columns.*	*Dec.* 1 *Plan Page* 23 *12 Mos. to Jan.* 31 '30.
Gross receipts, &c	$56,737,090	$19,904,311	$76,641,401	$84,461,988
Exps., rentals & taxes	43,161,155	16,811,464	59,972,619	61,442,041
Balance	$13,575,934	$3,092,847	$16,668,782	$23,019,947
Ordinance 7% renewal reserves	3,971,596	1,393,301	5,364,898	5,913,339
Net earnings	$9,604,338	$1,699,545	$11,303,883	$17,107,608
Earns. from new money			(?)	(?)
Int. on prior liens		2,533,888		
Int. on F. & R. bonds	2,232,773		4,766,661	4,766,661
Surplus	$7,371,565	def.$834,343	$6,537,222	$12,340,947
Int. on new money			(?	(?
Federal income taxes	817,152		817,152	1,078,779
Profits	$6,554,413		$5,720,070	$11,262,168
Divs. on prior $7 pref	2,841,711		2,841,711	2,841,771
Balance	$3,712,702		$2,878,359	$8,420,457
Dividends on $6 pref	2,733,100	722,445	3,455,545	3,455,545
Balance	$979,602	df.$1556,788	def.$577,186	$4,964,912
City's 3% compensation				2,533,859
Balance				$2,431,050
Dividends on A common				1,764,573
Balance				$666,477

—V. 132, p. 1794, 1616.

Chicago & West Towns Ry.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	$1,445,691	$1,567,333	$1,515,529	$1,472,099
Operating exp. & taxes	1,098,856	1,160,976	1,124,543	1,109,099
Net earnings	$346,835	$406,356	$390,985	$362,999
Interest	148,500	148,500	130,750	113,297
Bond amortization	28,868	28,868	22,301	16,919
Net income	$169,466	$228,987	$237,934	$232,783
Dividends	136,800	136,800	136,800	136,800
Balance	$32,666	$92,187	$101,134	$95,983

—V. 127, p. 3704.

Cities Service Co.—*Trust Certificates Offered.*—Harris Trust & Savings Bank, Chicago, recently offered $6,250,000 trust certificates issued against deposit of like principal amount of Cities Service Co. notes. This offering does not represent new financing by Cities Service Co.

Trust certificates, series A: $3,125,000, principal, and 6% accrued interest from March 16 1931, due and payable on Sept. 28 1931. Issued against deposit of $3,125,000 note of Cities Service Co. dated March 28 1930, payable on or before Sept. 28 1931 with interest at 6% from date, payable at maturity.

Trust certificates, series B: $3,125,000, principal, and 6% accrued interest from March 16 1931, due on March 28 1932, but payable at par and interest on five days' notice by the trustee, at any time on and after Sept. 28 1931. Issued against deposit of $3,125,000 note of Cities Service Co. dated March 28 1930, payable on or before March 28 1932, with interest at 6%, payable at maturity.

Principal and interest of both series of trust certificates payable in Chicago and New York.

The trust certificates are direct obligations of a trust created by the N. W. Harris Co., with Harris Trust & Savings Bank of Chicago as trustee, and the trust certificates of each series are specifically secured by the deposit with the trustee of the note against which the trust certificates of that series are issued, as set forth above. All moneys received by the trustee on account of principal and interest of the deposited notes are subject to distribution as provided in the trust agreement.

The sole security of the trust certificates of each series is the note of Cities Service Co. deposited with respect to such series. The deposited notes do not represent new financing by Cities Service Co. They were given as part of the purchase price in connection with properties purchased in March 1930 and have been outstanding since that time. Denomination of trust certificates, $5,000.

Prices as of March 16 1931.

Series A certificates, 100.9126 and accrued int. from March 16 1931, yielding 4¼%.

Series B certificates, 100.9126 and accrued int., from March 16 1931, yielding 4½% to Sept. 28 1931, and approximately 6% thereafter.—V. 132, p. 2190, 1795.

Connecticut Company.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	$11,956,815	$13,399,101	$13,734,222	$14,185,034
Operating expense	9,086,521	10,546,907	10,759,127	11,563,166
Tax accruals	554,094	678,173	725,357	698,934
Operating income	$2,316,200	$2,174,021	$2,249,738	$1,922,934
Non-operating income	163,084	146,046	154,641	56,984
Gross income	$2,479,284	$2,320,068	$2,404,380	$1,979,918
Deduct. from gross inc	1,260,494	1,289,727	1,373,431	1,451,901
Net income	$1,218,790	$1,030,341	$1,030,948	$528,017
Dividends	1,000,000	300,000	------	------
Balance, surplus	$218,790	$730,341	$1,030,948	$528,017

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Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Invest. in road & equipment	50,071,522	52,041,416	Capital stock	40,000,000	40,000,000
Expend. on leased lines	5,907,464	6,001,894	Long-term debt	1,026,000	1,043,000
Deposits in lieu of mtged prop. sold	66,739	192,485	Loans & notes pay	3,033,048	3,100,376
Invest. in affil. cos.	304,500	------	Misc. accts. pay	447,978	464,899
Other investments	75,045	75,045	Accr. int. & rents payable	156,213	152,499
Cash	774,802	356,655	Other current liab.	11,760	11,964
Special deposits	40,177	40,114	Deferred liabilities	1,789,079	1,790,321
Loans & notes rec.	151,919	172,139	Tax liab. & other reserves	735,391	764,234
Misc. accts. rec.	190,567	228,139	Accr. depr., equip. & buildings	5,866,917	5,532,495
Materials & suppl.	822,603	1,140,948	Oth. unadj. credits	405,825	469,970
Oth. curr. asstes	12,940	15,740	Rehabilitation fd.	4,702,391	4,702,391
Deferred assets	2,640,842	2,475,735	Misc. fund reserves	2,161,309	1,997,684
Unadjusted debits	146,695	208,851	Profit & loss	869,905	2,919,328
Total	61,205,816	62,949,161	Total	61,205,816	62,949,161

—V. 131, p. 934.

Citizens Gas Co. (of Indianapolis).—*Dividends.*—

The company on March 2 last paid the regular quarterly dividend of 1¼% on the $1,000,000 5% cum. pref. stock, par $100, to holders of record Feb. 20.

On Oct. 1 1930, the company paid a dividend of 1 2-3% on the outstanding $2,000,000 common stock, par $25, to holders of record on that date. This constituted payment at the rate of 10% per annum from July 1 1930 to Aug. 30 1930 (the date of the expiration of the term of the original franchise granted by the City of Indianapolis, Aug. 30 1905). The question of further dividends on the common stock was postponed. From March 1928 to and including June 1930, quarterly distributions of 2½% were made.—V. 132, p. 309.

Connecticut Electric Service Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Operating revenues	$17,925,485	$17,745,080
Operating expenses	10,913,150	11,267,632
Operating income	$7,012,335	$6,477,448
Income from non-operating properties	210,758	329,195
Gross corporate income	$7,223,093	$6,806,643
Deductions from gross corporate income	2,070,802	2,103,345
Net income	$5,152,291	$4,703,298
Dividends on pref. stock of subs. in hands of public	838,020	1,435,530
Balance	$4,314,271	$3,267,768
Minority and former interests	66,540	358,607
Balance	$4,247,731	$2,909,161
Dividends on pref. of the company	30	173,092
Balance	$4,247,701	$2,736,069

—V. 131, p. 4216, 2893.

Consolidated Gas Co. of N. Y.—*New Securities—To Issue* $57,000,000 *Bonds and* 574,374 *Shares of* $5 *Preferred Stock.*—

The company and a group of its subsidiaries filed March 20 with the New York P. S. Commission applications for permission to issue new securities, consisting of at least $60,000,000 in 20-year 4½% bonds and 574,374 shares of $5 dividend cumulative (no par) preferred stock, to yield the company $54,565,530.

The preferred stock is to be offered to common stockholders at $95 a share on the basis of one share for each 20 shares held.

Of the proceeds, $84,211,000 will be required by Consolidated Gas Co. as its part in financing subsidiaries, which applied for permission to issue $95,000,000 of additional securities, as follows:

Company—	*Shares.*	*At Price.*	*Total.*
New York Edison	200,000	$50	$10,000,000
United Electric Light & Power	200,000	50	10,000,000
Bronx Gas & Electric	100,000	50	5,000,000
Westchester Light	200,000	50	10,000,000
Brooklyn Edison	400,000	100	40,000,000
New York & Queens Electric	400,000	50	20,000,000
Total			$95,000,000

Of the total, Consolidated Gas purposes to acquire all shares offered by the New York Edison Co., the Bronx Gas & Electric Co., and the Westchester Lighting Co. or $25,000,000, besides its proportionate share of the additional stock offered by the Brooklyn Edison Co. and the New York & Queens Electric Light & Power Co., or $59,211,000.

New York Edison intends to subscribe for its proportionate share of the stock offered by the United Electric Light & Power Co. of $9,999,700. The minority interest in several subsidiaries will get the opportunity to subscribe for the proportionate share of the offerings proposed as follows: $300 United Electric Light & Power stock, $206,400 Brooklyn Edison stock, and $582,600 New York & Queens stock, or a total of $789,300.

The parent company purposes to issue $60,000,000 20-year 4½% bonds at not less than $95, to yield not less than $57,000,000 to it. When the plan has been approved by the commission, the National City Co. is expected to head the syndicate offering the Consolidated Gas bonds.

The Brooklyn Edison stock to be put out is in addition to the $10,000,000 common shares offered to stockholders under rights that expired on March 16 1931, approved previously by the Public Service Commission.—V. 132, p. 1795, 1607.

Corning & Painted Post Street Ry.—*Ceased Operation.*

This company ceased operation on Apr. 1 1930. Property has been sold under foreclosure and corporation is being dissolved.—V. 80, p. 162.

Des Moines City Ry.—*Successor.*—

See Des Moines Ry.—V. 129, p. 473.

Des Moines Ry.—*Acquisition, Earnings.*—

This company was incorporated July 13 1929 in Iowa and acquired the properties formerly owned by Des Moines City Ry., which was sold at public auction by order of the Federal Court, subject to the $4,821,000 1st mtge. 5% bonds dated Jan. 1 1916.

The company has an authorized capital of $1,000,000 common and $1,950,000 7% pref., of which $500,000 common outstanding. There are also outstanding $4,821,000 gen. & ref. 5% bonds due Jan. 1 1936; $1,950,000 7% debentures series A and $500,000 debentures series B and $479,612 equip. notes dated June 15 1930, payable monthly for 10 years.

Income Account for 12 Months Ended Dec. 31 1930.

Gross earnings	$2,041,628
Operating expenses	1,266,389
Taxes	168,000
Bond interest	241,050
Other interest	254,955
Depreciation	217,000
Net loss	$105,767

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Road & equipment	$10,845,946	Common stock	$500,000
Investments	770	Funded debt	4,821,000
Cash	202,139	Debentures	2,450,000
Accounts receivable	15,426	Equipment notes	479,612
Material & supplies	147,882	Loans & notes payable	1,600,000
Prepaid accounts	23,247	Accounts payable	109,479
		Accrued interest	200,262
		Reserves	528,304
		Capital surplus	666,624
		Stabilizing fund	Def119,869
Total	$11,235,411	Total	$11,235,411

Detroit Motor Bus Co.—*Smaller Dividend.*—

The directors have declared a dividend of 15 cents a share, payable April 15 to holders of record March 31. Previously the company paid 20 cents a share each quarter.—V. 132, p. 1410.

Dixie Gas & Utilities Co.—*Merger—Exchange of Stock.*—

Secretary H. L. Martin in a notice to the holders of warrants to purchase common stock of this company, issued pursuant to the provisions of the indenture dated as of Feb. 1 1928, says in substance:

Subject to the approval by the stockholders of this company and United Gas Corp. of the proposed consolidation or merger of the former into United Gas Corp., in accordance with the terms and provisions of an agreement of consolidation or merger dated March 20 1931, the Dixie company will be consolidated or merged into United Gas Corp. Such consolidation or merger will take place on April 25 1931. This date has been fixed as the date as of which stockholders of record of the Dixie company shall be entitled to exchange their shares of common stock for stock of United SGas Corp., the corporation resulting from such consolidation or merger.—V. 132, p. 655.

Duluth Superior Traction Co.—*No* 1930 *Report.*—

The company informs us that owing to the fact that the Duluth Street Ry. the principal subsidiary of this company, went into the hands of a receiver on May 2 1930 no annual report for 1930 was issued.—V. 130, p. 3349.

Edison Electric Illuminating Co. of Boston—*Earnings.*

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	$30,617,180	$29,664,585	$27,749,657	$25,886,945
Operating expenses	12,937,115	12,428,475	11,248,267	10,849,952
Uncollectible oper. rev.	109,029	111,186	153,044	122,184
Taxes	4,314,082	4,035,718	3,875,000	3,835,000
Net operating income	$13,256,954	$13,089,206	$12,473,347	$11,079,809
Non-operating income	319,258	83,662	142,292	115,849
Gross income	$13,576,212	$13,172,867	$12,615,640	$11,195,656
Interest and rents	3,506,909	2,609,543	2,128,888	1,947,660
Net income	$10,069,303	$10,563,323	$10,486,751	$9,247,997
Dividends paid	7,274,300	6,840,400	6,406,500	6,006,096
Balance avail. for depr	$2,795,003	$3,722,923	$4,080,251	$3,241,901
Shares capital stock outstanding (par $100)	534,875	534,875	533,875	533,875
Earned per share	$18.82	$19.79	$19.82	$17.32

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Plant investm't	149,658,142	138,473,879	Common stock	53,487,500	53,487,500
Unfin. construc.	11,575,287	11,913,371	Prem. on cap. stk.	36,916,433	36,916,433
Cash	887,082	805,064	Coupon notes	60,000,000	38,500,000
Mat'ls & suppl's	1,880,490	2,179,471	Notes payable	3,320,000	14,895,000
Notes receivable	19,237	11,000	Acc'ts payable	541,779	630,059
Acc'ts receivable	2,839,015	2,971,993	Interest accrued	880,069	310,000
Sund. ledg. acc'ts	643,305	------	Divs. payable	1,818,575	1,818,575
			Deprec. res've	9,255,855	8,411,946
			Sundry acc'ts	------	152,210
			Profit and loss	1,282,347	1,233,055
Total	167,502,559	156,354,779	Total	167,502,559	156,354,779

—V. 131, p. 2536.

Elizabethtown Water Co. Consol.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross income	$1,717,635	$1,632,932	$1,343,151	$1,239,661
Net after taxes	757,128	659,907	493,571	416,344
Int. on funded debt	169,750	169,750	169,750	82,500
Other int., amortiz., &c.	17,113	6,132	5,872	43,580
Net income	$570,264	$484,024	$317,949	$290,264
Dividends	199,785	199,785	200,000	200,000
Surplus	$370,479	$284,239	$117,949	$90,264

Comparative Balance Sheet.

Assets—	*Dec.* 31 '30. $	*Jan.* 1 '30. $	*Liabilities—*	*Dec.*31'30. $	*Jan.*1'30. $
Plant property	8,120,008	7,879,069	Funded debt	3,395,000	3,395,000
Mats. & supplies	81,617	84,466	Taxes accrued	125,675	99,638
Cash	53,338	121,631	Interest accrued	65,791	65,791
Accts. receivable	278,265	292,132	Unaudited bills & vouchers	3,797	2,845
Earned rev. not chg	141,881	142,823	Consumers' deps.	425,429	446,398
Investments	607,165	613,165	Other accts. pay.	31,379	39,835
Prepayments	2,974	1,847	Bills payable	186,900	------
Other suspense	75,946	82,885	Amortiz. reserve	1,317,173	1,220,922
unamort. debt disc. and expense	122,885	127,507	Capital stock	4,000,000	4,000,000
Special deposits	251	251	Fixed surplus	180,793	180,793
Construct. wk. in progress	183,439	183,930	Operating surplus	1,258,511	888,664
Advs. to Union Const. & Hold'g Corp	1,322,677	810,180			
Total	10,990,450	10,339,891	Total	10,990,450	10,339,891

—V. 131, p. 2063.

Empire State Railroad Corp.—*To Liquidate Property Securing Bonds of Auburn & Northern Electric RR.*—

The protective committee for holders of the 1st mtge. 5% gold bonds of the Auburn & Northern Electric RR., due May 1 1945, in a notice to the holders of certificates of deposit, says:

Experience in the operation of the Auburn & Northern Electric RR. has convinced the committee that the property cannot in the future reasonably be expected to return any income to the bondholders and that it is to their interest to have the property of the company subject to the lien of the mortgage securing the above described bonds liquidated and the proceeds thereof distributed to the bondholders.

The following is a summary of the results of operation for the five years ended Dec. 31 1930, and the committee is convinced that there is no ground to expect that the results of operation in the future will be different from those of the past:

Calendar Years—	1926.	1927.	1928.	1929.	1930.
Gross earnings	$37,171	$30,857	$26,366	$25,522	$23,655
Operating expenses	33,687	29,007	27,220	27,427	25,725
Net earnings	$3,484	$1,849	def$853	def$1,904	def$2,070
Taxes	2,500	2,400	2,300	2,225	2,187
Net def. after taxes	prof$984	$550	$3,153	$4,129	$4,257
Non-oper. revenue	14	14	14	54	47
Net loss applicable to bond interest	sur$998	$536	$3,139	$4,075	$4,209

The committee, therefore, has adopted the following plan for the liquidation of Auburn & Northern Electric RR.

That the committee will, upon the sale of the premises subject to the lien of the mortgage securing the payment of the above described bonds, either (1) acquiesce in the sale of the mortgaged premises to any purchaser thereof who will pay a price therefor which the committee deems it to the interest of the above described certificate holders to accept, or (2) in default of such sale, purchase the mortgaged premises on behalf of the certificate holders and liquidate the same, and, (3) as the case may be, either receive and collect the proceeds of such sale applicable to the payment of the bonds represented by the committee and any other moneys applicable to such payment or the proceeds of such liquidation, and in either case, distribute the same to the certificate holders subject to all deductions and disbursements necessary or proper to be made therefrom, and that for the purposes of said plan, the committee will exercise any and all of the powers and authorities vested in it by Auburn & Northern Electric RR. bondholders' protective agreement dated as of May 2 1927.

Committee.—Albert B. Merrill, Daniel P. Abercrombie, Harold C. Beatty, with Frederick W. Barker Jr., 201 South Warren St., Syracuse, N. Y.,

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Secretary, and First Trust & Deposit Co., Syracuse, N. Y., depositary. —V. 132, p. 1410.

Federal Light & Traction Co.—*Listing of Additional Common Stock.*—

The New York Stock Exchange has authorized the listing on or after Apr. 1 1931, of not exceeding 4,844 additional shares of common stock (par $15 per share), on official notice of issuance as a stock dividend, making the total amount applied for 489,621 shares.—V. 132, p. 1796, 1030.

General Utilities Co., Kansas City, Mo.—*Dividend.*—

The directors have declared a quarterly dividend of 15 cents a year on the no par value common stock, or 2½% in common stock, at the option of the holder, payable Apr. 1 to holders of record Mar. 25.—V. 131, p. 2222.

Harrisburg (Pa.) Rys.—*Dividend Deferred.*—

The directors have voted to defer the semi-annual dividend due April 1 on the 6% cum. pref. stock, par $50. The company on Oct. 1 last made a distribution of 2% on this issue, as compared with semi-annual dividends of 3% paid on April 1 1930 and on Oct. 1 1929.—V. 129, p. 2384.

Hartford Gas Co.—*Annual Statement.*—

Calendar Years—	1930.	1929.
Gas made and bought (1,000 cu. ft.)	2,435,323	2,341,255
Gas sold and used (1,000 cu. ft.)	2,244,228	2,191,344
Gross income	$2,551,825	$2,471,998
Total expenditures	1,880,063	1,802,049
Earnings	$671,762	$669,949
Dividends paid	435,000	385,000

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Plant and equipment	$7,453,458	Premium on capital stock	$3,656
Materials and supplies	146,289	Preferred stock	750,000
Accounts receivable	292,635	Common stock	3,750,000
U. S. Liberty bonds	12,150	4% bonds, 1935	750,000
RR. and other bonds	42,871	Accounts payable	127,970
Accident & damage cash fund	3,588	Consumers' deposits	40,933
Suspense account	31,484	Unpaid wages	3,840
Marketable securities	592,312	Accrued taxes	176,716
Reacquired securities	176,000	Accrued interest, consumers' deposits	9,726
Savings acct. Capitol Nat. Bk.	50,000	Due on depos. for street mains	23,575
General cash	236,796	Reserves	942,717
Deposit refund account	2,104	Surplus	2,462,554
Petty cash	2,000		
Total	$9,041,691	Total	$9,041,691

—V. 131, p. 4053.

Holyoke Street Railway Co.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 3042.

Houston Lighting & Power Co.—*Definitive Bonds.*—

The Guaranty Trust Co. is prepared to deliver definitive 1st lien & ref. mtge. 4½% gold bonds, series D, in exchange for the temporary bonds. —V. 132, p. 848.

Illinois Bell Telephone Co.—*Expenditures.*—

Total expenditures of $3,701,276 have been approved by the directors for additions and betterments to plant in Chicago and of $1,849,657 for plant outside of Chicago, making total of $5,550,933. Expenditures approved to date this year amount to $5,894,842.

Supreme Court Defines Fair Return.—

In a recent case involving the Illinois Bell Telephone Co., Chief Justice Hughes of the U. S. Supreme Court said:

"A public utility is entitled to such rates as will permit it to earn a return on the value of the property which it employs for the convenience of the public equal to that generally being made at the same time and in the same general part of the country on investments in other business undertakings which are attended by corresponding risks and uncertainties, but it has no constitutional right to profits such as are realized or anticipated in highly profitable enterprises or speculative ventures. . . . The return should be reasonably sufficient to assure confidence in the financial soundness of the utility and should be adequate under sufficient and economical management to maintain and support its credit and enable it to raise the money necessary for the proper discharge of its public duties."—V. 132, p. 1221.

Intercontinents Power Co.—*Omits Common Dividend.*—

The directors recently voted to omit the regular quarterly dividend ordinarily paid Mar. 1 on the class A stock. From December 1929 to and incl. December 1930, the company made quarterly distributions of 50 cents per share (or 2½% in class A stock) on this issue.—V. 132, p. 1030.

International Hydro-Electric System.—*Dividend.*—

The directors have declared the regular quarterly dividend of 50c. per share in cash or 1-50th of a share in stock on the class A stock, payable April 15 to holders of record March 25. A quarterly dividend of like amount was paid on this issue in each of the seven preceding quarters. —V. 132, p. 849.

International Telephone & Telegraph Corp.—*Transfer Agents.*—

Notice has been received by the New York Stock Exchange of the appointment of this corporation as transfer agent for its capital stock in the place of the City Bank Farmers Trust Co., effective at the close of business April 17 1931.—V. 132, p. 2192.

Interstate Public Service Co.—*Changes Name—To Reclassify Shares.*—

The name of this company has been changed to the *Public Service Co. of Indiana*, it is announced. A certificate of amendment to the company's charter was filed with the Secretary of State in Indianapolis last week, and the new corporate name became effective at once. Officers of the company pointed out that the new name indicates more accurately the scope of the company's business and the extent of the territory it serves. The company which is a subsidiary of the Midland United Co. furnishes electric, gas and transportation service to a large territory in southern and central Indiana.

Reorganization of the company under "The Indiana General Corporation Act" was proposed in a notice calling a special meeting of stockholders to be held in Indianapolis on April 15, for the purpose of voting on the question. In referring to the proposed reorganization under the new Act, the notice to stockholders states:

"This Act is a comprehensive and modern corporation Act which was enacted by the Indiana Legislature in 1929, and expressly provides for the reorganization thereunder of existing corporations. In the opinion of the board of directors, the functioning of the corporation will be greatly facilitated if it is reorganized under this Act.

"The articles of reorganization provide, among other things, for authorized stock as follows—400,000 shares of prior pref. stock, 300,000 shares of pref. stock, and 600,000 shares of common stock, all without par value. Said articles also provide for the conversion of the present outstanding 7% prior lien stock, on a share for share basis of exchange, into prior pref. stock without par value; and for the conversion of the present outstanding par value pref. stock, on a share for share basis of exchange, into pref. stock without par value.

"The present 7% prior lien stock as converted will be entitled to receive a cum. dividend of $7 per share per year in preference to the preferred stock and the common stock as before. It will be redeemable at the same price per share as before and will have the same preference on liquidation as before, so that its position will not be affected by the conversion.

"The present pref. stock as converted will be entitled to receive a cum. dividend of $6 per share per year in preference to the common stock as before. It will be redeemable at the same price per share as before and will have the same preference per share on liquidation as before, so that its position will not be affected by the conversion.

"The holders of all classes of outstanding capital stock of the corporation are entitled to vote upon this question."

The company at present has authorized 250,000 shares of common stock (no par value) 75,000 shares of common stock (par $100), 100,000 shares of 7% prior lien stock (par $100) and 100,000 shares of 6% cum. pref. stock (par $100).—V. 132, p. 1797.

Jersey Central Power & Light Co.—*Bonds Offered.*—

E. H. Rollins & Sons, Inc., Halsey, Stuart & Co., Inc., Hill, Joiner & Co., Inc., Blyth & Co., Inc., Eastman, Dillon & Co., Central-Illinois Co., Inc. and H. M. Byllesby & Co., Inc. are offering at 101 and int., to yield over 4.90% an additional issue of $3,700,000 1st mtge. & ref. 20-year 5% gold bonds, Series B. Dated Aug. 1 1927; due Aug. 1 1947.

Issuance.—Approved by the Board of Public Utility Commissioners of New Jersey.

Data from Letter of T. R. Crumley, President of the Company.

Company.—Formed in New Jersey. Furnishes electric and (or) gas service to over 211 communities is northern and eastern New Jersey. Electric light and power service if furnished to 159 communities, and gas service to 105 communities. A subsidiary company supplies water service in Lakewood and vicinity. The territory served, which includes a portion of the great Metropolitan District tributary and suburban to New York City, as well as a section of the New Jersey coast communities, has an aggregate population in excess of 373,072, and includes Morristown, Summit, Dover, Pompton Lakes, Boonton, Lakewood, Spring Lake, Long Branch, Asbury Park, South Amboy, Keyport, Red Bank, Ocean City, Wildwood, Atlantic Highlands, Toms River and Cape May.

The elctric system with a total installed generating capacity of 114,637 hp. and 235 miles of high tension transmission lines serves an average of 65,177 consumers. The gas properties with generating plants having a daily capacity of 18,490,000 cubic feet and 842 miles of gas mains serve an average of 42,978 customers. For the year ended Feb. 28 1931, 159,369,963 kwh. of electric energy were generated and purchased and 1,763,248,000 cubic feet of gas were manufactured.

Capitalization—	*Authorized.*	*Outstanding.*
Divisional 5% bonds	x	$3,206,500
First mtge. & ref. 20 yr. gold bonds, ser. A 5½%	y	17,572,000
Series B 5% (including this issue)		10,225,000
Preferred stock 7% series ($100 par value)	$20,000,000	7,100,000
6% series ($100 par value)		5,117,500
Common stock (no par)	1,000,000 shs.	875,770 shs.

x Closed for issuance to the public. y Additional bonds may be issued under the restrictive provisions of the indenture.

Security.—A direct lien on all the fixed property of the company, subject as to part thereof to $3,206,500 of underlying bonds, and there is deposited with the trustee as further security all outstanding bonds and stock of Lakewood Water Co. The depreciated value of the properties of the company as appraised (principally in 1925), plus additions to date and including working capital, upon completion of this financing will be $50,400,000. These bonds and divisional bonds aggregating $31,003,500 will therefore represent less than 62% of such total valuation.

Consolidated Statement of Earnings for 12 Months Ended Feb. 28 1931.

Gross earnings including other income	$9,381,777
Operating expenses, maintenance and local taxes	5,112,239
Net earnings before depreciation, &c	$4,269,538
Annual interest requirements on mortgage bonds (including this issue)	1,638,035

Management.—Company is a part of the Middle West Utilities system. —V. 131, p. 3876.

Keystone Telephone Co. of Phila.—*Chairman of Executive Committee.*—

Percival E. Foerderer, who has been Chairman of the Board, has been made Chairman of the executive committee which comprises the following directors: George W. Hebdon, Clayton E. Platt, Gerald Ronon, Ernest T. Trigg, Thomas Shallcross Jr., Joseph F. Stockwell and F. Clark Durant Jr.—V. 132, p. 1411.

Kingston Consolidated RR.—*Bus Operations Only.*—

The street railroad was discontinued Sept. 30 1930 and the transportation of passengers is being carried on by the Kingston City Transportation Corp., a subsidiary. The track structure in the streets, all rights, franchises, &c. have been deeded to the City of Kingston.—V. 123, p. 2519.

Lancaster County Ry. & Light Co.—*Tenders.*—

It is announced that $250,000 will be available on April 1 1931 for the purchase of coll. trust mtge. 5% gold bonds, due 1951.

The Lancaster Trust Co., trustee, Phila., Pa., invites tenders from the owners of bonds of this issue to the extent of the amount which will be available on April 1 for the purchase of bonds. Tenders will be received until 12 o'clock noon, March 28 1931.—V. 122, p. 611.

Los Angeles Ry. Corp.—*Earnings.*—

(Including bus operation)

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenue	$13,732,651	$14,874,310	$13,175,163	$13,287,601
Operating expenses	9,553,016	9,659,032	9,431,621	9,503,632
Depreciation	1,585,122	1,563,829	1,570,954	1,558,381
Taxes	953,714	997,392	833,675	814,348
Total operating income	$1,640,799	$2,654,057	$1,338,913	$1,411,240
Non-operating income	213,050	190,251	169,150	144,914
Gross income	$1,853,849	$2,844,308	$1,508,063	$1,556,154
Total deductions	1,508,098	1,547,667	1,594,986	1,590,110
Net income	$345,751	$1,296,641	def$86,923	def$33,956

Note.—Increased fare effective Oct. 21 1928. The year 1928 does not include $451,068 for which refund check were issued pending decision on rate case. This amount transferred to profit and loss in 1929.—V. 131, p. 4054.

Louisville (Ky.) Gas & Electric Co.—*Acquisition.*—

This company has acquired the Central Gas Co. of Central City, Ky., and the franchise for gas service in that city. Aside from the physical properties involved, the Louisville company acquired about 5,000 acres of gas and mineral land on which Central City is built.—V. 132, p. 2192.

Nevada-California Electric Corp.—*Bonds Offered.*—

Spencer Trask & Co., Blyth & Co., Inc., The International Co. of Denver, Boettcher-Newton & Co., Denver, and United States National Co., Denver, are offering an additional issue of $2,000,000 1st trust mtge. gold bonds 30-year-5%-series of 1956. The bonds are priced on application. Bonds are dated April 1 1926, due April 1 1956.

Capitalization—	*Authorized.*	*Outstanding.*
1st trust mtge. gold bonds, series of 1956	*$50,000,000	*$27,771,000
15-year 6% debentures	3,000,000	2,732,000
7% cum. pref. stock (par $100)	25,000,000	11,138,800
Common stock (par $100)	25,000,000	8,531,800

* The issuance of additional bonds is limited by the restrictions of the trust indenture.

Data from Letter of A. B. West, Pres. of the Corporation.

Business.—Corporation's system has been engaged since 1905 in generating hydro-electric power on the eastern slope of the Sierra Nevada Mountains and in transmitting such power over an extensive and wholly interconnected transmission and distribution system, extending throughout the entire eastern section of California from the middle of the State south to the Mexican line; southwestern Nevada, and that portion of southwestern Arizona surrounding Yuma and the lower valley of the Gila River. The system serves a large and growing territory with customers in widely diversified activities. Under contract with the Department of the Interior the system will supply all power required for the construction of the Boulder Canyon project (estimated at 100,000,000 kilowatt hours), and a 230 mile 132,000 volt, steel structure, transmission line running from San Bernardino to the Hoover Dam is now in course of construction for this service, which line, upon the completion of the Dam, will be used for the transmission to

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California of power generated at the Dam allocated under contract to an underlying company.

Properties.—The system owns and operates 11 hydro-electric plants having a total installed generating capacity of 93,420 h.p. together with supplementary steam and oil plants and leased hydro-electric plants, which bring the total generating capacity up to 107,780 h.p. Further development of water rights now owned or controlled, together with allotment of power from the Hoover (Boulder Canyon) Dam, will, it is estimated, adequately provide power requirements for many years to come.

The system has 2,062 miles of high-tension transmission lines and 1,189 miles of distribution lines. It also operates over 650 miles of telephone and telegraph lines and other properties.

Security and Value of Properties.—The bonds are secured by deposit with the trustee of all the outstanding bonds and over 99% of all the stock of all underlying companies, thus making the 1st trust mtge. gold bonds the only secured debt of the corporation and its underlying companies outstanding in the hands of the public and, in effect, a first mortgage on all the fixed properties comprised in the system. It is estimated that as of Dec. 31 1930, these properties had a valuation of $44,713,000, or $16,942,000 in excess of the total first trust mtge. gold bonds outstanding in the hands of the public, including the present issue.

Earnings.—The following table shows the earnings of the consolidated companies for the calendar years ended Dec. 31 1930, as applied to the interest on the $27,771,000 1st trust mtge. gold bonds, series of 1956, of the Nevada-California Electric Corp. to be presently outstanding:

	1930.	1929.	1928.	1927.
Gross oper. earnings	$5,672,386	$5,674,700	$5,461,340	$5,102,728
Oper. & gen. exps., incl. maint. & taxes	2,704,224	2,791,971	2,341,230	2,309,112
Net operating profits	$2,968,161	$2,882,728	$3,120,109	$2,793,615
Non-oper. earns. (net) &c	124,046	191,932	161,782	70,072
Total earns. applic. to int.chgs.,deprec.,&c.	$3,092,208	$3,074,660	$3,281,892	$2,863,688
Ann.int. require. of $27,771,000 1st tr. mtge. gold bds., ser. of 1956	1,388,550	------	------	------

The earnings of the consolidated companies applicable to interest charges, depreciation, &c., in each calendar year since Jan. 1 1915 have been more than twice the total interest requirements of the total secured debt of such years, with the exception of the calendar year 1924, which was 1.92 times. The average for the entire aforesaid period has been 2.23 times interest requirements of the secured debt. These earnings for the 12 months ended Dec. 31 1930, are equal to 2.23 times the annual interest requirements of the $27,771,000 1st trust mtge. gold bonds, series of 1956, to be presently outstanding.

Redemption Fund.—For the purpose of creating and maintaining a fund to be known as the "redemption fund," the corporation covenants that it will cause to be deposited with the trustee to the credit of such fund, on or before the first days of May and November of each of the years 1927 to 1931, inclusive, a sum equal to or greater than ½ of 1% of the aggregate principal amount of the bonds of this series outstanding in the hands of the public two months prior to said respective dates, and on or before May 1 and Nov. 1 in each year thereafter up to the maturity of the bonds, a sum equal to or greater than ¾ of 1% of the aggregate principal amount of bonds of this series outstanding in the hands of the public two months prior to such respective dates. The redemption fund shall be used at the option of the corporation, either (a) for the purchase and (or) redemption of bonds of this series at not exceeding the callable price, or (b) for investment in or payment for property of the corporation or underlying companies, against which no bonds of the corporation may be certified.

Pursuant to these provisions, up to and including Dec. 31 1930, a total of $1,005,785 had been deposited with the trustee to the credit of the redemption fund and this sum has been expended upon permanent additions and betterments to the properties of underlying companies.

Purpose.—Proceeds will be used to partially reimburse the treasury for expenditures on additions, extensions and improvements to permanent property.—V. 130, p. 3879.

New Jersey Power & Light Co.—*Will Call Bonds.*—

The company has announced that it will call for redemption on the next interest payment date, August 1 1931, all of its 1st mtge. 5% gold bonds, series due 1956 now outstanding.—V. 132, p. 2211.

New York Steam Corp.—*Changes in Personnel.*—

Frank E. Pendleton, Secretary, has been elected a Vice-President. William J. Baldwin Jr., formerly Assistant Secretary, has been elected Secretary and William A. Hunter has been appointed Assistant Secretary. —V. 132, p. 2193.

New England Public Service Co.—*Pref. Stock Offered.*—

The First National Old Colony Co.: Tucker, Anthony & Co.; Utility Securities Co.; Bonbright & Co., Inc.; Insull, Son & Co., Inc.; Hill, Joiner & Co., Inc.; Spencer Trask & Co., and Edward B. Smith & Co., are offering at 99 and dividend, to yield 7.07%, an additional issue of 40,000 shares prior lien preferred stock $7 dividend series (no par value).

Transfer Offices, Old Colony Trust Co., Boston, Mass. and Middle West Stock Transfer Co., Chicago, Registrars, First National Bank of Boston and Continental Illinois Bank & Trust Co., Chicago.

Data from Letter of Walter S. Wyman, President of Company.

Company.—A Maine corporation. Owns all of the common stock of the Public Service Co. of New Hampshire, the largest public utility in that State, and of Central Vermont Public Service Corp., Groveton Electric Light Co., Lyman Falls Power Co., Marine Power Co., and Swans Falls Co. In addition, the company owns over 99½% of the common stock of the Central Maine Power Co. of the Coumberland County Power & Light Co., and of the National Light, Heat & Power Co. Through the latter company it controls through ownership of the entire common stock, the Twin State Gas & Electric Co., and Berwick & Salmon Falls Electric Co. Through New England Industries, Inc., New England Public Service Co. and an associated company control Edwards Manufacturing Co. at Augusta, Me., Bates Manufacturing Co., Hill Manufacturing Co. and Androscoggin Mills in Lewiston, Me., York Manufacturing Co. in Saco, Me., and Maine Seaboard Paper Co. in Bucksport, Me.

The operating companies with their subsidiaries serve at retail a total of 610 industrial and farming communities having a 1930 census population of 916,698 in the States of Maine, New Hampshire, Vermont, and New York. There are 119 additional communities served by these companies under wholesale contracts with other utility companies.

Business.—An important part of the vast water-power resources of northern New England is controlled by the operating subsidiaries of the company. Plants of its subsidiaries have a generating capacity of 295,345 kw., of which over 67% is hydro-electric, while the ultimate output of the water-power sites controlled, but as yet undveloped, is estimated to be several times that of existing stations. The strategic location of these properties offers advantageous possibilities for further development and interconnection. During the year ended Dec. 31 1930, 69.01% of the consolidated gross revenue was derived from the sale of electricity, 8.24% from transportation services, 4.89% from manufactured gas, and 17.86% from merchandise sales and miscellaneous sources.

Purpose.—Proceeds are to be used to increase the company's investment in the junior securities of its operating utility subsidiaries, to retire short time debt, and for other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
Prior lien preferred stock (no par value)—		
$7 dividend series (including this issue)	200,000 shs.	120,000 shs.
$6 dividend series		60,000 shs.
Preferred stock (no par value)—		
$7 dividend series	200,000 shs.	47,582 shs.
$7 dividend adjustment series		1,022 shs.
$6 dividend series		*70,000 shs.
$6 convertible pref. stock (no par value)	40,000 shs.	39,805 shs.
Common stock (no par value)	1,250,000 shs.	a940,079 shs.

* Not including 39,805 shares reserved for conversion of 39,805 shares $6 convertible preferred stock. a Not including 119,678 33-80 shares reserved for conversion of $6 convertible preferred stock, and fractional dividend scrip.

Consolidated Earnings Statements (Company and Subsidiary Companies).

Calendar Years—	1928.	1929.	1930.
Gross revenues	$20,163,621	$22,438,119	$23,541,758
Operating expenses, maint., taxes (other than Fed. and depre.)	11,678,851	13,791,039	14,349,527
Net earnings	$8,484,770	$8,647,080	$9,192,231
Interest on funded debt of subsid., rentals, other int., amortiz., Fed. taxes, &c. deductions	3,617,456	3,524,956	3,497,485
Net income	$4,867,314	$5,122,124	$5,694,746
Preferred and common divs. and proportion of undistributed net income applicable to common stock of subsidiaries not owned	1,906,199	1,957,457	2,195,018
Balance applicable to stocks of New Engl. Public Service Co.	$2,961,115	$3,164,667	$3,499,728
Annual dividend requirements on prior lien prefferred stock—			
$7 dividend series (including this issue)			$840,000
$6 dividend series			360,000
Balance			$2,299,728

Management.—Middle West Utilities System.—V. 132, p. 1991, 1797.

New York & Stamford Ry.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	------	$1,362	$1,945	$206,914
Operating expenses	$35,158	9,831	247,428	278,445
Tax accruals	4,942	3,931	11,903	15,244
Operating income	def$40,100	def$12,400	def$257,386	def$86,774
Non-operating income	148,772	137,140	92,324	35,018
Gross income	$108,672	$124,740	def$165,062	def$51,756
Deduct. fr. gross inc.x	127,951	132,144	126,319	107,168
Net deficit	$19,280	$7,403	$291,381	$158,924

x Deductions from gross income include $52,961 in 1930, $62,123 in 1929, $86,029 in 1928 and $53,033 in 1927, interest accruing to the N. Y. N. H. & H. RR., but not incl. in the income account of that company. —V. 130, p. 2027.

New York State Railways.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Railway oper. rev	$7,578,955	$9,126,524	$9,658,535	$9,879,150
Railway oper. exp. (incl. depreciation)	7,198,284	7,623,292	7,445,012	7,558,067
Net rev. ry. operating	$380,671	$1,503,232	$2,213,523	$2,321,083
Net rev. auxil. oper	140	*Dr*.34	------	------
Net oper. revenue	$380,811	$1,503,197	$2,213,523	$2,321,083
Taxes	531,743	571,136	583,732	596,566
Operating income	def$150,932	$932,062	$1,629,791	$1,724,517
Non-operating income	118,138	105,341	31,665	122,955
Gross income	def$32,794	$1,037,403	$1,661,456	$1,847,472
Deductions	1,472,928	1,501,390	1,501,900	1,508,381
Sinking fund	------	------	28,187	30,526
Surplus	def$1,505,722	def$463,987	$131,369	$308,565
Shares of common outstanding (par $100)	199,524	199,524	192,524	192,524
Earns. per sh. on com	Nil	Nil	Nil	$0.60

—V. 132, p. 849.

New York Transportation Co. (& Subs.).—*Report.*—

Calendar Years—	1930.	x1929.	x1928.	x1927.
Gross earnings	$6,299,767	$6,730,730	$7,073,314	$7,465,575
Net after oper. expenses	1,235,472	1,265,143	1,341,859	1,467,321
Other income	219,535	234,175	188,946	136,346
Total income	$1,455,007	$1,499,318	$1,530,806	$1,603,667
Taxes	523,915	519,611	486,544	511,680
Int. on real est. mtges	8,175	8,250	------	------
Net income	$922,917	$971,458	$1,044,262	$1,091,987
Dividends	470,000	705,000	470,000	470,000
Adjustments	*Dr*6,208	*Cr*46,263	*Dr*29,163	------
Balance, surplus	$446,709	$312,720	$545,099	$621,987
Shares of capital stock outstanding (par (10)	235,000	235,000	235,000	235,000
Earns. per sh. on cap. stk.	$3.92	$4.13	$4.44	$4.64

x Includes earnings of subsidiaries except New York Rys. Corp., all the common stock of which was acquired on Aug. 31 1926, and including the operations of G. L. M. T. Inc. from date of acquisition only, June 15 1926. G. L. M. T. Inc. is the corporate name of the company which operates the Gray Line sightseeing and touring service in New York and vicinity.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, buildings & equipment	x5,515,215	5,032,828	Capital stock	y2,350,000	2,350,000
Cash	479,042	730,180	Mortgages payable	150,500	305,500
Special deposits	6,573	10,423	Accts. & divs. pay.	208,875	305,189
Accts. & notes rec.	439,696	462,219	Taxes accrued	66,820	80,140
Marketable sec	3,844,622	3,845,327	Suspense credits	2,823	9,455
Materials & suppl.	299,888	272,901	Res. for compens.	94,008	87,404
Work in process	6,190	23,645	Res. for claims	534,373	473,190
Investment in New York Rys. Corp.	937,145	937,145	Surplus	8,512,948	8,056,026
Other investment	105,000	50,000			
Deferred charges	286,976	302,236			
Total	11,920,347	11,666,904	Total	11,920,347	11,666,904

x After reserve for depreciation of $3,534,499. y Represented by 235,000 shares of $10 par value.—V. 130, p. 2207.

New York United Corp.—*Formed to Hold Niagara Hudson Power Corp. Common Stock.*—

The New York United Corp. has been formed as a wholly owned subsidary of the United Corp. (Del.) and owns all of the securities of New York State Utilities formerly owned by the parent company.

See also United Corp below.

Niagara Gas Corp. (Del.)—*Holding Company for Natural Gas Industry in New York State Formed.*—

Entrance of strong New York City and Buffalo banking support, including interests identified with the Marine Midland Trust Co. and G. V. Grace & Co., Inc., into the natural gas industry of New York State is revealed in a statement announcing the organization of Niagara Gas Corp., incorporated under the laws of Delaware.

Grouping of the Shore Gas Co., Inc., the Erie County Gas Co., Inc., and the Alden-Aurora Gas Co. under this natural gas holding company will combine properties embracing approximately 70,000 acres in Western New York and centering in the Buffalo area. Fields of the subsidiaries are now tapped by Columbia Gas and Cities Service. Additional acreage is under contract in Ontario, Livingston and Steuben counties of the State. The gas reserves for the proven acreage, according to the announcement, have been estimated at 15,500,000,000 cubic feet, representing the reserves in only 17% of the total acreage thus far developed. Thirty-four gas wells, all in the Buffalo area, and 30 miles of pipe lines are included in the properties.

Long-term contracts are held with many utility and industrial companies including subsidiaries of the largest distributors.

Entrance of these banking interests in the natural gas industry is construed as another step in the program to bring natural gas to the eastern seaboard at greatly reduced costs. That Niagara Gas Corp. will form the nucleus of a large natural gas holding company is intimated in the state-

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ment that further acquisitions embracing other sections of the State are contemplated in the near future.

Marine Midland interests will be represented on the board of directors of the Niagara Gas Corp. by Michael M. Cohn, a director of the Marine Trust Co. of Buffalo who will also be President of the company, according to an announcement. The larger natural gas producing companies of New York State are being combined under this new holding company. Another director of the Marine company will be added to the board, it is stated.

Other members of the directorate of Niagara Gas will include: G. Vincent Grace (director of American Electric Securities Corp., and President of G. V. Grace & Co., Inc., New York), A. Arthur Jenkins (member of law firm of Jenkins & Carpenter, New York), James O. Moore (attorney, of Buffalo, N. Y.), E. Howard H. Roth, Buffalo, N. Y. (partner, Glenny, Moll & Doolittle), and M. R. Stern (engineer, Columbus, Ohio, President of Stern & Stern, Inc.).

N. Y. Westchester & Boston Ry.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	$2,485,395	$2,530,489	$2,390,399	$2,151,428
Operating expenses	1,521,839	1,570,219	1,622,858	1,498,972
Tax accruals	272,554	275,818	239,672	229,150
Operating income	$691,002	$684,452	$527,868	$423,305
Non-operating income	10,452	12,460	12,653	15,187
Gross income	$701,453	$696,912	$540,522	$438,492
x Deducts. from gross inc	2,794,877	2,667,848	2,448,950	2,303,493
Net deficit	$2,093,423	$1,970,936	$1,908,428	$1,864,999

x Deductions from gross income include $3,357,635 in 1930, $1,323,117 in 1929, $1,273,347 in 1928 and $1,215,594 in 1927, interest accruing to the N. Y. N. H. & H. RR. but not included in the income account of that company.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Invest. in road & equipment	25,443,531	25,448,181	Capital stock	5,005,250	5,005,250
Deposits in lieu of mtged prop. sold	107,065	80,051	Long-term debt	23,672,841	23,600,825
Invest. in affil. cos	33,657	33,657	Loans & notes pay	22,619,760	21,701,410
Intangible assets	8,193,291	8,193,291	Audited accts. & wages payable	355,860	280,878
Cash	67,082	88,402	Misc. accts. pay	267,898	447,804
Special deposits	437,692	439,087	Matured int., divs. & rents unpaid	14,944,899	13,687,210
Misc. accts. receiv.	18,712	34,392	Accr. int., divs. & rents payable	220,788	490,681
Materials & suppls	69,628	93,591	Other curr. liabil	42	------
Other curr. assets	247	------	Deferred liabilities	25,155	25,198
Deferred assets	20,202	20,199	Tax liability	5,800	6,712
Unadjusted debits	1,387,096	1,432,137	Accrued deprec.—equipment	869,512	726,252
			Other unadj. credit	548	404
			Additions to prop. through surplus	13,883	10,759
			Profit & loss—*Dr*	32,224,034	30,120,394
Total	35,778,203	35,862,988	Total	35,778,203	35,862,988

—V. 131, p. 937; V. 130, p. 4606.

North American Light & Power Co.—*Stock Dividend.*—

The directors have declared a quarterly 2% stock dividend on the common stock, no par value, payable May 15 to holders of record April 20. A like amount was paid on Feb. 16 last.—V. 132, p. 1031.

Northern Ohio Telephone Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Telephone operating revenues	$955,881	$937,152
Telephone operating expenses	428,244	413,926
Depreciation	180,000	180,000
Taxes assignable to operations	91,466	90,366
Operating income	$256,171	$252,859
Non-operating revenue	3,866	3,021
Gross income	$260,037	$255,880
Interest, &c	106,796	108,035
Net income	$153,241	$147,844
Preferred dividends	68,354	68,289
Common dividends	74,814	59,850
Surplus	$10,073	$19,703

—V. 128, p. 1227.

Northwestern Bell Telephone Co.—*Stock Increased.*—

The company this month increased its authorized common stock from $65,000,000 to $100,000,000, par $100, it is announced. At Dec. 31 last there were outstanding $65,000,000 of this issue, all owned by the American Telephone & Telegraph Co.—V. 132, p. 2194.

Peoples Light & Power Corp.—*New Director.*—

Chauncey L. Waddell, Vice-President of G. L. Ohrstrom & Co., Inc., has been elected a director.—V. 132, p. 2195.

Philadelphia Electric Co.—*Bonds Called.*—

All the outstanding Merion & Radnor Gas & Electric Co. 1st mtge. 5% 50-year gold bonds, due May 1 1954, have been called for payment May 1 next at 105 and int. at the office of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, 15th and Chestnut Sts., Phila., Pa., successor trustee.—V. 132, p. 1991.

Philadelphia Suburban Water Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross revenue	$2,783,407	$2,587,756	$2,275,729	$1,995,278
Net after oper. exps. & tax	1,917,764	1,790,215	1,515,512	1,162,671
Interest charges	675,997	642,075	620,702	569,197
Amortiz. of debt disct. & expenses	54,977	43,593	29,897	27,027
Miscellaneous	------	------	------	*Cr*.28,739
Balance available for divs. and deprec	$1,186,798	$1,104,548	$864,913	$595,186

—V. 131, p. 2380.

Public Service Co. of Indiana.—*New Name, &c.*

See Interstate Public Service Co. above.

Public Service Electric & Gas Co.—*Bonds Offered.*—

Drexel & Co. and Bonbright & Co., Inc., are offering at 93¾ and interest, to yield 4.33%, 26,000,000 1st and ref. mtge. gold bonds 4% series.

Dated Apr. 1 1931; Due Apr. 1 1971. Interest payable A. & O. without deduction for Federal income taxes not exceeding 2% per annum. Penn. Md., Conn. & Mass. taxes refundable to the extent and as provided in the mortgage and supplemental indenture. Red. all or part at any time on not less than 60 days' notice at a premium of 2½% prior to April 1 1941; on and after that date at successively reduced premiums, specified in supplemental indenture; in each case with accrued interest. Denom c*$1,000 and $500, and r*$1,000 and authorized multiples. Fidelity Union Trust Co., Newark, N. J., trustee.

Issuance.—Subject to authorization by the Board of Public Utility Commissioners of New Jersey.

Data from Letter of Thomas N. McCarter, Pres. of the Company.

Business and Territory.—Company, one of the largest companies of its kind in the world, owns or controls electric and gas systems serving a rapidly growing population in New Jersey of over 3,350,000, or 82% of the population of the State. The territory served extends from the Hudson River opposite New York City southwest across the State to the Delaware River opposite Philadelphia and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, Union City and New Brunswick.

Security.—Secured by mortgage on all of the company's mortgageable property and by pledge of leasehold estates. The value of the mortgaged and pledged property as fixed in 1934 by independent engineers plus net additions to date at cost, is over twice the aggregate of the company's funded debt plus the securities of leased companies to be held by the public upon completion of this financing.

The property on which these bonds are secured by first mortgage includes over 90% of the electric generating capacity of the system—the Kearny power plant of 238,332 kv.-a. installed capacity, the Essex power plant of 214,444 kv.-a. installed capacity and the Marion power plant of 103,500 kv.-a. installed capacity—and is valued, as above, at substantially more than the principal amount of the first and refunding mortgage bonds to be outstanding.

Purpose.—Proceeds will provide funds for the retirement of the outstanding $22,300,000 1st & ref. mtge. gold bonds, 5% series due 1965, which are being called for payment at 105 and int. on June 1 1931, and for reimbursement to the company for expenditures already made for additions and improvements to the properties.

Listing.—Application will be made to list this additional series on the New York Stock Exchange.

Capitalization (Outstanding as of Feb. 28 1931).

[After giving effect to this financing and the retirement of the bonds of the 5% series due 1965.]

Common stock (no par)	*$161,500,000
7% cum. pref. stock ($100 par)	20,000,000
6% cum. pref. stock, 1925 series ($100 par)	51,739,300
First and refunding mortgage gold bonds—	
4% series due 1971 (this issue)	26,000,000
4½% series due 1970	20,000,000
4½% series due 1967	45,000,000
Divisional underlying bds. (closed mtgs.) (in hands of public)	23,324,100
Other miscellaneous obligations	2,937,781
	$117,261,881
Bonds and stocks of leased companies—	
Closed issues (in hands of public)	61,229,040

* Representing cash investment, 16,150,000 shares. All owned by Public Service Corp. of New Jersey excepting directors' shares.

Earnings—12 Months Ended.

	Dec. 31 '29.	*Dec.* 31 '30.	*Feb.* 28 '31.
Gross revenue (incl. non-oper.)	$95,696,650	$98,425,934	$98,634,529
Oper. exp. & taxes (except Fed. taxes)	41,110,775	41,019,946	40,899,703
Maintenance	6,562,344	6,390,355	6,213,769
Depreciation	7,845,147	8,140,924	8,175,633
Net earnings	$40,178,384	$42,874,709	$43,345,424
Annual fixed charges (upon completion of this financing):			
Charges on outstanding securities of leased companies			3,377,826
Interest on Funded debt outstanding with the public			5,116,618
Balance			$34,850,980

Net earnings for year ended Feb. 28 1931, over 5 times the above fixed charges.—V. 132, p. 2195, 1413.

Rhine-Westphalia Electric Power Corp.—*Warrants Expire.*—

Warrants attached to the consol. mtge. bonds 6% series of 1930, due 1955, will expire on Apr. 1 next, it is announced.—V. 132, p. 129, 1223.

Rio Grande Valley Gas Co.—*Statement of Income.*—

Earnings 12 Months Ended Dec. 31 1930.

Gross revenue, including other income	$775,790
Operating expenses and general taxes	343,032
Total income	$432,758
Interest on funded debt	237,002
Depreciation	122,897
Amortization of bond discount and expenses	57,823
Net profit	$15,036

—V. 128, p. 2092.

Rochester Telephone Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenue	$5,348,709	$5,203,921	$4,818,545	$4,473,809
Operating expenses	4,263,053	4,037,681	3,757,211	3,667,081
Net earns. from oper	$1,085,656	$1,166,240	$1,061,334	$806,727
Non-operating revenue	17,629	31,998	63,152	35,569
Total income	$1,103,283	$1,198,238	$1,124,486	$846,296
Interest deduction	344,639	314,831	360,876	325,663
Net income	$758,644	$883,407	$763,610	$516,633
First pref. dividends	148,369	145,600	135,080	130,328
Second pref. dividends	240,700	240,700	240,700	240,700
Common dividends	5,000	5,000	5,000	5,000
Balance, surplus	$364,575	$492,107	$382,830	$140,605
Shs. of com. outstanding (par $100)	1,000	1,000	1,000	1,000
Earns. per sh. on com x	$369.57	$492.02	$387.83	$145.61

x 2nd preferred shares equally with common up to 8%.—V. 130, p. 2208.

Shenango Valley Water Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross, incl. other income	$266,303	$265,441	$246,498	$257,619
Net after oper. exps	162,908	162,596	150,536	162,088
Int. & amort. charges	63,785	58,327	52,906	50,507
Depreciation	24,000	24,000	24,000	24,000
Dividends	64,063	62,956	61,497	61,583
Balance, surplus	$11,060	$17,312	$12,133	$25,998

—V. 123, p. 2141.

Southern California Edison Co., Ltd.—*Listing of Additional Common Stock.*—

The New York Stock Exchange has authorized the listing of 312,000 additional shares of common stock (par $25) on official notice of issuance and payment in full pursuant to offer to stockholders, making the total net amount applied for 3,284,381 shares.—V. 132, p. 2196, 2178.

Springfield Street Ry.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	$2,420,496	$2,719,696	$2,789,846	$2,891,431
Operating expenses	1,921,623	2,191,364	2,197,844	2,414,846
Taxes	36,065	37,837	31,330	57,611
Non-operating income	*Cr*5,863	*Cr*8,892	*Cr*6,348	*Cr*15,116
Deductions fr. gross inc	279,612	290,341	284,916	242,739
Net income	$189,060	$209,047	$282,102	$191,350
Dividends	186,188	186,188	186,188	186,188
Balance, surplus	$2,872	$22,859	$95,914	$5,162

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Invest. in road & equipment	9,154,714	9,129,676	Capital stock	4,654,700	4,654,700
Dep. in lieu of mtged prop. sold	4,653	------	Long-term debt	3,339,010	3,469,263
Other investments	6,000	6,000	Loans & notes pay.	890,000	895,000
Cash	266,678	346,232	Misc. accts. pay	50,132	58,356
Materials & suppl.	161,774	234,520	Matured int., divs. & rents unapid.	93,749	94,008
Oth. curr. assets	23,475	24,080	Accr. int., divs. & rents payable	77,235	84,879
Rents & insurance prem. pd. in adv	26,917	25,824	Def. liabilities	1,825	2,027
Disc. on fund. debt	111,634	123,182	Tax liability & other reserves	183,149	249,698
Oth. unadj. debits	777,696	840,773	Accr. deprec., road & equipment	813,377	691,689
			Oth. unadj. credits	181,554	200,970
			Profit & loss	248,810	329,698
Total	10,533,541	10,730,287	Total	10,533,541	10,730,287

—V. 132, p. 1032.

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Southwestern Bell Telephone Co.—*New Directors, &c.*
The stockholders have voted to increase the number of directors to 12 from 11. F. M. Hoag was elected an additional director and A. C. Stannard was also elected a director to succeed the late H. J. Pettengill.
H. D. McBride was elected Secretary to succeed J. P. Crowley, who will retire effective April 1.—V. 132, p. 2196.

Staten Island Edison Corp.—*Withdraws Bond Petition.*
The corporation has withdrawn its petition to the New York P. S. Commission for permission to issue $4,500,000 of 4½% 50-year bonds under an existing mortgage.—V. 132, p. 2196.

Underground Electric Rys. of London.—1930 *Results.*

Number of Passengers Carried in 1930, *Compared with* 1929.

	Metropolitan District Ry.	London Elec. Ry.	City & South London Ry.	Central London Ry.	London Gen'l Omnibus, Ltd.
Passengers carried	137,018,758	157,477,731	62,637,113	46,681,771	1,556,078,863
Increase over 1929	3,192,281	4,385,548	3,428,163	601,939	105,075,368

Combined Results of Above Five Companies.

Calendar Years—	1930.	1929.	1928.	1927.
Passengers carried (No.)	1,959,894,236	1,843,210,937	1,802,885,572	1,668,827,029
	£	£	£	£
Traffic receipts, &c	15,848,088	15,097,592	14,941,552	13,735,557
Expenditure	12,888,762	12,288,229	12,046,381	11,106,307
Net receipts	2,959,326	2,809,363	2,895,171	2,629,250
Miscell. receipts (net)	1,028,586	1,080,003	1,052,916	1,025,764
Total net income	3,987,912	3,889,366	3,948,087	3,655,014
Deduct—Int., rentals, &c.	1,739,652	1,724,304	1,810,423	1,627,541
Res. for contingencies, &c	624,746	547,659	497,500	530,000
Divs. on guar. & pref. stks	466,977	466,977	466,977	466,977
Balance	1,156,537	1,150,426	1,173,187	1,030,496
Previous surplus	483,786	460,508	414,468	306,318
Total	1,640,323	1,610,934	1,587,655	1,336,812
Divs. on ord. stks. & shs.	1,136,018	1,127,147	1,127,147	922,343
Balance forward	504,305	483,787	460,508	414,469

—V. 131, p. 1896.

United Corp.—*Listing of* 2,170,666 *Additional Shares of Common Stock—New Subsidiary to Be Formed to Hold Niagara Hudson Power Corp. Common Stock.*—
The New York Stock Exchange has authorized the listing of 2,170,666 additional shares of common stock, (no par value) on official notice of issuance in connection with the acquisition of additional shares of common stock of Niagara Hudson Power Corp. The total listing applied for to date, including this issue is 18,280,240 shares of common stock.

Authority for and Purpose of Issue.

On Mar. 2 1931 the directors of the corporation approved a contract under the terms of which there would be issued by the United Corp. 2,170,666 shares of its common stock in exchange for 4,070,000 shares of common stock of Niagara Hudson Power Corp. or for the entire issued stock of a corporation to be formed having no liabilities and having as assets 4,070,000 shares of common stock of Niagara Hudson Power Corp. On Mar. 2 1931 the Board of directors further authorized the issuance of 2,170,666 shares of common stock of the United Corp. for the purpose aforesaid.
The additional shares of common stock of Niagara Hudson Power Corp. to be acquired will be carried in the corporation's balance sheet at $40,700,000, or their par value of $10 per share.
Of this amount $10,853,330, or $5 per share, will be capitalized against the common stock to be issued in consideration therefor and the balance will be added to capital surplus.
(See also New York United Corp. above.)
Earnings.—For income statement for period Jan. 1 1931 to Mar. 6 1931 see "Earnings Department" on a preceding page.

Pro Forma Consolidated Balance Sheet March 6 1931.

[After giving effect to the acquisition of 4,070,000 shares of common stock of Niagara Hudson Power Corp.]

Assets—		
Mohawk Hudson Power Corp. 2d pref.	62,370 shs.	$6,673,590
do common stock	5,743,250 shs.	
do Cl. A option warrants entitling holders to purchase 752,460 shs. of com.	------	
do Cl. B option warrants entitling holders to purchase 436,590 shs. of common	------	
do Cl. C option warrants entitling holders to purchase 300,000 shs. of com. stk. and to purchase class A option warrants entitling holders to purchase 100,000 shs. of common	------	67,908,691
Public Service Corp. of New Jersey, com.	988,271 shs.	
do rights on above 988,271 shs.	----------	78,461,600
United Gas Improvement Co., common	6,066,223 shs.	214,447,420
Columbia Gas & Electric Corp, com.	2,424,356 shs.	
Columbia Oil & Gasoline Corp., vot. tr. ctfs.	49,053 shs.	141,443,487
Commonwealth & Southern Corp., com.	1,798,270 shs.	
do Option warrants entitling holders to purchase 1,005,000 shares of common	----------	35,590,010
Electric Bond & Share Co., com.	92,831,33-200 shs.	5,969,201
Consolidated Gas Co. of N. Y. common	202,900 shs.	24,737,429
Lehigh Coal & Navigation Co., capital stk.	48,705 shs.	2,220,946
Miscellaneous investments		14,978,887
Cash on hand		2,172,209
Total		$594,603,470
Liabilities—		
$3 cumulative preference stock	2,489,064 2-3 shs.	$124,453,233
Common stock	14,531,197½ shs.	72,655,988
Option warrants entitling holders to purchase at any time without limit 3,732,059 shs. of com. stk. at $27.50 per sh.		------
Capital surplus		376,692,022
Accrued interest		92,213
Earned surplus		8,606,437
Reserve for taxes		103,577
Demand loan		12,000,000
Total		$594,603,470

—V. 132, p. 1801.

United Gas Corp. (Del.).—*Acquisition.*—
See Dixie Gas & Utilities Co. above.—V. 132, p. 1414.

United Power & Transportation Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Income from dividends, interest, &c.	$451,941	$322,517	$490,487
Expense account (taxes, &c.)	18,878	18,153	23,443
Interest, &c., charges	35,119	38,740	224,668
Net income	$397,943	$265,624	$242,376
Dividends	173,938	212,750	241,500
Balance, surplus	$224,005	$52,874	$876

—V. 129, p. 1284.

Utilities Power & Light Corp.—*Listing of Additional Class A Stock.*—
The New York Stock Exchange has authorized the listing of 34,000 additional shares of its class A stock (no par value) on official notice of issuance and payment in full by sale to stockholders in lieu of cash dividend making the total amount applied for 1,829,000 shares of class A stock.
On Feb. 24 1931 the directors authorized the issuance of 34,000 shares of class A stock to continue the corporation's policy of offering for purchase such stock to class A stockholders to be paid for by cash dividend of 50c. per share, payable April 1, such sale to be at the rate of $20 per share.
—V. 132, p. 1992, 1801.

Wayne United Gas Co.—*Drilling Add'l Wells.*—
See Appalachian Gas Corp. above.—V. 132, p. 2197.

Western Massachusetts Companies (& Constit. Cos.)
(Inter-Company items eliminated.)

Calendar Years—	1930.	1929.
Operating revenue	$8,998,331	$9,260,527
Operating expense	3,798,003	4,060,238
Taxes	1,348,164	1,311,421
Operating profit	$3,852,164	$3,888,868
Other income	242,650	217,091
Total earnings	$4,094,813	$4,105,960
Interest	373,057	299,179
Retirement reserves	782,738	948,413
Net income	$2,939,019	$2,858,368
Dividends Paid—Preferred stocks of constituent utility companies	35,506	34,260
Capital stock of Western Mass. companies	2,545,205	2,433,157
Minority stocks of constituent utility cos	10,452	13,770
Surplus	$347,855	$377,181
Previous surplus	6,326,903	6,003,606
Adjustments	*Cr*.54,427	*Dr*.53,883
Total surplus	$6,729,186	$6,326,903

Statement of Western Massachusetts Companies itself (the holding company) for calendar years:

	1930.	1929.	1928.	1927.
Income	$2,838,744	$2,691,497	$2,362,201	$1,036,161
Dividends paid	2,561,881	2,433,157	2,153,990	1,022,164
Surplus	$276,863	$258,340	$208,211	$ 13,997

Western Massachusetts Companies on Dec. 31 1930 owned the following common stocks as investments: 110,000 shares Turners Falls Power & Electric Co.; 179,297 shares United Electric Light Co.; 19,800 shares Greenfield Electric Light & Power Co.; 14,000 shares Pittsfield Electric Co.; 1,200 shares Amherst Gas Co.; 600 shares Easthampton Gas Co.; 1,200 shares Agawam Electric Co.; 910 shares Ludlow Electric Light Co.; 900 shares Lee Electric Co.; 13,728 shares Western Counties Electric Co.; 3,500 shares Quinnehtuk Co. and 5,000 shares Western Mass. Agency, Inc.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant and equip.	39,678,894	37,622,684	Funded debt	3,625,000	3,625,000
Cash	2,640,142	1,010,669	Notes payable	6,847,000	4,060,878
Investments	504,556	------	Current liabilities	731,514	835,532
Notes receivable	76,780	622,649	Reserves	6,296,495	5,958,821
Accounts receivable	826,128	952,665	Preferred stock	448,500	610,000
Materials and supp	671,918	752,090	Minority com. stock	144,958	130,173
Other investments	200,933	------	Capital stock	x26,707,286	26,251,600
Other assets	201,403	511,248			
Total	44,800,754	41,472,005	Total	44,800,754	41,472,005

x Represented by 976,369 shares of common stock of no par value (including $9,166,526 its proportion of premiums paid in and surplus).
—V. 131, p. 2539.

Western Union Telegraph Co.—*Earnings.*—

Calendar Years—	1930. $	1929. $	1928. $	1927. $
Gross oper. revenues	130,581,857	145,667,195	136,449,512	131,771,003
Oper. exp. (incl. repairs, res. for deprec., rent for lease of plants, taxes, &c)	118,941,139	129,364,897	120,310,255	115,846,032
Operating revenue	11,640,718	16,302,299	16,139,257	15,924,970
Income from divs. & int.	2,653,893	2,782,659	2,937,808	2,689,814
Total income	14,294,611	19,084,958	19,077,064	18,614,784
Interest on bonds	5,047,579	3,610,065	3,609,405	3,584,331
Balance, surplus	9,247,032	15,474,893	15,467,659	15,030,453
Previous surplus	95,635,228	86,357,183	78,528,582	71,404,042
Prem. on cap. stock issued to employees	------	------	518,100	------
Total surplus	104,882,260	101,832,076	94,514,341	86,434,495
Deduct—				
Divs. paid and declared	8,188,344	8,188,206	8,084,634	7,980,786
Adjust. of surp. (net)	1,001,219	*Cr*1,991,357	72,523	*Cr*74,872
Profit & loss surplus	95,692,697	95,635,228	86,357,183	78,528,582
Shares of capital stock outstanding (par $100)	1,023,811	1,023,789	1,023,781	997,870
Earns. per sh. on cap. stk.	$9.03	$15.11	$15.18	$15.07

—V. 132, p. 2197.

West Kootenay Power & Light Co.—*Bonds Called.*—
The company will on Sept. 1 1931 redeem all the outstanding 1st mtge. 6% 35-year sinking fund gold coupon bonds at 110 at the Bank of Montreal. London, England, or, at the holder's option, at the Royal Trust Co., Montreal, Canada, at such price at the rate of $4.86 2-3 Canadian currency for each pound sterling thereof and accrued interest in either case to the date of redemption. For the convenience of the bondholders it has been arranged that any of the bonds so called for redemption will be redeemed at any time prior to Sept. 1 1931.—V. 132, p. 1224.

Wisconsin Gas & Electric Co.—*Annual Report.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	$6,142,797	$6,281,748	$6,396,136	$5,678,888
Operating expenses	3,057,068	3,258,347	3,808,685	3,550,234
Taxes	806,100	775,000	564,248	458,996
Net oper. revenues	$2,279,629	$2,248,400	$2,023,203	$1,669,658
Non-operating revenues	97,232	127,615	144,947	159,565
Gross income	$2,376,861	$2,376,015	$2,168,150	$1,829,223
Interest charges	484,334	309,130	272,092	269,364
Depreciation reserve	599,661	562,904	515,839	447,949
Balance	$1,292,866	$1,503,981	$1,380,219	$1,111,908

Condensed Balance Sheet December 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Property & plant	25,348,973	23,712,890	Preferred stock	4,500,000	4,500,000
Cash with trustee	309,639	265,438	Common stock	6,000,000	6,000,000
Sundry investm'ts	288,375	260,390	Mtge. bonds	10,400,000	10,400,000
Cash	781,079	268,360	Notes & bills pay.	500,000	------
Notes & bills rec.	116,599	13,454	Accounts payable	389,946	139,317
Acc'ts receivable	914,067	1,098,822	Misc. curr. liab.	173,190	174,383
Material & supp.	637,195	964,183	Due to affil. co.'s	143,674	242,697
Due from affil. co's	69,978	523,560	Taxes accrued	348,547	345,262
Prepaid accounts	5,677	11,287	Interest accrued	53,750	53,625
Reacquired secs.	299,800	172,500	Divs. accrued	71,848	73,997
Open accounts	779,908	791,979	Misc. accr. liab.	21,227	19,060
Bond & note disc't	378,715	395,836	Open accounts	319,729	311,272
Treasury stocks & bonds	------	5,000	Reserves	4,446,659	3,936,761
			Surplus	2,561,436	2,287,328
Total	29,930,006	28,483,701	Total	29,930,006	28,483,701

—V. 131, p. 3208.

Worcester Consolidated Street Ry.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	$2,788,362	$3,068,691	$3,116,623	$3,189,041
Operating expenses	2,110,969	2,379,423	2,443,856	2,738,337
Taxes	70,572	74,937	74,284	85,980
Non-operating income	*Cr*11,657	*Cr*24,685	*Cr*21,831	*Cr*25,066
Gross income	$618,477	$639,015	$620,314	$389,789
Deductions fr. gross inc.	413,445	454,965	470,277	387,881
Balance, surplus	$205,032	$184,050	$150,036	$1,908

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Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Invest. in road & equipment	13,915,557	13,869,001	Preferred stock	3,600,000	3,600,000
Deposits in lieu of mtged prop. sold	39,865	10,421	Common stock	3,382,700	3,382,700
Other investments	2	2	Long-term debt	420,000	5,847,140
Cash	463,119	434,595	Loans & notes pay.	413,000	650,000
Materials & suppl.	229,925	371,615	Misc. accts. pay	54,094	53,018
Oth. curr. assets	61,008	43,623	Matured int., divs. & rents unpaid	1,510	6,027
Rents & insurance prem. pd. in adv	34,245	28,221	Mat. funded debt unpaid	5,327,000	22,000
Disc. on fund. debt	7,111	23,644	Accr. int., divs. & rents payable	163,602	135,047
Other unadj. debts	883,556	950,824	Deferred liabilities	1,620	1,628
			Tax liability & other reserves	212,184	243,968
			Accr. deprec., road & equipment	1,079,892	896,606
			Oth. unadj. credits	108,730	135,914
			Profit & loss	870,055	757,898
Total	15,634,387	15,731,946	Total	15,634,387	15,731,946

—V. 132, p. 1033.

York Utilities Co.—*Earnings.*—

12 *Mos. End. Dec.* 31—	1930.	1929.	1928.	1927.
Operating revenue	$84,140	$103,649	$124,228	$169,653
Operating expenses	92,503	110,043	124,508	177,654
Net revenue	def$8,363	def$6,394	def$280	def$8,001
Non-operating income	39	68	49	53
Gross income	def$8,324	def$6,326	def$231	def$7,948
Coupon interest	40,705	40,705	40,705	40,705
Taxes	4,077	4,341	4,248	5,971
Other deductions	110	59	177	32
Net deficit	$53,216	$51,431	$45,361	$54,657
Def. from previous yrs	239,778	188,375	142,825	88,173
Profit and loss, adjust	*Cr*.45	*Cr*.27	*Dr*.134	*Dr*.7
Total deficit	$293,040	$239,778	$188,320	$142,838

—V. 130, p. 2394.

INDUSTRIAL AND MISCELLANEOUS.

Price of Sugar Advanced.—Revere, California Hawaiian, Western and National Sugar companies have advanced the price of refined sugar to 4.50 cents. Boston "News Bureau," March 25, p. 4.

Copper Cut to 10 Cents a Pound.—Prices of copper were reduced ¼ cent a pound to 10 cents a pound domestic delivery and 10.30 cents c.i.f., base European ports on March 24. N. Y. "Times" March 25, p. 43.

American Radiator Reduces Prices.—American Radiator & Standard Corp. has reduced the prices of radiators about 10% in the metropolitan district. "Wall Street Journal," March 26, p. 17.

U. S. Order Halts Match Dumping.—Secretary Mellon on March 23 signed an anti-dumping order against the importation of matches from Finland, Norway, Esthonia, Sweden, Latvia, Austria, Holland and Poland. The edict is effective immediately. N. Y. "Evening Post," March 23, p. 1.

Matters Covered in the "Chronicle" of March 21.—(a) Automobile financing during January and the three preceding calendar years, p. 2075. (b) The Los Angeles Stock Exchange during 1930, p. 2076. (c) The activities of the San Francisco Stock Exchange, p. 2076. (d) A. E. Dickinson of Indiana Limestone Co. finds new construction in United States gaining in volume, p. 2087. (e) National City Bank of New York finds net profits in 1930 of 900 corporations 40% below 1929, p. 2088. (f) Nominal capital of foreign financing in United States in 1930 $1,088,000,000 according to Department of Commerce, p. 2103. (g) Old firm of Kidder, Peabody & Co. dissolved—New firm announced to carry on business with Messrs. Webster, Hovey and Gordon as partners, p. 2114.

Abitibi Power & Paper Co., Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating profit	$7,374,338	$8,377,246	$7,380,964	$4,213,490
Interest	2,786,070	2,552,231	2,818,108	762,493
Deprec. & exhaustion	1,666,524	1,713,211	1,716,815	546,422
Net income	$2,921,743	$4,111,804	$2,846,041	$2,904,574
Pref. dividends (7%)	70,000	70,000	70,000	70,000
Pref. dividends (6%)	2,092,908	2,092,908	1,459,325	------
7% pref. divs. of Provincial Paper Ltd.	245,000	------	------	------
Common dividends	------	------	2,255,416	1,250,000
Shs. of sub. cos. outst'd but since red	------	------	179,436	------
Balance, surplus	$513,836	$1,948,896	*def*$1118,136	$1,584,574
Previous surplus	x61,595,530	59,145,391	a59,719,007	7,847,894
Transf. to deprec. reserve	------	------	------	*Dr*1,092,492
Transf. to invest. reserve	*Dr*500,000	------	------	------
Adjustments	------	------	*Cr*544,520	------
Profit & loss surplus	$61,609,365	$61,094,288	$59,145,391	$8,339,976
Shs. com. out. (no par)	1,088,117	988,117	988,117	250,000
Earn. per sh. on com.	$0.47	$1.98	$1.33	$11.34

x Including earned surplus of Provincial Paper Ltd. acquired in Jan., 1930.

a Including undistributed profits of companies now consolidated of $16,801,768, after deduction of bond discount and premiums on securities redeemed, &c.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Plant, mach. and equipment	116,728,140	107,007,227	7% cum. pf. stk.	1,000,000	1,000,000
Lands, timber limits	52,272,485	51,839,436	6% cum. pf. stk.	38,381,800	34,881,800
Inventories	15,273,825	11,205,447	Com. stk. & sur.	x61,609,365	61,094,288
Unexpired ins., prepaid taxes, &c.	343,466	478,431	Bank loans	4,500,000	1,750,000
Marketable bds.	892,330	------	Current accts. & bills payable	1,872,983	2,269,480
Accts. receivable	3,749,690	4,955,939	Bond int. accr.	248,002	208,333
Invest. in capital stocks & bonds of other cos.	y2,081,636	1,219,280	Dividends pay.	620,032	556,231
Cash	2,067,709	1,215,954	Deferred liabil.	300,645	358,810
			5% 1st mtge. gld bonds	55,000,000	50,000,000
			Res. for depr. & depl.	27,319,327	24,350,464
			Res. for gen. & contingent	2,557,128	1,452,307
Total	193,409,283	177,921,713	Total	193,409,283	177,921,713

x Represented by 1,088,117 shares no par common stock. y After deducting res. of $500,000.—V. 131, p. 3370.

Affiliated Dealers, Inc.—*Initial Distribution.*—

Pres. Frederick Y. Toy announces a distribution of 8.538 cents on Short Term Trust Shares, payable on Apr. 1 1931 to holders of record of Mar. 20 1931. This distribution will be made by the Empire Trust Co. upon the presentation of coupon No. 1.—V. 132, p. 1033.

Affiliated Products, Inc.—*Earnings.*—

For income statement for month and two months ended Feb. 28 1931 see 'Earnings Department" on a preceding page.—V. 132, p. 1993.

Ajax Rubber Co. Inc.—*Foreclosure Proceedings—Holders of 8% Gold Notes Acquire Stock of McClaren Rubber Co.*—

Foreclosure proceedings against the plant of this company at Racine, Wis., will shortly be instituted by the Chase National Bank, trustee for the $1,324,400 bonds outstanding. Interest on the bonds was defaulted on Dec. 1 1930, and the company has ceased operations.

Holders of the $500,000 8% gold notes of Ajax Rubber Co. have purchased all of the outstanding capital stock of the McClaren Rubber Co., a subsidiary, which was deposited with the Chase National Bank as security for the bond issue of Ajax Rubber Co. The purchasers of this stock, together with other interests desirous of preventing the McClaren Rubber Co. from ceasing operations, have arranged the underwriting of 3,750 new shares of class A preferred stock of $100 par, with a bonus of 10 shares of no par common stock for each share of preferred. The underwriting will provide $375,000 of new capital for the company.

Arrangements have been made with the underwriters reserving the right to acquire the McClaren Rubber Co. stock offering to the stockholders and bondholders of the Ajax Rubber Co.

The stock structure of the McClaren Rubber Co. as recapitalized will consist of 5,000 shares of $100 par class A preference stock, 1,000 shares of class B preference stock, and 100,000 shares of no par common stock.

In a letter to the stockholders, President H. L. McClaren, said in part:

"Due to financial difficulties brought about by conditions that have confronted the company for some considerable time past in the rubber industry, and aggravated by the prevailing general business depression, it has ceased operations. Its stock has been stricken from the New York Stock Exchange.

"On Dec. 1 1930, the company was unable to meet its interest requirements on its bond issue of which $1,324,400 of bonds are presently outstanding. As a result, the Chase National Bank, trustee under the trust indenture executed by this company on Dec. 1 1921, securing the company's issue of $3,000,000 of bonds (original amount), has declared the entire outstanding bond issue due and payable and will shortly institute foreclosure proceedings against the company's plant at Racine, Wis. The plant is shut down.

"Arranging new financing for the company was impossible due to the fact that the company is not only obligated upon the bond issue but is in default in respect to its obligations to bank creditors, and at the present time there is an unpaid balance due them of approximately $300,000. The company also defaulted in the payment of interest on its outstanding $500,000 of 8% gold notes and is indebted to the holders thereof in said amount. It is more than likely that there will also be a deficit to bondholders after the disposal of all the mortgaged property. There will be a deficit to the company's creditors in excess of $1,000,000.

"The McClaren Rubber Co. encountered difficulties in its operations, to the extent that the continued operation of that company became impossible without new financing. This company could not arrange for the McClaren company the additional finances required to permit to continue operations, and if that company had been forced to liquidate, its creditors would have absorbed all of its assets, although as a going concern its assets exceeded its liabilities."—V. 132, p. 1225.

Alles & Fisher, Inc.—*Dividend Rate Reduced.*—

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. The company paid a quarterly dividend of 50 cents per share on Jan. 2 last, as against 50 cents per share previously.—V. 131, p. 4057.

Amerada Corp.—*Balance Sheet Dec.* 31.—

Assets—	1930.	1929.	*Liabilities—*	1930. $	1929. $
Property, plant & equipment	x10,055,194	12,810,327	Capital stock	y13,581,375	13,581,375
Investments	384,668	384,668	Accounts and taxes payable	817,810	1,412,663
Notes receivable	2,000,000	------	Due on lease purch	------	18,608
Stock of Amerada Corp	1,452,993	------	Conting. res., &c.	302,315	283,126
Cash	7,053,041	6,440,695	Surplus	8,639,872	8,431,545
Accts. receivable	805,448	1,590,312			
Oil & gasoline	688,616	828,623			
Material & supp.	352,495	430,599			
Adv. to assoc. cos.	336,551	299,727			
Empl. stk. acct.	------	717,287			
Fed. tax claims	212,365	225,079			
Total	23,341,373	23,727,317	Total	23,341,373	23,727,317

x After depreciation, depletion and drilling expenses of $25,667,310.

y Represented by 922,075 shares (no par).

Our usual comparative income statement for the year ended Dec. 31 1930 was published in V. 132, p. 2198.

American Depositor Corp.—*New Representatives.*—

A. Preston Osteen has been appointed representative in Maryland, Delaware and the District of Columbia of Ross Beason & Co., Inc., Eastern wholesale syndicate managers for Corporate Trust Shares.—V. 132, p. 2199.

American Insuranstocks Corp.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 10c. a share on the 6% cumul. pref. stock, par $15, payable April 1 to holders of record March 20. From Oct. 1 1929 to and incl. Jan. 1 1931 the company made regular quarterly distributions of 22½c. a share on this issue.—V. 129, p. 1915.

American Laundry Machinery Co.—*Comparative Balance Sheet Dec.* 31.—

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cash	626,517	702,063	Notes payable	800,000	------
U. S. liberty loan bonds	157,794	157,794	Accounts payable	421,844	511,344
Notes receivable	14,982,861	14,970,277	Accrued accounts	58,188	70,335
Accts. receivable	4,784,373	5,397,637	Cust. deposits & credit balances	26,307	31,538
Notes receivable—loans to empl'ees against co.'s stk. as collateral	285,494	------	Res. for Fed. inc. taxes	239,800	403,100
Accts. rec. from empl'ees stk. subs	132,912	337,368	Capital Stock	12,895,076	13,034,456
Inventories	4,274,321	4,243,716	Surplus	20,246,367	21,285,031
Investments	229,753	212,393			
Stk. owned—for. subsidiary cos.	459,928	459,928			
Land, bldgs. & equip	x5,699,307	5,614,869			
Unamortized book val. of pats., trade marks, &c	2,850,000	2,900,000			
Deferred charges	204,319	339,759			
Total	34,687,582	35,335,804	Total	34,687,582	35,335,804

x After deducting allowance for depreciation of $3,003,137.

Our usual comparative income account for the year ended Dec. 31 1930 was published in V 132, p. 2199.

American Radiator & Standard Sanitary Corp. (and Subsiaiaries).—*Earnings.*—

Calendar Years—	1930.	1929.
Gross sales	$135,401,921	$181,797,144
Returns, allowances, discounts, freight	16,102,324	20,468,800
Inter-company items eliminated	11,205,243	16,745,470
Cost of sales	74,919,377	93,235,502
Selling and administrative expense	24,017,500	25,470,344
Operating profit	$9,157,476	$25,877,028
Discounts on purchases	628,773	780,397
Interest received	978,608	884,196
Miscellaneous income	1,073,460	325,377
Total income	$11,838,318	$27,866,998
Interest paid	865,853	942,997
Depreciation and depletion	2,417,377	3,195,666
Miscellaneous charges	213,848	325,065
Reserve for Government taxes	1,599,486	3,246,059
Minority interest	99,958	145,040
Consolidated net profi(s	$6,641,797	$20,012,171
Preferred dividends	509,603	566,482
Common dividends	13,968,693	14,338,334
Balance, surplus	$7,836,500	$5,107,355
Shares common stock outstanding (no par)	10,158,015	10,154,677
Earnings per share on average amount outstand'g	$0.60	x$1.91

x Earnings per share on 9,640,490 average common shares outstanding was $2.02.

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Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash	22,548,661	23,984,236	Accrued wages	373,569	1,330,903
Government bds.	1,985,101	2,846,008	Notes payable	3,670,110	3,783,000
Municipal & other bonds	726,657	537,691	Accounts payable	3,225,744	5,856,293
Notes and accts. receivable	a19,486,314	27,300,020	Res. for Govt. tax	1,726,599	3,256,655
Inventories	32,824,165	39,914,709	Pension & benefits	1,714,284	1,944,041
Investments	5,423,962	7,936,813	Deprec. and depl	29,118,324	27,496,501
Pension fund investments	514,226	513,474	General reserve	533,638	586,791
Deferred items	2,019,752	1,812,157	Long terms oblig	10,120,000	10,140,000
Plants, prop., &c	c129,486,901	121,959,382	Minority int. in cap. & surp. of underlying cos., incl. red. pref. capital stock of Det. Lubricator Co. & the Fox Furnace Co.	3,028,472	3,133,510
			Preferred stock	4,773,600	4,747,400
			Common stock	b90,697,492	90,666,924
			Paid-in surplus	8,102,612	8,100,882
			Earned surplus	57,931,295	65,761,589
Total	215,015,740	226,804,489	Total	215,015,740	226,804,489

a After reserve for doubtful accounts of $571,982. b Represented by 10,158,015 no par shares.—V. 131, p. 3533.

American Steel Foundries.—*Business Improving.*—

President George E. Scott stated Mar. 26 that the operations of the company for the entire year 1930 were at the rate of 42% of capacity. During the last quarter of the year they operated at 24% of capacity. Operations for the first quarter of 1931 will be approximately 27%, and for the second quarter will be somewhat better. Business is improving slowly and from orders which the company now has on hand it is assured that every month of the first six will be better than the ones preceding.

Action upon the dividend has not been considered and will depend upon future prospects at the time of the June meeting.—V. 132, p. 1803.

American Stores Co., Phila.—*Stock Decreased—Dividend Policy.*—

The stockholders on March 18 approved a proposal to cancel 161,403 1-3 shares of common stock out of 282,612 1-3 shares held in the treasury. The remaining 121,209 shares are to be used for the expansion of the company when opportunities arise.

The stockholders also approved the bonus policy followed by the company. Joseph Gilfillan, a director, explained that the company paid to its 15,000 employees $202,600 in bonuses last year. Of this sum, he stated, the officers received only about $25,000 to $30,000 in all. The President of the company gets no bonus.

In answer to a question of a stockholder who asked whether there was any chance of the directors increasing the dividend rate, Mr. Gilfillan said that there was a chance, but that was about all. When business picks up, however, he said that he thought the dividend might be increased.

The stockholders approved the action of the directors in buying the stock of the company in the open market when the price was low enough to appear attractive. Donations by the company of $22,689 during 1930 to charitable organizations were also approved.—V. 132, p. 1994.

American Thermos Bottle Co.—*Earnings.*—

(Prior years' operations adjusted for subsequent charges.)

Calendar Years—	1930.	1929.	1928	1927.
Manufact'g profit from sale of merchandise	$609,612	$734,235	$619,487	$559,337
Oper. exp. (incl. adv.)	394,945	402,933	390,313	366,837
Operating profit	$214,667	$331,302	$229,174	$192,500
Other income (net)	11,711	32,587	20,684	26,009
Profit before taxes	$226,378	$363,889	$249,858	$218,509
Federal inc. taxes (est.)	24,957	40,559	28,812	26,243
Net profit	$201,421	$323,328	$221,046	$192,266

Note.—Pref. and common dividends paid in 1930 and charged against the year's earnings amounted to $210,749.

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash and U. S. Govt. bonds	$486,805	$836,732	Accounts payable	$30,339	$73,075
Other secur. (at cost)	200,000	------	Dividends declared and payable	73,099	76,094
Accts. receivable	122,577	186,192	Accruals	7,926	7,804
Accrued int. receiv	8,332	4,701	Fed'l income taxes	24,957	48,393
Inventories	485,688	502,256	Preferred stock	1,146,079	1,232,807
Invest. affil. co's	257,028	197,574	Common stock	y1,089,678	1,089,678
Land, buildings & equipment	x934,255	953,064	Paid-in surplus	326,658	338,954
Prepaid & deferred	39,592	40,198	Earned surplus	145,159	164,292
Good will, trade-marks, patents & copyrights	309,617	310,381			
Total	$2,843,895	$3,031,097	Total	$2,843,895	$3,031,097

x After deducting reserve for depreciation of $430,449. y Represented by 108,968 shares of no par value.—V. 131, p. 1898.

American Tobacco Co.—*To Discontinue Publication of Sales Figures.*—

Since other companies do not give out their sales figures, it has been decided by the American Tobacco Co. that definite figures on the increase in sales of Lucky Strike cigarettes will not be given out in the future. However, figures for February show an increase of more than 2½ times the increase for January and March showed a continued increase. January sales of Lucky Strike cigarettes increased 246,249,000 over January 1930.—V. 132, p. 1994, 1978.

American Trustee Share Corp.—*Semi-Annual Distribution on Series B Shares.*—

Holders of Diversified Trustee Shares, series "B," will receive a dividend of 56 cents a share on April 1, according to the American Trustee Share Corp., depositor and distributor company for the trust. This disbursement represents accumulated dividends during the six months' period ended March 16 1931, and consists of regular dividends of 36 cents and extra dividends amounting to 20 cents a share.—V. 132, p. 497.

American Woolen Co.—*To Remove Executive Offices to New York City—New Treasurer—Profit-Sharing Agreement*—

At the annual meeting held on March 24, it was announced that on or about May 1 the entire executive offices would be removed from Boston to the company's own building, 225 Fourth Ave., N. Y. City. Wool-buying, waste, chemical, electrical, engineering and traffic departments will be transferred to Shawsheen Village, Mass. The general counsel, who will hereafter serve as clerk, as well, will remain in Boston, as the company is not to alter its status as a Massachusetts corporation.

The new mangement estimates that tremendous savings in personnel and and expense can be accomplished by removal to the center where all merchandising activities are concentrated. Through the consolidation of the operations of the Boston and New York offices it will be possible to eliminate considerable duplication of work. The entire office space at 1 Federal St., Boston, Mass., is to be put on the market for sub-letting and, as the company will occupy space now vacant in its own office building in New York, it expects to accomplish a big rental saving.

It was further announced that Albert S. Scott, President of Lockwood, Greene Engineers, Inc. is making a personal survey of the closed plants of the company with a view of making recommendations for the reduction of overhead charges on idle mills.

Robert H. Montgomery, acting genera counsel, in his preliminary remarks at the meeting, stated: "The new management is not ready to make any predictions about the future. Business conditions throughout the country are not yet good. There are, however, signs of a trend toward greater use of woolen garments, particularly among women. Our mills have been operating this year at about 50% capacity, which compares with less than 40% for the same period last year.

"Patterson, Teele & Dennis, auditors and accountants, have been employed to audit the company's books, study its methods and make recommendations on the organization to the end that all unnecessary overhead may be eliminated and the business conducted with the greatest efficiency and least cost. Some of these recommendations have already been acted upon and it is apparent that there is a large field for economies in all administrative and accounting departments. The new policy of retrenchment extends to executive salaries as well, which are the lowest in many years."

F. S. Connett has been elected Treasurer to succeed William H. Dwelly, resigned. F. S. Connett had been with W. A. Harriman & Co., Inc., now Brown Brothers Harriman & Co., since 1925 as Vice-President in charge of the security buying department, having general supervision of all contracts, legal work, accounting, engineer's reports and the statistical department.

Details of profit-sharing agreements with L. J. Noah (President), Moses Pendleton (Vice-President and General Manager) and W. B. Warner (Chairman of the executive committee) have been approved. Only after the company earns $2,000,000, to be determined according to a definite formula, L. J. Noah is to receive 4% on all or any portion of the next $1,000,000, 5% on the succeeding $1,000,000 and 6% on any further balance. W. B. Warner and Moses Pendleton are each to receive 2.5% on the first $1,000,000, 3.125% on the second $1,000,000 and 3.75% on any further balance.

The formula for determination of net profits after charges is as follows:

"Net earnings of the company shall be determined by deducting from the gross income from every source received or accrued all the expenses of operation, including cost of goods sold, rent, salaries, wages, repairs, interest, taxes accrued, bad debts (or the reserve therefor), a reasonable allowance for depreciation and obsolescence, and any other expense or payment accrued or paid properly deductible from income in accordance with good accounting practice, but not including dividends; provided that no deduction shall be made for depreciation and obsolescence of mills which have not been operated during any part of such calendar year, nor for any loss incurred through the sale or other disposition of mills, nor shall the proceeds of any such sale or other dispostion be included in gross income. For the purpose of the computation of such additional compensation, accrued income taxes shall be calculated without deducting from taxable income the amounts of additional compensation provided for in this agreement.

"The company shall at the close of each calendar year have its books audited by a certified public accountant to be chosen and paid by it to determine the net earnings and the amount of the additional compensation, and such determination made in good faith shall be conclusive."

The stockholders voted to increase the executive committee from three to six and to provide for a secretary for the committee: also to provide for the office of Chairman of the board and such number of Vice-Presidents as the directors may appoint instead of first, second and third as at present.—V. 132, p. 2200.

Anaconda Copper Mining Co.—*Dividend Rate Decreased.*—The directors on March 26 declared a quarterly dividend of 37½c. per share on the common stock, par $50, payable May 18 to holders of record April 11. The company on both Nov. 17 1930 and Feb. 16 last paid a quarterly dividend of 62½c. per share as against 87½c. per share on Aug. 18 1930. From May 1929 to and including May 1930, quarterly dividends of $1.75 per share were paid.—V. 131, p. 4219.

Andes Copper Mining Co.—*Omits Dividend.*—

The directors on Mar. 26 voted to omit the quarterly dividend which would ordinarily be payable about May 10 on the capital stock, no par value. A quarterly distribution of 25 cents per share was made on Feb. 9 1931 and on Nov. 10 1930 as compared with 37½ cents per share on Aug. 18 1930 and 75 cents per share previously.—V. 131, p. 2068.

Anglo-American Corp. of So. Africa, Ltd.—*To Acquire 5½% Debentures of De Beers Consolidated Mines, Ltd.*—See latter company below.—V. 132, p. 2200.

Arnold Constable Corp.—*Annual Report.*—

Isaac Liberman, President, says in part:

While the report shows a consolidated net loss for the year this loss is wholly due to the discontinuance and liquidation of the business heretofore conducted by Stewart & Co. at Fifth Avenue and 56th Street, N. Y. City. The Stewart store was opened just at the beginning of the business depression which began in the fall of 1929. Due to these conditions the operation of this store proved unprofitable and the business was discontinued in May 1930. Closing out eight floors of merchandise having a value of over $1,500,000 necessarily involved a substantial loss, all of which was charged against the consolidated net earnings of Arnold Constable Corp. and its subsidiaries for the fiscal year.

The management are now concentrating their efforts in the operation of the Arnold, Constable & Co. store at Fifth Avenue and 40th St., N. Y. City, and we are pleased to advise that the business of this store showed a profit for the fiscal year ended Jan. 31 1931. The Arnold, Constable & Co. business showed an increase of 6.64% and we have added over 15,000 new charge customers on our books. We are looking forward to an even more successful record in the new year begun Feb. 1 1931 and the results to date have been most gratifying.

The income account was given in V 132, p. 2200.

Consolidated Balance Sheet Jan. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	472,751	1,196,131	Accts. payable	594,648	1,839,989
U. S. Treas. bonds	------	38,425	Accr. wages & exp.	102,436	145,031
Accrued int	------	1,407	Notes payable	13,400	990,000
Accts. & notes rec.	z1,221,324	1,650,170	Loans payable	------	10,587
Miscell. accts. rec.	64,268	78,848	Cust. deposits & unclaimed cred's	26,654	50,480
Inventories	760,956	2,183,811	Mort. instal. pay.	50,000	------
Investments	1,050,000	------	Mortgage payable	4,835,000	4,935,000
Sundry investm'ts	27,690	5,798	Res. for conting	125,000	------
Land	5,000,000	5,000,000	Capital stock	a5,508,056	5,507,414
Bldg. & store fixt'sy	3,564,813	4,559,126	Surplus	x1,984,119	2,517,228
Deferred charges	77,508	282,012			
Leasehold & good-will	1,000,000	1,000,000			
Total	13,239,313	15,995,729	Total	13,239,313	15,995,729

x Surplus includes the amount allocated to the stock of Arnold, Constable & Co., Inc., not acquired. y After deducting reserve for depreciation of $449,380. z After deducting reserve for discounts, doubtful accts., &c., of $241,993.

a Represented by 337,109 shares of no par value—V. 132, p. 2200.

Arrow-Hart & Hegeman Electric Co.—*Smaller Dividend.*

The directors have declared a quarterly dividend of 50c. a share on the common stock and the regular quarterly dividend of $1.62½ a share on the preferred stock, both payable April 1 to holders of record March 24. This placed the common stock on a $2 annual basis compared with $3 previously.—V. 132, p. 852.

Arundel Corporation.—*Earnings.*—

For income statement for month and two months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 132, p. 1804.

Art Metal Construction Co.—*Bal. Sheet Dec. 31.*—

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Plant & property	x$1,964,096	$2,049,111	Capital stock	$3,205,700	$3,205,700
Patents, less depreciation	1	1	Accts. payable	188,326	175,872
Cash	788,474	1,639,567	Res. for erection & delayed charges	101,336	90,822
Accts. & bills rec.	2,102,270	1,937,053	Res. for dividends	128,228	280,499
Inventories	1,865,136	1,945,466	Res. doubtful accts	270,568	259,318
Investments	559,405	12,000	Reserve for taxes	122,475	167,266
Deferred charges	42,612	39,490	Surplus	3,305,362	3,443,210
Total	$7,321,996	$7,622,687	Total	$7,321,996	$7,622,687

x After deducting $1,570,462 reserve for depreciation.

Our usual comparative income for the year ended Dec. 31 1930 was published in V. 132, p. 2200.

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Associated Apparel Industries, Inc.—*Listing of Additional Common Stock.*—

The New York Stock Exchange has authorized the listing of 3,033 additional shares of common stock (no par value) on official notice of issuance as a stock dividend, making the total amount applied for 275,533 shares. —V. 132, p. 2200, 1994.

Atlantic Ice & Coal Co.—*75c. Class A Dividend.*—

A dividend of 75c. a share has been declared on the class A stock, payable April 1 to holders of record March 20.

President F. W. Beazley stated that it is the first dividend to be declared on that issue since reorganization and recapitalization of the company about a year ago. Members of the board of directors, in addition to Mr. Beazley, are W. B. Baker, R. W. Courts, Jr., W. E. Mitchell, T. K. Glenn, R. P. Stevens, C. R. Beddows, C. I. Crippen and L. E. Yeager.—V. 130, p. 291.

Atlas Tack Corp.—*Stock for Employees.*—

The stockholders on March 18 approved the issuance up to 12,000 shares of capital stock for purchase by certain employees. Cancellation of the option held by President N. McL. Sage to purchase 5,000 shares also was approved, the authorization for issuance of 7,000 shares of stock in connection with acquisition of rights on Premo crowns was withdrawn.—V. 132, p. 1994.

Auburn Automobile Co.—*Listing of Additional Common Stock*—

The New York Stock Exchange has authorized the listing of 3,839 additional shares of common stock (no par value) on official notice of issue, as a stock dividend making the total amount of common stock applied for 195,769 shares.

Shipments.—

Of the 6,069 Auburn and Cord cars which the company shipped in the first 59 days of this year, 1,832, or 30.2% were convertible models, N. E. McDarby, Vice-President in charge of sales said. 2,954 of the Auburn cars, or 52.6%, were custom models.

In 1926, the first year Auburn introduced convertible models, the total produced in the same 59 days, was 6%, indicating the greatly increasing public demand for the convertible type bodies.—V. 132, p. 2200.

Autosales Corp., New York City.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross collections	$1,349,957	$1,575,969	$1,068,433	$1,222,194
Costs, oper., gen., &c., expenses	1,388,879	1,690,350	1,011,784	1,081,985
Net earnings	loss$38,922	loss$114,381	$56,649	$140,208
Other income	------	------	1,092	119,305
Total income	loss$38,922	loss$114,381	$57,741	$259,513
Other charges (net)	6,023	18,762	7,506	97,934
Federal taxes	------	------	5,278	18,210
Net income	loss$44,946	loss$133,143	$44,958	$143,369
Preferred dividends	------	80,730	26,883	79,305
Balance, surplus	loss$44,946	loss$213,873	$18,075	$64,065
Previous surplus (adj.)	def357,717	1,030,419	1,193,567	1,155,536
Consignment reserve	------	------	1,337	------
Miscell. adjustments	*Dr*41,782	*Dr*518,675	*Dr*182,560	*Dr*26,634
Net capital surplus	------	*Cr*1,956,493	------	------
Total surplus	def$444,446	$2,254,362	$1,030,419	$1,193,567
Shs. of pref. outstand'g (par $50)	35,994	35,994	35,899	27,199
Earns. per sh. on pref	Nil	Nil	$1.25	$5.27

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Machines	$1,839,812	$1,793,508	Preferred stock	$1,799,750	$1,799,749
Mach'y & equip	99,378	114,633	Common stock	175,460	175,460
Pats., leases, contracts, &c	2,173,709	2,171,717	Weighing & Sales Co. 5% bonds	9,100	29,000
Collec. in transit	34,484	46,016	Fed. tax payable	------	33,000
Due fr. underwrit	10,000	120,000	Adv. & deposits	98,336	24,471
Cash	24,468	24,171	Notes payable	22,512	------
Accts. receivable	26,654	37,816	Accounts payable	42,832	140,415
Marketable securs. & investments	3,807	33,555	Surplus	2,167,125	2,254,363
Inventories	88,502	103,366			
Deferred charges	14,303	11,675			
Total	$4,315,116	$4,456,459	Total	$4,315,116	$4,456,459

—V. 131, p. 2899.

(Joseph) Bancroft & Sons Co. (& Affiliated Cos.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Sales, net of returns and allowances	$6,758,438	$8,992,697	$6,009,356
Manufacturing cost, selling & adm. expenses, &c	7,436,637	8,195,766	5,498,762
Operating income	loss$678,199	$796,931	$510,594
Other income (net)	133,880	149,292	95,067
Total profit	loss$544,319	$946,222	$605,660
Depreciation	249,642	255,519	196,813
Interest on accounts payable, &c	31,857	36,952	10,588
Federal income taxes, estimated	------	72,759	42,324
Net profit	loss$825,818	$580,993	$355,936
Preferred dividends	193,984	200,200	203,343
Common dividends	210,450	267,154	------
Balance, surplus	df$1,230,252	$113,638	$152,593
Earnings per share on common stock	Nil	$3.35	$1.53

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	147,724	423,284	Accounts payable	126,722	82,610
Notes receivable	50,489	57,659	Accr. wages, rents, int., taxes, &c	34,537	73,878
Accounts receiv	446,687	623,837	Divs. pay. on pref. stock	48,496	48,496
Inventories	1,230,148	1,968,459	Allowance for Fed. income tax	------	72,759
Investments	970,406	1,152,572	Eddsytone 5-year 6% notes	400,000	400,000
Accr. int. on invest. & bank deposits, &c	12,206	16,314	Allow. for sinking fund for red. of pref. stock	65,931	48,581
The Arrestox Co. stock	------	26,250	7% preferred stock	2,771,200	2,771,200
Prepaid insur., tax. and rents	125,756	102,281	Common stock	x3,083,985	3,083,985
Deferred charges to plant accts., &c	94,940	110,251	Surplus	y3,723,326	4,984,537
Real estate, plant and equipment	7,163,402	7,078,793			
Trade-marks, formulae, &c	12,438	6,348			
Total	10,254,196	11,566,047	Total	10,254,196	11,566,047

x Represented by 113,762 shares (no par). y Of which $180,000 appropriated for retirement of Eddystone five year 6% gold notes.—V. 132, p. 1804.

Bayuk Cigars Inc.—*Sets Up Special Reserve.*—

President Harvey L. Hirst has addressed the following letter to stockholders, informing them of a change in the company's policy:

"The present tendency in the cigar business is toward increased consumption of lower priced brands.

"The management desires to make the most of this tendency, not by changing prices of existing brands which sell at popular prices, but by offering unusual values. In order to do this some tobacco will be used which was originally purchased for other purposes.

"If this plan were carried out without an adjustment of inventory book values, reported earnings in the future would not give a fair impression of the current operations of your company.

"The directors have therefore decided at this time to use $965,549 of the surplus of $5,185,731 by setting up a special reserve which will be reflected in future earnings as present holdings of tobacco are used.

"It is the desire of management that stockholders be made acquainted with the action taken to meet present-day conditions; hence this letter."—V. 132, p. 1227.

Beneficial Industrial Loan Corp.—*Loans Increase.*—

The corporation reports that its volume of loans for the first two months of 1931 totaled $11,390,475, representing an increase of 19.8% over its loans of $9,502,063 for the first two months of 1930.—V. 132, p. 1995.

Bethlehem Steel Corp.—*Minority Group Sues to Block Vote on Bonuses—Same Body Seeks Refund.*—

An application for an injunction to prevent the corporation from submitting its entire bonus system to the stockholders for their approval at the annual meeting of the company on April 14 was filed March 26 in the Court of Chancery of New Jersey by the minority group of stockholders who brought suit on Jan. 13 for a refund of any part determined to be excessive of $36,000,000 in bonuses distributed to the officers of the corp.

The application for an injunction, which was served on the corporation, through the firm of McCarter & English of Newark, counsel for the minority group of stockholders, would block the plan of Charles M. Schwab, Chairman of the Bethlehem company, to obtain the stockholders' ratification of the bonus system. In submitting the entire question of bonus payments to the stockholders, Mr. Schwab declared in a letter on March 2 that he accepted full responsibility for the administration of the system.

Benjamin Glickfeld, one of the complainants in the suit which seeks a refund of excessive bonus payments, declared in an affidavit that stockholders of the corporation had not yet received sufficient information with respect to the administration of the bonus system to enable them to vote intelligently upon the matter.—V. 132, p. 2201, 1805.

(T. E.) Bissell Co. Ltd.—*Defers Pref. Dividend.*—

The directors have voted to defer the quarterly dividend of 1¾% due April 1 on the 7% cum. conv. red. pref. stock, par $100. This rate had been paid since and incl. Oct. 1 1928.—V. 131, p. 4220.

Blauner's (Specialty Store), Philadelphia.—*Earnings.*

(And wholly owned subsidiaries.)

Years Ended Jan. 31—	1931.	1930.	1929.
Gross sales	Not available		$10,037,982
Gross profit	$712,236	$789,429	$627,487
Provision for depreciation	74,338	64,476	42,970
Operating profit	$637,898	$724,952	$584,517
Other income	93,588	65,713	97,533
Total income	$731,486	$790,665	$682,050
Provision for Federal income taxes	90,837	89,030	84,000
Net profit	$640,649	$701,635	$598,050
Preferred dividends	73,494	77,955	
Common dividends (cash)	251,604	175,774	172,540
Common dividends (stock)	19,429	18,881	------
Balance, surplus	$296,122	$429,025	$425,510
Shares com. stk. outst. (no par)	132,500	128,592	109,005
Earnings per share	$4.28	$4.84	$5.00

Consolidated Balance Sheet Jan. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$1,216,511	$1,221,600	Accounts payable	$496,512	$509,938
Marketable secs	348,517	206,852	Outstanding cash credits	3,152	7,125
Accts. receivable	390,491	516,309	Accrued expenses	57,937	42,356
Mdse. inventory	138,220	146,798	Res. for Fed. taxes	90,837	89,267
Loan receivable	25,000	------	Dividends payable	88,446	87,399
Inv. in Blauner's stock	543,836	435,018	Preferred stock	x153,511	159,734
Bldg. impt., furn. & fixt., autos., &c	619,186	560,037	Common stock	y752,352	732,924
Sundry advances	59,099	33,704	Approp. surp. for pref. stock red	12,447	6,223
Deferred charges	58,142	11,732	Surplus	1,743,808	1,497,084
Total	$3,399,002	$3,132,051	Total	$3,399,002	$3,132,051

x Represented by 29,600 no par shs. $3 cum. pref. stock. y Represented by 132,500 no par shares.—V. 132, p. 1995.

(E. W.) Bliss Co. (& Subs.) Brooklyn, N. Y.—*Report.*

Calendar Years—	1930.	1929.	1928.	1927.
xTotal earnings	$1,328,404	$3,383,517	$2,347,191	$1,810,564
Depreciation	417,492	545,681	471,207	636,610
Carrying charges on unused & idle prop	825,510	489,903	641,427	740,456
Federal taxes	------	249,989	126,247	------
Net income	$85,403	$2,097,944	$1,108,310	$433,497
Previous surplus	18,086,866	16,466,653	16,260,412	16,355,707
Surplus account capital	625,430	627,550	652,735	653,018
Total	$18,797,699	$19,192,147	$18,021,457	$17,442,222
Adjust. of inventory, &c.	1,024,304	*Cr*.86,115	336,272	------
Miscell. adjustment	------	------	------	*Cr*.36,829
Divs. paid (cash)	540,992	562,722	565,372	565,372
Divs. paid (stock)	469,280	------	------	------
Divs. paid to min. int. in affil. company	------	1,125	425	250
Surplus, bal. Dec. 31	$16,763,122	$18,714,416	$17,119,388	$16,913,430
Earns. per sh. on 356,270 no par com. shares	Nil	$5.88	$3.11	$1.22

x After deducting all expenses incidental to operation, including ordinary repairs and maintenance.

Note.—The carrying charges and adjustment of inventories include a depreciation item of $271,910, which, added to $417,492 depreciation on plant operated, makes the total depreciation on plant and equipment $689,402.

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash, notes and accounts receiv	2,187,574	3,384,907	Bank loans	300,000	------
Due from salesmen & other employes	45,314	45,183	Accounts payable	582,179	1,126,210
Inventories	5,270,641	6,282,584	Dividends declared	600,072	------
Investments	1,722,257	1,333,316	Reserve for contingencies & taxes	138,486	436,465
Deferred charges	181,160	252,420	Special reserve for amortization	1,648,942	1,657,305
Land, buildings & equipment	x11,886,666	11,951,157	Adjust. of capital accts. of foreign subsidiary co's	143,981	175,761
Goodwill & letters patent	3,483,124	3,487,734	Deferred credits	------	27,493
			Minority interests	3,575	3,273
			Capital stock	4,596,380	4,596,380
			Surplus	16,763,122	18,714,416
Total	24,776,738	26,737,302	Total	24,776,738	26,737,302

x After depreciation of $9,343,506.—V. 132, p. 2201.

Borg-Warner Corp.—*Subsidiary Adds 10 Distributors.*—

Increasing its main refrigerator sales outlets for 1931, the Norge Corp., Detroit, a subsidiary, has added 10 large distributors to its National sales organization since Jan. 1, according to an announcement by C. S. Davis, President of the parent company.

These new distributors are located in Baltimore, Md., Cincinnati, O., Denver, Colo.; Hastings, Neb.; Jacksonville, Fla.; Minneapolis, Minn.; Rochester, N. Y.; Salt Lake City, Utah; Syracuse, N. Y., and Toronto, Ont., Canada.—V. 132, p. 2201.

Boston Sand & Gravel Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 30c. per share on the common stock, payable April 1 to holders of record March 21. This compares with quarterly distributions of 40c. per share previously paid on this issue.—V. 123, p. 3324.

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British American Oil Co. Ltd. (& Sub. Co.).—*Earnings.*

Earnings for Year Ended Dec. 31 1930.

Profit for year	$4,111,215
Debenture—interest	208,333
Depreciation	1,017,848
Dominion income tax	237,000
Net income	$2,648,034
Balance Dec. 31 1929, after prov. for disc. & exp. of deb. issue of Mar. 1 1930	7,504,967
Total surplus	$10,153,000
Dividends paid	2,098,114
Balance Dec. 31 1930	$8,054,887

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*	
Refinery plant & equipment	$12,570,581	Capital stock	$10,618,117
Crude oil leases & goodwill	2,314,125	Surplus	8,054,886
Mortgages receivable	668,878	15-yr. 5% conv. sinking fund gold debentures	5,000,000
Investments in & advances to associated and other cos	3,142,258	Mortgages payable	76,873
Cash	1,155,690	Dividend payable	524,528
Accounts & bills receivable	3,767,606	Bank loan	1,850,000
Inventories	4,083,405	Accts. pay. & accrued charges	1,433,712
Deferred charges	172,809	Int. accr. on debentures	83,333
		Res. for Dominion inc. tax	233,901
Total	$27,875,353	Total	$27,875,353

—V. 130, p. 4420.

Broad Street Investing Co., Inc.—*Earnings.*—

Earnings for Year Ended Dec. 31 1930.

[Representing profit and loss (1) of First Investment Fund of Security Management Co. from Jan. 1 1930 to Jan. 24 1930, and the Second Investment Fund of Security Management Co. from Jan. 1 1930 to Jan. 30 1930, the respective dates of acquisition, and (2) The Broad Street Investing Co., Inc., for the year ended Dec. 31 1930.]

Cash dividends on stocks	$66,994
Interest on bonds	27,582
Interest on call loans and deposits	13,383
Total income	$107,959
Interest credited to contingent tax reserve	8,174
Custodian fees	2,017
Registrar and transfer agent services	1,643
State franchise and other taxes	981
Auditing	200
Directors' fees	1,740
Miscellaneous	983
Operating profit	$92,222
Net loss on securities sold	23,072
Net profit for the period as above	$69,149

Statement of Surplus Dec. 31 1930.

Capital surplus:	
Amount credited to capital surplus in respect to 89,707 shares of common stock issued in exchange for shares of First Invest. Fund and Second Invest. Fund of Security Management Co., representing excess of net worth of those shares on date of acquis. over stated value of common stock issued therefor	$2,125,007
Excess of cash received for additional issue of 3,054 shares of common stock over stated value thereof	72,887
Total	$2,197,893
Excess of cost over stated value of 2,314 shares of common stock repurchased and held in treasury on Dec. 31 1930	56,458
Profit on resale of treasury stock	*Cr.*20
Organization expenses	16,506
Balance, Dec. 31 1930	$2,124,949
Operating deficit:	
Profit and loss (1) of First Invest. Fund of Security Management Co. from Jan. 1 1930 to Jan. 24 1930, and Second Invest. Fund of Security Management Co. from Jan. 1 1930 to Jan. 30 1930, respective dates of acquisition, and (2) The Broad Street Invest. Co., Inc., for year end. Dec. 31 1930, as per statement attached	69,149
Dividends paid and declared	109,565
Net operating deficit	$40,416
Note.—A comparison of the market value with the cost of securities owned follows:	
Aggregate appreciation in securities owned at Dec. 31 1929, by the predecessor Funds	$4,305
Aggregate depreciation in securities owned at Dec. 31 1930	401,849
	$406,155

Change in Net Assets Adjusted for Market Value of Securities Owned.

Net assets—Jan. 1 1930	$2,560,599
Cost of 2,314 shares of common stock repurchased	68,028
Dividends paid and declared	109,565
Decrease for period—including adjustment for present market value of investments	248,087
Net assets—Dec. 31 1930	$2,134,917

	Dec. 31 1930.	*Jan.* 1 1930.	*Decrease.*
Net assets per share of cap. stock	y$23.60	x$28.54	$4.94

x Based on 89,707 shs. outstanding. y Based on 90,447 shs .outstanding.

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
U. S. Government bonds	$473,723	Accrued expenses	$660
Other bonds	214,317	Div. payable Jan. 2 1931	27,134
Preferred stocks	890,228	Reserve for contingent taxes	142,552
Common stocks	1,027,283	Common stock	452,235
Cash in banks	82,871	Surplus	2,084,533
Divs. receivable & int. accrued	18,692		
Total	$2,707,114	Total	$2,707,114

Note.—The aggregate value of the above investments based on market prices at Dec. 31 1930 was less than the above book value of $401,849. —V. 131, p. 275.

Brunswick-Balke-Collender Co., Chicago—*Stock Reduced.*—

The stockholders on March 16 approved a proposition to amend the certificate of incorporation of the company by decreasing its authorized capital stock to the extent of 50,000 shares of common stock each of no par value owned by the company that have been heretofore retired.—V. 132, p. 1624, 2201.

Bunte Bros., Chicago.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net sales	$6,214,465	$6,924,202	$6,803,486	$6,361,233
Other income	36,488	35,671	35,200	30,110
Total income	$6,250,953	$6,959,873	$6,838,686	$6,391,343
Cost of goods sold, &c	5,920,572	6,398,900	6,231,681	5,962,762
Federal taxes	27,560	60,278	72,860	59,218
Net income	$302,821	$500,694	$534,145	$369,363
Preferred dividends	32,957	37,245	50,563	54,525
Common dividends	150,000	150,000	100,000	50,000
Balance, surplus	$119,864	$313,449	$383,582	$264,838
Prev. surp. (adjusted)	4,289,618	3,973,918	3,598,649	3,315,828
P. & L. surplus	$4,415,544	$4,287,367	x$3,982,231	x$3,580,666
Shs. com. outst. (par $10)	100,000	100,000	100,000	100,000
Earns. per sh. on com	$2.69	$4.63	$4.83	$3.15

x Of which $138,900 appropriated in 1928 and $150,000 in 1927 for retirement of preferred capital stock.

Condensed Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$763,185	$336,499	Accounts payable	$122,339	$131,903
Accts. & notes rec.	529,698	566,340	Accr. taxes, &c., est	122,474	155,795
Inventories	823,451	941,854	6% sec. gold notes	1,000,000	1,100,000
Investments	706,272	889,611	Deferred income	1,176	2,584
Rea. est., bldgs., mach. & equip	x3,230,927	3,348,685	Common stock	1,000,000	1,000,000
Def. charges, supplies, insur., &c.	67,039	67,559	Preferred stock	465,100	472,900
Trademks & good-will	1,000,000	1,000,000	Surplus	4,409,482	4,287,367
Total	$7,120,571	$7,150,550	Total	$7,120,571	$7,150,550

x After depreciation.—V. 132, p. 498.

Brompton Pulp & Paper Co., Ltd.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25c. per share on the common stock, no par value, payable April 15 to holders of record March 31. The company from Jan. 15 1927 to and incl. Jan. 15 1931, paid quarterly dividends of 50c. per share on this issue.—V. 130, p. 4055.

Bush Terminal Co. (& Subs.).—*Earnings.*—

Years End. Dec. 31—	1930.	1929.	1928.	1927.
Gross earnings	$8,436,624	$9,032,952	$8,811,417	$8,979,582
Operating expenses	4,002,353	4,376,753	4,233,528	4,512,727
Taxes	1,203,922	1,203,367	1,204,274	1,126,949
Interest	1,042,796	1,023,536	1,031,805	989,098
Depreciation	244,071	214,236	207,802	183,744
Income tax	153,632	186,242	202,600	237,940
Net income	$1,789,850	$2,028,817	$1,931,408	$1,929,123
Pref. divs. Bush Ter. Co	------	------	5,364	138,000
Pref. divs. Bush Term. Bldgs. Co	490,000	490,000	490,000	490,000
Com. divs. Bush Terminal Co. (cash)	608,280	468,683	442,403	76,549
Common divs. (stock)	------	210,907	199,081	123,658
Debenture dividends	482,265	482,265	482,256	482,219
Balance, surplus	$209,305	$376,962	$312,302	$618,697
Shs. com. outstanding (no par)	244,091	240,500	226,638	153,219
Earns. per sh. on com	$3.35	$4.39	$4.21	$5.34

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Land	10,865,967	10,865,967	Guar. pref. stock	7,000,000	7,000,000
Improvements	y19,021,449	19,228,764	Debenture stock	6,889,986	6,889,986
Construction	1,369,694	1,265,101	Common stock	x3,661,357	3,661,357
Good-will	3,000,000	3,000,000	Funded debt	20,293,000	20,560,000
Sales building	3,781,987	3,774,419	Dividends payable	395,228	240,232
Equipment	1,289,978	1,349,950	Accts. & notes pay.	889,764	512,736
Furn. & fixtures	429,299	424,201	Accrued interest	351,231	354,053
Investments	3,246,307	3,111,677	Accrued taxes	467,754	501,978
100 Broad St. prop	433,333	------	Accrued expenses	9,159	9,149
Adv. to affil. co	302,354	------	Other current liabil	46,254	42,136
Cash	1,116,217	1,373,347	Other liabilities	269,644	282,668
Emp. stk. subscrip	35,283	71,832	Surplus	6,116,926	6,295,155
Accounts receiv	806,048	1,195,595			
Accr. stor., lab. &c	31,928	47,626			
Securities owned	56,000	61,000			
Deposits	102,459	76,644			
Advance payments	177,771	206,348			
Insurance loss rec	------	9,767			
Supplies	151,018	208,035			
Other curr. assets	1,025	1,390			
Misc. investments	172,185	77,783			
Total	46,390,306	46,349,450	Total	46,390,306	46,349,450

x Represented by 244,090 no par shares. y After depreciation of $3,044,902.—V. 132, p. 1228.

Butterick Company.—*Balance Sheet Dec. 31.*—

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Property acc't	x2,774,249	2,755,303	Capital stock	y3,684,160	3,644,780
Copyrights, pat'ns, contracts, &c	13,893,271	13,893,271	Funded debt	2,802,411	3,444,500
Accts. receivable	1,202,637	1,124,343	Notes payable	1,176,411	274,673
Investments	5,760	5,760	2-yr. 5% gold notes	------	700,000
Inventories	1,600,794	1,842,124	Accr. int. wages, &c	80,250	104,728
Cash	292,086	807,393	Accts. payable	1,099,834	1,354,237
Adv. for trav. and p. o. deposits	51,705	52,337	Patent exc. accts	243,071	266,048
Due from employes	330,138	439,548	Deposits	95,533	105,616
Deferred charges	1,602,678	1,529,306	Reserves	782,141	1,191,788
			Deferred liabilities	382,708	304,422
			Surplus	11,406,799	11,058,593
Total	21,753,319	22,449,387	Total	21,753,319	22,449,387

x After depreciation of $719,071. y Represented by 184,208 no par shs.

Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 132, p. 2202.

Calumet & Arizona Mining Co.—*Annual Report.*—

President Gordon R. Campbell, March 2, says in part:

The directors present the following report of operations for the year ending Dec. 31 1930:

Production and Market.—The production of fine copper, silver and gold was as follows:

	Copper (Lbs.)	*Silver (Ozs.)*	*Gold (Ozs.)*
From domestic ores treated	85,558,826	1,238,074.86	41,333.928
From domestic ores sold	1,821,344	46,521.18	1,219.220
	87,380,170	1,284,596.04	42,553.148
From purchased ores	1,459,549	191,496.10	6,640.900
Total	88,839,719	1,476,092.14	49,194.048

In addition to the above there are on beds and in process 8,607,591 pounds of copper, 97,646.3 ounces of silver and 4,180.68 ounces of gold.

Copper was quoted nominally at 18 cents a pound until the middle of April when the price broke to 14 cents a pound and continued to decline with only nominal sales until 12 cents a pound was reached. A large tonnage was sold between that and 12½ cents a pound, but on a further advance to 13 cents a pound, buying dried up quickly and was not resumed until a low of 9½ cents, the lowest price for copper since 1894, was reached, at which price buying was again resumed in quantity.

The price of silver dropped during the year to 31⅝ cents an ounce in December, reducing the income of this company by about four-tenths of a cent per pound of copper.

The stock of refined copper increased rapidly during the first six months of the year and with the fall in price of copper it was deemed wise to reduce our production to a minimum; to maintain organization and keep as many men employed as possible.

To keep expenditures as low as possible development work in our Bisbee Mines was reduced to that necessary to provide stope filling. All work was suspended at the Cole shaft where a very rich area was being prospected and production was reduced.

At our New Cornelia Mines all stripping was suspended and the leaching and electrolytic plants which were treating the lean oxide ores from the stripping were closed.

The construction program at your New Cornelia Mines has been completed and mine and mill now have capacity in excess of 20,000 tons of ore daily.

Sales.—Our sales of copper during the year amounted to 138,486,957 pounds, for which we received an average price of only 11.332 cents per pound.

Dividends.—The following distributions were made to stockholders during the year:

No.	*Date.*	*Per Share.*	*Amount.*
4	March 24 1930	$1.50	$1,264,285.50
5	June 23 1930	.50	421,428.50
		$2.00	$1,685,714.00

Dividends were suspended for the balnace of the year in order to conserve the cash of the corporation.

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Income Account for Calendar Years.

	1930.	1929.
Total earnings on metals	$17,160,634	$22,921,932
Income from dividends	168,099	692,345
Interest	------	328,505
Other income	215,997	273,509
Total income	$17,544,730	$24,216,291
Metal on hand and in process Jan. 1	6,324,308	------
Operating expenses	7,638,549	10,312,569
Salaries, office and general expenses	249,794	251,871
Freight, refining and marketing	1,402,854	2,336,007
State and Federal taxes	1,316,075	1,946,025
Interest	57,805	------
Miscellaneous	405,451	614,832
Depreciation	894,293	1,006,119
Expense at outside properties	------	15,264
Metals on hand and in process Dec. 31	Cr1,975,148	------
Net income	$1,230,749	$7,733,603
Previous surplus—Calumet & Arizona Min. Co	62,955,736	40,076,056
New Cornelia Copper Co		29,417,847
Total surplus	$64,186,485	$77,227,507
Adjustments account merger	------	6,086,208
Dividends paid	1,685,714	8,185,563
Surplus, Dec. 31	$62,500,771	$62,955,736

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Mining property	57,410,158	57,410,283	Capital stock	16,857,140	16,857,140
Constr. at Bisbee Mines	1,402,098	1,036,559	Accounts payable	4,874,748	3,217,410
Constr. at Warren	114,854	131,158	Reserve accounts	146,101	153,496
Construct. at New Cornelia Mines	6,957,165	6,993,015	Surplus	62,500,771	62,955,736
Constr. at 85 mines	108,483	157,725			
Smelting plant	1,780,670	1,624,352			
Invest. (at cost)	3,876,105	3,905,947			
Notes receivable	4,730,463	72,800			
Accounts receivable		713,357			
Cash	4,380,919	650,520			
U. S. Liberty bonds and treas. notes	------	2,868,750			
Supplies at mines and smelter	934,839	1,073,565			
Metals on hand & in process (at cost)	1,975,148	6,324,308			
Items in suspense	117,039	221,441			
Deferred charges	590,820	------			
Total	84,378,760	83,183,782	Total	84,378,760	83,183,782

Note.—Entries covering depletion are recorded on the books of the company, but being made for income tax purposes only, are omitted from these statements.—V. 132, p. 2202.

Calumet & Hecla Consolidated Copper Co.—*Balance Sheet Dec. 31.*—

Assets—	1930.	1929.	1928.	1927.
Real estate, timber, &c.	$4,715,855	$4,728,789	$4,735,102	$4,734,325
xMine, lands and plant	31,423,935	33,341,147	36,782,454	39,657,460
Patents	5,947	10,870	15,792	20,714
Investment in other cos.	1,767,111	1,832,608	1,818,957	1,838,543
Cash	806,448	2,691,567	2,497,588	4,011,464
U. S. Government secur.	850,000	5,194,297	3,776,797	850,000
Notes receivable	334,046	334,045	328,745	128,745
Accounts receivable	666,310	1,027,305	3,687,205	1,827,606
Copper on hand	8,853,194	3,960,904	2,823,003	4,864,949
Supplies at mine	2,612,751	2,622,634	2,712,626	3,060,080
Deferred charges	606,683	197,874	220,348	163,511
Total	$52,642,281	$55,942,040	$59,398,617	$61,157,397
Liabilities—				
Capital stock	$50,137,550	$50,137,550	$50,137,550	$50,137,550
Accounts payable	1,579,529	1,864,287	1,623,037	1,478,636
Reserve for conting. liab.	460,000	------	------	------
Surplus	465,202	3,940,203	7,638,030	9,541,211
Total	$52,642,282	$55,942,040	$59,398,617	$61,157,397

x After depreciation and depletion.

Our usual comparative income statement for the year ended Dec. 31 1930 was published in V. 132, p. 2203.

Cambria Iron Co.—*New President, etc.*—

Edward F. R. Wood has been elected a director to fill the vacancy caused by the death of his father, R. Francis Wood, former President of the company. D. M. Stackhouse, formerly Vice-President, has been elected President, succeeding the late R. Francis Wood.—V. 118, p. 1396.

Cambridge Investment Corp.—*Dividend Dates.*—

The quarterly distribution of 35 cents a share recently declared on the class A common stock, no par value, is payable April 1 to holders of record March 23 (not March 16 as previously reported). Formerly, the company paid quarterly dividends of 50 cents a share on this issue.—V. 132, p. 1996.

Canada Dry Ginger Ale Inc.—*Completes Expansion Program.*—

The corporation on Mar. 27 announced the completion of a three-year program of plant expansion. This accomplishment is the signal for revealing their plan to supply a market estimated to be ten times greater than their present business of 90,000,000 bottles a year.

This plan is based on a selling and advertising campaign scaled for this quantity market. The first advertisements will appear in the newspapers of April 2 and coincidently the sales campaign will be inaugurated with a message from P. D. Saylor, President of the company, to its distributors and dealers throughout the country.—V. 132, p. 1229.

Canada Power & Paper Corp.—*Protective Committee.*—

Holders of large amounts of all classes of securities of the company and its constituent companies have formed a securities protective committee. It is composed of Hon. Chas. A. Dunning, former Canadian Minister of Finance; E. A. MacNutt, Treas. of Sun Life Assurance Co. of Canada; S. Kilpatrick, partner in Govett, Sons & Co., Ltd., London; Norman Dawes, Pres. of Montreal Board of Trade; John J. Rudolf, partner in A. Iselin & Co., New York; Strachan Johnson, K. C., partner in Tilley, Johnston & Co., Toronto; R. H. Collis partner in Kitcat & Aitkin, London, Eng. The committee has appointed Mr. Dunning Chairman and Gordon Scott, of P. S. Ross & Sons, chartered accountants, as Secretary.

The announcement issued on behalf of the committee reads:

"The situation in the newsprint industry and consequent passing of dividends on preferred stocks of constituent companies of Canada Power & Paper Corp. has been the subject of conference among representatives of holders of all classes of securities of Canada Power & Paper Corp. and its constituent companies, Anticosti Corp., Bellgo Canadian Paper Co., Laurentide Co., Port Alfred Pulp & Paper Corp., St. Maurice Valley Corp. and Wayagamack Pulp & Paper Co.

"As a result it has been decided to form a securities protective committee, and holders aggregating large amounts of all classes of securities have requested the foregoing gentlemen to form the committee, all of whom have agreed to serve."

Drastic Reorganization—New Director.—

President J. S. Gundy stated at the annual meeting that the directors were facing a serious crisis in the affairs of the company. Although they were convinced that the company had the best mills in the business, that with its advantages such as well located mills and large timber reserves company could compete with any others, at the present the company was faced with a situation where nearly 60% of its equipment is lying idle and under present circumstances it was extremely difficult to earn interest on money invested in its properties. Thus, he said, the directors felt it imperative that drastic reorganization take place, if underlying bonds were to be taken care of. If such steps were taken, he said, he believed that the company with its resources could survive the present depression. So far this year the company has not been earning interest on its first mortgage bonds.

F. G. Bush has been elected a director to succeed the late C. Howard Smith.—V. 132, p. 1624.

Canada Steamship Lines, Ltd. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Total revenue	$11,547,062	$13,876,652	$17,661,985	$16,586,558
Expenses	9,381,896	10,946,051	13,186,542	12,420,201
Interest	1,449,185	1,368,857	1,325,529	1,316,679
Depreciation	1,256,197	1,213,566	1,579,756	1,363,114
Bond discount	117,575	117,575	117,522	117,575
Pension fund	------	------	25,000	------
Income tax	------	------	80,000	125,000
Net income	loss$657,792	$230,602	$1,347,633	$1,243,988
Preferred dividends	450,000	900,000	900,000	900,000
Balance, surplus	def.$1,107,792	def$669,398	$447,633	$343,988
Previous surplus	1,820,987	2,003,031	1,555,398	1,211,409
Total surplus	$713,195	$1,333,633	$2,003,031	$1,555,398

General Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Properties	41,486,339	40,775,391	Preferred stock	15,000,000	15,000,000
Def'd payments	45,432	83,343	Common stock	y3,084,523	3,084,523
Cash	441,040	214,229	Bonds	22,241,508	21,247,808
Accts. receivable	806,259	1,213,932	Bank loans	3,000,000	2,250,000
Guaranty deposits on contract	128,120	------	xNotes payable	80,008	120,012
Adjusted losses	104,499	174,833	Accts. payable	1,480,851	1,523,547
Insurance claims	89,132	309,843	Accrued charges	365,741	340,315
Accrued interest	3,158	2,217	Uncomp. contract	1,056,300	------
Inventories	2,505,185	1,467,467	Dividend payable	------	225,000
Prepaid items	323,558	292,916	Reserves	614,768	610,479
Investments	187,877	194,752	Surplus	713,195	1,820,986
Insurance fund	108,430	100,607			
Funds with trustee	780	11,573			
Bond discount	1,407,084	1,381,564			
Total	47,636,895	46,222,673	Total	47,636,895	46,222,673

x Including $60,006 payable to steamer purchase contract (subject to extension provision, payable semi-annually July 1931 to July 1932).
y Represented by 120,000 shares of no par value.—V. 131, p. 1425.

Canadian Fairbanks-Morse Co., Ltd.—*Comparative Balance Sheet Dec. 31.*—

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Ld., bldgs.&eqpt.	$1,389,141	$1,392,670	Preference stock	$1,500,000	$1,500,000
Gd.-will & pats.&c	1	1	Com. stk. & surpl.	x2,819,996	2,804,148
Invest. in E. & T. Fairbanks & Co. Ltd	1	1	Accounts payable	256,151	267,871
Mtge. on Toronto prop. sold, & int. accrued	70,342	115,171	Fairbanks, Morse & Co. & its subs	8,389	4,855
Inventories	1,384,004	1,479,975	Sell'g comm. accr. & other liab	67,674	127,485
Accts. & bills rec.	1,279,293	1,659,539	Prov. for Dom. & Provincial taxes	35,835	55,753
Other investments	y228,498	228,313	Div. on pref. stock	22,500	22,500
Call loans	275,000	------	Res. for deprec'n	385,026	369,217
Cash	683,346	415,212	Res. for accts. rec.	93,769	89,888
Deferred charges	4,011	12,628	Res. for dividends	62,500	------
			Miscell. reserves	61,798	61,798
Total	$5,313,638	$5,303,514	Total	$5,313,638	$5,303,514

x Represented by 80,000 shares of no par value. y Market value $229,586.
Contingent Liability.—Guarantee in respect to dividend on $300,000, 7% pref. stock of E. & T. Fairbanks & Co., Ltd., Sherbrooke, P. Q.

Our usual comparative income account for year ended Dec. 31 was published in V. 132, p. 2203.

Canadian Industries Ltd.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 62½ cents per share on the common stock, both payable April 30 to holders of record March 31. An extra dividend of 25 cents per share was paid on this issue on April 30 and on Oct. 31 1930, one of 75 cents per share on July 31 1930, and one of $1.25 per share on Jan. 31 1931.—V. 131, p. 4059.

Carpel Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 37½ cents per share on the no par value common stock, both payable April 1 to holders of record March 25. Like amounts were paid on Jan. 1 last.—V. 132, p. 134.

Celluloid Corp. & Subs.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Profits from operations	$104,183	$982,140	$795,809
Other income (net)	112,396	101,284	17,708
Total income	$216,579	$1,083,424	$813,518
Provision for depreciation	325,855	208,749	198,455
Provision for contingencies	150,000	96,401	------
Other charges	------	------	23,106
Federal taxes	------	58,966	------
Net income	loss$259,276	$719,308	$591,957
First preferred participating dividends	153,243	167,174	166,489
Preferred dividend	157,536	171,857	171,857
Surplus for year	def$570,054	$380,277	$253,612
Previous surplus	758,254	419,770	166,158
Total	$188,200	$800,047	$419,770
Partic. div. ($1.75 per share)	38,211	41,794	------
Surplus (subject to participating dividend of 10% thereof)	$149,989	$758,254	$419,770
Earnings per share on 194,952 shares common (no par)	Nil	$1.95	$1.17

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash	337,716	355,618	Acc'ts payable	67,350	213,248
Time deposits	443,986	------	Accr. liabilities	43,317	68,014
U. S. Govt. & municipal securities	638,594	1,014,823	Accr. dividends	------	28,253
Customers' notes & accts. receiv.	910,282	1,285,131	Reserve for Federal income tax	------	80,965
Other accts. & int. receivable	71,223	44,329	Res. for conting's.	150,000	96,401
Inventories	2,051,886	2,613,686	Spec. res. for plant obsol. & reconst.	466,750	756,167
Cash and short-term securities	------	429,462	Reserve surplus	------	600,000
Investments	75,000	75,000	1st pf. part. stock	b2,388,200	2,388,200
Real estate, plant & equipment	a5,932,622	3,991,702	$7 pref. stock	c2,455,100	2,455,100
Cellulose acetate plant in constr.	------	2,070,538	Common stock	d4,729,446	4,729,446
Prepaid exps. and charges	104,078	48,377	Surplus	749,988	758,253
Patents & licenses	18,015	19,460			
Non-oper. plant	240,828	------			
Devel. & plant reconstruction	225,922	225,922			
Total	11,050,150	12,174,048	Total	11,050,150	12,174,048

a After depreciation of $3,676,128. b Represented by 23,882 shares (no par). c Represented by 24,551 shares (no par). d Represented by 194,951 shares (no par).—V. 132, p. 1038.

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Canadian International Paper Co. Ltd.—*Paper Merger Discussed.*—

A press dispatch from Montreal, March 26, says that the heads of the Canadian International Paper Co., the Abitibi Power & Paper Co., and the Canadian Power & Paper Co., conferred March 26, regarding a proposed merger.

According to press reports a tentative agreement has been reached to unite a group of Canadian pulp and paper companies in a new holding company, including Canadian International Paper Co., Abitibi Power & Paper Co., Ltd., and Minnesota & Ontario Paper Co. Other units which may be drawn into the union are Canada Power & Paper Corp., the St. Lawrence Corp., Ltd., and Price Bros. & Co., Ltd.

Negotiations for such a merger have been in progress for the past eight months, it is stated, during which time they frequently were broken off by disagreement on terms.—V. 130, p 2213.

Canadian Investors Corp., Ltd.—*Earnings—Liquidating Value—Transfers* $1,000,000 *to Capital Surplus.*—

The corporation earned $1.14 a no par share in the fiscal year ended Jan. 31, last, as compared with $1.19 a share for the fiscal period ended Jan. 31 1930. The liquidating value was $16.44 a share on Jan. 31 and $17.94 on March 12 1931.

The shareholders approved transferring $1,000,000 from capital to capital surplus, which latter account will then stand at $1,500,000.—V. 131, p. 633.

Cellulose Products, Inc.—*Reorganization Plan.*—

A reorganization plan has been formulated by the committee (below). The plan has met with the approval of holders of important amounts of stock and has also been approved by the board of directors.

The outstanding capital stock of the old company is as follows:

Class A common stock ($100 par)	2,238 shs.*
Class B common (management stock (no par)	2,500 shs.

* Including 30 partly unpaid shares.

The books of the old company show its liabilities (exclusive of capital stock liability) as of Jan. 28 1931 to be substantially as follows:

Notes payable—to banks	$20,000
Loan payable	2,000
Accounts payable	64,905
Accrued expenses	3,182
Total	$90,087

New Company.—It is intended to organize a new company, to be known as Cellulose Products, Inc. It is intended that the new company shall acquire directly or indirectly, all or substantially all of the assets and assume all the obligatiions of the old company, or in lieu thereof acquire the class A common stock of the old company deposited under the plan and all of the class B common (management) stock of the old company.

E. W. Garbisch, who with James M. Mathes is forming a syndicate to provide the new money required by the plan has consented upon consummation of the plan to act as President of the new company and to assume general executive control of its affairs. The new company will also have the benefit of the services of Kurt Wandel who has been associated with the old company since its organization and who will in future have personal charge of manufacturing operations. The plant to be acquired by the new company will continue to be operated at Shamokin, Pa., and Mr. Garbisch and Mr. Wandel have advised the reorganization committee that plans have been formulated for substantial additions to the manufacturing equipment which should materially increase the capacity of the plant.

Capitalization of New Company.—In consideration of the properties to be acquired by it, the new company is to issue its shares of preferred and common stock to the amounts specified in the reorganization plan.

(1) *Preferred Stock.*—Authorized 10,000 shares (par $50) of which 8,000 are to be presently issued. Dividends payable quarterly, but only as and when declared by directors. Entitled to dividends at the rate of 6% per share per annum in preference to dividends on the common stock. Holders shall not be entitled to any further dividends or to any preferential or other rights of subscription. Until April 1 1934, dividends on the preferred stock shall be non-cumulative. From and after April 1 1934, dividends shall be cumulative and payable as and when declared by directors out of net earnings or surplus of the new company. Arrears of dividends will not bear interest. After April 1 1934, no dividend shall be paid on the common stock in any year unless all cumulative dividends on the preferred stock for years prior to such year shall have been paid or declared and set aside for payment in such year, nor except after declaration for payment in such year of full 6% dividends on the preferred stock for such year.

In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, preferred stock shall be entitled to be paid in full out of the assets of the new company, before any amount shall be paid out of said assets to the holders of the common stock, the sum of $55 par share, plus an amount equal to all arrears in cumulative dividends, whether earned or not holders shall not be entitled to any other or further distribution of assets.

Preferred stock will be redeemable in whole or in part on any dividend date on 30 days' notice at $55 per share, and if such redemption shall be subsequent to April 1 1934, plus an amount equal to all arrears in cumulative dividends, whether earned or not. Preferred stock shall have no voting rights.

(2) *Common Stock.*—Authorized 37,500 shares (no par) of which 30,000 shares are to be presently issued and all of which will be subject to the preferences and rights of the preferred stock. Dividends payable only if and when declared by directors, out of the net earnings or surplus of the new company.

Treatment of Stock of the Old Company.

(1) *Class A Common Stock.*—Holders of certificates of deposit for class A common stock of the old company deposited under or otherwise subjected to the plan, who shall have complied with the conditions of the plan, will be entitled, on the consummation of the plan and surrender of their certificates to receive new securities at the following rates, viz.:

Each share of class A common stock of the old company shall be entitled to receive 1 share of preferred stock of the new company and 1½ shares of common stock of the new company.

(2) Class B common (management) stock.—All of the outstanding class B common stock of the old company is owned or controlled by Kurt Wandel of Shamokin, Pa., who received the same for patents assigned and services rendered to the old company. Mr. Wandel has agreed to deposit this stock pursuant to the plan and upon the consummation of the plan, shall be entitled to receive 1,000 shares of preferred stock and 4,500 shares of common stock of the new company.

New Money.—E. W. Garbisch and James M. Mathes have undertaken to form a syndicate to provide the $238,100 new company required by the plan, and upon the consummation of the plan and the payment of said sum will be entitled to receive certificates for 4,762 shares of preferred stock and 22,143 shares of common stock of the new company, but no other or further compensation. The obligations of the syndicate may be terminated by the reorganization committee unless stock be deposited under the plan to an amount which in the judgment of the reorganization committee will reasonably assure the carrying out of the plan.

Table of Distribution.

Assuming all of the common stock of the old company is deposited, the new securities required ot make the foregoing distribution are estimated as set forth below, viz.:

	Cash.	Pref. Stock Shs.	Com. Stock Shs.
2,238 shares common class A	------	2,238	3,357
2,500 shs. class B	------	1,000	4,500
New money	------	4,762	22,143
Totals	------	8,000	30,000
Available for purposes of plan and treasury of new clmpany	$238,100	2,000	7,500
Totals	$238,100	10,000	37,500

The foregoing table is necessarily only approximate and assumes the deposit under the plan of all of the class A common stock and class B common stock of the old company outstanding on Jan. 28 1931. To the extent that outstanding stock of the old company is not deposited, new securities not required for delivery to holders of certificates of deposit will become available and may be used or disposed of by the reorganization committee for the purposes of the plan or any of them.

Deposits.—Holders of class A common stock and of class B common stock of the old company may become parties to the plan by depositing their stock certificates with Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City or with the National Bank of Shamokin, Pa. as depositaries. The expiration date was March 20 but deposits are still being accepted. Over 90% of the class A stock has been deposited to date.

Subscribers to shares of class A common stock of the old company who have not paid the full amount of their subscriptions will not be entitled to participate in the plan in respect of the shares so subscribed which are not full paid.

Reorganization Committee.—J. K. Olyphant Jr., Geo. C. Graeber and Nicholas Kelley with Hovey C. Clark, II, Sec., 70 Broadway, N. Y. City. —V. 132, p. 2204.

Chicago Pneumatic Tool Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Manufacturing profit	$4,227,174	$5,896,555	$5,022,610	$4,749,799
Sell., gen. & admin. exp.	3,446,302	3,744,694	3,302,989	3,194,905
Operating income	$780,872	$2,061,861	$1,719,622	$1,554,894
Other income	84,034	91,768	78,044	75,335
Total income	$864,906	$2,153,629	$1,797,666	$1,630,229
Interest and amort	284,943	236,962	201,059	139,317
Depreciation	262,646	224,506	214,003	178,306
Federal taxes	110,000	110,000	110,500	102,500
Minority interest	*Cr*2,523	------	------	------
Net profit	$209,839	$1,582,161	$1,272,104	$1,210,106
Shs. com. stock outstg	199,469	199,469	94,000	94,324
Earnings per share	$1.05	$4.63	$13.53	$12.82

Note.—Figures for year ended Dec. 31 1930, include results of operations of Consolidated Pneumatic Tool Co., Ltd., for year ended Nov. 30 1930, and of all other foreign subsidiary companies for period from Dec. 1 1929, from Dec. 1 1929, to Dec. 31 1930: the figures for year ended Dec.31 1929, include results of operations of foreign subsidiary companies for 11 months ended Nov. 30 1929.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	445,555	547,319	Nores payable	$1,071,428	$1,857,142
Notes & accts. rec.	2,044,048	2,522,709	Accts. pay. & accr. liavilities & taxes	692,688	783,173
Inventories	6,645,441	7,492,133	Bond int. accr	37,125	38,500
Long term notes & accts. receivable	277,371	------	Long term notes payable	214,285	------
Land, buildings, mach.,equip.&cx	10,966,865	10,531,186	15-yr. 5½% gold debentures	2,700,000	2,800,000
Interest in foreign affiliating cos	------	428,571	Mtge. pay.—foreign subsidiary	24,891	------
Unamort. disc. & expenses—deb	94,172	105,393	Reserve for insur	25,343	------
Insur., taxes, duty & develop. exp.	331,058	321,461	Minority interest—Foreign subsid	96,511	------
			Capital stock—pref. stock	y9,380,000	9,400,000
			Common stock	1,994,690	1,994,690
			Surplus	4,567,551	5,075,268
Total	20,804,512	21,948,773	Total	20,804,512	21,948,773

x After depreciation of $2,913,124. y Represented by 187,600 shares no par). z Represented by 199,469 shares (no par).

Notes.—The above balance sheet includes the assets and liabilities of Consolidated Pneumatic Tool Co., Ltd., as of Nov. 30 1930.

The capital stock shown above includes 134 shares each of convertible preference stock and common stock to be issued in exchange for 67 shares of old stock.

At Dec. 31 1930 a foreign subsidiary company was contingently liable on customers acceptances discounted and notes issued as guarantor, aggregating approximately $130,000

New Director.—

Retiring directors were reelected, with the exception of J. A. Sisto, Anthony S. Cassidy, of the firm of W. A. Mitchell, attorneys, has been elected a director, succeeding J. A. Sisto.—V. 132, p. 2204, 1807.

Childs Co.—*New Officers.*—

Fred C. Lane, advertising manager, has been eleceted Senior Vice-President. L. G. Dutton has also been eleceted a Vice-President. E. C. Field has been made Assistant Secretary and Assistant Treasurer, and G. D. Strohmeyer an Assistant Treasurer. William A. Barber has been reelected Chairman of the board and L. E. Buswell as Secretary-Treasurer. The position of President of the company continues vacant.—V. 132, p. 1997, 1230.

Chrysler Corp.—*Dodge Bros. Sales.*—

An increase in retail deliveries of Dodge passenger cars and trucks and Plymouth cars by Dodge dealers is reported by the Dodge Brothers Corp. This increase has been steady since the beginning of the year, having received impetus from the various automobile shows which have been in progress throughout the country. It was particularly noticeable during the last few weeks in February and the first week in March.

Retail deliveries of Dodge passenger cars, trucks and Plymouth cars during the week ended Feb. 21 showed an increase of 10.1% over the previous week. Retail deliveries of the same units the week ended Feb. 28 showed an increase of 9.2% over the previous week. Similarly deliveries for the week ended March 7 showed an increase of 8.7% over the week before.

Shipments of Dodge passenger cars to domestic dealers during February were greater than in any month since May 1930.

There has been a steady increase in employment at the Dodge plant.—("Wall Street Journal.")—V. 132, p. 1976, 1402.

City Ice & Fuel Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	x1927.
Sales	$30,621,943	$27,592,429	$23,770,570	$15,924,731
Operating expenses	19,959,307	18,196,995	15,575,940	10,294,090
Maintenance	697,447	687,428	823,852	
Depreciation	2,129,777	1,776,111	1,528,881	1,504,806
Profit from operations	$7,835,411	$6,931,895	$5,841,897	$4,125,835
Other income	417,990	432,918	416,941	177,830
Total income	$8,253,401	$7,364,813	$6,258,838	$4,303,665
Interest & discount on funded debt & loans	673,413	435,207	373,955	258,826
Federal income taxes	874,757	771,043	668,290	554,080
Net profit	$6,705,231	$6,158,562	$5,216,593	$3,490,759
Earns. of subs. acquired in 1928	------	------	258,180	------
Prop. of earns. applic. to min. ints. incl. divs. on pref. stock of subs	93,326	101,889	121,620	108,468
Net income	$6,611,905	$6,056,673	$4,836,794	$3,382,291
Preferred dividends	1,128,544	801,269	370,678	------
Common dividends	z5,536,035	3,938,706	2,781,469	2,222,090
Balance, surplus	def.$52,674	$1,317,698	$1,684,647	$1,160,201
Shs. com. out. (no par)	y1,178,000	1,120,777	1,000,000	892,000
Earnings per share	$4.66	$4.69	$4.47	$3.79

x As reported to the New York Stock Exchange. y Subsequent to application of 3% stock dividend. z Includes 3% stock dividend (34,310 shares) capitalized at $40 per share, amounting to $1,372,400.

Sales of ice were 4,592,420 tons; fuel, 1,116,399 tons. Increase over the year previous were 637,022 tons of ice and 101,006 tons of fuel.

A varied program of expansion was carried on through the year and several highly desirable distributing centres were added to our group. Certain properties were purchased; others were added by new construction.

Facilities for the cold storing of perishable food products have been extended to the Eastern Seaboard through acquisition of the Seaboard Terminal & Refrigeration Co. in June of 1930. The new cold storage warehouse in Pittsburgh is completed and has a capacity of 3,500,000 cubic feet. With the addition of these two plants the present combined cold storage facilities now exceed 16,000,000 cubic feet.

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Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
L'd, bldgs., mach'y & equip., &c.	x55,402,414	44,579,467	6½% pref. stock	19,925,200	13,000,000
Cash	480,659	415,218	Common stock	y28,808,800	26,519,600
Marketable securs	1,116,145	2,410,618	Notes & accts. pay.	1,346,099	2,190,193
Notes & accts. rec.	4,877,150	3,628,431	Accrued expenses	693,723	529,431
Bal. rec. from synd. underwriters	191,466	516,424	Prov. for Fed. tax	882,495	769,176
Inventories	1,241,346	1,432,313	Prov. for outst. ice coup. & cust. dep	72,352	102,175
Accr. int. rec., pre-paid taxes, &c.	186,881	202,434	Funded debt	8,474,480	5,390,480
Other assets	1,929,797	2,508,961	Equity of min. int. in subs	1,193,236	1,150,200
Good-will	3,843,011	2,049,487	Res. for comp. & liability insur.	500,000	400,000
Deferred charges	295,167	234,151	Surplus	7,667,651	7,926,249
Total	69,564,036	57,977,504	Total	69,564,036	57,977,504

x After depreciation of $17,998,811. y Represented by 1,178,000 share (no par).—V. 132, p. 856.

City Mfg. Co. of New Bedford.—*Sale of Plants.*—

At New Bedford, Mass., March 11, all the local property of this company, including land, buildings and machinery, was sold at auction for $50,000 to the newly-organized Prospect Manufacturing Corp. John B. Strongman, Treasurer of City Mfg. Co., who holds a similar position with the new corporation, was the bidder. The incorporators of Prospect company are: James E. Stanton Jr., President; John B. Strongman, Treasurer; George N. Alden, director. The new company was organized by the directors of the City Manufacturing Co. The other directors of the latter who make up the Prospect company are Henry S. Knowles and William O. Devoll.

The Taunton plant of the City Manufacturing Co. was sold at auction later in the day to the Prospect corporation for $10,000.

Mr. Strongman states that the City company may proceed to operate the plant it has acquired or may hold the property intact or itself liquidate the balance of the assets.

Stockholders of the City company have received $100 per share to date. The sale of its New Bedford and Taunton properties puts $60,000 more into the treasury. The capital stock is now $187,500, par $25. ("American Wool and Cotton Reporter.")—V. 132, p. 1038.

Claude Neon Lights, Inc.—*Patent Rights Upheld.*—

The United States Circuit Court of Appeals, Ninth Circuit, San Francisco, has upheld the validity of the Claude Patent 1,125,476 and reversed the decision of the United States District Court at Seattle, Washington. The decision was rendered in suit of Claude Neon Electrical Products, Inc., licensee of Claude Neon Lights, Inc., vs. Brilliant Tube Sign Corp., which latter company changed its name to Sun Beem Neon Corp. after the suit was started. The Circuit Court denied the motion of the latter company to dismiss appeal of Cluade Neon Electrical Products, Inc., and remanded the case to the United States District Court, Washington Division, with instructions to grant a permanent injunction and order an accounting of profits received by the defendant corporation and damages sustained by Claude Neon Electrical Products Corp.

The Court said, "The decision which sustains validity of the patents likewise sustains the charge of infringements."

The decision also states that officers of Brilliant Tube Sign Co. are parties to the suit insofar as injunctive relief is concerned. The order also applied this decision to those which have been made in other courts on this question. Suit was brought originally Jan. 19 1925.—V. 132, p. 1419, 1230.

Cleveland Automatic Machine Co.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of $1.75 per share due March 31 on the 1st pref. stock. The last regular quarterly distribution of this amount was made on Dec. 31 1930.—V. 104, p. 562.

Cleveland Worsted Mills Co.—*Adjusts Capitalization—Concentrates Manufacturing Operations in Ohio—Earnings.*—

The stockholders on March 25 approved the proposal to change the 200,000 shares of $100 par value capital stock authorized to 200,000 shares without par value, and that the stockholders exchange the par value shares for new shares without par value on a share for share basis. The stockholders also approved the recommendation that the stated capital be changed to $2,000,000 and the remaining $12,322,000 now in capital be transferred to paid-in surplus and the deficit of $8,302,556 be applied against paid-in surplus, resulting in a net paid-in surplus of $4,019,443. These changes give a net worth of $6,019,443, or a book value for the 143,220 outstanding shares of capital stock of $42.02 a share.

The management has effected a plan of concentration of manufacturing facilities in its plants in Ohio, located at Cleveland and Ravenna, where sufficient output is assured to meet normal sales requirements. These plants are operating on an extra shift basis, enabling us to shut down the six plants in Providence, R. I., Camden, N. J., Philadelphia, Pa. and Jamestown, N. Y. Through this concentration of manufacture and other operating changes, the company has been able to substantially reduce its inventory and to also lower its manufacturing costs. Every effort will be made to, if possible, liquidate the inactive properties and any amount realized from same will be credited to the net worth accounts.

Income Account for Calendar Years.

	1930.	1929.	1928.	1927.
Gross income from sales	loss$97,821	$560,388	$120,699	$1,023,607
Interest earned & other income	26,879	34,391	25,278	28,920
Total income	df.$70,942	$594,778	$145,977	$1,052,527
Selling, general & admin. exp., and other charges against income	652,949	519,897	483,774	558,409
Interest charges	158,355	148,289	118,404	161,548
Maintenance & repairs	------	141,661	130,939	104,732
Reduction of inventory value	b950,445	------	------	------
Allowance for deprec.	461,436	463,278	468,081	463,428
Net loss	$2,294,127	$678,347	$1,055,222	$235,591

a After deducting cost of materials, labor and manufacturing expenses. b To the lower of cost or market.

Deficit Account Dec. 31 1930.

Deficit Dec. 31 1929	$585,907
Charges—	
Loss for the year ended Dec. 31 1930	$2,294,127
To eliminate undepreciated balance of application entered on books in adjusting book value of permanent assets to sound value as appraised by the American Appraisal Co. as of Dec. 31 1921	$3,114,246
Provision of reserve in an amount equal to the present book value of inactive plants	1,061,858
Providing for reduction in book value of other property, including Lake Hodgson	746,418
Provision of reserve for plant rearrangement, obsolescence, &c.	500,000
Deficit Dec. 31 1930	$8,302,556

Condensed Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash	6,222	9,147	Notes payable	c1,200,000	2,400,000
Customers' notes, trade accept. and accts. receiv.	b1,255,219	2,342,699	Accounts payable	281,312	808,320
Merchandise inven.	2,073,822	4,651,974	Deposit and credit balances	25,801	27,593
Plants & equip.	a4,271,832	10,119,411	Unpaid salaries & wages	36,827	------
Prepaid expenses	51,406	35,448	Accrued taxes	95,118	100,809
			Reserves	------	32,865
			Capital stock (par $100)	14,322,000	14,375,000
			Deficit	8,302,557	585,907
Total	7,658,501	17,158,680	Total	7,658,501	17,158,680

a After allowances of $2,801,738 for depreciation, obsolescence, &c., and an allowance of $1,491,762 for depreciation and shrinkage in value of inactive plants and equipment. b After deducting reserves for doubtful, discounts, &c. c $300,000 additional was borrowed on Jan. 2 1931.—V. 132, p. 2204.

Clinchfield Coal Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
xOperating loss	$155,315	$189,967	$221,042	prof$224,317
Fixed charges	25,340	26,839	28,547	30,114
Tax reserve	------	------	------	29,131
Pref. stk. sink. fund	46,136	42,895	36,171	42,525
Net loss	$226,791	$259,701	$285,760	prof$122,547
Preferred dividends	72,239	73,710	75,515	78,422
Balance, deficit	$299,030	$333,411	$361,275	sur$44,125

x After depreciation and depletion.

General Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Property & plant	17,113,872	17,320,607	Common stock	15,000,000	15,000,000
Investments	701,017	800,017	Preferred stock	2,154,900	2,206,300
Treasury stock	1,596,300	1,610,600	Def. real est. pay.	489,220	524,220
Sinking funds	20,452	20,548	Audited vouchers, & payrolls	115,417	142,565
Inventories	228,665	302,639	Indiv'ls & cos.	9,587	10,309
Cash	291,609	235,301	Unclaimed wages	752	872
Cash with trustee to pay bond int.	12,283	13,160	Inc. tax on coup. of tax-free bonds	501	529
Bills receivable	78,000	79,200	Mdse. orders, unredeemed	7,203	5,371
Clinchf. Fuel Co., due for coal	408,164	441,725	Pref. stock div.	11,837	12,270
Sundry acc'ts rec.	51,003	50,479	Int. on def. real estate payments	12,619	13,480
Ins. prems., unexpired portion	37,392	50,497	Reserves	101,061	96,320
Oth. def. deb. items	33,955	18,455	Rent coll. in adv.	1,000	------
			Profit and loss	2,668,614	2,930,990
Total	20,572,711	20,943,227	Total	20,572,711	20,943,227

—V. 130, p. 3360.

Colorado Fuel & Iron Co.—*Proposed Changes in Capital and Property Accounts—Earnings, &c.*—

The stockholders will vote April 28 on changing the authorized common stock from 442,000 shares, par $100, to 442,000 shares of no par value, and on approving the issuance of one new no par share in exchange for each $100 par common share held. There are at present outstanding 340,505 shares of this class of stock.

The stockholders will also vote on approving a proposal that the 340,505 shares of no par common stock shall be entered on the books as a capital stock liability of $8,512,625 in lieu of the present common stock liability of $34,050,500, and that a reduction in book values of property and equipment accounts, to reflect present sound values, be approved; that any surplus resulting therefrom be credited to a "capital surplus account" to be set up on the books of the company; that 1,850 shares of par value common stock heretofore classified as "in treasury" be reclassified as unissued no par common stock.

The following is a quotation from a recent letter addressed to the stockholders by President Arthur Roeder in the annual report:

"As the directors believed that the valuations of the plant, machinery, equipment, &c., as shown by the books should be carefully checked, the management engaged Messrs. Coverdale and Colpitts during the year to make an appraisal of the properties, and the sound value of the properties, as reported by them, amounted to $43,922,034 as compared with $60,840,653 shown by the books. At a special meeting of the directors held at the offices of the company in Denver, Colo., on March 2 1931, it was resolved to adopt the valuations shown by the appraisal of Coverdale and Colpitts, and to spread such valuations on the books.

"At the meeting of the directors referred to, it was resolved to call a special meeting of the stockholders in the near future to confirm the reduction in property accounts and a corresponding adjustment of the capital accounts. The effect on the capital structure is to reduce the value of the stated common stock outstanding from $34,050,500 to $8,512,625 and to create a capital surplus of $8,169,257, leaving the earned surplus at the close of the year at the sum of $5,491,186. Incidentally, the reduction in the value of your property accounts will reduce the depreciation and depletion charges in future years by approximately $200,000 per annum as compared with the requirement under the old scheme of valuations.

"It is proposed, on the approval of the plan presented herewith, to exchange the present outstanding common stock share for share for the new no par common stock."

Consolidated Income Account for Calendar Years.

	1930.	1929.	1928.	1927.
Gross earnings	------	------	$35,935,407	$38,262,868
Expenses and costs	------	------	31,508,359	x32,355,727
Operating expenses	$3,402,849	$5,837,759	$4,427,048	$5,907,141
Other income	527,111	541,115	436,329	398,860
Total income	$3,929,959	$6,378,874	$4,863,377	$6,306,001
Interest	1,624,075	1,628,188	1,673,097	1,715,597
Depreciation, &c.	1,970,916	2,130,778	2,105,907	2,012,886
Federal taxes	36,320	269,860	73,454	See x
Net profit	$298,649	$2,350,048	$1,010,919	$2,577,518
Preferred dividends	160,000	160,000	160,000	160,000
Common dividends	595,817	------	------	------
Surplus	df$457,168	$2,190,048	$850,919	$2,417,518
Profit & loss surplus	5,491,186	6,388,432	4,455,103	3,839,060
Earns. per sh. on 340,505 shs. com. stk. (par $100)	$0.41	$6.43	$2.49	$7.10

x Includes Federal taxes.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Prop. account	x60,840,653	61,180,727	Preferred stock	2,000,000	2,000,000
Investments	308,286	------	Common stock	34,050,500	34,050,500
Cash	706,358	2,399,975	Funded debt	32,258,000	32,361,000
Call loans	1,300,000	500,000	Notes & loans pay.	203,501	227,598
Accts. & notes rec.	5,388,431	6,634,905	Accts. pay., &c.	1,656,977	2,870,955
Time dep. in banks	700,000	------	Accrued payroll	467,961	------
Inventories	8,592,072	9,247,097	Accrued interest	676,897	678,133
Deferred assets	183,625	110,222	Pref. divs. pay.	40,000	40,000
			Accrued taxes	997,020	1,280,013
			Conting. & oper. reserve	177,384	176,295
			Surplus	5,491,186	6,388,432
Total	78,019,426	80,072,926	Total	78,019,426	80,072,926

x After depreciation of $20,080,562.

Pro Forma Consolidated Balance Sheet Dec. 31 1930.

[Giving effect as at Dec. 31 1930 to proposed changes in the property accounts and capital accounts as referred to above.]

Assets—		Liabilities—	
Cash in banks and on hand	$706,358	Notes and loans payable	$203,501
Time deposits in banks	700,000	Accounts payable	1,656,976
Call loan	1,300,000	Accrued payroll	467,960
Accounts and notes receivable (less reserves)	5,388,431	Accrued taxes, incl. provision for Federal income taxes	997,020
Inventories	8,592,072	Accrued interest	676,897
Advances to outside interest	165,484	Preferred stock div. (payable Feb. 25 1931)	40,000
Installment contracts, notes and accounts receiv. for sales of property	85,756	Bonded indebtedness	32,258,000
Sundry securities	57,046	Contingent & oper. reserves	177,384
Property accounts	a43,922,034	8% preferred stock	2,000,000
Patents, trade-marks and good will	1	Common stock (340,505 shs.)	8,512,625
Deferred charges	183,625	Capital surplus	8,619,257
		Earned surplus	5,491,186
Total	$61,100,808	Total	$61,100,808

a Value of properties as appraised by Messrs. Coverdale and Colpitts as at Dec. 31 1930: Plant, machinery, equipment, reservoirs, conduits,

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&c., $49,303,107. Less, reserve for depreciation, $20,324,605; balance, $28,978,502; coal, iron ore, other lands, water rights, &c., $14,943,532; total as above, $43,922,034.
—V. 132, p. 1997.

Colgate-Palmolive-Peet Co.—
The Federal Trade Commission has dismissed its complaint against the company, charging unfair methods of competition through the use in advertising of the word "naphtha."—V. 132, p. 2204, 1997.

Colonial Beacon Oil Co. (& Subs.).—*Balance Sheet Dec. 31.*—

Assets—	1930. $	1929. $	Liabilities	1930. $	1929. $
Cash	896,913	702,613	Purchase and other obligations	------	1,144,052
Accept. & notes & acc'ts receivable	3,597,510	2,178,486	Accept. and notes payable	1,129,198	------
Sundry receivables	------	496,723	Accounts payable	4,902,217	2,588,448
Inventories	4,540,268	4,966,230	Accr. liabilities	292,487	268,347
Due from affil. cos.	------	959,460	Funded and long-term indebted	4,824,229	6,744,669
Perm. investm'ts	4,913,839	5,711,139	Sinking fund pay	------	417,500
Pats., process. & paid-up licenses	------	766,195	Res've for taxes & contingencies	------	1,010,630
Sinking & special trust funds	117,471	280,570	Other reserves	52,982	------
Fixed cap. assets	23,533,795	24,401,704	Capital & surplus of minor. ints	311,886	------
Prep'd & def. chgs.	370,989	573,412	Capital stock	y21,818,594	21,818,594
			Surplus	4,639,093	7,044,294
Total	37,970,687	41,036,534	Total	37,970,687	41,036,534

x As follows: Property, plant and equipment, $30,635,137; patents, copyrights, &c., $1,056,157; total, $31,689,295; less depreciation of $8,155,499.
y Represented by 1,444,970 shares of capital stock of no par value.
Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 132, p. 2204.

Columbia Pictures Corp.—*Earnings.*—
For income statement for 26 weeks ended Dec. 27 see "Earnings Department" on a preceding page.—V. 132, p. 1419.

Consolidated Film Industries, Inc.—*Annual Report.*—
Herbert J. Yates, Chairman, says in part:
In October 1930, corporation acquired all of the preferred stock and over 99% of the common stock of the American Record Corp., which is engaged in the manufacture of popular priced phonograph records and other moulded products. The net worth of this company at the time of its acquisition was $2,306,592, in exchange for which the corporation gave to the stockholders of the American Record Corp. 124,973 shares of its common stock. It has had a satisfactory earning record for a long period of years. Its customers include practically all of the leading chain store organizations as well as the leading electrical equipment manufacturing companies.
Cinema Patents Co., Inc., was organized during 1930 and is a wholly owned subsidiary. This company owns and controls basic patents covering practically all developing and processing machines, appliances or apparatus used or employed in this branch of the motion picture industry. Since its incorporation, some of the largest interests in the motion picture industry have signed contracts with the Cinema Patents Co., Inc., which provide substantial royalty payments; and negotiations are now in process towards the end that all the companies using machines or apparatus coming within the scope of our patents, shall pay royalties to Cinema Patents Co., Inc. Patents are basic and involve a fundamental arm of the industry.
Our color process, now known as Magnacolor, is ready for presentation to the market and considerable progress is expected during the coming year. Practically all former objections on the part of the public to color pictures have been avoided, and it is a reasonable statement that Magnacolor has solved the color picture problem.
Consolidated Associates, Inc. was formed during January 1930, for the primary purpose of bringing the employees of the Consolidated Film Industries, Inc., and associated companies, into a centralized body to share in the ownership and earnings of Consolidated Film Industries, Inc. and that they might function as a unit to obtain and enjoy benefits, in addition to their normal compensation.
Each employee is permitted the right to pay into Consolidated Associates, Inc. not less than 10% and not more than 25% of his weekly salary, which funds are invested chiefly in the common and preferred stocks of Consolidated Film Industries, Inc.
During the year 1930 the foreign situation was thoroughly investigated and it was fund that it is not desirable at this time to invade foreign fields, but it is our belief that a little later atttractive opportunities in this direction may be available.

Consolidated Income Account for Calendar Years.

	x1930.	1929.	1928.	1927.
Sales (net)	$9,665,317	$9,644,800	$7,051,715	$7,830,622
Cost of sales and expense	7,176,262	6,841,900	5,426,898	6,390,116
Net operating income	$2,489,055	$2,802,900	$1,624,817	$1,440,506
Other income	400,362	161,803	206,862	49,137
Total	$2,889,417	$2,964,703	$1,831,679	$1,489,643
Depreciation	158,478	153,836	98,360	98,813
Other deductions	161,429	*124,989	Cr.y43,547	68,924
Federal income taxes	260,200	296,505	200,900	180,417
Balance for stock	$2,309,311	$2,389,373	$1,575,966	$1,141,488
Earnings per share on combined partic. pref. and common shares	$2.86	$3.41	$2.25	$1.35

* Includes $30,778 fire loss expenses at Hollywood plant. x Includes operation of American Record Corp. from Oct. 1 1930 (date of acquisition) to Dec. 31 1930. y Arrived at as follows: Profit of predecessor company from period Jan. 1 1928 to Jan. 19 1928, included in initial surplus, $88,996; less other deductions, $45,449.

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash	845,753	543,690	Notes payable	733,262	1,087,514
Marketable secur. at cost	525,948	537,002	Accounts payable	428,770	451,361
Accrued int. and dividends decl.	5,932	6,198	Trade accept. pay.	------	52,581
Notes and accts. receiv. & trade accept. receiv.	x4,035,039	3,583,169	Real estate mtge.	------	99,500
Inventories	704,226	297,471	Accruals	370,790	334,522
Note rec. for loan for advances	899,999	1,001,250	Divs., pref. and common stock	462,487	350,000
Sundry notes and accounts receiv.	151,920	115,448	Special bank loan payable	1,000,000	1,000,000
Claim for refund of Federal tax	21,389	96,389	Def. inc. royalties paid in advance	55,000	24,583
Cash value of life insurance	40,445	16,035	Reserve for conting	23,500	------
Invest. in and advs. to subs. not cons.	31,398	36,163	Note payable of subs. company	20,000	40,000
Property & plant	y5,837,235	3,461,129	Balance purch. price of capital stock of subsidiary	40,223	31,525
Patents, less amort.	459,166	------	Trust deed note	30,000	30,000
Prepaid expenses & deferred charges	357,529	186,934	Due to property improvement	------	2,377
Goodwill, &c.	2,845,542	2,784,207	Mortgage payable	25,000	------
			Reserve for purch. of stock of min. interest in Amer. Record Corp.	1,000	------
			Res. for restoring fire damage bldg.	------	75,000
			Pref. & com. stks.	z9,000,000	6,000,000
			Initial and capital surplus	2,191,005	1,174,887
			Earned surplus	2,380,491	1,911,236
Total	16,761,527	12,665,087	Total	16,761,527	12,665,087

x After deducting reserve for bad debts of $310,812. y After deducting reserve for depreciation of $1,131,038. z Represented by 400,000 shares cumul. partic. $2 pref. stock and 524,973 shares common stock, both of no par value.—V. 132, p. 1997.

Commercial Bookbinding Co.—*Omits Com. Dividend.*—
The directors have voted to omit the regular quarterly dividend usually payable about Apr. 15 on the common stock, no par value. From July 15 1929 to and incl. Jan. 15 1931, the company made quarterly distributions of 43¾ cents per share on this issue.—V. 128, p. 4161.

Consolidated Cigar Corp.—*Reduction of Capital Stock.*—
The stockholders on March 24 approved the proposed reduction in the authorized pref. stock by 5,925 shares and the reduction in capital represented by the pref. stock and prior pref. stock already retired by $917,069.—See also V. 132, p. 1997.

Consolidated Ice Co. (& Subs.).—*Consolidated Balance Sheet Dec. 31 1930.*—

Assets—		Liabilities—	
Cash	$201,934	Accounts payable	$26,399
Accounts receivable	y79,553	Notes payable	340,000
Inventories	29,727	Capital stock	4,000,000
Mortgage receivable	6,000	Surplus	802,123
Prop., plants & equipment	x4,836,100		
Deferred charges	15,208		
Total	$5,168,522	Total	$5,168,522

x After deducting reserve for depreciation of $493,412. y After reserve for bad debts of $2,369.
Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 132, p. 2205.

Consolidated Retail Stores, Inc.—*To Reduce Stated Capital, &c.*—
The stockholders will be asked to approve a plan of the directors to reduce the stated capital from $4,208,745 to $3,252,160 and to change the authorized common shares from no par to $5 par, it was announced by President Leopold Ackerman. This will be effected by transferring $956,585 from capital account to surplus, leaving the former at $1,492,160. No change is contemplated in the authorized preferred stock.—V. 132, p. 1230.

Consolidated Steel Corp. Ltd.—*Bal. Sheet Dec. 31.*—

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	$445,942	$763,957	Acc'ts payable	$781,503	$1,125,295
Deposits on bids & plans	------	103,320	Accrued taxes	41,805	106,553
Investment	687,400	------	Divs. declared on pref. stock	86,446	86,446
Acc'ts & notes rec.	865,512	1,581,213	Contracts payable on new plant	512,136	------
Inventories	1,871,472	2,473,039	6% conv. g. notes	1,500,000	1,500,000
Prepaid items	67,347	------	Preferred stock	4,939,650	4,939,650
Properties	5,256,625	4,464,024	Common stock	x1,456,362	1,456,362
Def. acc'ts receiv.	31,480	22,520	Surplus	66,004	414,629
Def. charges, &c., assets	158,127	220,862			
Total	$9,383,904	$9,628,934	Total	$9,383,904	$9,628,934

x Represented by 241,617 shares of no par value.
Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 132, p. 2205.

Consolidated Theatres, Ltd.—*Vot. Trust Ctfs. Off. List*—
The stock list committee of the Philadelphia Stock Exchange has stricken from the regular list of the Exchange at the close of business on March 14 the voting trust certificates representing common stock of this company.—V. 128, p. 2469.

Consolidation Coal Co.—*Suit Settled.*—
Robert C. Hill, Chairman of board, states: "The law suit instituted by the Western Maryland Ry., against the Consolidation Coal Co., which has been pending in Philadelphia for about a year, has been settled. The alleged contract involved in the suit has been cancelled and, after numerous conferences between members of the boards of directors of the two companies, a new arrangement has been entered into which insures harmonious and co-operative relations between the two companies for the future."
The Western Maryland Ry. had filed suit against the Consolidation Coal Co., seeking $10,000,000 on a charge of breach of contract. A copy of a contract, filed with the suit, contains a guarantee by the coal company that if the railway would spend about $10,000,000 in building certain lines, to reach the coal company's mines, the latter would ship 3,250,000 tons of coal a year over Western Maryland lines for a period of 50 years. The railway company alleged it had spent the money, but that the coal company had failed to ship the coal.—V. 132, p. 2186.

Construction Materials Corp.—*New Financing.*—
A special meeting of holders of cumulative dividend convertible preference stock will be held on April 4 1931 for the purpose of authorizing the following:
(*a*) Issuance and sale by Construction Materials Corp. of $1,500,000 two-year 6% notes to be issued under indenture to the Cleveland Trust Co. of Cleveland, Ohio, as trustee; said notes and indenture to bear date and contain such provisions as the board of directors shall determine.
(*b*) Issuance and sale by Sensibar Transportation Co., organized as a vessel subsidiary corporation of the Construction Materials Corp., of its preferred vessel mortgage 12-year 6% sinking fund bonds in the principal amount of $1,650,000, secured by preferred vessel mortgage deed of trust to the Union Trust Co. of Cleveland, Ohio, as trustee, covering the motorships J. R. Sensibar, Sandmaster and Sandcraft; and guaranty of the abovementioned bonds by the Construction Materials Corp.; said bonds, indenture and agreement of guaranty to bear dates and contain such provisions as the directors of the Construction Materials Corp. shall determine.—V. 132, p. 1807.

Consumers Co., Chicago.—*New Officers.*—
Contract for the management of the company by the Peabody Coal Co., which was effected in August 1924, has been terminated, it is announced. Stuyvesant Peabody, formerly President, has been elected Chairman of the company. A. C. O'Laughlin, formerly Vice-President, was named President; Joseph Hock and J. J. O'Laughlin were elected Vice-Presidents and the other retiring officers were re-elected.—V. 132, p. 1807.

Cuban American Sugar Co.—*Bonds Offered.*—The National City Co. is offering a limited amount of 1st mtge. coll. sinking fund gold bonds 8% series due 1936. Bonds are dated as of March 15 1931, and mature March 15 1936. The bonds were offered in exchange in part for the 8% bonds due March 15 last. Full details of the proposed exchange, and a description of the new bonds were given in V. 132, p. 1808.

Condensed Consolidated Balance Sheet, Sept. 30 1930.
[Giving effect to the maturity of the 1st mtge. collateral 8% sinking fund gold bonds, due March 15 1931, the issuance of these 1st mtge. coll. sinking fund gold bonds, and transactions incidental thereto.]

Assets—		Liabilities—	
Cash	$444,344	Accept. pay. (sec. by sugar)	$4,000,000
Accts. & bills rec., less res.	2,203,525	Accts. pay., accr. items, &c.	1,247,624
Advances to colonos & contr., less reserves	5,022,176	Res. for U. S. and Cuban income taxes	1,351,925
Planted & growing cane	599,185	Real estate mtges. & censos	490,731
Raw & ref. sug. & molasses b	7,190,744	1st mtge. coll. bonds, 8% series 1936	2,000,000
Materials, suppls. & mdse. in stores	2,676,273	7% cum. pref. stk. (par $100)	7,893,800
Land, bldgs., mach., &c.	a27,161,905	Common stock (par $10)	10,000,000
Work animals, livestock & misc. equip., less deprec.	1,063,804	Surplus	23,970,779
Investments, incl. Treas. stk.	265,840		
Deferred charges	397,723		
Good-will	3,929,340		
Total	$50,954,859	Total	$50,954,859

a After depreciation of $16,227,160. b Refined sugars on hand or in process at Sept. 30 1930, have been valued at cost, which was lower than market, while the stocks of raw sugar and molasses are carried at prices subsequently realized, with the exception of 349,670 bags of sugar still

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unsold, which is valued at $4 a bag, f.o.b. Cuba, equivalent to 1.25 cents a pound.

On the basis of the foregoing balance sheet, net current assets and growing cane amount to $11,536,698, and net current assets, exclusive of planted and growing cane and advances to planters, amount to $5,915,337 compared with $5,000,000 of these bonds which have been issued, of which $2,000,000, principal amount, are outstanding in the hands of the public. Net tangible assets, after deducting all liabilities other than these bonds, amount to over $39,000,000. These bonds have been issued at the extraordinarily low rate of less than $1.50 per bag and are outstanding at the rate of less than $1 per bag of normal annual output of raw sugar. See also V. 132, p. 1808.

Contoocook Mills Corp., Hillsboro, N. H.—*Sale.*—

Sulloway Mills, N. H., have acquired the trade name and good-will of the above corporation. The product of the Contoocook will be marketed in the same manner as heretofore, according to F. J. Doyle, sales manager of the Sulloway concern. ("American Wool and Cotton Reporter.")—V. 132, p. 1808.

Cunard (Steamship) Co.—*To Omit Dividend.*—

Profits of $40,000,000 made in 1930 were insufficient to enable the company to pay a dividend on its ordinary shares for last year, the directors announced on March 25. The company has issued ordinary capital shares exceeding $27,000,000.—V. 130, p. 3361.

Darby Petroleum Corp.—*Earnings.*—

Calendar Years—	1930.	1929.
Number of net barrels of crude oil produced	1,736,678	1,973,422
Average market value per barrel produced	$1.296	$1.506
Crude oil sales	$2,258,701	$2,915,063
Increase in inventory of crude oil	*Dr*.8,674	4,963
Gas sales	79,805	221,299
Total sales	$2,329,832	$3,141,325
Operating expenses	526,946	495,386
General and administrative expenses	222,970	161,363
Net profit from operations	$1,579,915	$2,484,577
Other income credits	119,736	154,001
Gross income	$1,699,651	$2,638,577
Interest paid	------	4,162
Depletion	509,651	655,055
Depreciation	392,987	512,615
Federal income tax	6,545	40,000
Leaseholds surrendered, abandoned wells, &c	428,270	271,163
Net income	$362,198	x$1,155,582
Surplus at beginning of year	897,312	615,467
Gross surplus	$1,259,510	$1,771,049
Adjust. of prov. for deple., deprec., &c., applic. to prior period	------	8,348
Federal & State taxes applicable to prior period	------	3,828
Dividends	637,120	861,562
Surplus at end of year	$622,390	$897,312
Earns. per share on 1,019,392 shs. cap. stk. (no par)	$0.71	$1.13

x Earnings from properties acquired from Tidal Osage Oil Co. included for the period from May 14 1929 to Dec. 31 1929 only.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash & liberty bds	$791,172	$1,623,967	Accounts payable	$133,338	$228,476
Commercial loans	------	350,000	Accr. Federal tax	------	56,500
Marketable secur.	478,117	------	Dividends payable	------	254,848
Notes and accounts receivable	195,802	433,364	Def. credit items	57,669	57,693
Invent. of crude oil	19,301	27,952	Capital stock	y5,055,128	5,055,128
Materials & suppl.	150,060	124,411	Surplus	875,846	1,224,792
Other securities	53,420	53,967			
Operated proper	x2,750,210	3,392,614			
Undevel. oil & gas leases, &c	1,626,230	818,200			
Deferred debit items	57,669	52,961			
Total	$6,121,982	$6,877,437	Total	$6,121,982	$6,877,437

x After depletion & depreciation of $3,347,134. y Represented by 509,696 shares (no par).—V. 132, p. 318.

De Beers Consolidated Mines, Ltd.—*Debenture Issue.*—

The company is creating an issue of £2,500,000 5½% debentures, redeemable in 25 years, the purpose of which is to acquire a large interest in the new Jagers Fontein Mining & Exploration Co., consolidated diamond mines of the Southwest Africa Co., Ltd. and the Cape Coast Exploration Co., Ltd., from the Anglo-American Corp. of South Africa, Ltd. and Barnato Bros. No public issue will be made but £2,414,705 will be issued at par to the Anglo-American Corp. and Barnato Bros.—V. 131, p. 4059.

Debenhams Securities, Ltd.—*Omits Dividend.*—

The directors have decided to omit the dividend due at this time on the American shares. The last previous dividend amounting to 70 cents per share, was paid by the Irving Trust Co., N. Y. City depositary, on Sept. 2 1930.—V. 131, p. 3212.

Diamond Electrical Mfg. Co. Ltd.—*Earnings.*—

Earnings for—	*Year Ended Dec. 27 '30.*	*Year Ended Dec. 31 '29.*	*Year Ended Dec. 31 '28.*	*7 Mos. End. Dec. 31 '27.*
Net income after deduct. taxes & depreciation	$117,203	$179,051	$118,482	$42,602
Surp. at begin. of period	145,938	72,919	21,598	------
Gross surplus	$263,141	$251,970	$140,080	$42,602
Preferred dividends	36,533	36,972	36,722	16,139
Common dividends	48,750	52,080	19,492	4,865
Deferred moving expenses written off	------	------	10,947	------
Adj. of Fed. inc. tax &c	*Cr*.502	16,980	------	------
Surp. at end of period	$178,359	$145,938	$72,919	$21,598

Comparative Balance Sheet.

Assets—	*Dec. 27 '30.*	*Dec. 31 '29.*	*Liabilities*—	*Dec. 27 '30.*	*Dec. 31 '29.*
Current assets	$505,352	$463,126	Current liabilities	$60,591	$105,931
Invest. (Texas)	11,055	26,520	Mtge. note pay	35,000	40,000
Property deprec.)	302,737	326,833	Acct. with affil. Co	13,666	------
Deferred charges	10,661	10,819	Preferred stock	521,900	522,601
			Com. stock (no par)	20,289	12,828
			Surplus	178,359	145,938
Total	$829,805	$827,299	Total	$829,805	$827,299

—V. 131, p. 3882.

Dictaphone Corp. (& Subs.).—*Earnings.*—

Caendar Years—	1930.	1929.	1928.	1927.
Profit for year	$526,185	$876,389	$753,244	$656,387
Depreciation	65,639	63,071	59,315	65,964
Reserve for income tax	56,385	84,973	82,452	78,322
Net income	$404,161	$728,345	$611,475	$512,101
Cash div. on pref. stock	90,384	101,290	106,406	109,664
Cash div. on com. stock	x370,351	338,262	249,742	187,696
Balance, surplus	def$56,574	$288,793	$255,327	$214,741
Previous surplus	1,100,514	862,449	644,262	464,357
Organ. exp. written off	------	------	------	*Dr*.18,596
Approp. for stock ret m't	*Dr*.36,993	*Dr*.38,031	*Dr*.49,948	*Dr*.37,539
Surplus, Dec. 31	$1,106,947	$1,113,211	$849,641	$622,962
Shs. com. stk. outstanding (no par)	126,621	114,861	103,750	93,533
Earnings per share	$2.47	$5.45	$4.87	$4.30

x In addition a stock dividend of 10% amounting to 11,484 shares was paid on common stock Feb. 14 1930.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$589,476	$678,399	Accounts payable	$17,201	$39,891
Marketable secur.	47,511	47,511	Accr. pay-roll, commissions, &c	47,090	68,282
Accounts rec	470,401	654,413	Prov. for inc. taxes	56,611	88,747
Inventories	819,874	768,145	*Capital*—		
Treasury stock	------	61,872	8% cum. pref. stk	1,094,400	1,267,700
Land, buildings, & equipment	x451,384	491,602	Common stock	1	1
Deferred charges	10,578	8,232	General surplus	1,006,947	1,113,211
Pats. & trade-mks.	1	1	Surpl. for retirem't of pref. stock	166,976	132,344
Total	$2,389,226	$2,710,175	Total	$2,389,226	$2,710,175

x After depreciation of $441,875.—V. 132, p. 2205.

Devonian Oil Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about April 1 on the common stock, par $10. The last regular quarterly distribution of 15 cents per share was made on this issue on Jan. 2 931.—V. 130, p. 2400.

Dominion Stores, Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Sales	$24,118,586	$24,641,184	$23,257,508	$19,280,716
Cost of sales x	23,517,323	24,146,933	22,787,644	18,832,347
Gross profit	$601,263	$494,250	$469,864	$ 448,369
Other income	142,704	147,299	189,227	134,942
Gross income	$743,967	$641,550	$659,091	$583,311
Depreciation	167,158	See x	60,271	52,166
Federal income tax	46,000	51,000	47,905	42,829
Net profit	$530,809	$590,550	$550,914	$488,316
Previous surplus	1,071,149	1,113,995	781,239	481,922
Total surplus	$1,601,958	$1,704,545	$1,332,152	$970,239
Common dividends	335,436	313,076	266,062	189,000
Prior years' taxes	*Cr*.482	48,255	------	------
Res. for future fire losses	------	20,000	------	------
Good-will written down	------	252,065	------	------
Profit & loss surplus	$1,267,004	$1,071,149	$1,066,090	$781,239
Shs. com. stk. outstand.	277,715	272,269	90,750	82,500
Earnings per share	$1.91	$2.17	$6.07	$5.92

x Includes merchandise cost, selling and adm. expense and deprec. in 1929.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$650,514	$316,116	Bills & accts. pay	$1,001,833	$950,103
Call loans	750,000	964,547	Dividends payable	83,314	81,681
Dom. of Can. 4% bd	282,000	------	Prov. for Federal income tax	46,000	51,000
Accts. receivable	69,970	55,702	Mtge. on w'house	56,000	99,000
Adv. on account of erch. purchases	4,107	28,414	Res. for future fire losses	20,000	20,000
Inventory	2,029,782	2,506,838	Capital stock	x3,047,351	3,041,905
Deferred charges & accrued revenue	101,524	74,286	Profit & loss surp.	1,267,004	1,071,149
Capital assets	1,633,603	1,368,934			
Good-will	1	1			
Total	$5,521,502	$5,314,838	Total	$5,521,502	$5,314,838

x Represented by 277,715 shares (no par).—V. 132, p. 1998.

Douglas Aircraft Co., Inc.—*Stock to Employees, &c.*—

The stockholders at the annual meeting approved a plan to issue 10,000 shares of the company's treasury stock for sale to employees at a price not less than $10 a share. Employees will be offered the stock on a basis of annual salary and payment will be made on the installment plan covering a period from two to five years.

New Directors—Sales—Unfilled Orders.—

Geoffrey Mayo and William L. Stewart have been elected directors, succeeding C. C. Moseley and T. B. Eastland.

Quarter Ended Feb. 28—	1931.	1930.
Sales	$1,261,606	$733,440

Unfilled orders on March 1 1931, amounted to $2,985,127, as against $2,341,338 on Nov. 30 last.—V. 132, p. 1625.

(W. L.) Douglas Shoe Co.—*Defers Pref. Dividend.*—

The directors have decided to defer the quarterly dividend of $1.75 per share due Apr. 1 on the 7% cum. pref. stock, par $100. The last distribution at this rate was made on Jan. 2 1931.—V. 132, p. 1809.

Duplan Silk Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 132, p. 136.

Eaton Axle & Spring Co.—*Acquisition.*—

Negotiations have been completed for the acquisition of the Reliance Manufacturing Co. of Massillon, Ohio, by the Eaton company. Combined assets of the two companies are approximately $20,000,000, it is said.

The directors of both companies have approved the transaction. A special meeting of the stockholders of the Reliance company has been called for April 20 to ratify the proposal. No action by the Eaton Axle stockholders is necessary.

Under the terms of the offer, the Eaton company will acquire the assets of the Reliance concern, subject to its liabilities, on the basis of an exchange of five shares of Eaton stock for each four shares of Reliance stock.—V. 132, p. 1999.

Elgin National Watch Co.—*Annual Report.*—

Calendar Years—	1930.	1929.	1928.	1927.
Earns. from oper. after deprec. & Fed. taxes	$107,718	$1,801,098	$1,749,401	$1,819,313
Other income	122,666	171,873	221,665	252,548
Total income	$230,384	$1,972,971	$1,971,066	$2,071,861
Res. for contingencies	------	150,000	125,000	250,000
Approp. for depreciation	------	150,000	------	------
Idle plant expenses	300,927	------	------	------
Net income	def$70,543	$1,672,971	$1,846,066	$1,821,861
Dividends	700,008	750,013	750,013	750,013
Res. for dividends	------	650,004	650,004	650,004
Bal. for reserve & sur.	def$770,551	$272,954	$446,049	$421,844
Shs. of capital stock outstanding ($25 par)	400,000	400,000	400,000	400,000
Earns. per sh. before contingency reserve	Nil	$4.93	$4.92	$5.18

Surplus Account Dec. 31.—Surplus Dec. 31 1929, $5,234,941; add reduction of provision made in prior years in respect of general and Federal taxes, $146,523; amount of reserves heretofore provided and now transferred to surplus, $2,049,595; total, $7,431,059; deduct: Net loss for 1930, $70,543; dividends, $700,008; amounts charged to reserves in rsepect of obsolete and unsalable watch cases, attachments, boxes, &c., $1,321,443; extra-ordinary bad debt losses, $72,701; surplus Dec. 31 1930, $5,266,364.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	316,944	169,486	Notes pay. to banks	$700,000	$400,000
Accts. & notes rec.	2,589,761	3,310,457	Accts. & wages pay	694,262	651,508
Marketable secur.	1,597,332	3,083,815	Accrued taxes	150,000	481,430
Inventories	8,979,235	7,637,376	Divs. declared	------	650,004
Investments	154,000	154,000	Res. for conting.	1,463,209	1,680,188
Deferred charges	58,115	74,641	Capital stock	10,000,000	10,000,000
Land, factory, bldgs, machry. & equip	x4,511,607	4,595,740	Surplus	5,266,364	5,234,941
National house & gymnasium	66,842	72,555			
Total	18,273,835	19,098,071	Total	18,273,835	19,098,071

x After depreciation of $3,422,504.—V. 132, p. 501.

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Electric Auto-Lite Co.—*New Vice-President, &c.*—

J. A. Minch has been elected Vice-President in charge of production.

President C. O. Miniger, at the annual meeting, indicated that the company is supplying about 60% of the total domestic requirements of starting, lighting and ignition equipment for autos, tractors and engines in addition to batteries, lamps and other equipment.—V. 132, p. 2205.

Emerson-Brantingham Corp.—*Proposed Corp'te Change.*

The stockholders' meeting which was to have been held on March 3 for the purpose of approving a change in the par value of the class A and B stock has been adjourned until April 7.

It is proposed that the corporate capital structure be changed so that all of the class "A" (no par) stock thereafter will be class "A" stock, each share with a par of $10, and all class "B" (no par) stock thereafter will be class "B" stock, each share with a par of $5. If this is done, it will in no manner disturb, change or alter the present value nor preferential or other rights of any stockholder.

Whatever advantage ensues from this proposed change will inure to the benefit of the stockholders, in that substantial yearly corporate expenditures will be materially lessened, resulting in an annual saving to the stockholders and to that extent help reduce overhead. It will also materially improve the appearance of the balance sheet, without disturbing any of the underlying facts, by eliminating from capital stock and surplus, losses largely growing out of the operation and sale of the farm machinery business.

Income Account for Calendar Years.

	1930.	1929.
Profit from operations, incl. miscell. income	$26,983	$27,595
Selling expenses	87,945	54,558
Administrative and general expenses	58,887	71,983
Bad debts, less recoveries	4,172	3,178
Loss from operations before special charges	$124,021	$102,126
Reserve against inventories & other assets of lines now discontinued	53,342	------
Excess of factory overhead over assumed normal rates	89,277	156,367
Provision for depreciation	------	23,664
Total loss for year	$266,640	$282,157
Credit arising in connection with liquidation of lines discontinued	------	45,771
Deficit at beginning of year	3,839,761	3,603,374
Total deficit at Dec. 31 1930	$4,106,401	$3,839,761

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Indus. div. cash	$28,717	$93,278	Notes payable	$1,365	$12,042
Notes & accts. rec.	136,892	175,051	Accounts payable	30,359	34,810
Advs. to empl. agst. commissions, &c	19,100	------	Accr. gen. taxes, wages, &c	18,999	38,773
Inventories	213,302	276,705	Mtge. on real est. acquired	4,900	------
Ld., bldgs., mach. & equpt., &c	1,215,631	1,170,546	Res. for losses on receivs., future coll. exps. & conting	287,560	364,023
Deferred charges	50,142	19,310	Class "A" stock	b5,905,131	5,905,131
Farm impl. div. (in liquidation) Notes & accts. rec	417,352	518,061	Class "B" stock	c200,000	200,000
Notes & accts. rec in respect of props sold	19,308	a13,824	Deficit	4,106,401	3,839,761
Securities	31,603	55,001			
Br. house props. misc., rl. est., &c	172,626	346,506			
Inventories	37,240	46,734			
Total	$2,341,914	$2,715,019	Total	$2,341,914	$2,715,019

a This item is for Industrial Division. b 132,845 no par shares. c 20,000 no par shares.—V. 132, p. 1626.

Fageol Motors Co.—*Earnings.*—

(Including Fageol Motors Sales Co.)

Calendar Years—	1930.	1929.	1928.
Net sales	$2,135,956	$3,971,858	$3,612,564
Cost of goods sold	1,,02,902	3,096,550	2,793,819
Factory expense	556,024	439,986	390,093
Gross profit from sales	loss$122,970	$435,322	$428,652
Royalties	------	75,000	75,000
Int. & disc. & miscellaneous profit	------	111,694	159,471
Gorss profit from operations	loss$122,970	$622,017	$663,123
Commercial and selling expense	------	321,067	303,570
Interest and discount	------	147,291	157,037
Income charges	58,520	------	------
Profit before Federal income tax	loss$181,490	$153,658	$202,510
Preferred dividends	59,563	58,835	------
Balance, surplus	def$241,053	$94,823	$202,510
Earns. per sh. on 200,000 shs. com. stock (par $10)	Nil	$0.47	$0.72

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilies*—	1930.	1929.
Cash	$43,928	$28,721	Notes payable	$328,138	$275,581
Notes, accts. & accept. reserve	555,468	812,655	Trade acceptances	24,368	20,759
Inventories	1,265,950	1,442,118	Accounts payable	182,720	322,411
Real estate, bldg., mach., fixtures	x728,372	510,577	Dep. on contracts	5,481	6,311
Patents	1	1	Commissions	2,085	23,875
Investment	12,090	90	Royalties	1,560	3,950
Prepaid expsnse	119,287	122,615	Employees bonus	416	331
Stock prem. & disc.	2,044,485	2,020,560	Deferred credits	20,413	12,721
			8-yr. deb. bonds	444,000	466,500
			Mortgage	33,900	38,000
			Common stock	2,000,000	2,000,000
			Preferred stock	1,000,000	840,500
			Earned surplus	667,913	926,396
			Capital surp us	58,588	------
Total	$4,769,581	$4,937,336	Total	$4,769,581	$4,937,336

x After depreciation of $214,254.—V. 132, p. 319.

Fairbanks-Morse & Co. (& Subs.).—*Comparative Balance Sheet Dec. 31.*—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant & equip., &c	13,193,370	12,595,165	Preferred stock	6,954,925	7,042,925
Cash	2,715,830	3,423,824	Common stock	x7,558,470	7,565,890
Acc'ts. & notes rec.	8,345,748	9,923,519	15-yr. 5% debens.	6,883,500	7,115,000
Inventories	10,175,398	11,770,502	Acc'ts payable	1,021,919	1,898,161
For'n branch h'ses	662,918	839,126	Accrd. exps., divs., &c	927,501	1,423,168
Investments	1,198,066	826,899	Accrued interest	146,669	153,333
Deferred charges	1,523,378	1,213,773	Federal taxes	42,521	337,616
Pref. stock purch. for sink. fund	140,509	207,154	Res. for conting	510,551	401,025
Pats., goodwill, &c.	1	1	Bonds of subsids	65,000	154,000
			Spec. res. of subs	262,882	262,882
			Deferred payments	130,500	23,000
			Res. for develop	66,409	400,000
			Surplus	13,384,372	14,022,963
Total	37,955,219	40,799,963	Total	37,955,219	40,799,963

x Represented by 368,871 shares of no par value.

Our usual comparative income account for year ended Dec. 31 1930 was published in V. 132, p. 2206.

New Director, &c.—

F. C. Dierks, Secretary of company, has been elected a director. W. E. Miller and F. M. Boughey have resigned from the board.—V. 132, p. 2206.

Equitable Office Building Corp.—*Bonds Called.*—

Certain of the 35-year 5% sinking fund debentures, dated Sept. 1 1917, aggregating $221,000 have been called for payment May 1 next at par and interest at the Empire Trust Co., trustee, 120 Broadway, N. Y. City.—V. 132, p. 2000.

Eskimo Pie Corp.—*Defers Preferred Dividend.*—

The directors recently voted to defer the quarterly dividend due Jan. 4 last on the 7% cumul. pref. stock.—V. 130, p. 4058.

Fairchild Aviation Corp.—*Separation Effective Apr. 1.*—

The deal through which the Aviation Corp. of Delaware relinquishes control of the Fairchild Aviation Corp., permitting the latter company to operate independently, will be closed on Apr. 1 it was announced on Mar. 25.

The directors of the Fairchild Aircraft of Canada this week consented to the separation of the Fairchild corporation and the Aviation corporation and agreed to release all interest in the plant of Fairchild corporation at Farmingdale, L. I., thus permitting the sale of the plant to the Aviation Corp.—V. 132, p. 2000.

Farr Alpaca Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of $1 a share placing the stock on a $4 yearly basis, compared with $8 previously paid. The dividend is payable March 31 to holders of record March 21.—V. 131, p. 278.

Federal Mining & Smelting Co.—*Earnings.*—

For income statement for quarter ended Jan. 31 see "Earnings Department" on a preceding page.—V. 132, p. 2000.

Federated Capital Corp.—*Par Value Changed, &c.*—

At a special meeting of the stockholders, changes in the certificate of incorporation and capital, as recommended by the directors, were adopted. The amendments, while leaving the pref. stock of $25 par value as it is at present, change the common stock from shares of $5 par value to shares of no par value and increase the authorized number of shares of common stock from 400,000 to 800,000.—V. 131, p. 3213.

Ferro Enamel Corp.—*Defers Dividend.*—

The directors have decided to defer the regular quarterly dividend of $1 per share due April 1 on the class A cum. partic. stock. The last distribution at this rate was made three months ago.

In the company's letter to stockholders it was said that a satisfactory profit was made in 1930, but that a substantial portion of cash reserve was required in the purchase of the Ferro Enamel Supply Co.—V. 131, p. 1103, 1902.

Fiat (Turin, Italy).—*Dividend Reduced.*—

The company recently declared a dividend of 18 lire per share on the common stock as compared with 25 lire paid for 1927, 1928 and 1929, prior to which 30 lire per share was paid.

The current dividend, amounting to 9% on the 200 lire par shares, is equal to $94.14 per 100 "American" shares and is payable March 31 to holders of record March 26 at Credit Italiano, 67 Wall St., N. Y. City.—V. 132, p. 1424.

(Marshall) Field & Co.—*Debentures Called.*—

The company on March 20 announced that $1,750,000 of 4½% debentures, representing the maturities of Jan. 1 1932 and Jan. 1 1933 have been called for payment on April 21 next. These bonds are part of an issue of $17,500,000 marketed in 1925, of which $3,500,000 had been retired up to the close of 1930.

Payment of the bonds to be redeemed will be made at 100½ and int. at the Continental Illinois Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill.—V. 132, p. 2000.

Finance Co. of America (Balto.).—*1% Extra Dividend.*—

The directors have declared an extra dividend of 1% in class A common stock on both the class A and B common stocks, payable May 15 to holders of record May 5.

The directors also declared the regular quarterly dividends of 20 cents each on the class A and B common stocks and 43¾ cents on the 7% preferred stock, all payable April 15 to holders of record April 6.—V. 132, p. 1041.

First Security Corp.—*Earnings.*—

Calendar Years—	1930.	1929.
Earnings of subsidiaries (corporation share)	$715,033	$713,998
Other income, interest, &c	10,362	13,716
Total earnings	$725,395	$727,714
Taxes and expenses	35,659	22,249
Bond losses	------	451
Reserve for advertising & business extension	------	25,000
Market deprec. of secururities	76,673	------
Net earnings	$613,063	$680,014

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$74,952	$96,626	Class A stock	$4,594,900	$4,355,800
Revolving fund—sub. bond dept.	------	112,123	Class B stock	500,000	500,000
Investment in subs	6,718,317	6,099,927	Surplus	857,980	818,122
Incorporation exp.	11,072	9,458	Undivided profits	865,376	619,212
Accts. receivable	13,914	------	Res. for advertis. & business ext'n		25,000
Total	$6,818,256	$6,318,134	Total	$6,818,256	$6,318,134

—V. 131, p 3213.

Flint Mills, Fall River, Mass.—*$5 Liquidating Dividend.*

The company recently announced a liquidating dividend of $5 a share on the common stock, payable on March 3. This makes a total of $35 a share paid during 1931.—V. 132, p. 1811.

Florsheim Shoe Co.—*Stock Decreased.*—

The stockholders on March 20 voted to decrease the authorized 6% cum. pref. stock from $4,231,000 to $3,892,000, par $100. The company will cancel 3,390 preferred shares acquired in 1930.—V. 132, p. 1811.

Ford Motor Co., Ltd., of England.—*Stock Increased.*—

The stockholders on March 18 approved an increase in the capital stock to £9,000,000 from £7,000,000, through the issuance of £2,000,000 additional common shares, par £1 each.

The new stock will be issued to stockholders in proportion to their present holdings. Holders of a majority of outstanding stock already have notified company that they will subscribe their full quota.—V. 132, p. 2000.

Ford Motor Co. of France.—*Larger Dividend, &c.*—

The directors have declared a dividend of 12½%, as against 10% a year ago. Net for 1930 was fr. 35,200,000, compared with fr. 34,536,000.

No model or price change is expected this Spring, but expansion of amnufacturing facilities and erection of a new factory will be discussed at the general meeting to be held on May 11.—V. 130, p. 3549.

Fourth National Investors Corp.—*Listing of Stock.*—

The New York Stock Exchange has authorized the listing of certificates for 500,000 shares of common stock (par $1) with attached purchase warrants for 250,000 additional shares of common stock upon official notice of issuance in exchange for (on a share for share basis) certificates for common stock (no par value) with attached purchase warrants now outstanding; with authority to admit to the list 1,000,000 additional shares of common stock ($1 par value) upon official notice of issuance, payment and satisfactory distribution pursuant to the exercise of purchase warrants, making the total amount applied for 1,500,000 shares of common stock ($1 par value).

At a special meeting of the directors held Feb. 13 1931, resolutions were adopted declaring advisable (a) a reduction of the capital represented by the shares of common stock (no par value) from the amount of $40 per share, as fixed by resolution of the board of directors adopted Aug. 13 1929, to $1 per share, and (b) contingent upon the effecting of such reduction of capital, an amendment to the amended certificate of incorporation before payment of capital of the corporation changing the authorized shares of common stock from 2,000,000 shares (no par) into the same number of shares of common stock with a par value of $1 per share.

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Pro Forma Balance Sheet Dec. 31 1930.
(Giving effect to proposed change in common stock.)

Assets—		*Liabilities—*	
Cash	$1,618,111	Accrued expenses	$12,300
Call loans	1,400,000	Provides for N. Y. State tax	26,010
Time deposits with banks	1,000,000	Unearned interest	1,621
Short-term notes (30- and 60-day maturities) a	800,000	Com. stock ($1 par) y	500,000
Investments at cost b	20,713,870	Capital surplus	x26,425,000
Receivables	75,119	Deficit earned	1,336,156
Prepd. N. Y. State fran. tax	21,675		
Total	$25,628,775	Total	$25,628,775

a Obligations of Universal Credit Corp. b Cost of securities owned Dec. 31 1930, $20,713,89; market value of securities owned Dec. 31 1930, $13,804,676; excess of cost over market value, $6,909,193. x Representing the excess of amount paid in for capital stock and purchase warrants over the par value of capital stock after deducting organization expenses. y 250,000 shares are reserved for exercise of purchase warrants (non-detachable except upon exercise prior to Oct. 1 1934, or such earlier date as the corporation may determine) attached to the outstanding common stock certificates entitling the holders to purchase common stock at $60 per share until Oct. 1 1939; and 750,000 shares are reserved for exercise of additional purchase warrants on the same terms as the purchase warrants attached to the common stock certificates.—V. 132, p. 1811, 1424.

Gamewell Co. (& Subs.).—*Earnings.*—

For income statement for three and nine months ended Feb. 28 1931 see "Earnings Department" on a preceding page.—V. 131, p. 4061.

Gardner-Denver Co.—*Earnings.*—

For income statement for two months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 132, p. 2001.

Gardner Motor Co., Inc.—*May Liquidate.*—

The board of directors, in letters sent out to stockholders on March 23 ask for authorization definitely to discontinue the manufacture and sale of the Gardner automobile and otherwise wind up its affairs and distribute its liquidated assets. The company has net realizable assets of about $960,000, with virtually no debts.,

One of the proposals is to distribute approximately 30,000 shares of Detroit Aircraft Corp. stock held by the company on the basis of one share for each 10 shares of Gardner stock held.

Uncertainty facing small independent automobile manufacturers was given by President Russell E. Gardner Jr., as the cause of the action. See also V. 132, p. 2001.

General Asphalt Co.—*Damages Fixed at* $378,645.—

Damages due the company in its suit against the Royal Dutch-Shell group have been set at $378,645, according to the annual report of the asphalt company. The decision in favor of the company was announced in February. The company sued the Royal Dutch-Shell group in London to protect its royalty rights in Venezuela. The High Court of Justice decided in favor of the American interests but the Anglo-Saxon Petroleum Co., the Royal Dutch-Shell subsidiary against which the action was brought, appealed the decision. [Hearing in the case has been adjourned until Mar. 30.]

"It has been agreed between the parties that damages due the General Asphalt Co., on account of royalty oil accrued to date of judgment, are $378,645," said Arthur W. Sewall, President of General Asphalt, "royalty thereafter accruing to be delivered in kind, first cargo available March 15 1931. Based on Colon's present production, such accrual is at the rate of approximately 2,000 barrels per day. Pending decision of the court of final reference, payment of cash damages is thereby stayed, and in the event of reversal settlement will be made at current market value for the crude oil meanwhile delivered."

Last year the Barber Asphalt Co., chief subsidiary of General Asphalt, bought 21,333 shares of General Asphalt Co.'s capital stock in the open market, most of it in the last quarter. These shares are carried in the Barber Asphalt treasury, about 25% being held in reserve for employees' stock purchase plans, the remainder being available for retirement.

Earnings for Calendar Years.

	1930.	1929.	1928.	1927.
Net prof. after charges	$1,006,795	$1,757,094	$920,508	$1,329,173
Earned per com. share	$2.44	$3.65	$2.78	$4.73

—V. 132, p. 1425.

General Baking Co.—*Initial Common Dividend.*—

The directors have declared an initial quarterly dividend of 50 cents a share on the new common stock, no par value, placing the issue on a regular $2 basis as part of the capital adjustment plan in which new common shares were exchanged for outstanding $6 preferred stock and old common stock. Holders of the $6 preferred, who received 1½ shares of the new common for each share of preferred, will now have $3 a year in dividends on the common compared with the $6 rate on the preferred. Arrears on the preferred were paid by the issuance of debentures. Former holders of com. stock received three new shares for each 100 old and will share in the $2 basis of the new stock to that extent.

Listing of 1,594,799 *Shares of Common Stock (Voting).*—

The New York Stock Exchange has authorized the listing of 1,594,799 shares of common stock (voting) par value $5 each, on official notice of issuance in exchange for pref. and com. stock of the General Baking Corp. outstanding prior to the readjustment of the capital of the corporation and distribution to the holders of the former pref. and com. stock of General Baking Corp. (Maryland) organized in 1925.

On Feb. 26 1931 the certificate of incorporation was amended to change and reclassify the 500,000 authorized shares (no par) common stock, issued and unissued, into 1,855,630 shares (par $5 each) common stock on the basis of 3.71126 shares of the par value of $5 each of new common stock for each share without par value of the previously authorized common stock, and at the same time such stock as reclassified was increased to 2,000,000 authorized shares of the par value of $5 each of common stock.

Authority and Purpose of Issue and Plan for Capital Readjustment.—Immediately prior to the change of the 500,000 authorized shares (no par) common stock into 1,850,630 shares (par $5) of common stock and the increase of such shares to 2,000,000 shares, there were outstanding 429,719 shares (no par) of which 429,406 shares were owned by the holding corporation and 313 shares were held by the public.

The change in the common stock into an increased number of shares of the par value of $5 each of common stock was made as an incident of a plan for a capital readjustment of the company and the holding corporation, whereby the holding corporation will distribute among its stockholders on and after April 1 1931, the shares of stock of the company held by it, and will thereafter be dissolved. The plan was formulated by a committee for capital readjustment and was in the opinion of the holders of substantial amounts of stock of the holding corporation and the boards of directors of the company and the holding corporation, in the best interests of the company, the holding corporation and the stockholders of the latter. Under the plan provision was made for the liquidation of the dividend accumulated and unpaid on the pref. stock of the holding corporation and the distribution of shares of the par value of $5 each of new common stock of the company, will be distributed among the holders of the preferred stock and common stock of the holding corporation on the following basis: (a) To holders of pref. stock upon consummation of the plan: (1) For each share, 1½ shares of new common stock of the company; and (2) For all dividends then accrued and unpaid 10-year 5½% sinking fund gold debentures of the company with interest thereon adjusted and accruing from Jan. 1 1931, or scrip representing such debentures, at the rate of $300 principal amount thereof on each 100 shares of stock. (b) To holders of common stock upon consummation of the plan: (1) For each share, 3-100ths of a share of new common stock of the company.—V. 132, p. 501, 664, 1425, 1627, 2001.

General Electric Co.—*Employees' Bond Holdings.*—

The annual report of the G.-E. Employees Securities Corp. for 1930 has just been issued, showing a successful year of operation. Commenting on the report, Gerard Swope, President of Geheral Electric Co., said:

"We have been passing through a period which has demonstrated the soundness of the policy making it possible for our employees to invest some $40,000,000 in a type of security which has withstood the unusual depression and come through with an equity back of the bonds in excess of $1.46 for every $1 invested by the bondholders. Moreover, the bondholders have enjoyed a high rate of interest and never had to worry about the safety of their investment, and they can redeem their bonds at cost at any time."

The report shows that more than 36,000 employees of the General Electric Co., out of a total of more than 78,000, are holders of bonds having a face value of more than $40,000,000. The average holding on Dec. 31 last was $1,044 and the average amount received by the bondholders on their investment during the year was $86. The total interest paid to bondholders was $2,958,000, which makes the total interest paid since the organization of the corporation $15,779,000. In these amounts are included the additional 2% paid by the General Electric Co.

The net income of the corporation, not including profit on sale of securities, increased 27%. The corporation continues to be the largest holder of General Electric common stock, owning more than 500,000 shares. Its greatest investment, however, is in preferred stock of public utility companies, totaling $37,000,000. The securities of all types in which it has invested represented 126 companies. The asset value of $1.46 for every dollar invested by the bondholders compares with $1.43 for each dollar so invested in 1929.

Forms New Domestic Heat Control Company.—

A new corporation, to be known as the Penn Heat Control Co., in which the General Electric Co. has a controlling interest has been formed to take over all assets, including patents and good-will, of the Penn Heat Control Corp., Philadelphia, specializing in apparatus for automatic regulation of temperature in household heating. The new company will continue and expand the work previously done by the Penn Heat Control Corp.

The new corporation will retain the personnel and organization of the Penn Heat Control Corp. as the basis for its operation.—V. 132, p. 2184.

General Machinery Corp.—*Stock Offered.*—The First Investment & Securities Corp.; W. E. Hutton & Co., and The Fifth-Third Securities Co., Cincinnati, are offering at 103 per share and div. to yield 6.79%, 9,200 shares 7% cum. pref. stock (par $100). This stock has been acquired from individuals, and does not represent new corporate financing.

Preferred over the common stock as to cumulative dividends at the rate of 7% per annum, and as to assets, in the case of voluntary liquidation, to the extent of $105 per share and divs., and in the case of involuntary liquidation, to the extent of $100 and divs. Red. on any div. date, as a whole or in part, on 45 days' notice, at $105 and divs. Divs. payable Q.-J. Corporation has elected to exempt its stcok from taxation in Ohio as personal property for 1931 by paying a franchise tax upon the entire value of its issued and outstanding shares of stock.

Registrar and transfer agent, First National Bank of Cincinnati.

Data from Letter of President of the Company.

History and Business.—Organized in Delaware in December 1928 to acquire the businesses of the Hooven, Owens, Rentschler Co. and the Niles Tool Works Co., both of Hamilton, Ohio. The Hooven, Owens, Rentschler Co. was originally founded in 1845; the Niles Tool Works Co. was started in 1865 in Cincinnati and moved to Hamilton in 1871. Because both companies manufactured the same type of heavy duty machinery, and also had adjacent properties, it was decided to combine the companies and operate them under a single management.

The products of the corporation are as follows: Plate glass machinery, steamship engines, gas engines, rolling mill equipment, Diesel engines, heavy stamping machinery, large machine tools, and any special machinery of an unusually large size. The buildings are situated on 35 acres of property in the industrial section of Hamilton, and are served by two railroads.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative preferred stock	$5,000,000	$2,466,300
Common stock (no par)	450,000 shs.	200,000 shs.

Combined Net Earnings for Calendar Years.

	1928.	1929.	1930.
Net earnings	$295,556	$475,166	$683,972

For the year ended Dec. 31 1930 the dividend requirements for the pref. stock were earned 3.9 times, and an average of 2.8 times for the three years ended on that date. The 1929 earnings are stated after deducting special and non-recurring charges of $477,682, taken in that year, incidental to the merging of the companies and the consolidation of their manufacturing facilities.

Listing.—Application has been made to list this issue on the Cincinnati Stock Exchange.

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Cash & U. S. Govt. securities	$2,077,245	Accounts payable—trade	$66,755
Notes receivable	86,375	Other accounts payable	32,174
Accounts receivable—trade	924,444	Accr. taxes, wages & expenses	113,930
Accounts receivable—miscell	11,339	Federal income tax, 1930	92,252
Inventories	1,348,279	Accrued cash dividends	168,160
Fixed assets, less reservef for depreciation	3,052,095	7% preferred stock	2,466,300
Deferred charges	35,359	Common stock	a2,231,001
Licenses, patents, &c	20,083	Appreciation surplus	727,260
		Initial surplus	1,294,795
		Earned surplus	362,591
Total	$7,555,222	Total	$7,555,222

a 200,000 shares of no par value.

General Motors Corp.—*Number of Stockholders.*—

The total number of General Motors common and preferred stockholders for the first quarter of 1931 was 286,378, compared with 263,528 for the fourth quarter of 1930 and with 240,483 for the first quarter of 1930.

There were 268,907 holders of common stock and the balance of 17,471 represents holders of preferred stock. These figures compare with 247,885 common stockholders and 15,643 preferred for the fourth quarter of 1930.

The total number of stockholders of both classes by quarters since 1917 follows:

Year—	*1st Quar.*	*2d Quar.*	*3rd Quar.*	*4th Quar.*
1917	1,927	2,525	2,669	2,920
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665
1923	67,115	67,417	68,281	68,063
1924	70,009	71,382	69,428	66,097
1925	60,458	60,414	58,118	50,917
1926	54,851	53,097	47,805	50,369
1927	56,520	57,595	57,190	66,209
1928	72,986	70,399	71,682	71,185
1929	105,363	125,165	140,113	198,600
1930	240,483	243,428	249,175	263,528
1931	*286,378	------	------	------

* Preferred stockholders of record Jan. 5 1931 and common stockholders of record Feb. 14 1931.—V. 132, p. 2206.

General Refractories Co.—*Balance Sheet Dec.* 31.—

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Real est., bldgs., &c	18,677,941	15,296,254	Capital & surplus	x22,365,213	21,777,078
Patents at cost	37,250	28,851	Bills payable	3,105,000	------
Cash	605,700	973,522	Accts. payable	440,976	140,763
Bills receivable	74,363	405,630	Accrued accounts	171,694	186,949
Notes receiv. from office & employ	1,048,931	------	Reserve for Federal income tax	242,500	200,000
Investments	183,595	------			
Accts. receivable	1,099,764	1,385,270			
Inventories	3,212,831	2,754,121			
Accrued interest	85,897	46,160			
Employees' mtges	1,970	2,716			
Misc. investm'ts	824,698	978,734			
Deferred accounts	472,440	433,528			
Total	26,325,383	22,304,790	Total	26,325,383	22,304,790

x Capital stock of no par value; authorized and outstanding, 300,000 shs.

Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 132, p. 2207.

Globe-Democrat Publishing Co.—*Pref. Stock Called.*—

A total of 500 shares of preferred stock will be called for payment as of June 1 next at $110 a share and dividends, it is announced.—V. 120, p. 3195.

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Gimbel Brothers, Inc.—*Earnings.*—

Years End. Jan. 31—	1931. $	1930. $	1929. $	1928. $
Net sales	113,222,650	124,636,274	121,109,396	123,595,549
xCost of goods sold	109,223,722	119 873 457	120 596 958	121 937 014
Federal income tax	------	------	------	160 000
Depreciation	1 667,949	1,599,517	1,422,233	------
Interest	1,951,135	2,358,816	------	------
Net profit	379,844	804,484	loss909,795	1,498,535
Pref. divs. (7%)	1,250,025	1,325,625	1,389,850	1,445,675
Balance, deficit	870,181	521,141	2,299,645	sur52,860
Shs. com. out. (no par)	996,000	996,000	622,500	622,500
Earnings per sh. on com.	Nil	Nil	Nil	$0.08

x Includes selling, operating and admin. exp., less miscell. earnings.

Common Stock and Surplus, Year Ended Jan. 31 1931.

(1) Common capital stock: 996,000 shares of no par value, issued and outstanding at stated value of	$4,980,000
(2) Paid-in surplus: Balance, Feb. 1 1930	12,003,149
Provision for redemption of pref. stock repurch. during year	168,000
Total	$12,171,149
Deduct—Credit arising from repurchase of pref. stock at a discount in prior years, transferred to earned surplus	231,995
Balance Jan. 31 1931	$11,939,154
(3) Earned surplus: Balance Feb. 1 1930	$10,485,106
Net profit for 1931	379,844
Transfer from paid-in surplus as above	231,995
Total	$11,096,945
Dividends on preferred stock, 7%	1,250,025
Balance of pre-opening expenses of Saks-Fifth Ave. Chicago store written off	44,707
Balance Jan. 31 1931 (incl. appropriated surplus of $3,700,000 being par value of pref. stock purch. for redemption)	$9,802,213
(4) Property surplus: Balance Feb. 1 1930	$9,274,484
Depreciation and amortization of increased values resulting from property appraisals	134,354
Balance Jan. 31 1931	$9,140,130
Total	$35,861,497

Consolidated Balance Sheet Jan. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, bldgs., &c.	27,594,547	28,083,861	Preferred stock	17,300,000	18,420,000
Cash	5,678,662	4,272,860	Com. stk. & surp.	x35,861,497	36,742,739
Acc'ts rec., &c.	11,103,571	13,566,950	Res. for pref. stock redemption	2,595,000	2,763,000
Inventories	16,187,571	18,971,218	Acc'ts pay., &c.	4,773,030	6,692,599
Miscell. invest	1,821,026	1,644,818	Divs. payable	302,750	322,350
Prepaid expenses	728,297	874,092	Accr'd exps., &c.	1,556,708	1,725,808
Good-will	1	1	Conting. res., &c.	724,689	747,306
Total	63,113,677	67,413,802	Total	63,113,677	67,413,802

x Represented by 996,000 no par shares.—V. 132, p. 320.

Gould Coupler Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Gross profits from operations	$980,337	$1,378,499	$1,087,667
Other income	144,879	30,617	93,686
Total income	$1,125,217	$1,409,116	$1,181,353
Admin., selling & engineering exps.	443,739	581,746	544,019
Interest on bonds	206,812	214,067	220,005
Gould Car Ltg. Corp.—Int. on notes	------	------	60,000
Depr. of plant, bldgs. & equipment	343,805	328,561	310,897
Liquid. loss of subsidiaries	x 388,261	------	------
Net to surplus	def$257,399	$284,740	$46,433
Earnings per share on 175,000 shares class A stock (no par)	Nil	$1.63	$0.27

x Losses due to liquidation during the year of the Gould Car Lighting Corp. and Depew Securities Co., Inc.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Property acct., &c	5,501,066	6,934,176	Class A shares	x4,375,000	4,375,000
Good-will & pats.	635,118	635,118	Common shars	y312,500	312,500
Investments	690,000	1,000,000	Gold bonds	3,350,000	3,500,000
Materials	668,398	1,226,931	Notes & accts. pay	311,899	1,721,096
Accts. & notes rec.	701,273	1,979,206	Res. for depr., &c.	------	1,177,696
Cash	681,703	378,969	Accrued accounts	103,603	353,718
Deferred charges	177,461	165,290	Surplus	602,018	879,682
Total	9,055,020	12,319,691	Total	9,055,020	12,319,691

x Represented by 175,000 no par shares. y Represented by 300,000 no par shares.—V. 132, p. 1426.

Graham-Paige Motors Corp.—*Graham Brothers Answer Chrysler Action—Assert Cars Manufactured Do Not Violate Agreement.*—

The corporation and the three Graham Brothers have filed their answer in the suit entered in the United States District Court at Detroit by the Chrysler Corp., which claims that the defendants have manufactured and sold buses and trucks in violation of an agreement made between the Grahams and the Dodge company, which is now owned by Chrysler.

The answer denies the Chrysler charges, asserting that the commercial vehicles manufactured by Graham-Paige, comprising passenger car chassis with light delivery bodies, do not fall within the meaning of the Grahams' agreement with the Dodge company, which refers to trucks for heavy duty.

The defendants recite that a distinction between commercial cars and trucks was specifically established in October 1925, when the Grahams and the Dodge company entered into a new operating agreement under which the Dodge company was to continue to supply power plants to Graham Bros. for use in trucks to be sold through the Dodge distributor and dealer organizations. This agreement set forth that Dodge Bros. was to continue to manufacture and sell "motor vehicles adapted to certain commercial uses but of an entirely distinct type and for entirely different uses from the trucks manufactured by Graham Brothers, the principal difference being that the former (Dodge vehicles) are intended for lighter service only, such as parcels delivery, and consisting of an appropriate body for such uses placed upon the ordinary passenger car chassis." Trucks were defined in the same agreement as being "distinctly for heavier duty, placed upon a stronger frame than would suffice for a passenger car and using a longer wheelbase."—V. 132, p. 2207, 1232.

New Vice-President.—

F. R. Valpey, General Sales Manager since 1928, has been made a Vice-President and C. W. Mathewson, who joined the company last fall, has been named general sales manager.

Graton & Knight Co. (& Subs.).—*Sales.*—

Years Ended Dec. 31—	1930.	1929.	1928.
Net sales	$6,609,065	$8,941,922	$8,738,970

Arthur Andersen & Co., accountants and auditors, state in part:

The balance of the special inventory reserve at Dec. 28 1929 of $776,027 was credited to earned surplus during 1930; no reserve was established a Jan. 3 1931 to cover possible inventory losses due to market fluctuations subsequent to that date.

The decrease in earned surpous during 1939 in respect of the net loss for the year, less the balance of the special inventory reserve at Dec. 28 1929 credited to earned surplus as indicated above, amounted to $207,638, and after dividends on preferred stock a total decrease in earned surplus for the year of $352,224 resulted.

Condensed Consolidated Balance Sheet.

Assets—	Jan. 3 '31.	Dec. 28 '29.	*Liabilities*—	Jan. 3 '31.	Dec. 28 '29.
Cash	$84,751	$336,805	Bank loans	$325,000	------
Accts. & notes rec.	675,551	855,749	Notes payable	16,625	------
Inventories	4,113,877	3,587,187	Trade accept. pay.	187,174	------
Call loans	------	100,000	Accts. pay., accr. wages, int. taxes, &c.	220,163	$338,777
Misc. investments	68,303	84,373	1st mtge. 5½% gold bonds	1,365,500	1,394,500
Mtge. notes rec.	49,754	51,500	7% cum. pref. stk.	2,062,920	2,061,840
Cutomers' notes & accts. receivable	73,501	49,000	Res. for exchange	1,640	2,720
Employ's loans, &c	21,281	16,138	Common stock	y1,039,672	1,039,304
Inv. in & adv. to Graton&Knight, Ltd., London	127,041	40,000	Res. for exchange	653	1,021
Prepaid int., ins., taxes, &c.	57,245	54,336	Capital surplus	1,961,219	1,961,219
Unamortized bond disc. & expense	107,826	113,935	Earned surplus	46,146	398,370
Land, bldgs., mach equipment, &c.	x1,847,581	1,908,729			
Total	$7,226,712	$7,197,752	Total	$7,226,712	$7,197,752

x After depreciation. y Represented by 83,173 shares (no par).—V. 130, p. 3887.

Gray Telephone Pay Station Co.—*Extra Dividend.*—

An extra dividend of 25c. per share and the regular quarterly dividend of 50c. per share have been declared, payable April 1 to holders of record March 24. An extra distribution of 75c. per share was made on Jan. 1 last and one of 50c. per share on July 1 and Oct. 1 1930.—V. 131, p. 4061.

Great Lakes Paper Co., Ltd.—*Bond Interest Defaulted.*—

The semi-annual interest payment of $300,000 due March 1 on the first 6% bonds has not been paid. It is understood that a committee for the protection of the bonds is being formed. Formal announcement is expected at an early date.—V. 127, p. 1259.

Greenfield (Mass.) Tap & Die Corp.—*Dividends Deferred.*—The directors have decided to postpone authorizing the payment of the April 1 dividend on the pref. stock. On Jan. 2 last the company paid regular quarterly dividends of 1½% on the 6% cum. pref. stock and 2% on the 8% cum. pref. stock.

President Francis G. Echols states: "The annual report shows that the dividends paid in 1930 were not fully earned. Considerable reduction has been made in operating expenses, but until general business conditions improve it is not deemed advisable to make dividend payments."

Cal. Years—	1930.	1929.	1928.	1927.	1926.
Net sales	—Not reported—		$3,368,021	$3,119,871	$3,334,287
x Net profit	$138,567	$659,655	506,852	351,171	544,950

x Net profit after all charges (including depreciation), but before Federal taxes in each year.

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Pl't & equip., &c.	a$2,893,462	$2,978,210	Common stock	b$2,357,219	$3,205,719
Cash	87,887	177,381	8% pref. stock	2,611,600	2,708,200
Notes & accts. rec.	260,007	375,729	6% pref. stock	22,700	28,200
Inventories	1,081,555	1,761,732	Notes payable	175,000	250,000
Prepaid expenses	21,717	69,882	Accounts payable	40,725	86,746
Investments	91,080	94,301	Fed. taxes reserve	247,409	60,826
Good-will	1,000,000	1,000,000	Other reserves	45,528	279,311
Sink. fund invest.	64,471	161,768			
Total	$5,500,181	$6,619,003	Total	$5,500,181	$6,619,003

a After depreciation of $1,575,513. b Represented by 129,953 shares of no par value.

The annual report further reports:

The general decline in business throughout the world, which started in the fall of 1929, continued during the year 1930. The corporation's gross sales during 1930 were 37% less than 1929 gross sales. Notwithstanding this decline in the sales volume, the corporation is able to report ordinary net profits of $138,567, sufficient to meet 67% of its preferred dividend requirements.

During the year 1930 there was a further reduction of bank loans from $250,000 to $175,000, which is the lowest amount ever shown at the close of any fiscal year since 1912.

Preferred stock of a par value of $102,100 was retired during 1930. There is now on hand a balance of $64,471.50 of 8% preferred stock to apply on the next sinking fund reserve requirement, which was set up in Dec. 1 1930, in accordance with the preferred stock provisions.

After careful consideration the directors authorized substantial reserves and write-offs against surplus on Dec. 31 1930, principally to show upon the corporation's balance sheet conservative inventory values.

During the year operations in several of the coroporation's scattered plants were consolidated in order to lower operating costs. We expect further to reduce operating expenses during the present year.—V. 130, p. 4060.

Grigsby-Grunow Co.—*Bond Subscriptions, &c.*—

Approximately $3,000,000 of the $5,000,000 6% bond issue recently approved by the stockholders, have been subscribed for by creditors of the Majestic Household Utilities Corp. which is now consolidated with the Grigsby-Grunow Co., and by distributors and stockholders of the parent company.

"At the close of business March 23, the Grigsby-Grunow Co. had a cash balance of $1,500,000," said Don M. Compton, Vice-President and General Manager. "The company has re-opened the refrigerator plant and is scueduled to start turning out finished ice-boxes on March 31.

"Sales of radio sets to dealers by distributors showed an increase last week for the fourth consecutive week. Production of radio sets continues at 3,500 a day."

Ruling on Rights.—

The Committee on Securities of the New York Stock Exchange recently ruled that the common stock sell ex-rights on the Exchange on March 13. Rights will expire on March 31.—V. 132, p. 2208.

Habirshaw Cable and Wire Corp.—*Larger Dividend.*—

The directors have declared a dividend of 25 cents a share, payable April 1 to holders of record March 20. Three months ago a payment of 10 cents a share was made, prior to which the stock was on a regular 25 cent quarterly basis.—V. 131, p. 3538.

Hamilton Bridge Co., Ltd.—*Common Dividend Decreased.*

The directors have declared a quarterly dividend of 25c. per share on the common stock no par value and the regular quarterly dividend of 1⅝% on the 6½% cum. 1st pref. stock par $100 both payable May 1 to holders of record April 15. From May 1 1930 to and including Feb. 1 1931, the company made quarterly distributions of 50 cents per share on the common stock.—V. 131 p. 947.

Hammond Clock Co., Chicago.—*Deliveries.*—

The company is delivering 1,500 electric clocks a day to the Commonwealth Edison Co. to which it has sold 25,000 clocks to date, a Chicago dispatch said. All utility companies in the Insull group are expected soon to handle the company's clocks, the dispatch added.—V. 132, p. 1815.

Hudson Motor Car Co.—*Sales Higher.*—

Sales of Hudson and Essex cars for the first three weeks of March exceeded sales for the first three weeks in February by 38%, according to W. J. McAneeny, President and General Manager, who also reported that the weekly factory payroll was the largest in eight months.—V. 132, p. 2208.

Hughes Tool Co., Houston, Tex.—*Bonds Sold.*—The National City Co. has announced the sale of $3,000,000 1st mtge. 5½% gold bonds at 96 and interest, to yield about 6.45%.

Dated April 1 1931; due April 1 1936. Denom. $1,000 and $500 c*. Interest payable A. & O., without deduction for the normal Federal income tax not exceeding 2%. Redeemable at the option of the company, or

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through the operation of the sinking fund, in whole or in part, on any interest date, upon 30 days' notice, at 103 if redeemed on or prior to April 1 1932 at 102½ thereafter on or prior to April 1 1933; at 102 thereafter on or prior to April 1 1934; at 101½ thereafter on or prior to April 1 1935; and at 101 on Oct. 1 1935. Principal and interest payable in gold coin of the United States of America at the principal office of City Bank Farmers Trust Co., New York, trustee.

Taxes.—Company will agree to reimburse to owners resident in the respective states, upon application in the manner specified in the mortgage, the following taxes paid in respect to these bonds, or the interest thereon: the 4 mills tax in Penna.; any tax in Mass. assessed or measured on income, not exceeding 6% of the interest thereon in any year; any property tax in Calif., not exceeding 2-10ths of 1% of the actual value thereof in any year; and any personal property or exemption tax in Conn., not exceeding 4-10ths of 1% of the face amount thereof in any year.

Data from Letter of Colonel R. C. Kuldell, Pres. of Company.

Business and Properties.—Company was incorp. in Texas in 1913, as successor to the partnership of Sharp & Hughes. Company's business consists of the manufacture and sale of rock bits, core bits, tool joints, drilling valves and fittings, and other equipment used in the drilling of gas and oil wells; as well as high pressure valves and other equipment used in the oil refining field. The rock bit, which is the most important product of the company's line, has been given greater application in the drilling field through the gradual trend to deeper wells, in which the harder formations are encountered. It has been developed over a period of many years and has established an enviable reputation in the gas and oil industries for its high quality of material and workmanship, together with the advanced engineering shown in its design. While there have been no basic patents on the drilling tool itself since 1926, the company's engineers have developed many refinements covering the lubrication and self-cleansing features of the bit which are protected by patents. The preeminence of the company's product in this field is indicated by the fact that it supplies over 75% of all rock bits used in the gas and oil industry. The company's other products, which have been developed more recently, have been favorably received and have attained, in recent years, an increasingly important position in the company's business volume.

The company's plant, located at Houston, Texas, occupiis a site of approximately 70 acres and consists of a forge shop, steel foundry, heat treating unit and machine shop, to ether with tool rooms, pattern shop, engineering and experimental laboratories, store rooms, etc. The machine shop, which is the largest division of the plant, comprises 210,000 square feet of floor space. In addition to the main plant at Houston, field service repair and maintenance shops are owned and operated at Oklahoma City, Okla., and Midland, Texas. Company, under normal conditions, maintains a payroll of approximately 3,000. It has been the policy of the company at all times to maintain a large staff of geologists, metallurgists, chemists and engineers engaged in research.

In addition to the aforementioned properties, the company will presently acquire all of the outstanding stock of Hughes Tool Co. of Calif., Ltd., engaged in the distribution and lease of the products of the company in California.

Purpose.—The entire capital stock of company will be owned by a Delaware corporation of the same or similar name which, in turn, will be wholly owned by Hughes Industries Co., Ltd. The latter company, in addition to extensive interests in fields not related to the business of Hughes Tool Co., also owns or controls through subsidiaries certain properties, patents and royalty rights which are related and which are now being acquired by Hughes Tool Co. The proceeds of this issue of bonds will be used for the purchase of the aforementioned properties, patents and royalty rights now owned or controlled by Hughes Industries Co., Ltd., and to reimburse the company's treasury, in part, for the payment of past dividends and for permanent additions and betterments heretofore made to the properties.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 5½% gold bonds (this issue)	$3,000,000	$3,000,000
Capital stock (par 100)	2,000,000	1,500,000

Security.—Direct obligations of the company and secured by a direct closed first mtge. on substantially all of the real estate, buildings and fixed machinery and equipment now owned or herafter acquired by Hughes Tool Co. They will be further secured by a pledge of the capital stock of Hughes Tool Co. of Calif., Ltd., and of all letters patent and royalty agreements now owned or hereafter acquired by the company.

Sinking Fund.—Mortgage will provide for a fixed sinking fund, sufficient to retire $375,000 of bonds, in each year, from the date of the mortgage. The mortgage will require the deposit with the trustee, on or before Aug. 20 1931, and semi-annually thereafter, a sum in each case sufficient to retire $187,500 of these bonds. As an additional sinking fund, the mortgage will provide for the deposit with the trustee, on or before Aug. 20 1932, and annually thereafter, a sum sufficient to redeem an aggregate principal amount of bonds equivalent to 50% of any consolidated net income after fixed sinking fund payments (as defined in the mortgage) not in excess of $750,000 for the preceding calendar year. The sinking fund payments may be made either in bonds or in cash, or partly in bonds and partly in cash, and all cash is to be applied by the trustee to the redemption of the bonds, which, together with the bonds delivered for the account of the sinking fund, are to be cancelled.

Earnings.—Company's recent growth is evidenced not only by the statement of earnings shown below, but, by its record of net sales as well, which have increased over 700% since 1919. The following statement sets forth consolidated net earnings of the company for the 11 calendar years ended Dec. 31 1930. The figures shown for the years 1926 to 1930 inclusive are as certified to by Haskins & Sells, C. P. A., and adjusted by them to give effect to the transactions incident to this financing:

Calendar Years—	*Net Earns. Before Deprec. Int. & Inc. Taxes.*	*Deprec. Charged.*	*Net Avail. for Int. & Federal Taxes.*
1920	$499,691	$76,898	$422,793
1921	184,537	49,665	134,872
1922	600,209	70,003	530,206
1923	1,746,272	106,785	1,639,487
1924	1,097,535	142,798	954,737
1925	2,023,974	312,276	1,711,698
1926	4,021,632	400,632	3,621,000
1927	5,238,133	502,259	4,735,874
1928	5,388,702	505,624	4,883,078
1929	4,449,992	525,663	3,924,329
1930	3,167,901	682,843	2,485,058

Average annual consolidated net earnings after depreciation, as shown above, for the period of 11 years ended Dec. 31 1930, have been $2,276,648, or in excess of 13.7 times the maximum annual interest requirement of these bonds. The indicated decline in consolidated net earnings in the year ended Dec. 31 1929, was largely the result of a substantial price reduction and rebates to dealers in that year; the volume of business for the year having been the largest in the history of the company. All of the capital stock of the company having been owned by Hughes Industries Co., Ltd., or its predecessor, and there having been no occasion to build up resources, beyond ordinary requirements, a large percentage of the company's surplus earnings, during recent years, has been paid out in the form of dividends.

Condensed Balance Sheet of Dec. 31 1930 (after present financing.)

Assets—		*Liabilities*—	
Cash	$727,096	Accounts payable	$405,541
Notes & accts. receivable, &c.	723,504	Reserve for taxes	28,969
Inventories	3,394,256	First mtge. 5½s	3,000,000
Land, buildings, equip., &c.	5,728,886	Capital stock	1,500,000
Investments, advances, &c.	247,972	Surplus	7,115,186
Patents	864,000		
Deferred charges	334,072		
Total	$12,049,696	Total	$12,049,696

International General Electric Co.—*Retirement.*—

Arnold Stuart Durrant, for the past six years Vice-President in charge of commercial relations, retired from active service on March 1 and was made an Honorary Vice-President of the company following a connection of 40 years with the General Electric organization.—V. 131, p. 2388.

International Utilities Corp.—*Annual Report.*—

P. M. Chandler, President says in part:

Since the interim report to the stockholders as of Sept. 30 1930, and prior to the close of the year, settlement was received for the amount shown as receivable in that statement from contracts covering the sale of corporation's holdings in its Kentucky and Canadian subsidiaries.

The consideration received upon the sale of these properties amounted to $25,730,792 in cash and securities as compared with the book cost thereof of $13,797,315, resulting in a combined profit to corporation and its Canadian subsidiary, Utility Shareholdings Corp., Ltd., of $11,933,477. Of this profit $3,000,000 has been set up as a special reserve to cover depreciation and other contingencies not presently foreseen. The companies' investments of $9,663,761 in marketable securities are thereby marked down as of Dec. 31 1930, to $6,663,761 as against an actual market value as of that date of $7,186,079. The actual market value of the same securities as of the date of this report [Feb. 28] is $8,641,571.

The other investments of the combined companies, carried at $9,819,703, consist largely of securities of Dominion Gas & Electric Co. acquired in connection with the sale to that company of the former Canadian subsidiaries of corporation. A considerable part of the last mentioned investment is under contract of sale to bankers.

Since the close of the year, by action of board of directors and in accordance with terms of company's charter, there has been a reclassification of class A and class B stocks by the reduction of the authorized issue of 500,000 shares of class A stock to the amount now actually outstanding, namely 154,708 shares and a corresponding increase of the authorized class B shares from 1,000,000 shares to 1,345,292 shares. In view of the strong financial condition of corporation no additional issue of class A stock is contemplated, owing to its high rate of dividend and profit-sharing feature.

Combined Income Account on Holding Company Basis for 12 Months Ending Dec. 31 1930.

(Including Utility Shareholdings Corp., Ltd.)

Profit on sale of investments in subsidiary & other cos. (net)	$10,654,872
Cash dividends received from subsidiaries	462,690
From other investments	130,220
Interest received	661,178
Administrative income from subsidiaries	91,575
Other income	16,483
Gross income	$12,017,018
Salaries, transfer agency fees, legal & miscellaneous expenses	262,233
Interest Paid	141,222
Estimated Federal & Dominion of Canada income taxes	794,710
Reserve for depreciation of investments set up in accordance with resolution of board of directors	3,000,000
Net income on holding company basis	$7,818,853
Distributed as follows: Undistributed earnings at Dec. 31 1929 of subs. sold during 1930, incl. profit from sale of investments above, but previously taken into consolidated surplus account	1,634,181
Balance transferred to surplus	6,184,673
Total	$7,818,853

Note.—Company has received as stock dividends in respect of the year 1930 shares having a market value at Dec. 31 1930 of $72,164 which have not been included in the above income account.

Combined Earned Surplus Account for Year Ended Dec. 31 1930.

Consolidated earned surplus of International Utilities Corp. & subsidiaries at Dec. 31 1929	$1,429,725
Net inc. on holding co. basis transferred from combined inc. acct.	7,818,853
Undistributed earns. at Dec. 31 1929, of subs. sold during 1930, included in above consolidated surplus	*Dr.*1,634,181
Total	$7,614,398
Preferred dividends $7	246,191
Class A dividends $3.50	629,874
Surplus appropriated for purchases of treasury stock	445,970
Organization expense written off	49,670
Combined earned surplus at Dec. 31 1930	$6,242,692

Combined Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
aMarketable secur. at cost ($439,097 pledged)	b$6,663,761	Note payable	$200,000
xOther investments at cost	9,819,703	Accts. pay. & accrued exp.	99,058
Invest. in & adv. to wholly owned subsidiary	430,179	Dividends payable	194,186
Cash	471,083	Res. for Fed. & Can. taxes	794,710
Loans receivable, secured	802,234	Liab. for sink. fund for retirement of pref. stock	476,352
Notes, accts. & deposits rec.	108,579	Res. for taxes &c., liab. under contracts for sale of former subsidiaries	300,000
Cash div. & accr. int. receiv	42,363	Capital stock	c10,336,012
Special deposits under contr. for sale of former subs	300,000	Earned Surplus—	
Corp.'s own cap. stk. repurch & avail. for sink. fund	445,969	Approp. for purch of treas. stock	445,969
Furniture & fixtures	5,107	Unappropriated: International Utilities Corp.	1,425,285
		Utility Sharehold. Corp., Ltd	4,817,407
Total	$19,088,980	Total	$19,088,980

a Market value of above securities at Dec. 31 1930, $7,186,079, and at Feb. 28 1931, $8,641,571. b After reserves of $3,000,000. c Represented by $7 cum. pref. stock, 36,939 shares of no par value entitled to $100 per share in involuntary liquidation; class A stock, 157,550 shares of no par value entitled to $60 per share in involuntary liquidation; class B stock, 666,168 shares of no par value and warrants entitling holders to purchase 292,000 shares of class B stock all the above having a book value of $10,812,364, less appropriation for retirement of preferred stock of 476,352.—V. 132, p. 1429.

Inland Steel Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net earnings	x$10,933,650	$16,716,502	$14,159,581	$10,966,861
Other income	706,480	993,244	592,346	375,193
Total income	$11,640,130	$17,709,747	$14,751,927	$11,342,054
Deprec. & depletion	2,722,413	2,748,622	2,682,880	2,508,251
Bond interest	1,293,750	1,329,750	1,234,750	674,908
Federal tax	783,000	1,319,000	1,060,000	994,000
Employees pension fund	342,000	600,000	440,000	358,000
Net profit	$6,498,967	$11,712,374	$9,334,297	$6,806,894
Preferred dividends	------	------	175,000	700,000
Common dividends	4,800,000	4,200,000	8,250,000	2,956,998
Surplus for year	$1,698,967	$7,512,374	$909,297	$3,149,896
Previous surplus	30,906,130	23,701,333	25,269,632	22,119,735
Total surplus	$32,605,097	$31,213,707	$26,178,929	$25,269,631
Prem. on pf. stk. retired	------	------	1,500,000	------
Prem. on bonds retired	------	------	420,000	------
Unamort. disc. & exp. on bonds retired	------	------	557,596	------
Loss on property sold	------	307,577	------	------
Profit & loss surplus	$32,605,097	$30,906,130	$23,701,333	$25,269,631
Shares cap. stk. (no par)	1,200,000	1,200,000	1,200,000	1,182,799
Earned per share	$5.41	$9.76	$7.63	$5.16

x After deducting all expenses incident to operations, including charges for repairs and maintenance of $40,823,196.—V. 132, p. 1044.

Jantzen Knitting Mills (Ore.).—*Orders Fall Off.*—

The company's orders for the six months ended Feb. 28, totaled 773,112 swimming suits as compared with 1,110,654 in the same period of 1930. The company's export business, exclusive of European show a 10% gain, it is stated. European orders go direct to the company's English subsidiary. January business in 1931 reached a new peak for the company exceeding that of January 1930, by 8%.—V. 132, p. 321.

Jordan Motors Corp. (Ohio).—*Option Acquired by Brotherhood of Locomotive Engineers.*—

The Brotherhood of Locomotive Engineers has concluded an agreement with this corporation whereby the former has secured an option to purchase 30,000 shares of new common stock of the corporation at $10 a share over a period of five years, in exchange for its good will in promoting the

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sale of Jordan motor cars among its membership. The organization is not obligated to purchase this stock, and will not have any investment in the Jordan Motors Corp.

In a letter to members of the organization the financial committee of the Brotherhood of Locomotive Engineers says in part: "We have never been in sympathy with the Brotherhood itself being engaged in any kind of commercial business and our entire efforts for the past few years have been directed towards getting the organization out of business, but we feel that the Brotherhood, by merely using its good-will can recoup some of its losses suffered in past years.,, The organization itself will not have any investment in this enterprise."

The Jordan Motors Corp. was formed in the fall of 1930 and issued an offer to stockholders of the Jordan Motor Car Co. to exchange five shares of new common stock for each share of Jordan Motor Car Co. preferred stock and one share of new common for each 10 shares of Jordan Motor Car Co. common stock. In addition it was proposed to sell 150,000 shares of the new stock at $10 a share, and it is believed that the present option is part of the above block of stock. More than two-thirds of the common and preferred stock of Jordan Motor Car Co. has been deposited for exchange, it is stated.—V. 131, p. 3051.

Kelsey-Hayes Wheel Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.
xProfit from operations	$3,675,584	$4,116,772
Miscellaneous income	312,840	799,744
Profit on capital assets sold, scrapped, &c	------	34,584
Total income	$3,988,424	$4,951,100
Depreciation	1,369,530	1,294,094
Federal income taxes	------	340,546
Extraordinary absolescence	356,670	------
Net profit	$2,262,223	$3,316,460
Preferred dividends	244,028	232,253
Common dividends	1,498,908	1,323,442
Balance, surplus	$519,286	$1,760,765
Earns. per sh. on 749,454 shs. com. stk. (no par)	$2.69	$4.11

x After deducting administrative, selling and general expenses.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	$1,727,284	$718,534	Notes payable	7,300,000	1,800,000
U. S. liberty loan bonds	------	6,600	Accounts payable	642,170	706,167
Notes & accts. rec.	1,389,807	1,410,477	Sundry creditors	107,858	256,524
Inventories	3,468,244	4,324,595	Bonuses payable	161,347	215,000
Prepaid expenses	301,245	229,837	Accrued payrolls, taxes, int., &c	377,676	200,774
Investments	274,827	471,302	Purch. money oblig	2,521,317	------
Adv. to affil. cos	514,267	------	Divs. on pref. stk	61,001	61,084
Accrued int. rec	32,702	------	Prov. for Fed. tax	------	340,546
Kelsey - Hayes Wheel Corp. com. stk. purch. for resale to employees	1,210,570	1,368,504	Contracts payable, real estate purch	------	402,934
Land, bldg.; mach. & equipment	x16,488,146	13,094,586	Reserves	255,627	678,744
Trade name, good-will and patent rights	9,543,238	9,543,238	7% cum. pref. stk	3,485,800	3,501,500
			Common stock	y13,306,923	13,306,923
			Surplus	6,730,611	9,697,478
Total	34,950,330	31,167,674	Total	34,950,330	31,167,674

x After depreciation of $5,655,845. y Represented by 749,494 no par shares.—V. 131, p. 949.

Kimberly-Clark Corp. (& Sub. Co.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Net sales	$21,771,187	$22,373,267	$21,533,263
Costs and expenses x	18,921,788	18,429,651	18,421,659
Operating profit	$2,849,399	$3,943,616	$3,111,604
Other income	701,499	403,151	59,059
Total income	$3,550,898	$4,346,767	$3,170,663
Federal and State taxes	457,626	474,152	416,000
Net profit	$3,093,271	$3,872,615	$2,754,663
Preferred dividends	600,000	600,000	600,000
Surplus	$2,493,271	$3,272,615	$2,154,663
Shs. common stock outst. (no par)	449,800	499,800	490,000
Earnings per share	$4.98	$6.54	$4.39

x Includes interest, depreciation and depletion.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
xPlant, prop., timber hldgs., &c	32,020,423	30,939,070	6% pref. stock	10,000,000	10,000,000
Cash	173,195	668,822	Common stock	y20,000,000	20,000,000
U. S. Govt. and marketable secs.	613,045	1,854,606	Gold bonds	5,750,000	6,000,000
Treasury stock	452,721	404,634	Notes payable	775,898	251,882
Notes receivable	114,912	216,151	Sundry accts. and taxes payable	3,293,336	3,493,070
Accts. receivable	2,605,479	3,392,882	Res. for obsolesc	967,482	------
Inventories	4,673,994	2,877,837	Deferred credit	21,092	------
Due from affil. cos.	75,952	------	Dividends payable	456,610	706,959
Invest. in subs	8,015,283	8,053,797	Surplus	7,956,154	8,233,827
Deferred charges	475,565	277,939			
Total	49,220,572	48,685,738	Total	49,220,572	48,685,738

x After depreciation of $7,737,869. y Represented by 499,800 no par shs.

A pro forma balance sheet after giving effect to recent financing was given in V. 132, p. 2004.

Kirsch Company.—*Earnings.*—

For income statement for six months ended Dec. 31 1930 see "Earnings Department" on a preceding page.—V. 131, p. 1904.

Kolster Radio Corp.—*Time for Deposits Extended.*—

The stockholders protective committee has extended the deposit date until May 15.—V. 132, p. 504.

Lion Oil Refining Co.—*Earnings.*—

Calendar Years—	1930.	1929.	x1928.	1927.
Sales	$6,725,676	$7,623,134	$5,033,863	$5,884,051
Cost of sales	5,280,236	4,436,737	3,627,947	4,260,314
Admin. & gen. expense	510,351	367,221	200,785	213,326
Balance	$935,088	$2,819,176	$1,205,130	$1,410,411
Miscellaneous income	107,566	53,695	30,928	28,258
Total income	$1,042,655	$2,872,871	$1,236,058	$1,438,669
Res. for deprec. & depl. & c	1,418,292	1,462,564	953,571	886,417
Interest & bond discount	160,380	118,883	54,406	48,278
Federal taxes	------	106,945	21,670	53,000
Net profit	def$536,016	$1,184,479	$206,411	$450,975
Shares of cap. stock outstanding (no par)	268,600	270,000	250,000	200,000
Earns. per sh. on cap. stk	Nil	$4.39	$0.83	$2.25

x Adjusted on account of changing method of computing depreciation and depletion on producing properties from a straight line basis to an oil reserve basis.

J. H. Barton, President, says in part:

The oil industry experienced its poorest year in 1930 that it has known for the past 25 years, and this condition is reflected in company's earnings.

The proration of crude oil runs has affected to some extent our production, but the price structure on both crude oil and refined products has been abnormally low and to this one reason is assigned the cause of the poor year.

Our company sold in 1929, 109,470,365 gallons of refined products, which sales amounted to $4,940,287, but in 1930 it sold 111,481,828 gallons of refined products and received $4,223,270, or approximately 15% less in revenue, although our quantity sales were increased.

The crude oil production for the month of January 1931, averaged 8,915 barrels per day, and indications are that this production will be considerably increased. The company owns valuable producing and potential acreage and believes that it can produce greater quantities of crude oil when the market will absorb it. We now own and operate 234 producing wells in Arkansas, Texas and Louisiana, with many proven locations.

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Prop., plant, tank cars, &c	6,499,111	7,042,125	Notes & accts. pay	903,272	811,695
Invest. in oth. cos	1,021,672	548,771	Dividends payable	------	135,000
Cash	165,774	383,278	Res. & accruals	136,090	158,867
Accts. receivable	580,310	643,933	Prov. for Fed. taxes	------	115,000
Inventories	722,437	1,665,385	Notes pay. due in monthly install	1,177,764	1,432,323
Prepaid expenses	43,715	59,342	Deferred liabil	86,666	------
			Cap. stk. & surplus	x6,729,226	7,689,947
Total	9,033,020	10,342,834	Total	9,033,020	10,342,834

x Represented by 268,600 shares of no par value.—V. 131, p. 4224.

Liquid Carbonic Corp.—*Smaller Dividend.*—The directors on March 26 declared a quarterly dividend of 75 cents per share on the outstanding common stock, no par value, payable May 1 1931 to holders of record April 20. This compares with quarterly distributions of $1 per share made from May 1 1929 to and incl. Feb. 1 1931.—V. 131, p. 4062.

Loblaw Groceterias Co., Ltd.—*Sales Lower.*—

Period End. Mar. 7	1931—4 *Wks.*—1930		1931—40 *Wks.*—1930	
Sales	$1,344,571	$1,450,938	$13,182,997	$14,293,729

—V. 132, p. 1629, 1046.

Loew's, Inc.—*Warrants Expire April 1.*—

Attention has been directed to the fact that the warrants attached to the 15-yr. 6% debentures, due 1941, expire on Apr. 1 1931.—V. 132, p. 864.

Loose-Wiles Biscuit Co.—*Acquisition.*—

This company has acquired the Standard Biscuit Co. of San Francisco through an exchange of its stock for the outstanding 3,940 shares of com. stock, par $100 each, of the Standard company.—V. 132, p. 2005.

(P.) Lorillard Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net inc. after Fed. taxes	$5,601,878	$3,361,361	$3,852,622	$4,121,793
Premium on 7% bonds	8,947	7,810	11,564	17,015
Bond interest	1,978,568	2,016,896	2,023,630	1,613,992
Net income	$3,614,363	$1,336,655	$1,817,428	$2,490,786
Preferred divs. (7%)	791,532	791,532	791,532	791,532
Common dividends	------	------	------	683,810
Surplus after divs	$2,822,831	$545,123	$1,025,896	$1,015,444
Rejected tax claims	------	------	*Dr.*1,604,077	------
Previous surplus	13,753,242	13,843,801	14,421,982	13,406,537
Cap. expend. for com. stock financing	------	*Dr.*635,683	------	------
Profit & loss surplus	$16,576,073	$13,753,242	$13,843,801	$14,421,981
Shs. com. outst. (no par)	1,909,061	1,908,505	b1,361,745	b1,359,742
Earns. per sh. on com	$1.47	$0.28	$0.75	$1.25

b Shares of $25 par value.

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Real estate, machinery & fix.	13,599,064	13,509,171	Pref. stock 7% cumulative	11,307,600	11,307,600
Leaf tob., mfd. stk. & op. sup.	48,348,634	52,374,690	Common stock	x45,001,405	44,989,255
Stk. in oth. cos	2,172,500	2,167,500	Com. stock div. scrip	770	770
Due from subs	1,214,711	1,750,089	Com. stk. div. ctf.	29,428	41,577
Trade - marks, brands, &c	21,268,339	21,268,339	Gold bonds	33,679,150	35,012,200
Cash	16,976,386	10,774,896	Pref. dividends	197,883	197,883
Accts. & bills rec.	7,196,542	7,491,511	Accr. int. on bds	762,356	798,105
Deferred assets	536,562	675,000	Reserve funds	3,244,475	3,231,151
			Acc'ts payable	513,599	679,415
			Profit and loss	16,576,072	13,753,243
Total	111,312,738	110,011,198	Total	111,312,738	110,011,198

x Represented by 1,909,061 no par shares.—V. 132, p. 2210.

McLellan Stores Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Number of stores	277	259	150	128
Net sales	$24,046,535	$23,781,546	$13,939,374	$11,940,330
Costs, exps., &c. (net)	23,412,138	22,370,099	12,664,358	10,800,988
Operating profit	$634,397	$1,411,447	$1,275,016	$1,139,342
Depreciation	376,885	325,806	214,054	157,101
Federal taxes	------	84,184	121,953	131,422
Net profits	$257,512	$1,001,457	$939,007	$850,818
Preferred dividends	253,998	242,998	210,000	136,622
Common dividends	------	55,701	71,104	58,534
Surplus	$3,514	$702,758	$657,903	$655,662
Shares of cl. A and cl. B com. outst'g (no par)	x562,893	x562,993	355,524	355,520
Earned per share	$0.01	$1.34	$2.05	$2.01

x Common stock only.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, buildings, fixtures, &c	x6,560,157	6,205,060	6% pf. stk. ser. A	3,500,000	3,500,000
Leasehold values	1	1	6% pf. stk. ser. B	733,300	733,300
Cash	578,734	791,154	Common stock	y1,796,096	1,796,096
Inventories	3,905,960	4,984,105	Notes payable	1,250,000	1,750,000
AcW'ts receiv., &c	163,469	221,194	Accounts payable	399,334	886,059
Deferred charges	99,080	198,535	Accr. taxes, &c	52,818	160,549
			Other liabilities	220,135	211,405
			Res. for conting	42,767	------
			Earned surplus	3,312,951	3,362,640
Total	11,307,401	12,400,049	Total	11,307,401	12,400,049

x After depreciation and amortization of $1,538,682. y Represented by 562,893 no par shares.—V. 132, p. 2006.

Merrimac Chemical Co.—*Officers Elected.*—

At the annual meeting of this company a division of the Monsanto Chemical Works, Charles Belknap was elected Chairman of the board, Osborne Vezanson a Vice-President and Edward R. Chapin as Secretary.—V. 130, p. 1126.

Metropolitan Industrial Bankers, Inc., Baltimore.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 12½ cents per share on the common stock, and the regular quarterly dividend of 1¾% on the cum. pref. stock, both payable April 1 to holders of record March 23. Previously, the company made quarterly distributions of 25 cents per share on the common stock.

Monsanto Chemical Works Inc.—*New Officer.*—

Dr. Lucas P. Kyrides has been elected Assistant Vice-President, succeeding Dr. L. F. Nickell.—V. 132, p. 2211.

Merck & Co., Inc.—*Bonds Called.*—

The company has called for redemption on May 1 next, $300,000 of its 1st mtge. 6% bonds which will bring the total amount of bonds redeemed

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since issuance in June 1927 to $2,100,000. There will remain $600,000 of these bonds outstanding.

Consolidated Income Account for Calendar Years.

	1930.	1929.
Operating profit	$1,031,594	$1,332,679
Depreciation	174,050	158,082
Rentals	145,680	157,300
Taxes	131,470	116,823
Insurance	40,170	51,185
Interest	6,617	------
Operating profit	$533,608	$849,289
Other income	66,060	63,417
Gross income	$599,668	$912,706
Deductions from income	122,918	141,412
Federal & Canadian income taxes	50,544	74,512
Net income	$426,206	$696,782
Surplus charges	191,548	87,208
Balance	$234,658	$609,574
Surplus credits	198,032	43,765
Previous surplus	666,934	253,594
Total surplus	$1,099,623	$906,934
Dividends paid	420,000	240,000
Profit and loss surplus	$679,623	$666,933
Earns. per sh. on 100,000 shs. capital stk. (no par).	$4.26	$6.97

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$1,089,904	$1,038,098	Notes payable	$75,000	------
Accts. & notes rec.	781,338	875,642	Accts. payable	243,026	$322,616
Adv. to affil cos	5,330	16,616	Due to affil. cos	80,205	107,065
Accrued int. rec	758	------	Accruals	89,243	108,471
Inventories	3,880,314	4,413,789	1st mtge. gold bds.	900,000	1,200,000
Investments	494,407	322,022	Reserves	279,658	138,242
Land, bldgs. & eq.	1,645,453	1,377,948	Capital stock	x4,000,000	4,000,000
Deferred charges	199,249	249,211	Capital surplus	1,750,000	1,750,000
Gdwill, trademks., &c	2	2	Earned surplus	679,623	666,934
Total	$8,096,756	$8,293,328	Total	$8,096,756	$8,293,328

x Represented by 100,000 shares of no par value.—V. 131, p. 2233.

Merck Corp.—*Annual Statement.*—

Income Account for Calendar Years.

	1930.	1929.
Dividends received	$275,192	$158,353
Interest received	1,745	22,499
Miscellaneous	1,543	2,007
Total income	$278,480	$182,858
Expenses	6,895	8,981
Net profit for year	$271,585	$173,877
Previous surplus	363,804	325,451
Total surplus	$635,389	$499,329
Dividends on preferred stock	269,400	135,800
Surplus Dec. 31 1929	$365,989	$363,529

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$5,037	$40,496	Accounts payable	$3,961	$1,580
Ctfs. of deposit	40,000	------	Deposit on contr. on sale of real estate	500	------
Investments	3,924,001	3,924,001	Accr. expenses pay.	------	800
Real estates	6,411	6,411	Res. for conting	10,000	10,000
			Preferred stock	3,395,000	3,395,000
			xCommon stock	200,000	200,000
			Surplus	365,989	363,529
Total	$3,975,450	$3,970,908	Total	$3,975,450	$3,970,908

x Represented by 40,000 shares of no par value.

Note.—Unpaid cumulative dividends on preferred stock on Dec. 31 1930 amounted to 34%.—V. 130, p. 4064.

Munson Steamship Line.—*High Court Decides Munson Rate Case.—Rules Coastwise Line Need Not File Tariffs with I.-S. C. Commission.*—

The U. S. Supreme Court in a decision handed down March 23, deciding that coastwise steamship company was not required to file its freight tariffs with the I.-S. C. Commission. Chief Justice Hughes delivered the opinion.

At the instance of the I.-S. C. Commission the government instituted an action for a mandamus to force the Munson Steamship Line to file its tariffs on freight between Baltimore and Florida ports, contending that the freight was being carried partly by rail and partly by water.

The Steamship Line maintained that its transportation was an independent water movement and that the tariff filing was not required. It was sustained by the District Court and later by the Fourth Circuit Court of Appeals, but the government obtained a writ of certiorari from the latter Court and brought the case to the Supreme Court.

Chief Justice Hughes upheld the Circuit Court in directing a verdict for the Steamship Line. He held that whereas the question involved was whether there was a "common arrangement for the rail and water shipment within the meaning of the statute," that "mere practical continuity in the transportation" was not sufficient to maintain the government's contention.

The Court noted that the Steamship Line had its own separate contracts, independent rates and direct instructions from shippers, and that the line advised railroads of its sailings, the places where goods would be received and the amount of its charges.

"The respondent did not forfeit its independence merely by making its service convenient, still less by advising both the railroads and the shippers of the terms of its service," the Chief Justice said.—V. 130, p. 4065.

Muskegon Motor Specialties Co.—*New Directors.*—

Claire L. Barnes, and M. D. Harrison, President and Vice-President, respectively, of the Houdaille-Hershey Corp., have been elected directors of the Muskegon company, succeeding Otto H. Schulz and Charles Heuman.

Practically all of the outstanding class B common stock of the Muskegon company is owned by the Houdaille-Hershey Corp.—V. 132, p. 1237.

Napon Rayon Corp., Clifton, N. J.—*Sale.*—

Vice-Chancellor Vivian M. Lewis, at Patterson, N. J., has confirmed the sale of the factory building and eight acres of land of the Napon Rayon Corp., Clifton, N. J., to the Cretona Print & Dye Works, owner of an adjoining plant, for $115,000. The sale was made by Henry H. Parmelee, as receiver of the Napon business. It is stated that the Cretona Print & Dye Works plans to use the Napon plant for expansion of its activities. The plant has been closed for five or six months.—V. 132, p. 866.

National Acme Co.—*20c. Dividend.*—

A quarterly dividend of 20 cents per share has been declared, payable May 1 to holders of record April 15. A similar distribution was made on Feb. 1 last, as compared with 37½ cents per share paid each quarter from Aug. 1 1929 to and including Nov. 1 1930.—V. 132, p. 2007.

National Cash Register Co. (Del.).—*Dividend on Class "A" Stock Deferred.*—The directors on March 26 decided to defer the quarterly dividend of 75 cents per share due April 15 on the $3 cum. class "A" common stock, no par value.

In 1929 and 1930 regular dividends of $3 and extras of $1 were paid on both the class "A" and "B" shares. On Jan. 15 1931, a quarterly dividend of 75 cents per share was paid on the class "A" and on Jan. 3, a payment of $1.50 per share was made on the class "B" stock.—V. 132, p. 505.

National Casket Co.—*To Retire Bonds.*—

The directors have voted to call for payment on June 30 next, the entire outstanding $250,000 7% bonds, due Dec. 31 1933. After giving effect to this retirement, there will be no funded debt outstanding, capitalization consisting of 59,068 $7 preferred shares and 62,021 common shares.—V. 131, p. 2076.

National Dairy Products Corp.—*Rumors Denied.*—

The corporation states that there is no basis for reports that negotiations for the acquisition of the Western Dairy Products Corp. are being considered.—V. 132, p. 1979.

National Distributors Corp.—*Initial Dividend.*—

An initial distribution of 14 3-5 cents per share was made on Feb. 15 on the New York Bank Trust Shares, it is stated. See also V. 131, p. 3541.

National Family Stores Inc.—*Rights.*—

The common and preferred stockholders of record April 4 have been given the right to subscribe on or before April 14 for additional common shares on the basis of two-fifths of a share for each share held at a price of $5 a share.

To Increase Directorate.—

The corporation will shortly add two new directors to its board, increasing number to seven from five. The new directors will be located in New York.—V. 132, p. 1237.

National Fireproofing Corp.—*Omits Common Div.*—

The directors have voted to omit the quarterly dividend ordinarily payable about May 1 on the common stock of no par value. In each of the four preceding quarters, a regular distribution of 75 cents per share was made on this issue.

The directors have declared the usual quarterly dividend of 75 cents per share on the 6% cum. conv. pref. stock, par $50, payable April 15 to holders of record March 31.—V. 132, p. 1434.

National Leather Co.—*Annual Report.*—

Fiscal Year Ended—	*Dec.* 26 '30.	*Dec.* 27 '29.	*Dec.* 29 '28.	*Dec.* 31 '27.
Net sales	------	$21,774,693	$24,137,887	$24,866,444
Cost of sales, &c., deduct	------	23,624,629	23,898,986	23,560,228
Profit from oper	loss$2,708,916	loss$1849936	$238,901	$1,306,216
Int. on borrow. money, &c	60,194	145,679	197,323	210,006
Interest received	*Cr*60,113	*Cr*55,352	*Cr*67,124	*Cr*58,152
Net prof. for year	loss$2,708,997	loss$1940263	$108,701	$1,154,362
Previous deficit	4,385,880	2,445,617	3,019,387	4,173,749
Surplus adjustment	------	------	x*Cr*465,069	------
Profit & loss deficit	$7,094,877	$4,385,880	$2,445,617	$3,019,387

x Share of affiliated companies' surplus earned prior to Jan. 1 1928.

Consolidated Balance Sheet.

Assets—	*Dec.* 26'30. $	*Dec.* 27'29. $	*Liabilities—*	*Dec.* 26'30. $	*Dec.* 27'29. $
Real estate, bldgs., & machinery	4,453,545	4,760,480	Preferred stock	13,000,000	13,000,000
Cash	279,271	788,262	Common stock	x7,500,000	7,500,000
Notes & accts. rec.	1,961,693	2,439,857	Notes and accounts payable	1,027,803	1,299,320
Inventories	6,652,844	7,392,591	Reserve for contingencies, &c	503,395	497,209
Investments	1,588,968	2,529,459			
Deficit	7,094,877	4,385,880			
Total	22,031,198	22,296,528	Total	22,031,198	22,296,528

x Represented by 750,000 shares $10 par value.—V. 131, p. 3052.

National Securities Investment Co.—*Directors &c.*

At the annual meeting the following directors were elected; James H. Becker, Jay Dunne, Lester Roth, Robert C. Schaffner and David B. Stern.

The directors elected the following officers; Robert C. Schaffner, Chairman of the board; David B. Stern, President; V. A. Johnston, Vice-President; Gerald F. Sweeney, Treasurer, and Edward F. Curran, Secretary.

George Pick, former President, has retired. —V. 132, p. 669.

National Steel Car Lines Co.—*Equip. Trusts Offered.*—Freeman & Co. are offering $900,000 5% equipment trust gold certificates, series N, at prices to yield from 4% to 5.20%, according to maturity. To be unconditionally guaranteed by endorsement both as to principal and dividends by Palace Live Poultry Car Co. Issued under the Philadelphia Plan.

Dated April 15 1931; to mature $50,000 semi-annually from April 15 1932 to Oct. 15 1940, both inclusive. Both principal and dividend warrants are to be paid in gold coin of the United States without deduction of the normal Federal income tax not to exceed 2% per annum. Company will agree to reimburse the Penn. State tax not to exceed 4 mills annually upon application. At the option of the Place Live Poultry Car Co., these certificates are to be redeemable at 101% of the face amount and accrued dividends on any dividend date upon 30 days' notice. Girard Trust Co., Philadelphia, trustee.

Security.—Under a contract made with the National Steel Car Lines Co. vender, this issue of certificates is to be secured through deposit of title with the trustee to the following standard railroad equipment: 515 steel underframe and steel superstructure poultry cars. This equipment has a current sound value as certified to by the American Appraisal Co., of $1,375,000, or more than 152% of the face value of the certificates to be issued.

Pending transfer of title to these cars, cash to the full face amount of the certificates will be deposited with the trustee, to be withdrawn as cars are delivered.

Palace Live Poultry Car Co. is a successor corporation to the Palace Poultry Car Co. and the Live Poultry Transit Co., and is the largest and leading operator of railroad equipment for the transportation of live poultry in the United States. Its business consists of the ownership, operation and leasing of these cars and is protected by exclusive patents running beyond the final maturity of this issue of certificates. The company renders a service to railroads and shippers which is absolutely essential. The railroads themselves do not own live poultry cars. The business of the company and the predecessor companies has been successfully conducted since 1888. The company now owns and operates a fleet of about 2,600 modern steel underframe cars for the shipment of live poultry, representing practically all of the live poultry cars in use by railroads to-day. These cars are leased to the railroads upon a mileage and rental basis under tariffs regulated by the I.-S. C. Commission. The business has been uniformly successful and prosperous, and should continue to show steady annual increase through the growing demand for fresh killed poultry. The business of the company for the first two months of 1931 showed an increase over the corresponding period of 1930.

Earnings.—For the year ending Dec. 31 1930, net earnings of the Palace Live Poultry Car Co. available for depreciation, interest and taxes, were $820,416. After deduction of all charges for depreciation, interest and taxes, such net earnings amounted to $317,286, as against a present maximum annual increase in interest charges of $45,000 due to the issuance of these certificates.—V. 131, p. 3541.

National Steel Corp.—*New Financing Probable.—Earnings for* 1930.—

The directors are taking steps toward the completion of a financing plan worked out months ago for reimbursing the company for moneys expended in development and expansion, according to President W. T. Weir, in a statement issued on March 20 in connection with the annual report of the company. Mr. Weir mentioned no specific amount but gave $23,282,806 as the amount which has been spent on the building program. In addition there is $9,821,332 of obligations of subsidiaries which is expected to be included in the refunding financing, and also provision for "a liberal working capital."

Commenting upon the financing, Mr. Weir said: "Now that the building program is nearing completion, it is the intention of the directors—

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and steps are being taken to that end—to complete the financial program worked out months ago and fund the company's obligations, reimbursing it for moneys spent on development and expansion, also furnishing such liberal working capital as is required for the successful carrying out of the company's affairs."

The report covering the first full year of operation ended on Dec. 31 last, shows net earnings after all charges, interest and Federal taxes, of $8,415,822, equal to $3.91 a share on the capital stock, which pays dividends at the rate of $2 per share per annum. Mr. Weir, in commenting upon these earnings, said the statement showed actual earnings of $8,691,-138, equal to $4.08 a share on the average number of shares outstanding during the year, but the directors had decided to reduce this figure by the special provision of $275,316 for inventory revaluation.

In his remarks to stockholders, Mr. Weir said: "The past year was one of encouraging progress for the company, though the first six months were, of course, the best in operations and earnings. An extensive building program was successfully carried on for which expenditures amounted to $23,282,806, about $6,000,000 of which was expended at the plants of the Weirton Steel Co. and $16,000,000 at the Great Lakes Steel Corp. at Detroit. All of the large improvements of the Weirton Steel Co. are completed and in operation, the new rail and structural mill which started operations Dec. 29 last, having been signally successful from the first.

"Construction at the Great Lakes plant, where a new 14-inch merchant mill was put in operation a week ago, has been completed, with the exception of the 10-inch mill which is expected to be completed by July 1. All of the new equipment at both the Great Lakes and Weirton plants started operating unusually well, confirming the expectation of the directors that company would have extremely modern and economical properties.

"The initial year of the company's existence has strengthened the confidence of the management and directors, and we view the future with optimism and confidence. Our business has shown a gradually but steady improvement since Jan. 1, and with the increasing tonnage being produced at the Great Lakes plant, we are very hopeful as to the results for the year 1931."

The balance sheet as of Dec. 31 1930 shows current assets of $31,122,524, including cash of $1,388,362, and current liabilities of $19,367,068. Capital and surplus were $104,400,410; total assets $136,162,601.—V. 132, p. 1435.

National Tea Co.—*New Director, &c.*—

Robert D. Rasmussen has been elected a director, replacing Guy A. Thomas, resigned. Walter Matthiesen has resigned as Vice-President, but remains a director.—V. 132, p. 2008.

National Transit Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Rev. from pipe lines, &c.	$3,450,512	$4,402,431	$3,418,712	$3,432,550
Divs., int. & misc. inc.	276,845	351,858	370,638	462,811
Total	$3,727,357	$4,754,289	$3,789,349	$3,895,360
Oper. exp., depr., tax, &c	3,117,957	3,853,827	2,599,664	3,264,738
Net income	$609,401	$900,462	$1,189,685	$630,622
Dividends paid	(8%)509,032	(12)763,512	(68)4326,512	(8)509,035
Balance, surplus	$100,369	$136,950	df$3,136,827	$121,587
Earns. per sh. on 509,-000 shs. cap. stk. (par $12.50)	$1.19	$1.77	$2.34	$1.23

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Invest. in plant & equip	x$4,267,919	$4,060,867	Capital stock	6,362,500	6,362,500
Res. fund invest.	5,544,115	6,027,946	Minority interest	850	850
Def. assets & unadjusted debits	120,195	24,614	Res. for ins., ann. & casualties	1,836,800	
Cash	468,526	501,816	Other reserves	1,339,767	1,771,815
Accts. & notes rec.	1,205,284	519,975	Min. int. in surplus	1,085	1,822,505
Inventories	2,108,505	3,064,812	Surplus	3,229,184	303
Res. for invent. & bad debts	*Cr*717,658	*Cr*810,063	Current liabilities	226,700	3,129,598
					302,397
Total	12,996,887	13,389,968	Total	12,996,887	13,389,968

x After reserves for depreciation of $8,248,945.—V. 131, p. 3052.

New Britain Machine Co.—*Dividend Decreased.*—

The directors have declared a dividend of 25 cents per share on the common stock, payable to stockholders of record March 31. The company paid a regular quarterly dividend of 37½ cents per share on this issue on Jan. 2 last.—V. 123, p. 2912.

New England Investors Shares, Inc.—*Court Proceedings.*

The Boston News Bureau says: Secretly indicted by the Suffolk County (Mass.) Grand Jury in connection with its investigation of the affairs of the New England Investors Shares, Inc., Francis E. Shaw of Brockton, James E. Simpson of Methuen, former treasurer of the investigated concern; Ralph K. Hyde of Boston, an auditor, and Freeman I. Davidson of Boston, one of the founders of the concern, were arraigned in the Superior Criminal Dourt before Judge Harold H. Williams and on pleading not guilty were held in $1,000 each for hearing later.—V. 132, p. 1822.

New England Steamship Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	$5,855,400	$7,033,031	$6,587,835	$6,811,033
Operating expenses	5,776,725	6,623,431	6,448,646	6,314,342
Net operating income	$78,675	$409,600	$139,188	$496,692
Tax accruals	59,205	55,574	56,241	50,543
Operating income	$19,471	$354,026	$82,946	$446,148
Other income	227,204	243,839	314,967	252,341
Gross income	$246,675	$597,865	$397,914	$698,489
Deduct. from gross inc.	642,626	663,549	662,396	648,573
Net deficit	$395,951	$65,684	$264,482	sur$49,916

—V. 131, p. 3887; V. 130, p. 2041.

Newton Steel Co. (Ohio).—*Approves Increase in Debt.*—

The preferred stockholders on March 25 approved the issuance of 1st mtge. bonds in an amount not exceeding $10,000,000.

The company at present has authorized and outstanding an issue of $3,000,000 two-year 6% conv. gold notes, due Dec. 31 1931. See also V. 132, p. 2211.

New York Air Brake Co.—*Smaller Dividend.*—

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 60c. a share (not 50c. as stated in last week's "Chronicle," page 2211), 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. 2211.

Northwest Bancorporation.—*Annual Report.*—

The business of the corporation is confined wholly to banking and related activities. Its affiliated banks function in every line of legitimate commercial banking, and its affiliated trust companies, securities and cattle loan companies afford specialized services. Northwest Bancorporation has no interest in any other business and its efforts are directed wholly to developing the territory in which it operates and increasing the services and earnings of the group.

Consolidated Earnings Statement for Year Ended Dec. 31 1930.

[Northwest Bancorporation and affiliated institutions.]

Interest received	$21,752,017
Other earnings	4,554,848
Gross earnings	$26,306,865
Interest paid	8,242,268
Operating expenses	9,819,536
Taxes	1,471,053
Net operating earnings	$6,774,008

Net operating earnings of the group applicable to Northwest Bancorporation stock ownership were equal to $3.87 a share on 1,673,912 shares outstanding. This compared with $4.50 a share on 1,606,993 shares for 1929. Net earnings for 1930 after current charge-offs were equal to $3.20 a share. Dividends paid during the year amounted to $1.80 a share.

Comparative Balance Sheet Dec. 31 (Company Only).

Assets—	1929. $	1930. $	*Liabilities*—	1930. $	1929. $
Stocks of affil. cos.	81,114,199	86,408,874	Capital stock	80,349,650	83,195,600
Bonds	3,516,125	1,777,485	Surplus	11,891,941	12,057,267
Com. paper, short-term invest. and cash	4,547,321	4,204,564	Res. for conting.	500,000	500,000
Notes receivable	4,247,199	3,879,874	Dividend payable	715,977	753,260
Acc'ts receivable	32,723	170,674	Accounts payable	------	1,685
Int. earned but not collected	------	80,380	Unearned discount	------	14,038
Total	93,457,567	96,521,851	Total	93,457,567	96,521,851

—V. 131, p. 3888.

New York Dock Co.—*Meeting Recessed.*—

The special stockholders' meeting which was held on March 24 has been recessed to March 30, on which date inspectors of election will present a certificate of the outcome on the proposal of the directors to purchase through the New York Dock Trade Facilities Corp., a wholly-owned subsidiary, certain downtown Manhattan properties from the Benenson City Terminal Corp.—V. 132, p. 2211, 2008.

Ohio Copper of Utah.—*Bond Dates Extended.*—

President Charles A. Kittle, states that the underlying mortgage of the $179,000 1st mtge. 7% conv. bonds has been extended 2½ years to Aug. 1 1933 on the same terms and conditions, and that a large part of the bonds outstanding have been extended thereunder.—V. 130, p. 2598.

Ohio Leather Co.—$5 *Accumulated Preferred Dividend.*—

The directors have declared a dividend of $5 per share on the 2nd pref. stock on account of accumulations and the regular quarterly dividends of $2 per share on the 1st pref. and $1.75 per share on the 2nd pref. stocks. Accumulated unpaid dividends on the 2nd pref. stock at present amount to about 20%. The dividends just declared are payable April 1 to holders of record March 20.

Like amounts were paid on Jan. 2 1931 and on Oct. 1 1930.—V. 132, p. 867.

Orange Crush Co.—*Officers.*—

W. Dale Bost has been elected President and Neil C. Ward Chairman. A. E. Reppening has been re-elected Vice-President and Hays MacFarland, James A. Anderson, and W. A. Allen have been elected to the board of directors.—V. 129, p. 3023.

Owens-Illinois Glass Co.—*Earnings.*—

Calendar Years—	1930.	1929.	x1928.	x1927.
Mfg. profit & royalties	$7,295,622	$9,397,955	$7,019,838	$7,141,999
Other income	556,474	598,597	454,579	888,479
Total income	$7,852,096	$9,996,552	$7,474,417	$8,030,479
Expenses, &c., charges	4,908,156	5,040,526	2,960,097	2,781,709
Federal taxes	205,400	504,200	503,000	643,000
Net profit	$2,738,541	$4,451,826	$4,011,319	$4,605,771
Other add'ns to surplus	712,767	1,100,339	------	37,535
Surplus at beginning	10,165,948	9,186,541	9,539,299	9,288,332
Total surplus	$13,617,256	$14,738,706	$13,550,618	$13,931,638
Dividends paid—				
Preferred—cash	(6%)480,000	(6%)480,000	(7%)123,461	(7%)336,086
Common—stock	(14)3,109,437	(14)2894,752	(13)2498,345	(16)2923,798
Common—stock	(5)1,033,611	(5)961,038	(5)915,010	(5)867,875
Other deductions	782,807	236,948	827,261	264,580
Total deductions	$5,405,855	$4,572,758	$4,364,077	$4,392,339
Surplus Dec. 31	8,211,401	10,165,948	9,186,541	9,539,299
Shares of common outstanding (par $25)	922,173	827,226	768,846	732,273
Earns. per sh. on com.	$2.45	$4.80	$5.06	$5.65

x Owens Bottle Co.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash & Govt. secs.	3,140,290	3,220,706	Accounts payable	930,662	1,325,619
Fed. Land Bk. bds	1,574,255	1,637,307	Customers' credit bals. & advs.	30,408	152,719
Notes & accounts receivable	b3,459,993	3,409,778	Accrued taxes, &c.	423,811	201,754
Inventory	10,025,971	10,664,754	Est. Fed. inc. tax	205,400	504,200
aInv. in controlled & other cos	871,263	597,672	5% debentures	4,800,000	5,000,000
Other assets	986,997	2,287,138	Reserves for repairs & contingencies	655,201	2,382,481
Land, bldgs., machinery & equipment, &c	c24,060,300	21,231,741	Pref. 6% cum. stk.	8,000,000	8,000,000
Gas prop., plant, leases, wells, equipment, &c	d1,248,259	1,736,390	Common stock	a23,054,325	20,680,650
Pat. rts., licenses, contracts, good-will, &c	614,540	3,359,322	Earned surplus	7,432,245	9,065,948
Prepaid expenses, supplies, &c	329,340	268,563	Capital surplus	779,156	1,100,000
Total	46,311,210	48,413,372	Total	46,311,210	48,413,372

a Par $25. b After reserve for doubtful accounts of $347,874. c After allowance for depreciation of $20,085,492. d After allowance for depreciation and depletion of $1,844,303.—V. 132, p. 2212.

Palace Live Poultry Car Co.—*Guaranty, &c.*—

See National Steel Car Lines Co. above.

Pan-American Airways, Inc.—*New Directors.*—

Colonel E. A. Deeds and Richard K. Mellon have been elected directors, increasing the membership of the board to 19.—V. 131, p. 2234.

Penick & Ford, Ltd., Inc.—*Dividend Outlook, &c.*—

President F. T. Bedford, at the annual meeting of stockholders, said that it will now be the policy of the company to pay a larger porportion of net income in dividends, since all senior obligations have now been now been retired. Approximately one-third of the company's business, Mr. Bedford said, is in packaged goods and two-thirds is in bulk lines. Describing the company's profit sharing plan, Mr. Bedford said that after $1.50 a share had been earned on the common stock, employees shared to the extent of 10% in the balance, which is distributed to them in the form of common stock bought in the open market. About 30 men share in this plan.—V. 132, p. 1823.

Pennsylvania Illuminating Corp.—*Omits Dividend.*—

The directors recently voted to omit the quarterly dividend due Mar. 1 on the partic. class A stock, no par value. Distributions at the rate of 50 cents per share per annum (12½ cents quarterly) were made on Sept. 2 and Dec. 1 last.—V. 131, p. 641.

Phelps Dodge Corp.—*New Officer.*—

James F. McClelland has been appointed Vice-President of this corporation, having resigned as Vice-President of Chemical Securities Corp.—V. 131, p. 3720.

Philadelphia & Reading Coal & Iron Corp.—*Estimated Earnings.*—

President Andrew J. Maloney has made the following statement in advance of the publication of the annual report:

For the year 1930 the corporation earnings were in excess of $1,000,000 after all charges for interest, depletion, depreciation and reserves. This compares with a loss of $793,076 for the year 1929.

The balance sheet for Dec. 31 1930 will show many improvements when compared with 1929, including an increase of more than $4,500,000 in the net property account; the addition of almost $4,000,000 in the investments due to the acquisition of 115,000 shares of the common stock of the

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National Power & Light Co., and the increase of more than $2,870,000 in the surplus account. The corporation's working capital position remains strong, current assets being more than four times current liabilities, and net working capital of more than $19,500,000.

The net earnings for the months of January and February 1931 exceed those for the corresponding period of 1930.—V. 130, p. 3730.

Pittsburgh Screw & Bolt Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross profit	$3,029,307	$5,104,868	$3,898,624	$4,186,900
Operating expenses	1,062,881	1,059,946	994,181	960,160
Operating income	$1,966,425	$4,044,922	$2,904,443	$3,226,740
Other income	344,863	352,872	463,177	174,228
Total income	$2,311,288	$4,397,794	$3,307,620	$3,400,968
Other deductions	18,838	46,429	108,984	72,038
Depreciation	487,585	455,426	422,809	421,151
Interest	215,812	224,190	266,336	186,756
Provision, Fed. taxes	192,000	400,000	299,356	369,839
Net income	$1,397,053	$3,271,749	$2,270,135	$2,351,184
Dividends paid	2,090,166	1,572,543	------	------
Balance, surplus	def$693,114	$1,699,206	$2,270,135	$2,351,184
Earns. per share on 1,500,000 shares capital stock (no par)	$0.93	$2.18	$1.51	$1.56

—V. 131, p. 3219.

Pittsburgh Terminal Coal Corp.—*Consolidated Balance Sheet Dec. 31.*—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	94,714	66,677	Accounts payable	299,024	258,484
U. S. Govt. secur.	------	255,651	Accrued liabilities	553,071	390,359
Notes receivable	527	627	Liabil. for matured bond, int., &c., unclaimed	68,061	68,116
Trade acceptances	------	75,000	Mortg. and note payable	11,927	24,427
Accounts receiv.	y678,508	262,674	Funded debt	2,667,000	2,667,000
Inventory	90,886	125,487	Reserves	480,595	518,856
Other assets	154,704	169,362	Preferred stock	3,238,700	3,238,700
Sinking funds	596,899	400,521	Common stock	12,000,000	12,000,000
Lands, plant and equipment	x16,477,195	17,200,352	Deficit	1,076,928	442,772
Deferred charges	148,020	166,819			
Total	18,241,454	18,723,170	Total	18,241,454	18,723,170

x After allowances for depletion, amortization and depreciation of $5,449,104. y After allowance for doubtful accounts of $8,510.

Notes.—(1) Dividends on pref. stock have been paid to Feb. 28 1927.

(2) The Pittsburgh Terminal Coal Corp. was reported as being contingently liable at Dec. 31 1930, for trade acceptance discounted in the amount of $125,000. Law suits pending against the corporation and the Mutual Supply Co. at Dec. 31 1930 are considered by the management to be amply provided for by insurance or the reserve for taxes and contingencies.

(3) No provision has been made in the foregoing balance sheet for the quarterly amounts accrued and upnaid to the "trustee" for sinking fund requirements on the outstanding preferred stock, which, according to the corporation's records amounted to $420,724 at Dec. 31 1930, covering the quarterly periods from April 1 1928 to Dec. 31 1930.

Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 132, p. 2212.

Pittsburgh United Corp.—*Minority Group of Preferred Share Owners Would Compel Redemption at Callable Price of $110.*—

Seeking to compel redemption of the preferred stock of this corporation (formerly Oil Well Supply Co.) at the callable price of $110 a share, holders of 6,610 preferred shares have filed a bill in equity in Common Pleas Court at Pittsburgh. The stockholders' group is led by William B. Schiller, a director of the Union Trust Co. of Pittsburgh, and of the Mellon National Bank.—V. 132, p. 506.

Platt Music Co., Los Angeles.—*Omits Common Dividend.*

The directors recently decided to defer action on the quarterly dividend ordinarily payable about March 15 on the common stock no par value. On Dec. 31 1930 a regular quarterly distribution of 43¾ cents per share was made on this issue.—V. 127 p. 3717.

Porto Rican American Tobacco Co.—*Annual Report.*—

T. C. Breen, Treasurer, reports in brief as follows:

The charter of the company has been amended to change the class A stock from $100 par value, 7% cumulative shares to no par value $3.50 cumulative shares; two of the new no par value shares being issued in exchange for each share of the old $100 par value stock. The authorized amount of the new class A shares was fixed at 500,000, of which 203,750 were required to effect the two for one exchange for the 101,875 old shares of $100 par value outstanding and 18 shares were issued in redemption of old dividend scrip, making the total amount of new class A stock outstanding at the end of the year 203,768 shares. In the same charter amendment the authorized amount of class B no par value shares was increased from 300,000 to 500,000, but no additional class B stock was issued during the year.

In 1930 the company purchased at market prices $555,000 15-year 6% gold bonds on account of the sinking fund, which has been anticipated practically to the end of 1932. Company also added to its holdings in Congress Cigar Co. stock by purchases in the open market of slightly more than 10,000 shares, and at the close of the year owned 239,000 shares or more than 68% of the 350,000 total shares outstanding.

The decrease in earnings for the year ended December 31 1930, as compared to the previous year is principally accounted for by the decrease in earnings of the company's largest subsidiary, the Congress Cigar Co., which reported $4.72 per share for 1930 against $8.23 per share the previous year.

The income statement for 1930 includes the net income of Congress Cigar Co., Inc., in proportion to the stock held in that company, but only the dividends actually received from Waitt and Bond, Inc.

Calendar Years—	1930.	1929.	1928.	1927.
Consolidated income	$1,319,785	$2,127,683	$1,153,554	$1,111,803
Interest, &c	435,988	478,757	537,831	502,533
Net profits after all chgs. incl inc. taxes	$883,796	$1,648,927	$615,722	$609,270
Class A dividends	713,157	713,125	178,282	534,846
Surplus	$170,640	$935,802	$437,440	$74,424
Shs. cl. A stk. outstdg. (no par)	203,768	a101,875	a101,875	a101,875
Earned per share	$4.33	$16.28	$6.04	$5.98

a Shares of class A common stock (7% cum.) par $100.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, buildings, machinery, &c.	y830,836	855,996	Cl. A com. stk.	a10,188,400	10,187,500
Inventory	1,823,833	2,269,275	Cl. B com. stock	x5,000,000	5,000,000
Accounts receiv.	627,909	647,905	Scrip	2,955	7,042
Cash	403,284	593,597	6% bonds	6,440,500	6,995,500
Dividends receiv.	------	343,330	Accts. payable	197,084	183,417
Notes & loans rec.	32,964	------	Dividends payable	178,297	356,562
Cap. stk. Waitt & Bond Inc.	2,599,773	2,577,250	Bank loans	200,000	------
Stock of Congress Cigar Co., Inc.	15,569,559	15,128,950	Accrued interest, taxes, &c.	238,404	267,306
Inv. in other cos.	60,247	60,248	Surplus	1,347,441	1,406,813
Mtges. & oth. inv.	74,863	39,254			
Good-will, &c.	1,500,000	1,500,000			
Deferred charges	269,812	388,336			
Total	23,793,081	24,404,142	Total	23,793,081	24,404,142

a Represented by 203,768 shs. cl. A com. (no par) $3.50 cum. in 1930, and 101,875 7% cl. A com. stock (par $100) in 1929. x Represented by 200,000 shares of no par value. y After depreciation of $742,654.—V. 131, p. 2391.

Punta Alegre Sugar Co.—*Reorganization Plan Hearing Postponed to May 19 1931.*—

Hearing on the plan for reorganization has been postponed to May 19. The original plan was submitted on April 14 1930 and provided for the formation of a new company to acquire the assets and business of the present company, and to assume its liabilities with the exception of the debentures and notes.

Receivers in equity for the company were appointed on June 4 1930, pending a reorganization.—V. 130, p. 4433.

Radio-Keith-Orpheum Corp.—*Directorate Reduced.*—

The stockholders on Mar. 26 authorized a reduction in the number of directors from 25 to 23, and all of the 23 retiring directors were re-elected. The vacancies existing since the resignation of Walter P. Cooke and Mrs. Caroline Kohl, therefore will not be filled.—V. 132, p. 2010.

Railway & Light Securities Co.—*Liquidation Value.*—

The liquidation value of the common stock as of the close of business Feb. 28 1931, was $55.27 per share. This compares with $45.22 per share on Dec. 31 1930, and represents an appreciation of over 22%.—V. 132, p. 1437, 506.

Raybestos-Manhattan, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.
Net sales	$16,683,244	$23,047,511
Discount and allowances	477,529	756,892
Cost of sales	10,605,895	13,819,252
Selling administrative and general expenses	4,052,685	4,246,314
Profits from operations	$1,547,135	$4,225,052
Other income	269,707	332,556
Total income	$1,816,842	$4,557,608
Depreciation	550,335	591,151
Adjustments of inventories to market	------	343,535
Federal and State income taxes	109,737	416,628
Net income available for dividends	$1,156,770	$3,206,294
Dividends	1,727,524	1,537,953
Balance surplus	loss$570,754	$1,668,341
Shares of capital stock outstanding (no par)	675,927	676,012
Earnings per share	$1.71	$4.74

Surplus Account.—Surplus Jan. 1 1930, $8,159,826; credit adjustments, $3,706; total, $8,163,532; loss for 1930, after charging dividends, $570,754; reserve for contingencies, &c., $22,145; profit and loss surplus, $7,570,634.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	849,177	1,437,113	Accounts payable	325,671	$605,092
Call loans	------	1,600,000	Accrued salaries & wages	70,717	108,931
Certificates of dep.	1,400,000	------	Provision for Fed. & State inc. taxes	136,820	429,176
Municip. & county bonds at cost	972,275	350,000	Other liabilities	6,702	------
Other marketable securities	84,682	84,682	Res. for contingc's	147,030	425,000
Notes & trade acceptances rec.	137,863	160,093	Reserve for stockholders of predecessor co.	------	6,941
Accts. rec.	1,357,704	1,571,814	Capital stock	y9,721,750	9,718,625
Mdse. inventories	3,510,661	4,758,906	Earned surplus	1,715,445	2,302,767
Investments	1,029,820	969,511	Capital surplus	5,855,189	5,857,060
Sundry notes and accounts receiv.	461,829	175,102			
Land, bldgs., machinery & equip.	x7,401,049	7,542,829			
Deferred charges	49,791	79,425			
Trade names, trade marks & goodwill	595,157	595,157			
Organization exps.	129,316	128,958			
Total	17,979,325	19,453,591	Total	17,979,325	19,453,591

x After depreciation of $7,322,385. y Represented by 675,927 shares of no par value.—V. 131, p. 3721.

Real Silk Hosiery Mills, Inc.—*Listing of Additional Common Stock.*—

The New York Stock Exchange has authorized the listing of 20,763 additional shares of common stock ($10 par), on official notice of issue, for the purpose of stock dividends, making the total amount of common stock applied for 220,763 shares.—V. 132, p. 2213, 2010.

Regal Shoe Co.—*Changes in Personnel.*—

Elmer Jared Bliss has resigned the presidency and has been elected Chairman of the board. Cyrus Monroe, formerly Treasurer, has been made President. He was succeeded as Treasurer by John W. Wallace, formerly Assistant Comptroller. E. J. Bliss Jr., has been elected 2nd Vice-President. Charles H. Cross was re-elected 1st Vice-President.—V. 132, p. 1824.

(Robert) Reis & Co. (& Subs.).—*Annual Report.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net loss from oper.	$563,795	$299,473	$101,530	prof$217,270
Int. paid less int. receiv.	109,402	90,579	37,922	16,918
Federal tax reserve	------	------	------	8,750
Total loss	$673,197	$390,052	$139,452	prof$191,602
1st pref. dividends	------	118,125	157,500	157,500
Balance, deficit	$673,197	$508,177	$296,952	sur.$34,102
Shares of 1st pref. outstanding (par $100)	22,500	22,500	22,500	22,500
Earns. pr sh. on 1st pref	Nil	Nil	Nil	$8.52

Consolidated Balance Sheet December 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Plant, equip., &c.	y$482,873	$504,485	1st pref. stock	$2,108,700	$2,108,700
Employ. stock acct	44,566	46,327	2nd pref. stock	75,000	75,000
Cash	900,738	573,240	Common stock	x620,725	x620,725
Accts. & notes rec.	696,190	1,209,153	Notes payable	1,570,000	2,200,000
Inventories	1,430,439	2,777,139	Accts. payable and accrued accts.	279,341	563,874
Deferred charges	45,711	67,624			
Deposit with insurance companies	38,437	65,320			
Sundry investm'ts.	24,911	8,310			
Goodwill	1	------			
Deficit	989,900	316,702			
Total	$4,653,766	$5,568,299	Total	$4,653,766	$5,568,299

x Represented by 99,145 no par shares. y After depreciation of $287,315.

William Hammerslough and Ludlow Fowler have been elected directors, succeeding Frederick Warburg and Robert Coburn.—V. 131, p. 2709.

Reliable Stores Corp.—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Apr. 1 on the common stock, no par value. On July 1 Oct. 1, 1930 and on Jan. 1 1931 a quarterly dividend of 1¼% in common stock was paid on this issue.

The directors have declared the regular quarterly dividend of $1.75 per share on the 1st pref. stock, payable Apr. 1 to holders of record Mar. 16.—V. 131, p. 4065.

Reliance Mfg. Co. of Massillon O.—*Proposed Merger.*—

See Eaton Axle & Spring Co. above.—V. 131, p. 3545.

Reo Motor Car Co.—*Petition for Refund on Excise Tax of $405,708 Dismissed by Court.*—

The United States Court of Claims has dismissed the petition of the company for a refund on its excise tax of $405,708.

To Start Production in Canada.—

Arrangements have been completed whereby Reo Motor cars, trucks and buses will again be produced in Canada, it is announced. The Reo Motor Car Co. of Canada, Ltd., will establish itself in the former Dodge Bros.

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plant in Toronto, where actual production operations will be commenced April 1.

In addition to producing Reo cars and commercial vehicles for Canada, the Reo plant will eventually supply all units for Reo's British subsidiary, the Reo Motors Britain, Ltd., of London, England. It is probable that shipments from the Toronto plant to the British Isles will commence in about 30 days. Operations at the Toronto plant will be under the direction of W. C. Turnbull, as resident manager. Mr. Turnbull is Secretary-Treasurer of the Reo Motor Car Co. of Canada, Ltd. Other officers of the Canadian Company are: R. H. Scott, President, and D. E. Bates, Vice-President.—V. 132, p. 1631.

Republic Fire Insurance Co. of Amer.—*Div. Reduced.*

The directors have declared a quarterly dividend of 30 cents per share, payable April 1 to holders of record March 21. Previously, the company paid quarterly dividends of 50 cents per share.—V. 129, p. 2872.

Republic Flow Meters Inc.—*Omits Dividend.*—

The directors have decided to omit the quarterly dividend ordinarily payable about Apr. 1 on the common stock. The company on Jan. 2 last made a quarterly distribution of 5 cents per share on this issue, as compared with a quarterly payment of 10 cents per share on Oct. 1 1930.—V. 132, p. 326.

Revere Copper & Brass, Inc.—*Earnings.*—

Calendar Years—	1930.	1929.
Operating profit	$1,798,859	$6,457,428
Depreciation	1,152,483	1,071,388
Cash discount on sales, int. paid, &c. (net)	52,406	72,353
Interest on bonded indebtedness	586,268	598,007
Provision for Federal income tax	------	516,000
Net income	$7,701	$4,199,680
Appropriation for inventory reserve	------	820,000
Balance surplus	$7,701	$3,379,680
Preferred dividends	671,482	692,870
Class A dividends	995,966	1,002,856
Balance surplus	def.$1,659,747	$1,683,954
Earns. per sh. on 509,247 shs. com. stk. (no par)	Nil	$4.92

Blance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	4,463,934	1,641,987	Accts. payable and accrued expenses	1,239,172	1,214,615
Call loans	------	5,000,000	Accrued interest on bds. & divs. pay.	356,660	366,491
U. S. Govt. securs.	855,262	417,991	Reserve for Federal income tax	------	604,444
Customers notes & accts. receivable	2,181,385	2,828,498	Reserves	------	7,285,767
Misc. accts. rec'ble	24,479	47,375	1st mtge. ser. A 6s	9,757,500	10,000,000
Inventories	6,937,085	10,395,430	7% cum. pref. stk.	10,000,000	10,000,000
Prepaid expenses	222,770	214,898	Class A and com. stock	x9,981,550	9,979,601
Cash in sinking fd.	------	24,956	Surplus	4,757,971	6,411,351
Stocks & bonds of Corp. repurch. & held in treasury	1,316,557	829,012			
Miscell. invest. & advances	648,341	551,184			
Prop., plant & eq.	y19,443,041	23,910,936			
Good-will	1	1			
Total	36,092,854	45,862,268	Total	36,092,854	45,862,263

x Represented by 251,048 shares class A stock and 509,247 shares common stock, both of no-par value. y After reserves of $6,351,148.—V. 132, p. 1241.

Reynolds Spring Co.—*No Action on Authorized Stock.*—

We have been informed that no action was taken at the annual meeting held March 1 on the proposition to decrease the authorized common stock from 1,000,000 shares to 250,000 shares of no par value.—V. 132, p. 2213.

Richmond Radiator Co., New York.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net loss	$411,345	$69,239	pf.$300,765	pf.$438,298
Previous surplus	1,242,328	1,415,631	1,322,989	1,528,531
Total surplus	$830,983	$1,346,392	$1,623,754	$1,966,829
Reduction of patents and goodwill	------	------	------	431,205
Add. 1922 Fed. inc. taxes	------	------	------	6,250
Divs. on pref. stock	------	104,063	208,122	206,385
Prof. & loss sur. Dec. 31	$830,983	$1,242,328	$1,415,631	$1,322,988
Earns. per sh. on 68,287 shs. com. stk. (no par)	Nil	Nil	$1.35	$3.39

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Plant, equip., &c.	b$1,873,681	$1,960,197	Capital stock	a$3,317,494	$3,317,494
Patents and good-will	800,000	800,000	Notes payable	------	510,000
Trade-marks and patent licenses	46,617	50,075	Accounts payable	70,471	59,735
Cash	145,950	211,903	Surplus	830,983	1,242,328
Investment in real estate company	47,300	47,300			
Accts., notes & tr. acc. rec. (less res.)	644,660	1,082,270			
Stock in treasury	3,621	3,594			
Due from empl. on subs. to pref. stk.	------	805			
Inventories	641,238	921,899			
Deferred charges	15,880	51,515			
Total	$4,218,947	$5,129,557	Total	$4,218,947	$5,129,557

a Represented by 59,563 shares of pref. stock or $2,978,150 and 68,287 shares of common stock or $339,344, all of no par value. b After deducting $736,522 reserve for depreciation.—V. 130, p. 4067.

Riverside & Dan River Cotton Mills, Inc.—*New Pres.*—

Secretary W. W. Ayres has sent stockholders the following notice:

"Incident to the recent death of the President of this company, the board of directors have elected and confirmed the following officers:

"Jas. I. Pritchett Sr., President and Treasurer; Malcolm K. Harris, Assistant to President and Treasurer; George P. Ray, Vice-President and Sales Manager, New York City; Robt. R. West, Vice-President and Production Manager; W. W. Ayres, Secretary."—V. 132, p. 1052.

Russeks Fifth Ave., Inc.—*Earnings.*—

12 *Months Ended*—	*Jan.* 31 '31.	*Feb.* 1 '30.
Sales	$4,582,537	$5,122,020
Interest, discount & miscellaneous income	232,173	249,815
Total income	$4,814,710	$5,371,835
Oper. exps. (incl. cost of merchandise & deprec.)	4,971,816	5,099,738
Reserve for Federal income taxes	------	18,959
Net income	def$157,106	$253,137
Earnings per share on 125,000 shares common stock outstanding (no par)	Nil	$2.02

Comparative Balance Sheet.

Assets—	*Jan.* 31 '31	*Feb.* 1 '30.	*Liabilities*—	*Jan.* 31 '31	*Feb.* 1 '30.
Cash	$287,571	$440,121	Accounts payable	$376,132	$440,118
Notes receivable	4,801	961	Cust. deposits & credits	14,803	9,421
Loans receivable	1,352	------	Accrued items	18,155	32,085
Accts. receivable	622,815	683,587	Fed. income tax	------	29,161
Merch'dise inven.	320,646	561,733	Capital stock	y1,500,000	1,500,000
Fixed & oth. assets	625,227	592,488	Capital surplus	617,132	617,132
Securities owned	580,622	579,880	Profit and loss	def53,969	sur253,137
Deferred chgs. to future operat'ns.	29,217	22,289			
Goodwill	1	1			
Total	$2,472,254	$2,881,054	Total	$2,472,254	$2,881,054

x After deducting reserve for depreciation of $248,417. y Represented by 125,000 shares of no par value.—V. 132, p. 2213.

Rolls-Royce of America, Inc.—*Earnings, &c.*—

Calendar Years—	x1930.	1929.	1928.	1927.
Gross prof. after deprec.	loss$530,400	$257,476	$496,705	$246,646
Bond interest	183,853	106,056	119,583	126,000
Provision for Fed. taxes	------	16,656	46,000	16,287
Special depreciation	x1,054,962	------	------	------
Net income	loss$1,769,216	$134,764	$331,122	$104,359
Preferred dividends	------	------	------	245,000
Balance, surplus	loss$1,769,216	$134,764	$331,122	def$140,641
Adjustments	*Cr.*28,235	------	------	*Cr.*14,487
Previous surplus	564,763	430,000	98,878	225,032
Prev. surp. of Brewster & Co., Inc	335,988	------	------	------
Profit & loss surplus	loss$840,229	$564,763	$430,000	$98,878
Earn. per sh. on 35,000 shs. pref. stk. (par $100)	Nil	$3.85	$9.46	$2.98

x Including Brewster & Co., Inc.

Balance Sheet Dec. 31.

Assets—	a1930.	1929.	*Liabilities*—	a1930.	1929.
Ld., bldgs., mach. & equipment	y$824,701	$1,183,570	7% pref. stock	$3,500,000	$3,500,000
Land & bldgs. of Brewster & Co., Inc	z1,820,730	------	Common stock	x175,000	175,000
Tr. name, patents, good-will, &c	1,371,579	1,393,052	Accts. & notes, incl. accr., wages., inc. &c., payable	539,791	1,229,378
Cash, notes & accts. receiv. (trade)	714,469	670,921	Sk. fd. 7% bonds	1,350,000	1,500,000
Inventories	1,554,139	3,372,486	Funded debt of Brewster & Co., Inc	1,625,500	------
Co. bds. in treas'y	62,930	10,850	Res. for Fed. tax & contingencies	83,873	64,580
Inv. in other cos	------	352,489	Capital surplus	def840,229	564,764
Prepaid exp. insur.	85,388	50,353	Earned surplus		
Total	$6,433,935	$7,033,722	Total	$6,433,935	$7,033,722

a Including Brewster & Co., Inc. x Common stock, 35,000 shares of no par value. y After depreciation of $2,193,930. z After depreciation of $150,590.

Contingent Liability.—(1) On notes receivable discounted $142,435; (2) Preferred stock dividends unpaid from Aug. 1921 to Aug. 1926, and from Nov. 1927, to Nov. 1930.

Henry J. Fuller, Chairman and President, says in part:

It will be noted that the consolidated balance sheet now includes the figures of Brewster & Co., Inc., the year 1930 being the first complete year in which Rolls-Royce of America, Inc., has held 100% ownership of that company. Heretofore its holdings of Brewster & Co., Inc., shares, which constituted control, have been carried in the balance sheet as an investment.

The business of your company has been very seriously affected by the depression in general business which has so largely prevailed throughout 1930.

It has been necessary to operate the manufacturing divisions of the company at a substantially reduced rate, with consequent increase in unabsorbed overhead expense in both the manufacturing and sales divisions.

During the year, the manufacturing operations of Rolls-Royce and Brewster were physically merged in the Springfield plant, where sufficient space was available, permitting the company to effect substantial economies through elimination of duplicate personnel and overhead items. The aircraft division and the New York service station are still being operated in the Brewster Building at Long Island City.

The efforts of the management have been concentrated on achieving as liquid a position as possible. In this connection combined bank loans have been reduced from $1,035,000 to $150,000 during the year, the sinking fund retirement on Rolls-Royce 15-year 7% bonds, amounting to $150,000, was met Sept. 1 1930, and the mortgage on the Brewster Building was reduced by the payment of $50,000 on Dec. 31 1930.

Steps have been taken to reduce as drastically as possible the expenses of the company at all points.

New Directors.—

Mason B. Starring Jr., H. C. Beaver and J. F. Inskip have been elected directors, succeeding William Brewster and R. M. Smith, resigned.—V. 131, p. 4065.

Safeway Stores, Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	x1928.	1927.
Sales	$219,284,707	$213496,254	$103303,598	$69,573,685
Cost of sales	178,710,466	205,247,032	84,665,091	57,749,938
Operating expense	34,157,892		13,969,011	9,032,653
Depreciation	2,052,140	1,518,696	662,807	402,264
Operating income	$4,364,210	$6,730,526	$4,006,689	$2,388,830
Other income	123,003	208,313	106,298	40,006
Total income	$4,487,213	$6,938,839	$4,112,987	$2,428,836
Interest, &c	240,249	185,109	74,178	174,156
Prov. for Federal & Can. taxes, &c	497,063	606,417	533,711	348,006
Net income	$3,749,901	$6,147,313	$3,505,098	$1,906,674
Preferred dividends	690,069	559,997	490,626	248,220
Common divs. (cash)	2,780,840	2,159,464	950,586	571,630
Com. & prem. on pref. stock retired	10,797	3,385	151,430	3,487
Surplus	$268,194	$3,424,467	$1,912,456	$1,083,338
Previous surplus	7,213,605	3,829,682	1,917,226	833,888
Com. divs. (stock)	*Dr*391,595	------	------	------
Adjustments	------	*Dr*40,544	------	------
Profit & loss surplus	$7,090,205	$7,213,605	$3,829,682	$1,917,226
Earns. per sh. on average amount shs. outstanding during year	$4.82	$9.02	$8.12	$5.80

x From date of acquisition to Dec. 31 1928, for companies acquired during the year.

Common Stock and Paid-in Surplus Account for the Year Ended Dec. 31 1930.

Balance as at Dec. 31 1929	$20,116,906
Add common stock issued:	
1,908 shares by exercise of warrants	154,700
9,470 shares as dividends	947,000
Total	$21,218,606
Deduct Federal income tax and other expenses applicable to companies acquired in previous years	22,005
Less 19,634 shares in treasury, of which 19,500 were issued in 1929 at $90 per share, upon the exercise of warrants and repurchased in 1930 at $96 per share for sale to employees	1,872,447
Balance	$19,324,155

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Real est., leaseholds, &c	z19,098,696	17,137,470	7% pref. stock	4,451,600	4,598,400
Cash	3,124,534	5,600,981	6% pref. stock	5,915,000	5,915,000
Accts. receivable	y1,890,708	2,161,721	Com. stock & paid-in surplus	x19,324,155	20,116,906
Inventories	19,634,942	22,249,088	Earned surplus	7,090,204	7,213,605
Prepaid expenses	336,562	405,541	8% pref. stock. of subsidiaries	170,100	200,400
Invest. & advances	285,869	159,948	7% gold notes of subsidiaries	145,000	183,500
Treasury stock	------	446	M'tges on real est. & buildings	221,967	220,500
			Deposit on leases	------	17,670
			Divs. pay. (stk) &c.	12,098	593,278
			Accts. & notes pay.	5,584,284	6,806,937
			Accrued liabilities		749,116
			Divs. pay. (cash)	961,139	366,155
			Fed. tax, conting. reserve, &c	495,762	733,728
Total	44,371,311	47,715,195	Total	44,371,311	47,715,195

x Represented by 635,655 no par shares. y Includes sundry notes receivable. z After depreciation of $5,940,435.—V. 132, p. 2011.

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St. Lawrence Corp., Ltd.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 25c. a share on the class A $2 cum. conv. pref. stock, par $50, payable April 15 to holders of record March 31. In each of the three preceding quarters a regular quarterly distribution of 50c. a share was made on this issue.—V. 131, p. 1727.

St. Lawrence Paper Mills Co. Ltd.—*Smaller Dividend.*
The directors have declared a quarterly dividend of ¾ of 1% on the 6% cum. pref. stock, payable April 15 to holders of record March 31. Previously the company made regular quarterly distributions of 1½% this issue.—V. 131, p. 2236.

Salt Creek Producers Assoc'n, Inc.—*Annual Report.*—
President L. L. Aitken, March 6, says in part:
From its lands in the Salt Creek Field in Wyoming this company produced 3,412,934 barrels gross during the year. After deducting Government State and other royalties and adding certain minor other production, the net was 2,724,515 barrels, for which it received, including the value of the accompanying casing-head gas, $2,411,704. This compares with 3,720,188 barrels gross and 2,984,679 barrels net for which it received, including the gas, $2,816,409 for the preceding year. The average price per barrel received under the contract with the Midwest Refining Co. was 81 cents per barrel for 1930 as compared with 87 cents per barrel in the preceding year. These are net figures as under the existing contract the Midwest Refining Co. assumes all drilling and production costs.
During the past year the condition of nation-wide over-production of crude oil referred to in previous reports continued and to the demoralization brought about from this source was added that of the severe general depression in almost all lines of business, affecting the price of both crude oil and gasoline.
The company has in storage, from flush production of several years ago, under contract 1,779,281 barrels of crude oil carried on the balance sheet at $3,199,741. At the curernt price on Dec. 31 1930, this oil represented a value of $2,092,096.
During the past year this company acquired an undivided 18¾% interest in three structures covering about 24,000 acres in the neighborhood of the Salt Creek Field, known as the Midway, Geary and North Geary Domes, on which two wells were drilled. The well on Midway found oil in the second Wall Creek sand at 5,187 feet depth and is now being pumped. Further development will be necessary to prove its value. The test well Geary did not find oil in the second Wall Creek sand. Deeper sands in these structures may be tested during the present year.
Saltmount Oil Co., equally owned by subsidiaries of Mountain Producers Corp. and your company, after careful investigation has added to its holdings of leases and royalties in Texas, New Mexico and Kansas. It has acquired some good prospective acreage in the new East Texas Fields.

Consolidated Income Account for Calendar Years.

	1930.	1929.	1928.	1927.
Net income	$2,489,864	y$2,273,991	$3,326,429	x$3,321,385
Provision for Federal & State taxes	183,230	------	------	------
Dividends	2,920,158	3,647,083	4,382,702	4,644,414
Balance, deficit	$613,525	$1,373,092	$1,056,274	$1,323,029
Shares of capital stock outstanding (par $10)	1,496,859	1,496,859	1,496,859	1,496,859
Earns. per sh. on capital	$1.66	$1.52	$2.23	$2.22

x After expenses, &c., but before depletion and taxes. y After taxes of $193,955 but before depletion.

Consolidated Balance Sheet as of December 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Oil l'ds & leases	a15,041,458	17,303,609	Capital stock	c14,968,597	14,968,597
Field inv. & equip.	b157,694	162,448	Accounts payable	251,191	134,190
Stock of other cos.	759,557	691,272	Dividends payable	31,992	32,883
Cash	1,572,613	2,108,271	Contracts pay., &c	41,655	34,983
U. S., &c., secur.	4,497,729	4,253,580	Deferred credits	18,999	------
Accts. & notes rec.	723,455	924,651	Res. for taxes & conting. reserve	180,059	190,368
Int. in crude stor.	3,199,742	3,360,332	Minority interest	233,207	267,072
Deferred assets	74,730	33,596	Surplus	10,362,558	13,330,048
Deferred charges	61,280	120,383			
Total	26,088,258	28,958,143	Total	26,088,258	28,958,143

a After deducting depletion. b After deducting depreciation. c Represented by 1,496,859.77 shares $10 par.—V. 130, p. 2229.

Scott Paper Co.—*New Director.*—
Clement B. Wood of Morgan, Lewis & Bockius, has been elected a director in place of Clinton Calvert, resigned.—V. 132, p. 1053.

Seaboard Utilities Shares Corp.—*Liquidating Value.*—
The balance sheet as of Mar. 16 1931 shows liquidating value of $5.12 per share after deduction of Mar. 1 1931 dividend requirement of 12½c. per share.—V. 132, p. 1241, 1053.

Seagrave Corp.—*New Directors.*—
Robert J. Marony and Jerome A. Newman have been elected directors, succeeding Reno B. Ranfrew and Harry W. Kinney, both resigned.—V. 132, p. 2012.

Sears, Roebuck & Co.—*Declares Regular Cash Dividend.*
The directors have declared the regular quarterly dividend of 62½ cents per share, payable May 1 to holders of record Apr. 8. The stock dividend of 1%, declared in November last, is also payable on the same date.
Dividends at the above rate have been paid quarterly since and incl. Sept. 1 1928.—V. 132, p. 1825, 1632.

Seasoned Securities, Inc.—*Initial Dividend.*—
A dividend of $0.1688 a share on the series A registered and series A coupon Seasoned Security Trust Shares was paid on Jan. 1, it is stated.—V. 132, p. 143.

Securities Trust of America.—*Initial Dividend.*—
An initial quarterly dividend of 12½ cents per share was paid on Mar. 10 last on the outstanding trust shares to holders of record Mar. 2. See also V. 132, p. 869.

Shaffer Stores Co.—*Omits Common Dividend.*—
The directors have voted to omit the quarterly dividend of 25 cents per share which ordinarily would be payable about April 1 on the common stock, no par value. A regular distribution at this rate was made in each of the four preceding quarters.—V. 130, p. 3372.

Shenandoah Corp.—*Preferred Dividend.*—
The directors have declared the seventh regular quarterly dividend on the optional 6% conv. preferential stock, series of 1929, payable May 1 to holders of record April 4 at the rate of 1-32d of one share of common stock per share of such preference stock, or, at the option of such holders, 75 cents per share in cash, provided written notice is received by the corporation on or before April 14.—V. 132, p. 1632.

(Franklin) Simon & Co., Inc.—*Earnings.*—

Year Ended Jan. 31—	1931.	1930.	1929.	1928.
xGross profit	$177,704	$582,852	$1,501,044	$1,502,531
Depreciation	171,564	163,034	167,937	178,887
Net profit	$6,139	$419,817	$1,333,107	$1,323,645
Miscellaneous earnings	157,814	166,534	163,831	152,665
Total income	$163,954	$586,352	$1,496,938	$1,476,310
Federal taxes (est.)	12,000	55,000	170,700	195,000
Net income	$151,954	$531,352	$1,326,238	$1,281,310
Preferred dividends (7%)	190,748	205,660	214,952	238,093
Common dividends	72,855	409,282	525,000	375,000
Balance	df.$111,649	df.$83,590	$586,286	$668,217
Earns. per share on present outstanding 150,000 com. shs. (no par)	Nil	$2.17	$7.41	$6.95

x Gross profit after deducting from sales the cost of merchandise sold and selling and general expenses.—V. 130, p. 2229.

Siemens & Halske (A. G.) Berlin.—*Interest.*—
Dillon, Read & Co., as fiscal agents, announce they are prepared to pay interest on Siemens & Halske, A. G., participating debentures, series A, for the 12 months ending Apr. 1 1931, at the rate of 14%, or $56 per$ 400 debenture, upon surrender of coupons at their offices, 28 Nassau St., N. Y. City.—V. 132, p. 1825.

Silver King Coalition Mines Co.—*Omits Dividend.*—
The directors have voted to omit the quarterly dividend ordinarily payable about Apr. 1 on the capital stock, par $5. The company on Oct. 1 1930 and on Jan. 2 1931, paid a quarterly dividend of 15 cents per share, as compared with 25 cents per share previously.—V. 131, p. 1909.

Skelly Oil Co. (& Subs.)—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings (exclud'g inter-co. transactions)	$27,212,596	$32,633,438	$26,559,443	$22,833,018
Deduct oper. & admin. exps., taxes, &c. (incl. res. for Fed. inc. tax)	18,061,197	19,003,541	15,388,242	14,991,289
Interest charges	980,547	924,003	1,082,136	879,029
Deple., deprec. & other capital extinguishm't	6,253,980	6,919,403	5,984,688	5,524,472
Net income	$1,916,872	$5,786,490	$4,104,377	$1,438,228
Add—Opening surplus	13,649,904	10,259,208	8,770,012	9,519,121
Miscell. adjustments	------	36,527	62,116	------
Total	$15,566,775	$16,082,225	$12,936,504	$10,957,348
Preferred dividends	503,400	------	------	------
Common dividends	2,130,670	2,165,305	2,177,296	2,187,337
Prov. for contingencies	1,780,000	267,016	500,000	------
Closing surplus	$11,152,706	$13,649,904	$10,259,207	$8,770,012
Shs. cap. stk. outstanding (par $25)	1,013,262	1,095,581	1,089,571	1,093,669
Earnings per share	$1.39	$5.28	$3.76	$1.31

—V. 132, p. 507.

"Snia Viscosa" (Societa Nazionale Industria Applicazioni Viscosa) Turin Italy.—*To Change Capitalization.*
The company proposes to reduce its capital to 333,000,000 lire from 1,000,000,000 lire and then increase it to 350,000,000 lire by absorbing Seta Artificiale Varedo. Through capital depreciation, the assets will be written down and will consist after reorganization of 250,000,000 lire in cash and 142,000,000 lire in plant, which originally cost 1,000,000,000 lire. Net profits during 1930 amounted to 20,000,000 lire, it is stated.—V. 130, p. 3897.

Solid Carbonic Co.—*Output Increases.*—
This company, manufacturers of solid carbon dioxide, reports output for the first two months of 1931 of 1,207,022 lbs., compared with 989,065 lbs. for the same two months of 1930, or an increase of 22%.

Southern Glass Co.—*Liquidating Dividend.*—
The directors have declared a liquidating dividend of 25c. per share on the capital stock, par $1, payable to stockholders of record March 20.—V. 131, p. 3382.

Square D Company—*Annual Report.*—
T. J. Kauffman, President, says in part;
During 1930 company acquired substantially 85% of the outstanding capital stock of the Diamond Electrical Manufacturing Co., Ltd., issuing in connection therewith 12,856 shares of class A and 19,203 shares of class B stock. Such acquisition has been justified through the favorable showing made by this subsidiary during the year. Plants are maintained at Los Angeles and San Francisco, Calif., and the principal products are enclosed switches, electric control equipment, switchboards and panelboards. Consolidation of the lines paralleling those of Square D Co. is being effected and the Diamond company is proving an efficient medium for outlet of Square D products in the Western States, now handling all sales in that territory.
Net profit for the year ended Dec. 27 1930, after allowance for depreciation, interest charges and provision for Federal taxes, amounted to $113,958, which figure includes the profit of the Diamond Electrical Manufacturing Co., Ltd., for the entire year and also company's equity in the undivided profit of its affiliated company, Square D Co., Canada, Ltd., in the amount of $20,386. Such net profit for 1930 is equivalent to $1.13 per share of class A stock outstanding at the end of the year. Dividend requirements on the class A stock are $2.20 per share per annum and there were, therefore, no earnings applicable to the class B stock. This compares with net profit for 1929 equivalent to $5.72 per share of class A stock, and, after deduction of class A dividends, to $6.28 per share of class B stock outstanding at the end of 1929.

Combined Income Account Year Ended Dec. 27 1930.

(Includes operations of Diamond Electrical Manufacturing Co., Ltd., Los Angeles, and subsidiary prior to the acquisition in 1930 of 85% of the common stock of that company by Square D Co.)

Profit from operations after deducting cost of goods sold, depreciation, selling and administrative expenses	$189,692
Other income	31,206
Total income	$220,899
Interest on debentures, loans, &c	81,417
Amortization of debenture discount and expense	7,735
Federal and State income tax	20,970
Profit applicable to stock of subsidiary held by public	17,205
Combined net profit	$93,572
Net profit of subsidiaries prior to date of acquisition in 1930, after provision for minority interest therein	39,288
Net profit of co. and all subs. not incl. profit of subs. prior to date of acquisition	$54,285
Balance Jan. 1 1930	675,853
Adjustments applicable to prior periods—	
Over-provision for Federal and State income taxes	21,788
Less valuation adjustments and sundry debits	18,137
Adjusted earned surplus Jan. 1 1930	$679,503
Total surplus	733,788
Dividends paid in cash—On class A stock	212,398
On class B stock	104,759
Stock dividend of 1,329 shares of class B stock	1,329
Consolidated earned surplus Dec. 31 1930	$415,302

Condensed Consolidated Balance Sheet.

Assets—	Dec. 27 '30	Dec. 31 '29	Liabilities—	Dec. 27 '30	Dec. 31 '29
Cash on hand & on deposit	$199,125	$78,488	Accts. pay., payrolls, &c	$117,704	$81,552
Notes & accts. rec.	x377,011	360,698	Notes payable	------	425,000
Inventories	1,094,083	1,095,742	Accr. int., taxes, insurance, &c	47,841	55,435
Other assets	107,716	------	Est. State & Fed. income taxes	28,564	------
Invest., advs., &c.	------	80,229	Funded debt	1,347,500	802,500
Land, bldgs., machinery & equip.	y2,167,615	1,920,982	Res. for conting.	11,000	------
Good-will	500,000	500,000	Reserve for taxes	------	100,557
Prepayments	------	49,181	Minority interest	98,059	------
Deferred charges	164,707	77,656	Other liabilities	------	66,000
			Class A pref. stock	a2,010,560	1,759,500
			Class B com. stk.	b71,560	49,371
			Paid-in surplus	462,165	823,061
			Earned surplus	415,302	
Total	$4,610,256	$4,162,976	Total	$4,610,256	$4,162,976

x After deducting reserve for doubtful accounts of $28,700. y After deducting reserve for depreciation of $1,210,741. a 100,528 $2.20 class A pref. at stated value. b 71,560 shares at stated value.—V. 132, p. 201

Standard Brands Inc.—*New Vice-President.*—
Daniel P. Woolley has been appointed Vice-President in charge of sales. Mr. Woolley also remains in charge of Standard Brands advertising.—V. 132, p. 1400.

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Standard Commercial Tobacco Co., Inc.—*Management Split on Policy—Proxies Sought.*—

Dissension between the president and the board of directors of this company over operation of a German factory is discolosed in an appeal for proxies sent out by each faction for use at the annual meeting on April 7. The group opposing the president would run the factory on a reduced basis of operations and, in the light of this experience, then determine whether it should be continued.

The letter by the interests opposing President Ery Kehaya is signed by John J. Cray, B. J. Haidler and William S. Clayton, the official proxy committee. Mr. Kehaya signed his appeal for proxies.—V. 131, p. 3722.

Standard Dredging Co.—*Defers Dividend.*—

The directors have decided to defer the quarterly dividend due April 1 on the $2 cumul. conv. preference stock, no par value.—V. 132, p. 1440.

Standard Oil Co. of Kentucky.—*New Director—Outlook Earnings, &c.*—

H. L. Brunson, Assistant Secretary and Treasurer, has been elected a director, succeeding J. B. Brown.

At the annual meeting President W. E. Smith said the directors decided to pay the 40c. extra dividend in 1930 more in the way of a help to the community rather than in keeping with the trend of business. "There is still a large overproduction of crude oil," Mr. Smith added, "and production is increasing every week. More refineries are producing gasoline and prices are as low as they ever have been. In many months of 1930 we sold gasoline below cost to meet competition and hold gallonage. That condition still exists in certain sections of our territory, but there has been an improvement over last year.

"There also has been an improvement in business in our territory. This is indicated by the increased consumption of lubricating oils. In January, February and March 1930, Alabama averaged $19,000 a month collected in taxes on lubricating oil. Near the end of the year that figure dropped to $12,000, but lately it has started upward, signifying factories are working again and using the lubricants. Steel mill activity is a big help in this line."

Earns. for Cal. Years—	1930.	1929.	1928.	1927.
Net profit	$5,778,825	$7,362,736	$5,308,116	$5,163,559
Federal taxes	525,643	709,745	562,512	671,551
Net income	$5,253,182	$6,652,991	$4,745,604	$4,492,008
Previous surplus	13,681,031	12,174,739	17,277,497	15,858,319
Tax adjust. prior years	------	------	1,980,186	------
Total surplus	$18,934,213	$18,827,730	$24,003,287	$20,350,327
Cash dividends	5,169,267	5,146,700	3,078,549	3,072,830
Rate of dividends	(20%)	(20%)	(18%)	(18%)
Stock dividends (50%)	------	------	8,750,000	------
Profit & loss surplus	$13,764,945	$13,681,030	$12,174,738	$17,277,497
Shares capital stock outstanding (par $10)	2,588,735	2,577,124	2,565,460	x684,120
Earnings per share	$2.03	$2.58	y $1.85	$6.58

x Par $25. y Equivalent to $6.94 a share on the 684,120 shares (par $25) which were outstanding practically the entire year.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant improvem'ts and equipment	36,027,827	34,140,260	Capital stock	25,887,354	25,771,244
Merchandise	5,730,423	7,727,156	Accounts payable	3,738,919	4,922,085
Cash, accts. rec., &c., and investments	19,614,867	19,955,152	Accrued deprec'n	16,256,256	15,532,243
			Pension & annuity res. & ins. fund	1,200,000	1,206,221
			Federal tax reserve	525,643	709,745
			Surplus	13,764,945	13,681,031
Total	61,373,117	61,822,568	Total	61,373,117	61,822,568

—V. 131, p. 3382.

Standard Oil Co. (New Jersey).—*Sued.*—

The Petroleum Chemical Corp., a subsidiary of National Distillers Products Corp., has filed suit in U. S. District Court for the District of New Jersey against the Standard Oil Co. of New Jersey for infringement of patents covering the production of higher alcohols from liquefied petroleum gases.

The Petroleum Chemical Corp. has been chiefly sponsored by National Distillers, Barnsdall Oil Co., Blair & Co., and A. D. Little, Inc., chemical engineers. It has been operated jointly by National Distillers and Barnsdall Oil Co., and has been marketing solvent alcohols to the general trade. Its plant is located at Barnsdall, Okla. ("Wall Street Journal.")—V. 132, p. 1242, 1055.

Standard Oil Co. (Ohio).—*Income Account.*—

Calendar Years—	1930.	1929.
Gross sales of all products including gasoline tax	$70,018,667	$71,536,474
*Gasoline tax	9,677,308	8,665,385
Gross sales, less gasoline tax	$60,341,359	$62,871,089
Purch. & manuf. cost of sales (exclusive of deprec. on manufacturing plant)	42,030,663	45,021,595
Depreciation on manufacturing plant	1,253,753	962,909
Gross profit on sales of all products	17,056,943	$16,886,585
Marketing and other expenses	12,125,565	11,663,789
Depreciation on marketing facilities	1,172,655	882,825
Operating profit	3,758,723	4,339,971
Other income—net	458,897	434,806
Total income	4,217,620	4,774,777
Minority interest in above net profit	7,482	73,609
Federal income taxes	485,812	498,783
Net profit for year	3,724,326	4,202,385
Previous surplus	16,250,064	13,938,611
Adjustments during year	26,211	1,813
Total surplus	$20,000,600	$18,142,808
Deduct—Book value, less salvage value of obsolescent Burton Pressure Stills, charged in 1927 direct to surplus	------	------
Preferred dividends	607,367	492,745
Common dividends	1,400,378	1,400,000
Retire. prem. on 7% pref. stk. & other adjust	1,154,742	------
Balance, surplus	$16,838,111	$16,250,064
Shares com. stk. outstanding (par $25)	560,720	560,000
Earnings per share	$5.55	$6.62

* Gasoline tax does not indicate total number of gallons sold inasmuch as sales to licensed dealers are tax exempt as to the first sale.

Acquisition.—

The company has acquired the retail and bulk service stations of the Ford Industry Oil Co. in Toledo and Cleveland. Possession of the five stations in Toledo and the seven in Cleveland will be given April 11 according to J. H. Ryan, Vice-President of the Fort Industry Oil Co. The latter company will, however, retain control of radio station WSPD.—V. 132, p. 1055.

Stone & Webster Engineering Corp.—*New Control.*—

See Stone & Webster, Inc., below—V. 132, p. 2013.

Stone & Webster Inc.—*Transfer of Holdings Approved.*—

The stockholders on March 26 approved the transfer of the company's holdings of all the outstanding preferred shares and 90,000 common shares, out of 100,000 shares outstanding, of the Stone & Webster Engineering Corp. of Massachusetts to a new company called the Stone & Webster Engineering Co. of Delaware in exchange for 95,000 shares of capital stock of the Delaware company. The latter is 100% owned by Stone & Webster, Inc.—V. 132, p. 2214.

Studebaker Corp.—*Now In Sixth Place.*—

Studebaker trucks have climbed from 18th to 6th place in registrations in five months, according to C. H. Wondries, Vice-President in charge of sales for the S. P. A. Truck Corp.

Last August Studebaker trucks were in 18th place. In the last four months of 1930 they ranked 10th. January of this year showed the biggest gain of any single month, with Studebaker exceeded only by Ford, Chevrolet, International, Dodge and G. M. C. This increase is due to Studebaker's new trucks.—V. 132, p. 2013.

Stutz Motor Car Co. of America, Inc.—*Unfilled Orders.*

Following a February increase of 2½ times the total number of shipments made during February of 1930, President E. S. Gorrell announces that the company now has more unfilled orders on its books than it has had since May 1930.—V. 132, p. 2214.

Sulloway Mills, Franklin, N. H.—*Acquisition.*—

See Contoocook Mills Corp. above.

Supervised Shares Corp.—*New Investment Firm.*—

Announcement is made of the organization of the Supervised Shares Corp. with the following board of directors: Robert Law, of the Barnsdall Corp., as Chairman of the Board; Maynard S. Bird, director of Manufacturers Trust Co.; Sherman M. Fairchild, director of International Business Machines Corp.; Fred E. Linder, director of Industrial Banking Corp. of America; William Dewey Loucks, director of Bank of America N. A.; Carl M. Owen of Hornblower, Miller, Miller & Boston; Marshall W. Pask, Pask & Walbridge; J. A. Ritchie, President of Supervised Shares Corp.; H. R. Taylor, Vice-President of Supervised Shares Corp. The company will engage in the investment business with offices at 141 Broadway, New York City.

Superior Steel Corp.—*New Director.*—

C. E. Tuttle of Payson & Co., N. Y., has been elected a director, succeeding George M. Seaman.—V. 128, p. 748.

Timken Roller Bearing Co.—*Earns. (Incl. Sub. Cos.).*—

Calendar Years—	1930.	1929.	1928.	1927.
Manufacturing profit	13,242,953	21,740,174	19,187,216	14,995,892
Selling, admin. & gen. &c., expenses	3,409,596	3,760,090	2,181,715	3,211,870
Operating profit	$9,833,357	17,980,084	17,005,499	11,784,022
Other income	619,470	680,088	774,806	722,197
Total income	10,452,827	$18,660,172	$17,780,305	$12,506,219
Depreciation	1,992,885	1,785,790	1,190,975	918,301
Federal taxes	890,000	1,775,000	1,850,000	1,300,000
Other deductions (net)	45,821	173,075	148,396	66,381
Extraord. chgs. covering absolesc. of mach. & equipment	------	770,892	860,790	667,139
Net profit	$7,524,122	$14,155,415	$13,730,145	$9,554,397
Dividends	7,236,424	7,223,472	6,304,631	6,004,410
Surplus	$287,698	$6,931,943	$7,425,514	3,549,987
Shs.cap.stk. outstanding (no par)	2,411,842	2,407,824	1,200,882	1,200,882
Earns. per sh. (par)	3.12	$5.88	$11.43	$7.95

—V. 131, p. 3054.

Ulen & Co.—*To Decrease Capitalization.*—

The stockholders will vote April 2 on decreasing the authorized capita stock by 50,000 shares of 8% pref. stock.—V. 132, p. 2215.

Union Coal & Coke Co.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, until March 26 was to receive bids for the sale to it of 1st mtge. 30-year 5% s. f. gold bonds, dated Nov. 1 1916, to an amount sufficient to exhaust $50,183 at prices not exceeding 105 and int.—V. 125, p. 1852.

United Fruit Co.—*To Reduce Rates.*—

Beginning April 1 this company will make a material reduction in both minimum and maximum fares on all tropical cruises. A reduction of $43 has been made in the New York-Jamaica cruise of 14 days in cabin with private bath. The Costa Rican cruise has been reduced $155.

For the first time, the company is able to offer a 10 day New York-Havana all-expense cruise with a minimum fare of $130, in which is included all hotel and shore expense.—V. 132, p. 1441.

United Iron Works, Inc.—*Sale.*—

Inland Iron Works, Okmulgee, Okla., organized by a group of former officials of United Iron Works, Inc., was the successful bidder when the latter's Okmulgee plant was sold at receiver's sale recently. L. T. Lebow is President of the Inland Iron Works. Plans sre being made, it is said, for operations on an enlarged scale.—V. 124, p. 2925.

United States Freight Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross operating revenue	$30,863,617	$36,210,120	$30,844,673	$23,652,540
Gross freight and cartage paid	22,623,789	25,024,516	22,224,940	17,471,266
Operating costs	7,987,600	9,519,756	7,381,850	5,250,175
Interest	24,885	50,672	38,594	74,187
Federal taxes, &c	50,756	191,799	96,839	79,436
Depreciation	337,376	313,195	195,721	119,077
Net profit	df$160,789	$1,110,182	$906,728	$658,398
Dividends	674,024	854,599	767,675	532,555
Surplus	df.$834,813	$255,583	$139,053	$125,843

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash in banks	597,570	865,599	Steam. bonds pay.	------	25,000
Accept. receivable	------	492,869	Steamship mortg'e notes payable	18,900	37,800
Accts. receivable	1,701,317	2,197,870	Real estate mortg'e notes payable	315,000	345,000
Fur., fix. & equip.	461,951	514,963	Notes payable	------	20,860
Stationery & supp.	61,058	35,954	Reserve for taxes	25,655	150,381
Steamships	2,831,288	2,817,429	Accts. payable	1,121,994	1,340,880
Land, docks and warehouses	2,172,307	2,191,493	Capital stock	a9,148,591	9,148,591
Inv. in other com.	768,000	750,500	Surplus	33,432	868,244
Inv. in subs. in excess of book val.	2,066,919	2,066,919			
Treasury stock	3,162	3,162			
Total	10,663,572	11,936,757	Total	10,663,572	11,936,757

a Represented by 299,640 shares of no par value.—V. 132, p. 144.

U. S. Industrial Alcohol Co.—*Meeting Adjourned.*—

The meeting of the board of directors of U. S. Industrial Alcohol Co., scheduled for March 26, at which time the dividend was due to be acted upon, has been postponed to April 2, beacuse of lack of a quorum.—V. 132, p. 1057.

United States Leather Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
yNet loss	$1,196,738	$1,892,169	x$3,454,761	x$4,041,734
Income from investments	65,114	43,391	241,073	226,742
Refund on acct. of Fed. taxes	187,144	------	------	------
Total loss	$944,480	$1,848,778	x$3,695,834	x$4,268,476
Deduct—Int. on bonds	------	------	------	517,077
Discount on bonds	------	------	------	66,000
Federal taxes	------	------	534,000	368,000
Inventory adjustment	------	1,860,371	------	------
Total loss	$944,480	$3,709,149	x$3,161,834	x$3,317,399
Prior preferred dividends	883,078	1,034,086	1,165,445	------
Class A dividends	------	------	998,972	------
Balance loss	$1,827,558	$4,743,235	x$997,418	x$3,317,399
Profit and loss surplus	3,656,838	5,484,396	y10,227,631	8,275,647

x Profit. y After provision for depreciation, all State and local taxes, repairs and maintenance.

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Note.—The total deficit since merger and consolidation amounted to $2,948,423 on Dec. 31, 1930.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Inventories	18,664,929	23,380,227	Accts. payable	784,972	1,100,536
Accts. receivable	2,510,228	3,074,734	Div. pr. pref. stk.	269,486	348,100
Bills receivable	117,268	87,237	Insur. reserves	1,075,000	1,075,000
Cash	447,542	1,395,535	General reserves	4,959,969	8,230,176
U. S. Leather Co. prior pref. stk	------	1,257,600	Prior pref. stk	11,938,175	14,595,775
Other invest	931,118	807,980	Class A stock	a7,859,946	7,859,962
Real estate, incl. tim. lds, pl'ts, &c	11,792,102	12,609,086	Common stock	b3,970,103	3,970,103
Prepd. taxes, insurance, &c	51,302	51,651	Surplus	3,656,838	5,484,396
Total	34,514,490	42,664,050	Total	34,514,490	42,664,050

a 247,168 shares (no par). b 397,010 shares (no par).—V. 131, p. 2711

United Printers & Publishers, Inc.—*Div. Action Def.*—

The directors have deferred action on the common dividend of 30 cents per share, due April 1, until the annual audit is completed. The regular quarterly dividend of 50 cents per share on the preferred stock was declared, payable April 1 to holders of record March 25.

The last regular quarterly distribution of 30 cents per share on the common stock was made on Jan. 1 1931.—V. 130, p. 4261.

United States Distributing Corp.—*New Directors.*—

The following new directors have been elected to the board: Alva Bradley and Otto Miller, both directors of the Pittston Co. and the Chesapeake & Ohio Ry., and C. R. Nash, Comptroller of the Pittston Co.—V. 132, p. 2016.

United States Radiator Corp.—*Earnings.*—

Years End. Jan. 31—	1931.	1930.	1929.	1928.
Gross earnings	loss 203,225	$1,654,600	$1,066,107	$1,363,666
Cash disct. on sales, &c.	------	------	------	169,732
Interest charges	165,452	202,480	190,373	47,900
Deprec. & amortization	273,297	282,593	251,855	137,008
Loss on accounts	------	------	------	48,414
Res. for Federal taxes & contingencies	------	132,000	75,000	130,000
Net income	loss$641,973	$1,037,528	$548,879	$830,610
Preferred dividends	294,672	294,672	294,672	287,672
Common dividends	317,508	423,344	423,344	400,000
Balance, surplus	def1,254,153	$319,511	def$169,137	$142,938
Shares of com. outs'd'g (no par)	211,672	211,672	211,672	211,672
Earns. per share on com.	Nil	3.50	$1.20	$2.56

—V. 132, p. 144.

United States Smelting Refining & Mining Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
x Net earnings	$6,599,802	$7,408,863	$6,662,015	$5,833,024
Interest on funded debt	------	------	445,517	445,893
Res. for deprec., depletion & amortization	2,900,146	2,589,996	2,119,297	2,355,802
Net income	3,699,656	4,818,867	4,097,201	3,031,328
Pref. dividends (7%)	1,702,225	1,702,225	1,702,225	1,702,225
Common dividends	994,237	2,084,467	1,228,903	1,228,902
Rate	($1.625)	(7%)	(7%)	(7%
a Additional reserves	1,003,194	1,032,175	1,166,073	------
Balance, surplus	------	------	------	100,201
Profit and loss surplus	17,629,243	$17,629,243	$17,629,243	17,629,243
Shs. com. stock outstanding (par $50)	y563,855	620,562	351,115	351,115
Earnings per share	3.54	y$5.02	$6.82	$3.79

a Additional reserves for amortization of property (being all surplus earnings for year in excess of dividend requirements).

x Net earnings are after charging cost of production, selling expenses, reserve for Federal taxes, &c. y On average number of shares outstanding during year the earnings for 1930 were $3.26 against $5.32 in 1929.—V. 132. p. 144.

Vanadium Corp. of America (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
xNet earns. from oper.	$981,287	$2,328,831	$1,976,166	$2,221,374
Other income	697,091	344,561	216,793	243,884
Total income	$1,678,378	$2,673,392	$2,192,959	$2,465,258
Deprec. & depletion	y512,202	608,448	251,305	358,211
Other charges	------	7,427	6,926	29,277
Federal taxes	49,193	207,631	228,703	228,530
Net income	$1,116,983	$1,849,886	$1,706,024	$1,849,240
Dividends	1,088,586	1,468,648	1,506,548	1,506,548
Balance, surplus	$28,397	$381,238	$199,476	$342,692
Previous surplus	3,498,767	3,190,239	2,996,293	2,664,162
Adjustments	------	*Dr.*72,710	*Dr.* 5,530	*Dr.*10,560
Profit & loss surplus	$3,527,165	$3,498,767	$3,190,239	$2,996,293
Shares cpaital stock outstanding (no par)	378,367	378,367	376,637	376,637
Earn. per sh. on cap.stk.	$2.95	$4.88	$4.53	$4.91

x After deducting all exp. incident to operation, including those for repairs and maintenance. y Depreciation of plant, equipment, patents, &c., and depletion of mines.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Plant, prop., patents, &c	x13,208,406	11,148,913	Capital stock	y15,289,023	14,390,433
Cash	478,311	624,954	Notes payable	1,200,000	------
Notes receivable	------	3,078	Accounts payable	309,943	286,203
Accts. receivable	211,961	482,264	Fed., &c., taxes	57,165	214,118
Sundry debts	51,511	113,759	Reserves	133,837	130,583
Marketable secur.	1,656,026	2,656,752	Surplus	3,527,165	3,498,767
Other securities	150,000	150,000			
Deposits	33,529	33,529			
Inventories	4,196,760	2,825,701			
Life insurance	31,478	28,325			
Mtge. receivable	305,240	305,480			
Deferred charges	193,911	147,350			
Total	20,517,133	18,520,104	Total	20,517,133	18,520,104

x After reserves for depreciation and depletion totaling $4,184,549. y Represented by 378,367 (no par shares).

Note.—The balance sheet as of Dec. 31 1930, giving effect to issuance of $5,000,000 debentures was given in V. 132, p. 2216.

Venezuelan Petroleum Co.—*Earnings.*—

Years Ended Dec. 31—	1930.	1929.	1928.	1927.
Royalties	$413,898	$461,402	$223,537	$180,209
Int. & misc. income	23,202	104,199	35,777	23,392
Total income	$437,101	$565,601	$259,314	$203,602
Exp. incl. deprec., Fed. taxes, &c	145,971	193,971	105,580	94,977
Net income	$291,129	$371,630	$153,734	$108,625
Dividends paid	100,000	400,000	152,268	------
Balance, surplus	$191,129	def$28,370	$1,466	$108,625
Shares capital stock outstanding (par $5)	2,000,000	2,000,000	2,000,000	755,090
Earnings per share	$0.15	$0.18	$0.07	$0.15

H. R. Kunhardt Jr., Chairman, says in part:

Company has entered into two contracts with the Creole Petroleum Corp. (subsidiary of the Standard Oil Co. of New Jersey) and the Venezuelan Atlantic Refining Co. (subsidiary of the Atlantic Refining Co.) for the development and operation of part of company's acreage covered by the concessions in the State of Monagas, Eastern Venezuela, together with the adjoining acreage owned by those companies. It is anticipated that a well will be started under one of these contracts during the present year, the cost of which will be borne jointly by the companies in proportion to the acreage pooled under the agreement.

Condensed Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Concessions, royalties, &c	10,313,826	9,466,036	Capital stock	x10,000,000	10,000,000
Accts. receivable	129,918	127,219	Accounts payable	16,667	18,947
Deferred items	996	817	Res. for Fed. tax	4,400	32,000
Cash in banks	662,569	1,351,987	Surplus	1,086,241	895,112
Total	11,107,308	10,946,059	Total	11,107,308	10,946,059

x Represented by 2,000,000 shares $5 par value.—V. 130, p. 2790.

Van Raalte Co., Inc., N. Y. City.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross profit on sales	$1,417,515	$1,818,463	$1,628,456	$1,595,743
Selling, adm., &c., exp	1,176,125	1,246,634	1,156,669	1,231,459
Operating income	$241,390	$571,829	$471,787	$364,284
Other income	76,632	78,335	70,338	60,741
Gross income	$318,022	$650,164	$542,125	$425,025
Depreciation	239,673	205,223	227,119	211,502
Income charges	174,784	167,622	216,239	197,723
Federal income tax	------	8,671	------	------
Net profit	def$96,435	$268,647	$98,766	$15,800
1st preferred dividends	------	------	------	191,826
Balance, surplus	def$96,435	$268,647	$98,766	def$176,026
Shs. of pref. stk. outstanding (par $100)	34,925	34,925	36,525	36,525
Earns. per share on pref.	Nil	$7.69	$2.70	$0.44

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Property & planty	$2,610,191	$2,663,991	1st pref. stock	$3,492,500	$3,492,500
Cash	812,334	514,403	Com. stock	x2,144,951	2,144,951
Accts. & notes rec.	1,037,043	1,462,742	Accounts payable	122,831	216,910
Inventories	1,834,053	2,035,962	Accrued accts	27,813	34,079
Gov't security	253,789	------	Federal tax	------	8,672
Advances	-----	15,259	Surplus	859,240	934,295
Other assets	78,548	114,418			
Deferred charges	21,377	24,632			
Total	$6,647,335	$6,831,407	Total	$6,647,335	$6,831,407

x Represented by 80,000 shares of no par value. y After deducting reserve for depreciation of $2,441,285.

Note.—Undeclared and unpaid dividends on 1st pref. stock to Dec. 31 1930, $794,544.—V. 130, p. 3736.

Vesta Battery Corp.—*Annual Report.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net sales	$814,802	$1,238,784	$1,437,523	$1,818,213
Cost of sales	571,237	843,190	969,501	1,453,994
Operating expenses	267,983	390,678	347,384	486,554
Profit from operat'ns.	loss$24,418	$4,916	$120,638	def$122,335
Other income	12,019	17,711	11,720	16,142
Total income	loss$12,399	$22,627	$132,358	def$106,193
Other charges	84,326	74,447	45,392	65,232
Loss from oper. of lamp radio dept	------	------	68,762	------
Net loss	loss$96,724	$51,820	sur$18,204	$171,425
Pref. dividends	6,547	13,181	14,371	14,460
Balance, loss	$103,271	$65,001	sur$3,833	$185,885
Shs. com. out. (par $10)	30,000	30,000	30,000	30,000
Earns. per sh. on com	Nil	Nil	$0.13	Nil

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Plant, machinery, trucks, &c	x$250,605	$269,340	7% pref. stock	$186,800	$187,300
Trade acceptances	15,232	37,852	Common stock	y300,000	300,000
Cash	23,881	24,767	Notes payable	77,499	90,040
Notes & accts. rec.	173,540	268,322	Trade acceptances	2,032	------
Inventories	92,574	150,395	Accts. payable	75,967	151,947
Other assets	17,101	13,539	Accr. wages, taxes & insurance	24,298	36,385
Deferred charges	21,198	27,442	Other liabilities	24,244	26,087
Deficit	96,710	101			
Total	$690,841	$791,758	Total	$690,841	$791,758

x After deducting $300,497 for depreciation. y Common stock represented by 30,000 shares par $10.—V. 131, p. 1273.

Virginia-Carolina Chemical Co.—*Listing of 7% Scrip Ctfs. Extended.*

Cumulative Dividend Prior Preference Stock.—

The New York Stock Exchange has authorized the listing of temporary certificates representing 144,871 shares of prior preference stock (par $100) in exchange for stock trust certificates now outstanding and listed. The stock trust agreement expired March 1 1931.—V. 131, p. 1250.

Waldorf System, Inc.—*To Decrease Preferred Stock.*—

The stockholders will vote shortly on approving a decrease in the authorized pref. stock by 20,869 shares of $10 par value.—V. 132, p. 2217.

Western Pipe & Steel Co. (of Calif.).—*Receives Large Order.*—

This company has closed an order with the Southern Fuel Co. for steel pipe amounting to $1,500,000, according to a recent announcement. The material is for a natural gas pipe line from Kettleman Hills to Long Beach, Calif.—V. 130, p. 3737.

Wagner Electric Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross profit on sales, after deduct. all costs of mfg., maint. chges. & depr. of plant&eq.	$2,376,520	$3,781,976	$3,067,988	$1,561,170
Gen., sell. & adm. exp	1,624,587	1,745,546	1,460,477	1,059,952
Net income	$751,933	$2,036,430	$1,607,511	$501,217
Interest received	71,386	53,669	20,693	25,765
Miscellaneous income	81,025	58,511	25,780	18,035
Total	$904,345	$2,148,609	$1,653,984	$545,017
Int. paid on bond. debt	------	9,329	134,402	157,157
Prem. on bonds retired	------	------	5,750	------
Prov. for Federal & State income taxes	90,983	232,337	233,812	48,633
Net profit for year	$813,362	$1,906,944	$1,280,019	$339,227
Preferred dividends	90,330	101,756	105,000	105,000
Common dividends	782,779	978,467	313,030	------
Balance, surplus	def.$59,747	$826,722	$861,989	$234,227
Shs.com.stock outstanding (par $15)	391,388	391,388	391,388	x78,278
Earnings per share	$1.84	$4.61	$3.00	$2.99

x No par.

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Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Cash	$591,564	Accounts payable	$190,923
U. S. Government securities	2,057,406	Due to officials & employees	19,719
Notes & trade acceptances	50,809	Wages, &c., accrued	58,015
Customers' accounts rec	724,099	Dividend on preferred stock	22,286
Miscellaneous accounts rec	21,383	Res. for Fed. & State inc. taxes	103,093
Due by officials & employees	3,692	7% preferred stock	1,268,500
Inventories	2,467,199	Common stock	y5,870,827
Miscellaneous investments	15,194	Surplus	2,038,641
Real estate, plant & equip	x3,369,740		
Patterns, patents & designs	1		
Deferred charges	270,915		
Total	$9,572,005	Total	$9,572,005

x After deducting reserve for depreciation of $1,978,958. y Represented by 391,388 shares $15 par.—V. 132, p. 677.

Wesson Oil & Snowdrift Co., Inc.—*Earnings.*—

For income statement for six months ended Feb. 28 1931 see "Earnings Department" on a preceding page.—V. 131, p. 4230.

(H. F.) Wilcox Oil & Gas Co.—*Annual Report.*—

President H. F. Wilcox, March 10, says in part:

In line with the company's policy to increase its marketing and refining facilities, several chains of service stations were acquired during the year. An additional refinery, located at Pampa, Texas, was purchased from the Pampa Refining Co. The purchase of these and other properties required a cash outlay of close to $2,000,000, all of which was provided out of current earnings and short term bank loans. As a result, the current position has become somewhat unbalanced, which, however, is being corrected by the sale of preferred stock, of which announcements have recently appeared in public print.

Two wholly owned subsidiaries, the H. F. Wilcox Oil & Gas Co. of Missouri and the Security Petroleum Co., were consolidated with the parent company during the year.

Looking into the future, this company has safeguarded its source of supply of raw products through oil purchase arrangements, completed and pending, of some 2,000,000 barrels of oil. The consideration used in the purchase of this oil was the 7% cumul. pref. stock.

Consolidated Income Account for Calendar Years.

	1930.	1929.	1928.	1927.
Operating earnings	$5,412,561	$4,190,220	$2,666,016	$3,514,241
Other income	67,601	91,131	42,127	145,534
Total income	$5,480,162	$4,281,352	$2,708,143	$3,659,775
Operating expense	3,651,535	2,473,590	1,064,186	1,121,568
Operating profit	$1,828,627	$1,807,761	$1,643,956	$2,538,207
Prop. & lease aban., &c.	66,989	358,974	240,790	489,212
Int. chgs., less int. earned	164,759	94,761	32,656	35,809
Cap. stk. sell. exp. amort.	57,726	57,127	30,000	30,000
Sundry	36,965	14,503	2,772	18,343
Depl. & deprec. on cost	899,390	643,466	744,127	1,664,267
Provision for conting'ies	100,000	120,000	125,000	------
Net profit before Fed. taxes	$502,797	$518,928	$468,612	$300,575
Surplus Dec. 31	1,859,217	1,331,671	1,184,776	1,709,035
Adjustments	------	*Cr*8,616	------	*Cr*27,729
Cash dividends paid	------	------	*Dr*321,716	*Dr*852,565
Profit & loss, surplus	$2,362,014	$1,859,216	$1,331,671	$1,184,776
Shares of capital stock outstanding (no par)	428,967	428,967	428,967	428,967
Earn. per sh. on cap. stk	$1.17	$1.21	$1.09	$0.71

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cash	191,304	153,476	Notes payable	1,025,000	300,000
U. S. Gov. bonds	------	141,000	Accts. payable	302,174	304,136
Notes & accts. rec.	x283,200	369,276	Accrued taxes	22,317	7,000
Inventories	734,403	539,446	1st mtge. note pay.	97,500	------
Treas. stk (at cost)	79,236	42,879	6% 1st mtge. bonds	1,800,000	1,900,000
Corporate bonds	129,157	59,510	Res. for conting	98,562	134,422
Sundry accts. adv.	217,886	442,381	Capital stock	a10,768,433	10,785,008
Property accts	y2,353,840	2,226,900	Profit & loss surp.	2,362,014	1,859,217
Undev. leases (at cost)	1,704,122	1,636,134	Sur. from app. in val. of oil prop. & leases, &c., less stk. divs	4,075,124	6,417,194
Physical prop	z4,980,777	3,803,127			
Apprec. of leases	9,660,845	12,060,845			
Deferred assets	216,354	232,004			
Total	20,551,125	21,706,977	Total	20,551,125	21,706,977

x After deducting for doubtful accounts of $28,813. y After deducting allowance for depletion of $4,067,623. z After deducting allowance for depreciation of $4,512,805. a Represented by 428,967 no par shares—V. 132, p. 1635.

Wilcox-Rich Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	*1928.	*1927.
Manufacturing profit	$1,659,614	$2,498,893	$2,042,432	$1,859,776
Selling & admin. exps	291,025	555,455	469,727	425,309
Operating profit	$1,368,589	$1,943,438	$1,572,704	$1,434,467
Other income (net)	62,024	*Dr*.17,044	*Dr*.5,232	12,588
Total profit	$1,430,613	$1,926,394	$1,567,472	$1,447,055
Interest paid	------	570	30,284	67,518
Depreciation	370,024	348,703	270,806	254,554
Amortiz. of patents	------	------	14,314	14,334
Other deductions	220,200	------	------	------
Provision for Fed. taxes	65,000	170,195	141,629	129,567
Net profit	$775,389	$1,406,925	$1,110,437	$981,081
Add non-recurr. charges, (Rich Steel Prod. Co.)	------	------	98,873	216,712
Total	$775,389	$1,406,925	$1,209,311	$1,197,794
Deprec. on rev. basis	------	------	39,006	75,194
Adjust. for Fed. tax at curr. rates on revised profits	------	------	12,006	16,876
Net profit	$775,389	$1,406,925	$1,158,299	$1,105,723
Class A dividends	155,751	285,880	------	------
Class B dividends (cash)	493,628	480,896	------	------
Class B dividends (stock)	------	15,643	------	------
Balance, surplus	$126,010	$624,506	$1,158,299	$1,105,723
Shares class B stock outstanding (no par)	330,621	324,615	210,000	210,000
Earnings per share	$1.87	$3.45	$3.53	$3.28

* Predecessor companies.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Land, plant, equip., &c	a$2,875,862	$3,304,153	Class A stock	b$1,540,925	$1,600,700
Cash	1,038,573	1,061,216	Class B stock	c330,621	324,615
Notes & accts. rec.	338,418	533,649	Accounts payable	166,775	354,070
Marketable secur.	144,168	------	Federal taxes	65,000	170,195
Inventories	659,169	998,494	Res. for conting	37,758	------
Investments	d181,342	------	Surplus	3,294,688	3,536,938
Good-will, pats, &c	1	1			
Deferred charges	38,014	52,008			
Misc. notes & accts. receivable	160,220	36,997			
Total	$5,435,767	$5,986,518	Total	$5,435,767	$5,986,518

a After depreciation of $892,784. b Represented by 61,637 no-par shares. c Represented by 330,621 no-par shares, of which all but approximately 5,000 shares have been exchanged for Eaton Axle stock. d Includes 1,700 shares of Eaton Axle & Spring Co.—V. 132, p. 1057.

Westinghouse Electric & Mfg. Co.—*Dividend Rate Reduced to 8% from 10% Per Annum.*—The directors on March 25 declared a quarterly dividend of 2% ($1 per share) on the common stock, and 7% cum. & partic. pref. stock, both of $50 par value. payable April 30 to holders of record April 6. Previously, the company made quarterly distributions of 2½% ($1.25 per share) on both issues.

Scrip Certificates Extended.—

The company announces that the time within which the outstanding scrip certificates, issued in connection with the payment of the 10% stock dividend declared by the directors on March 5 1924, may be surrendered in exchange for shares of common stock, has been extended to expire on May 21 1932.—V. 132, p. 1976.

White Motor Co.—*Dividend Date Corrected.*—

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 March 31 (not April 1 as previously stated) 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. 2217.

Wil-Low Cafeterias, Inc.—*Restores Preference Stock to $4 Annual Basis—Earnings.*—

The directors have declared the regular quarterly dividend of $1 per share on the $4 cum. conv. pref. stock, payable May 1 to holders of record April 20 1931. This restores the regular annual rate of $4 on this stock, dividends of November 1930 and February 1931 amounting to $2 per share being in arrears.

The company reports net earnings for the five months ended Feb. 28 1931, the first five months of the company's fiscal year which ends Sept. 30 of $155,000, equal to $3.70 per share on the preference stock.

New Director.—

Hermann G. Place, a Vice-President of the Chase National Bank, has been elected a director, succeeding James R. Miller, resigned.

3-Year 6% Notes Placed Privately.—

The corporation has completed arrangements for the private sale to bankers of a 3-year 6% note issue at 100 and accrued interest. There will be no public offering of the notes. The proceeds will be used to pay off bank loans.—V. 132, p. 510.

Willys-Overland Co. (& Subs.).—*Annual Report.*—

President L. A. Miller says in part:

Car sales for the year were 80,555, the volume being seriously affected principally by the business depression, but also by the curtailment of our four-cylinder production in anticipation of our new 1931 line, which embraces only sixes and eights.

During 1930 the company made sacrifices to protect its distributor and dealer accounts, through a difficult period, thereby placing them in a strategic position to take advantage of the new 1931 models and the improvement in general business.

The year 1930 was one of reconstruction and reorganization for the company and for industry generally. Entirely new lines of cars and trucks were developed which have placed our company in the best competitive position it has enjoyed for many years. All expenses incident to engineering and development of the new models have been written off. As of this date all past models have been sold.

As of Dec. 31 1930, extraordinary reserves have been established to take care of any inventory shrinkage or other contingency that might arise; also additional reserves have been provided to further write down our investment in tools, dies, &c. The total reserves for inventory, tools, &c., amounts to $6,337,387. The depreciation reserve against buildings, machinery and other equipment amounts to $21,859,278 as of Dec. 31 1930.

We have been able to maintain without bank borrowing, a satisfactory position so far as cash and liquid assets are concerned. Preferred dividends have been continued and we have retired $1,070,000 of pref. stock and $1,000,000 of bonds during the year. In addition, we purchased prior to Dec. 31 1930, $495,000 of preferred stock for retirement in 1931.

Consolidated Income Account for Calendar Years.

	1930.	1929.	1928.	1927.
Net sales	$55,581,945	$159810,503	$187233,388	$153119,598
Cost of sales, deprec. & inventory adj	52,360,475	143,680,315	165,774,689	127,576,410
Gross profits	$3,221,470	$16,130,188	$21,458,699	$25,543,187
Int. earn. & misc. profit	537,901	671,500	1,096,872	440,169
Adj. prior yr., res. & exp.	582,686	215,938	477,656	------
Federal tax recovery	902,567	------	------	------
Book value of com. shs. in contr. & other cos., arising from oper. in curr. per. & divs. on pref. shs	------	65,313	1,179,769	------
Earns. contr. cos. not consolidated	------	------	------	384,708
Total income	$5,244,624	$17,082,939	$24,212,996	$26,368,064
Gen. exp. & misc. chgs	9,428,728	15,985,165	16,635,588	18,559,167
Interest	250,215	582,938	530,051	477,661
xShrinkage in book value	520,169	------	------	------
Special expense	y2,633,904	z5,494,693	------	------
Federal taxes	------	------	665,000	989,717
Net profit	loss$7588,393	loss$4979,857	$6,382,357	$6,341,520
Previous surplus	30,179,785	39,589,827	30,243,999	25,005,320
Profit and loss credits	383,072	41,345	28,405	82,483
Prem. on sale of com. stk.	------	------	6,401,878	------
Total	$22,974,464	$34,651,315	$43,056,640	$31,429,323
Pref. divs. paid	976,619	1,058,344	1,093,869	1,185,324
Common dividends	899,965	2,698,955	2,372,944	------
Com. stock dividends	------	714,231	------	------
Profit & loss, surplus	$21,097,881	$30,179,785	$39,589,827	$30,243,999
Shs. com. outst. (par $5)	2,999,882	2,999,882	2,526,684	2,526,402
Earns. per sh. on com	Nil	Nil	a$2.09	$2.05

a On shares outstanding up to Dec. 28, on which date 330,459 additional shares were issued. xOf com. shs. in controlled and other companies arising from operations in current period. y Provisions and losses in respect of non-current model cars and obsolete materials. z Amortization of tools, dies, &c.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Real estate, bldgs. machinery, &c.	y38,078,094	39,135,784	Preferred stock	13,426,700	14,601,700
Gd.-will, pat's, &c.	1	x1	Common stock	z14,999,410	14,999,410
Investm'ts in affil. companies, &c.	2,145,103	2,700,217	Common scrip	------	536
Time ctfs. of depos.	3,289,286	3,778,286	Funded debt	3,000,000	4,000,000
Inventories	10,057,184	18,069,638	Accounts payable	3,011,016	3,287,526
Notes & accts. rec.	2,065,698	4,824,533	Accrued int., &c.	1,094,767	1,146,201
Misc. assets, &c.	436,879	388,251	Res. for conting	------	440,000
Cash	684,572	925,215	Unpd. payrolls & wages	379,899	648,163
Deferred charges	357,974	309,377	Other curr. liabil.	105,118	671,684
			Stk. purch. contr.	------	156,296
			Surplus	21,097,881	30,179,785
Total	57,114,791	70,131,304	Total	57,114,791	70,131,304

x Good-will, patents, &c., less reserve provided to reduce book value of these items to $1. y Land, $1,934,708; buildings, $24,937,830; machinery, equipment, &c., $33,064,834, less allowance for depreciation and losses, $21,859,279. z Represented by 2,999,882 shares of $5 par value.

Note.—Company was contingently liable in respect of notes and acceptances discounted, endorsed or guaranteed in the amount of $1,010,144.—V. 132, p. 2217.

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Wilson & Co., Inc.—*No Action on Preferred Dividend.*—

The directors at the postponed meeting held on Mar. 26 took no action on the quarterly dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock which would ordinarily be payable on Apr. 1. The company made quarterly distributions at this rate on the aforementioned issue from Dec. 31 1928 to and incl. Jan. 2 1931.—V. 132, p. 329, 305.

Winchester Repeating Arms Co.—*Annual Report.*—

W. A. Tobler, President says in part:

Sales during the year 1930 were approximately 25% less than in 1929 and in spite of reductions in expense and inventory, the company closed the year with a deficit of $2,128,295 after interest charges of $993,949 and special write-offs aggregating $1,215,618, viz. $417,538 for decline in the value of inventories including possible losses in connection with excess and obsolete items; $743,748 representing the difference between the estimated present worth of the Whirldry Corp., the company's washing machine affiliate, and the company's book value for investment in and advances to said corporation; and $54,332 additional provision for bad debts.

In Jan. 1931 it became apparent that the cash resources of the company were inadequate to provide for operating expenses, the Feb. 1 1931 coupon on its debentures, and certain other early maturing obligations and that further borrowing was inadvisable. The directors accordingly determined that a receivership was necessary to insure continued operations and to conserve the assets and business of the company pending the working out of a reorganization. As a result, on Jan. 22 1931 the U. S. District Court of Connecticut appointed W. A. Tobler, Pres. of the company, and the Union & New Haven Trust Co. receivers.

Consolidated Income Account.

Period—	12 Mos. End. Dec. 31'30.	11 Mos. End. Dec. 31 '29.	—Calendar Years— 1928.	1927.
Sales	$10,944,999	$13,655,613	$16,526,306	$15,048,644
Cost of sales	8,320,671	10,610,050	11,737,300	11,841,180
Gross earn. from oper.	$2,624,329	$3,045,563	$4,789,006	$3,207,464
Selling & gen. exp. incl. depreciation	2,278,824	2,520,537	2,330,032	1,997,191
Net earnings	$345,504	$525,026	$2,458,974	$1,210,273
Other income	72,522	172,055	72,017	266,242
Total income	$418,026	$697,082	$2,530,992	$1,476,515
Other deductions	336,754	194,542	518,633	357,370
Net earn. before int.	$81,272	$502,540	$2,012,358	$1,119,145
Int. on long term debt	991,941	903,160	974,358	980,251
Int. on cur. indebtedness	2,009	39,686	------	------
Extraordinary charges	1,215,618	------	------	------
Net earnings	loss $2,128,295	loss$440,306	$1,037,999	$138,894
Preferred dividends	------	176,274	------	------
Total surplus	df$2,128,295	df$616,580	$1,037,999	$138,894

Note.—The figures for the year 1928 and 1927 are for Winchester Co. and Winchester Repeating Arms Co. (Conn.) and subs. after eliminating results of operations of subsidiaries no longer owned or operated.

Surplus Account Dec. 31 1930.—Capital surplus Dec. 31 1929, $5,462,954; balance of reserve for reorganization expenses, &c., no longer required for purposes provided for, $499,398, total $5,962,352. Less amount charged to capital surplus for amortization and retirement of appreciation of capital assets for year 1930, $240,000; earned deficit Dec. 31 1929, $616,580; earned deficit for year 1930, $2,128,295, balance surplus Dec. 31 1930, $2,977,477.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash	821,212	1,934,214	Accounts and trade acceptance pay.	338,982	350,049
Accts. & notes rec. (less reserve)	x789,051	743,187	Adv. rec. on def. shipments	65,055	211,013
Inventories	4,089,976	5,456,862	Accr. int. taxes, pay-rolls, &c.	758,823	873,291
Fixed assets	y24,115,436	24,671,957	Res. for reorg. exp.		
Def. items & advs.	292,063	444,821	Fed. taxes in dispute, &c.	------	829,149
Adv. to Whirldry Corp.	300,000	266,235	5 yr. 6½% note	850,000	850,000
			5 yr. 6½% deb.	6,500,000	6,500,000
			1st mtge. 20 yr. 7½%	5,747,000	5,887,000
			7% pref. stock	5,036,400	5,036,400
			Class A and com. stock	a8,134,000	8,134,000
			Capital surplus	2,977,477	4,846,374
Total	30,407,737	33,517,278	Total	30,407,737	33,517,278

x After deducting reserve for bad debts of $128,619. y After deducting reserve for depreciation of $10,003,287.

a Represented by 71,014 class A stock (no par) $6 div. (cum. after Jan. 1 1932), entitled to $100 per share in liquidation and $103,260 shs. common stock (no par, value).

Listing of Certificates of Deposit for First Mort. 7% Bonds.

The New York Stock Exchange has authorized the listing of certificates of deposit issued by Chase National Bank, New York, as depositary, for $5,747,000 1st mtge. 20-year 7½% gold bonds, due April 1 1941, upon official notice of issuance thereof upon the deposit of outstanding bonds.—V. 132, p. 1828, 1635.

Youngstown Sheet & Tube Co.—*Bonds Offered.*—An additional issue of $25,000,000 1st mtge. (series B) sinking fund gold bonds is being offered by Bankers Co. of New York; Guaranty Co. of New York; the Union Trust Co. of Pittsburgh; the National City Co.; Cleveland Trust Co.; Union Cleveland Corp.; Continental Illinois Co., Inc., and Guardian Trust Co., Cleveland. The bonds are priced at 101 and interest, to yield 4.94%.

Dated April 1 1931; due April 1 1970. Int. payable April 1 and Oct. 1 without deduction for any Federal income tax not exceeding 2% per annum which the company may be required or permitted to pay thereon or retain therefrom. Pa. 4-mill tax refundable upon application made within 60 days after each such payment. Prin. and int. payable at the office of Bankers Trust Co., New York, trustee. Redeemable on any int. payment date on 60 days' previous notice as a whole only or for sinking fund at the option of the company at 105 through April 1 1941; thereafter as a whole or in part at the option of the company or for the sinking fund as follows: At 104 through April 1 1946; thereafter at 103 through April 1 1951; thereafter at 102 through April 1 1956; thereafter at 101 through April 1 1961, and thereafter at 100; accrued int. to be included in all cases to the date fixed for redemption. Denom. c* $1,000 and $500, and r* $1,000, $5000 and $10,000 and any multiple of $10,000.

Data from Letter of J. A. Campbell, Chairman of Board of Company.

Business and Properties.—Company, organized in 1900, is one of the largest steel companies in the United States, with an annual ingot capacity of over 3,100,000 tons. It constitutes a completely integrated unit in the industry, manufacturing and selling a diversified line of products, comprising pig iron, billets, sheet bar, steel pipe, plates, sheets, bars, rods, nails, wire, tin plate, &c. It is the second largest producer of steel pipe in the United States.

The company has complete facilities for the manufacture of its products both in the Youngstown district and in the Chicago district. Approximately 2,100,000 tons of its annual ingot capacity is in the Youngstown district, which is favorably situated as to the large consuming centres of the eastern half of the United States. In the Chicago district, where the remainder of its ingot capacity is located, it also has a large merchant pig iron production.

The company has under consideration the construction of important additions to its finishing capacity in both the Youngstown and Chicago districts. The growth of its steel-making capacity has been accompanied by the acquisition of adequate reserves of raw materials. Its iron ore properties are situated in the Lake Superior region and its coal properties in Pennsylvania and West Virginia. The plants of the company are of modern construction and in excellent operating condition. In the past three years the company has expended over $54,000,000 for additions, betterments, improvements and equipment, including new construction.

Purpose of Issue.—Bonds are being issued to reimburse the company in part for expenditures already made for additions, betterments and improvements. The proceeds from the sale of these bonds will provide the company with funds for further additions, betterments and improvements, and for other corporate purposes.

Capitalization Outstanding Upon Completion of This Financing.

1st mtge. sinking fund gold bonds (authorized $175,000,000):	
Series A, 5%, due Jan. 1 1978	$70,500,000
Series B, 5%, due April 1 1970 (this issue)	25,000,000
5½% cumulative preferred shares ($100 par)	15,000,000
Common shares (no par)	*1,200,000 shs.

* Including 13,966 shares held for employees' subscriptions.

Security.—Bonds are to be issued under the first mortgage dated Dec. 21 1927, and are to be secured equally and ratably with all other bonds issued thereunder. The 1st mtge. bonds are secured by a direct first mortgage on all of the fixed assets of the company owned on Nov. 1 1927 and upon all additions and betterments thereto (less retirements and releases) and by pledge of certain stocks and obligations of subsidiary companies as defined in the mortgage. Company made an agreement dated March 12 1930 to sell its entire property, assets and good-will to Bethlehem Steel Corp.; a decree of the lower court in Ohio enjoining the carrying out of such agreement is now on appeal. In the event of the consummation of said sale, the 1st mtge. bonds will be assumed by Bethlehem Steel Corp.

Equity.—The 1st mtge. bonds are followed by $15,000,000 5½% cum. pref. shares and by 1,200,000 common shares, without par value, which together have a market value, based on current quotations, aggregating over $100,000,000.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Consolidated Sales and Earnings (Years Ended Dec. 31).

	Net Sales.	aNet Earnings.	Deprec. & Depletion.	Avail. for all Int. Before Fed. Taxes.
1923	*	$28,525,538	$7,555,260	$20,970,278
1924	$119,379,551	21,461,894	8,715,638	12,746,256
1925	134,190,824	28,253,968	9,023,877	19,230,091
1926	150,023,290	30,776,313	9,166,632	21,609,681
1927	132,210,463	20,904,099	9,782,459	11,121,640
1928	140,990,988	24,014,453	8,321,399	15,693,054
1929	161,038,216	35,608,964	8,190,650	27,418,314
1930	111,057,928	19,258,258	7,939,803	11,318,455
Annual average				17,513,471

* Due to purchase of other companies, a comparable figure is not available. a Before depreciation, depletion, int. and Federal taxes.

Consolidated net earnings of the company and subsidiaries, available for interest, before Federal taxes, but after deduction for depreciation and depletion, have averaged $17,513,471 annually for the eight years ended Dec. 31 1930, equivalent to 3.66 times annual interest requirements of $4,775,000 on the total 1st mtge. bonds to be presently outstanding. Such earnings for the year 1930 were $11,318,455, or 2.37 times these requirements. Current income from operations is at a reduced rate due to conditions prevailing in the industry.

Sinking Fund.—A sinking fund is provided sufficient to retire by purchase at not over the then prevailing redemption price 78% of these bonds by maturity at the rate of $500,000 principal amount of bonds per annum, or if not so obtainable, by call by lot for redemption. Bonds may be tendered for the sinking fund in lieu of cash.

Consolidated Balance Sheet as of Dec. 31 1930.

[Adjusted to give effect to the issuance of $25,000,000 1st mtge. 5% bonds.]

Assets—		Liabilities—	
Land, buildings, prop., &c.	x$140,325,177	1st mtge. bonds	$95,500,000
Inv'ts in & advances to mining &c. Co.	10,529,905	Accounts payable	4,734,037
Bal. due on empl.s' dwelling purchase contract	833,045	Accrued int. payable Jan. 1	1,800,000
Sinking fund investments	32,000	Ore rec. in excess of paym'ts	1,595,197
Inv. of insur. fund (contra)	539,732	Accrued taxes—general	2,229,236
Inventories	51,905,603	Federal taxes	623,000
Accts. & notes rec.—less res.	23,110,635	Pref. div. payable Jan. 1	206,250
Due from officers & empl.	99,399	Div. payable Jan. 1, on assenting common shares	1,092,640
Sundry marketable invest'ts	1,268,026	Reserves	8,074,652
Cash	28,647,900	Min'ity shareh's eq'y in subs.	27,917
Deferred charges	955,190	5½% preferred shares	15,000,000
		Common shares	y75,000,000
		Capital paid in by empl. on completed sh. subsc. contr	64,175
		Paid in by employees for subscr. to 13,966 shares	386,915
		Surplus	51,912,591
Total	$258,246,612	Total	$258,246,612

x After depreciation of $95,052,705. y Represented by 1,186,034 shares, no par value.—V. 132, p. 2181, 2028.

CURRENT NOTICES.

—Thompson Ross & Co. will shortly announce the affiliation with their Chicago office of Howard R. Walton as Sales Manager and Robert W. Phalen as Wholesale Manager. Mr. Walton has been associated for 12 years with the Chicago office of Hoagland, Allum & Co. Mr. Phalen was also with Hoagland, Allum & Co. for eight years, and prior to that was connected with the Chicago office of George H. Burr & Co.

—A branch office serving the Wilmington, San Pedro and Long Beach, California territory has been opened by Seymour & Co., it was announced yesterday by Edgar A Seymour, head of the firm. Tracy Skelton, who has had 18 years of banking and investment experience in Southern California and in the East, will be resident manager in charge of this territory.

—H. G. Gomperts, widely known financial advertising man, who retired recently as business manager of McNeel's Investment Service after many years with that organization, has been appointed general advertising and promotion manager of The American Institute of Finance. Mr. Gumperts will take up his new duties Apr. 15.

—The advertising and publicity departments of The National City Bank of New York, the National City Company and City Bank Farmers Trust Company will move over the week-end into their new offices on the fifteenth floor of the City Bank Farmers Trust Co. building at 22 William Street.

—Fred Winston and Stephen T. Clark, Jr., announce the formation of Winston, Clark & Co. to conduct a general investment securities business and to specialize in buying, selling and quoting real estate bonds. They are located at 33 N. La Salle St., Chicago.

—William L. Adams, formerly Assistant Secretary and Assistant Treasurer of L. S. Carter & Co., Inc. and J. J. Freudenberger, have formed the partnership of W. L. Adam & Co., to deal in investment securities, with offices at 63 Wall St., N. Y. City.

—Cornelius R. Berrien, Vice-President of Central Hanover Bank & Trust Co. was elected a director of Campbell, Peterson & Co., Inc. at the annual meeting of the company. Officers and other directors were re-elected.

—Stokes, Hoyt & Co., members of the New York Stock Exchange, 1 Wall St., N. Y. City, have prepared an analysis of the Hanover Fire Insurance Co. as a supplement to their general analysis of 71 insurance stocks.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

CANADIAN PACIFIC RAILWAY COMPANY.

FIFTIETH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1930.

NOTICE TO SHAREHOLDERS.

The Fiftieth Annual General Meeting of the Shareholders of this Company, for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the sixth day of May next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

SPECIAL MEETING.

The meeting will be made special for the purpose of considering and, if approved, of authorizing the issue of $50,000,000 of Ordinary Capital Stock, in such amounts, on such terms, and at such times as the Directors shall from time to time decide.

The Ordinary Stock Transfer Books will be closed in Montreal, New York and London at 3 p. m. on Tuesday, the seventh day of April. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the seventh day of May.

By order of the Board,
ERNEST ALEXANDER, *Secretary.*

Montreal, March 9, 1931.

To the Shareholders:

The accounts of the Company for the year ended December 31, 1930, show the following results:—

Gross Earnings		$180,900,804.45
Working Expenses (including all taxes)		142,652,145.97
Net Earnings		$38,248,658.48
Special Income		20,042,923.17
		$58,291,581.65
Deduct Fixed Charges		19,159,864.86
Surplus		$39,131,716.79
Contribution to Pension Fund		750,000.00
		$38,381,716.79
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent., paid October 1, 1930	$2,418,651.68	
And three quarterly dividends on Ordinary Stock of 2½ per cent. each, paid June 30, 1930, October 1, 1930, and December 31, 1930	24,867,907.50	
		27,286,559.18
		$11,095,157.61
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent., payable April 1, 1931	$2,586,971.75	
And a fourth quarterly dividend on Ordinary Stock of 2½ per cent., payable April 1, 1931	8,375,000.00	
		10,961,971.75
Leaving net surplus for the year		$133,185.86

SPECIAL INCOME FOR YEAR ENDED DECEMBER 31, 1930.

Net Revenue from Investments and Available Resources, Exhibit "C"	$3,402,368.75
Interest on Deposits, and Interest and Dividends on Other Securities	6,689,324.52
Net Earnings Ocean and Coastal Steamship Lines, and proportion of special distribution from Allan Line Steamship Company, Limited	7,031,938.67
Net Earnings Commercial Telegraph and News Departments, Hotels, Rentals and Miscellaneous	2,919,291.23
	$20,042,923.17

EARNINGS AND EXPENSES.

The working expenses for the year, including all taxes, amounted to 78.86 per cent. of the gross earnings, and the net earnings to 21.14 per cent., as compared with 79.43 per cent. and 20.57 per cent. respectively in 1929. Excluding taxes, the ratio of working expenses to gross earnings was 76.58 per cent., and in 1929, 77.00 per cent.

The gross earnings from railway operations for the year were less by $28,830,151, freight earnings decreasing $26,389,927 and passenger earnings $6,037,011.

Working expenses were decreased by $23,934,266, resulting in net earnings of $38,248,658, or a decrease from the previous year of $4,895,885.

The reduction in gross earnings is accounted for by lower than average grain movement and a lessened movement of manufactured products and general merchandise due to the lack of purchasing power which was so conspicuous during the year.

The liberal policy in providing for upkeep pursued in the past has made it possible for the Company to maintain the full efficiency of its properties and to aid the unemployment situation by anticipating renewals without imposing an undue burden on the reduced operating revenues of the year.

SPECIAL INCOME.

The special income for the year exceeded that of 1929 by $4,810,703 due to special distribution of surplus earnings of the Allan Line Steamship Company. In consequence of the liquidation of that Company during 1930, dividends to its members were declared amounting to $737,774.50, and this amount is included in the Special Income Account for the year under the heading of "Interest on Deposits and Dividends on other Securities." Of the money standing to the credit of the Allan Line Deposit Account your Directors have taken into the Special Income Account $6,500,000 as a portion of such surplus. While this is not a recurring item, your Directors have felt that a distribution of the surplus at this time is fully warranted.

LAND SALES.

The sales of agricultural lands for the year were 199,312 acres for $3,137,108.97, being an average of $15.74 per acre. Included in this area were 35,143 acres of irrigated land which brought $41.09 per acre, so that the average for the balance was $10.31 per acre.

ISSUE OF SECURITIES.

During the year the Company issued and sold $25,000,000 Thirty-year Four and one-half per cent. Collateral Trust Gold Bonds, secured by pledge of $30,000,000 Four per cent. Consolidated Debenture Stock; $14,250,000 Four and one-half per cent. Equipment Trust Certificates; £1,000,000 and $10,000,000 Four per cent. Consolidated Debenture Stock and £2,500,000 Four per cent Preference Stock.

HOTELS.

The operation of the Company's hotels resulted in a decrease of $919,658 under the earnings of the previous year, due to the prevailing conditions which affected both commercial and tourist business.

The programme of hotel construction, extensions and improvements which have heretofore received your approval, is now practically completed, save as to the London Hotel, the site for which has recently been secured but the construction of which will probably not be commenced until some time during the year 1932.

Inasmuch as the operations of the hotels at Digby and Kentville, and that under construction at Yarmouth, Nova Scotia, have been or will be under the supervision of the Company's Hotel Department, and the money for their construction having been advanced by this Company, your Directors have decided to take these properties into the Company's Hotel Account and operate them directly under the officers of the Hotel Department.

CANADIAN PACIFIC STEAMSHIPS, LIMITED.

The net operating results of your combined Atlantic and Pacific fleets for the year showed a decrease in net earnings of $1,887,719, due entirely to lower traffic, both passenger and freight, in consequence of the unusual commercial conditions which existed throughout the whole year.

With the entry into service of the "Empress of Britain" in May of this year the Company's programme of ocean steamship construction is practically complete. Provision will have to be made from time to time, however, to replace the older tonnage when these ships become osbolete or unsuitable for the trade.

Your Company was able to well maintain its full share of the business offering during the past year.

No casualties of major importance to the vessels of your fleet took place in 1930.

During the year the steamships "Montroyal" and "Empress of Scotland" were sold.

SAINT JOHN-DIGBY SERVICE.

The steamship "Princess Helene," the construction of which you authorized for the Saint John-Digby service, was placed on that route in August last and has been found in every way suitable to the service and a welcome addition to the Company's facilities.

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BRANCH LINES.

The construction of branch lines in Western Canada previously authorized by the shareholders was proceeded with, 277.1 miles being graded, 237.4 miles of track laid and 360.4 miles ballasted on these new lines.

This construction has followed the lines of the extensive programme outlined in the Annual Reports of the last two years. Owing to the unprecedented conditions in Western Canada since this programme was formulated and the fact that the developments which certain of these lines were intended to serve have not been carried on, it became necessary to defer the commencement of the lines so affected. However, a substantial portion of the programme has been carried out, and it is the purpose of your Directors to continue it as conditions warrant. To that end application has been made to Parliament for extension, where necessary, of the powers previously granted to the Company, and in addition for authority to construct the following line:—

From a point on its Montreal Terminals Division to L'Epiphanie in the Province of Quebec.

Your approval will be asked for proceeding with the construction, as conditions warrant' of the undermentioned portions of branch lines and extensions for which parliamentary sanction has been received, and for the issue and sale of a sufficient amount of Consolidated Debenture Stock to meet the expenditure therefor:—

1. Swift Current Southeasterly, Vanguard—Meyronne, M. 45 to M. 76 ..... 31 miles
2. Moose Jaw Southwesterly Branch, Mankota West, M. 146 to M. 157 ..... 11 miles
3. Rosetown Southeasterly, Rosetown-Gunnworth. 20 miles
4. Lloydminster Northeasterly Branch, M. 25 to M. 45 ..... 20 miles
5. Hamlin—Shellbrook ..... 25 miles
6. Medstead Northeasterly ..... 37 miles
7. Prince Albert—Lac la Biche, M. 90 to M. 94 .. 4 miles

In addition to the above mentioned lines, arrangements have been made for the completion of the Kettle Valley Railway line from Skaha on the Osooyoos Subdivision southerly to connect with the line already constructed from Okanagan Falls southerly in the Province of British Columbia, and application has been made to Parliament for the necessary authority therefor.

AGREEMENTS.

Your confirmation and approval will be asked of the following agreements made by your Directors during the past year:—

1. Agreement, dated May 5, 1930, between your Company of the one part and The Canadian Northern Railway Company, The Grand Trunk Pacific Railway Company, The Grand Trunk Pacific Branch Lines Company and Canadian National Railway Company of the other part, amending and supplementing the Agreement between your Company and The Canadian Northern Railway Company dated January 1, 1912, in reference to the joint use by the latter Company of your Company's passenger facilities at Regina, Saskatchewan.

2. Agreement, dated June 30, 1930, between your Company, British Columbia Electric Railway Company, Limited, and The Vancouver and Lulu Island Railway Company, whereby the Electric Company is granted the right to use the Vancouver and Lulu Island Railway for passenger business jointly with the use thereof by your Company for freight business, and the Electric Company agrees to perform with its electric motive power on behalf of your Company the movement of all freight traffic over the said railway, the Electric Company to pay your Company a fixed compensation for the rights granted to it in respect of passenger service and to receive a proportion of the revenue on freight traffic in payment for the services rendered by it in connection therewith.

3. Agreement, dated September 17, 1930, between The Canadian Northern Railway Company and Canadian National Railway Company of the one part and your Company of the other part, whereby your Company acquired the right to use a portion of the main line and the passenger station of the Canadian Northern at Humboldt, Saskatchewan, on the basis of paying one-half the interest charge on capital account and a wheelage proportion, with a minimum of 20%, of the maintenance and operation expenses.

4. Agreement, dated September 17, 1930, between The Canadian Northern Railway Company and Canadian National Railway Company of the one part and your Company of the other part, whereby your Company acquired the right to use the Canadian Northern line from Fenton to Prince Albert; its Prince Albert Terminals; its line from Prince Albert through Shellbrook to Debden; and its line from Paddockwood Junction to Henribourg, on the basis of paying one-half the interest charge on capital account and a wheelage proportion, with a minimum of 20%, of maintenance and operation expenses.

5. Agreement, dated September 17, 1930, between The Grand Trunk Pacific Branch Lines Company, The Canadian Northern Railway Company and Canadian National Railway Company of the one part and your Company of the other part, whereby your Company acquired the right to use the Canadian National Line from Cutknife through Battleford to North Battleford, including portions of the terminals of the owning companies at the two latter points, on the basis of paying one-half the interest charge on capital account and a wheelage proportion, with a minimum of 20%, of the maintenance and operation expenses.

6. Agreement, dated November 22, 1930, between The Algoma Eastern Railway Company and your Company of the one part and The Canadian Northern Ontario Railway Company and Canadian National Railway Company of the other part, whereby the two latter Companies are granted the right to use that portion of the Algoma Eastern Railway between Sudbury and Clara Belle Junction, on the basis of paying one-half the interest charge on capital account and a wheelage proportion, with a minimum of 20%, of the maintenance and operation expenses.

7. Agreement, dated December 12, 1930, between your Company and The Canadian Northern Ontario Railway Company and Canadian National Railway Company, whereby The Canadian Northern Ontario Railway Company and Canadian National Railway Company are given the joint use of the railway facilities of your Company at Harrowsmith, Ontario, on the basis of paying one-half the interest charge on capital account and one-half of the maintenance and operation expenses.

LEASES.

There will be submitted for your consideration and approval a lease of the railway of The Algoma Eastern Railway Company extending from Sudbury to Turner, in the Province of Ontario, a distance of 83.89 miles, the purchase of the capital stock of which Company was authorized at the last Annual Meeting; and a lease of the railways owned and leased by the Montreal and Atlantic Railway Company, extending from Farnham to the international boundary near Richford, from Drummondville to Enlaugra, from Stanbridge to St. Guillaume, in the Province of Quebec, and from Richford to Newport, in the State of Vermont, a total distance of 184.6 miles, which railways have for many years been operated by your Company for the owners.

ESQUIMALT AND NANAIMO RAILWAY COMPANY.

Your Company's lease of the railways of The Esquimalt and Nanaimo Railway Company made in 1912 reserves a rental equivalent to the interest on the bonds of The Esquimalt and Nanaimo Company not exceeding fourteen thousand dollars per mile of the railway extending from the City of Victoria to the Town of Wellington, and thirty thousand dollars per mile for all other railways of that Company. Extensions and improvements already made, or in contemplation, have rendered that limitation inadequate, and your Directors will ask for authority to enter into an agreement with The Esquimalt and Nanaimo Railway Company to increase the bond issue on which this Company will pay interest by way of rental to an amount which, together with the bonds already issued, will not exceed fifty thousand dollars per mile of railway.

AROOSTOOK VALLEY RAILROAD COMPANY.

Subject to the approval of the Interstate Commerce Commission of the United States, your Directors concluded an agreement with the Honourable Arthur R. Gould of Presque Isle, Maine, for the acquisition of 2,000 shares of the stock of the Aroostook Valley Railroad Company, which owns and operates an electric line approximately 32 miles in length, from a connection with your Company's line at Washburn Junction, near Presque Isle, Maine, through one of the most productive portions of the potato-growing district of that State, forming a valuable feeder for your system. The price to be paid for the stock was based upon a valuation of the property made by three valuators, the majority of whom have arrived at conclusions indicating

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a value of $264.87 per share. In accordance with the terms of the agreement of purchase, application has been made to the Interstate Commerce Commission for authority to acquire this stock, and, provided such authority is granted, your confirmation and approval of the agreement will be asked. Upon completion of the purchase your Company will hold 2,400 of the total outstanding capital stock of 2,970 shares of the Aroostook Valley Railroad Company.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY.

The results of the operations of your subsidiary, the Minneapolis, St. Paul and Sault Ste. Marie Railway Company, including the Wisconsin Central, were again extremely disappointing. The lower earnings were largely the result of poor business on the Chicago Division, the earnings of which are made up principally from the carriage of products of mines and forests and miscellaneous merchandise. Shortly after the recession in the fall of 1929 the commercial business of the Soo Line began to show a falling-off which reached serious proportions during 1930, the reduction in car-loadings of the products of mines and forests and livestock exceeding 70,000 cars.

The loss in the movement of agricultural products was not so serious because of the fair crops of 1929 and 1930. Since the organization of the Federal Farm Board in 1929 the natural flow of farm products to market has been considerably retarded. Advice given to farmers in the fall of 1929 and again in the fall of 1930 to hold their grain for higher prices resulted in many thousands refusing to sell and finally being forced to do so at a much lower price. This situation resulted in decreasing the farmers' buying power and had a very depressing effect upon business.

The new tariffs put into effect by the United States and Canada during 1930 have had quite an effect upon the business of your subsidiary. The loss in interchange of loaded cars between the Canadian Pacific and the Soo Line amounted to 13,918 cars for the year. However, part of this loss undoubtedly arose from business conditions.

The property has been well maintained and the Company is now in a position to continue the reductions already made in their expenses until such time as business again becomes normal.

LUCERNE-IN-QUEBEC COMMUNITY ASSOCIATION, LIMITED.

The above Association was incorporated during 1929 with a view to establishing a large and exclusive recreation resort in the vicinity of Montebello in the Province of Quebec. Your Company acquired a minority interest in the enterprise, but through the inability of the American interest to provide the necessary capital, it took over the completion of the work of construction and the operation of the undertaking. While the extensive work on the property has not yet been entirely completed, it is sufficiently advanced to indicate the unique and attractive nature of the resort, which has already received much favorable comment. Your Company has taken bonds on the property and assets of the Community Association as security for its advances. Pending other financial arrangement or the gradual retirement of the bonds through sales of lots, bonds to the extent of $5,000,000 are held in the Company's treasury.

CAPITAL EXPENDITURES.

In anticipation of your confirmation your Directors authorized capital appropriations, in addition to those approved at the last Annual Meeting, aggregating for the year 1930, $4,895,470, and ask your approval of expenditures on capital account during the present year of $8,010,528. Of this amount the principal items are:

Replacement and enlargement of structures in permanent form	$741,001
Additional stations, round houses, freight sheds and shops, and extensions to existing buildings	124,890
Tie plates, rail anchors, ballasting, ditching and miscellaneous roadway betterments	1,444,559
Replacement of rail in main and branch line tracks with heavier section	618,210
Installation of automatic signals	142,400
Additional terminal and side track accommodation	97,246
Improving coaling and watering facilities	115,368
Mechanical Department, machinery at various points	236,234
Improvements in connection with telegraph service	1,484,513
British Columbia Coast Steamships	19,200
Savona—Spences Bridge, grade reduction	637,000
Yarmouth, Lakeside Inn	415,000
Regina, station, postal and telegraph buildings	1,427,000

The balance of the amount is required for miscellaneous works to improve facilities and effect economies over the whole system.

SPECIAL CONSTRUCTION UNDER AGREEMENT WITH DOMINION GOVERNMENT.

For the purpose of aiding in the immediate relief of unemployment in Canada the Company in October last agreed with the Dominion Government to undertake and prosecute certain construction works, the capital expenditure involved in which you have already approved or will be asked to approve at the Annual Meeting, as set forth in the following schedule, the said works to be completed on or about December 31, 1931, at a total estimated cost of $11,514,000, upon which amount the Government agreed to pay to the Company out of the moneys provided by the Unemployment Relief Act 1930, interest at the rate of 5% per annum for a period of 18 months.

SCHEDULE.

Description of Work—	*Estimated Expenditure*
Laying track Crossfield Extension, 28 miles	$361,000
Laying track Lacombe North Western Extension, 22 miles	220,000
Purchase and Installation—150 miles heavy rail in British Columbia	2,530,200
Purchase and Installation—100 miles heavy rail in Ontario	1,345,800
Grade revision between Savona and Spences Bridge, B. C.	697,000
Complete Construction—New Lines:	
Nipawin-Henribourg, 20 miles	600,000
Medstead-Meadow Lake, 35 miles	1,260,000
Regina Station, approaches and tracks	1,250,000
Rosetown-Gunnworth, 20 miles	700,000
Dog Lake-Kettle Valley, 9 miles	640,000
Hamlin-Shellbrook, 25 miles	900,000
Gravel Ballasting, New Brunswick Dist., 20 miles	60,000
Rock Ballasting, Lachute Subdivision, 25 miles	125,000
Rock Ballasting, Galt Subdivision	750,000
Rock Ballasting, Algoma District, 15 miles	75,000
	$11,514,000

STOCK HOLDINGS.

The holdings of the Ordinary and Preference Stocks of the Company in December, 1930, were distributed as follows:

	Ordinary.	*Preference.*	*Ordinary and Preference Combined.*
United Kingdom	43.27%	97.42%	58.11%
Canada	19.40%	.47%	14.21%
United States	31.18%	.62%	22.81%
Other Countries	6.15%	1.49%	4.87%

The expectation of your Directors that the change in the par value of the shares of Ordinary Capital Stock, which you authorized at the last Annual Meeting, would result in an increased number of Canadian shareholders is already being realized as is shown by the following comparative statement:

ORDINARY CAPITAL STOCK.

Number of Shareholders.

	December 1929.	*December 1930.*	*Increase.*
United Kingdom	19,299	20,977	1,678
Canada	18,062	27,243	9,181
United States	11,098	13,212	2,114
Other Countries	4,176	4,326	150
Totals	52,635	65,758	13,123

INCREASE IN CAPITAL STOCK.

Your Company is authorized by law to increase its Capital Stock, when authorized to do so by its Shareholders, to an aggregate amount of $500,000,000. While your Directors

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are desirous of confining additional commitments of the Company within the narrowest possible limits they realize that the provision of additional railway facilities is from time to time likely to become necessary, and in order that they may be in a position to issue Ordinary Stock if they should deem that to be the most advantageous means of providing the capital required, your authority will be asked at the forthcoming meeting for the issue of $50,000,000 of Ordinary Stock in such amounts, on such terms and at such times as the Directors shall from time to time decide.

RETIRING DIRECTORS.

The undermentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election.

Colonel Henry Cockshutt.
Sir Herbert S. Holt.
Colonel Frank S. Meighen, C.M.G.
Mr. Robert C. Stanley

For the Directors,

E. W. BEATTY, *President.*

Montreal, March 9, 1931.

GENERAL BALANCE SHEET, DECEMBER 31, 1930.

ASSETS.

Property Investment:			
Railway, Rolling Stock Equipment, Lake and River Steamers and Hotels			$837,754,369.82
Ocean and Coastal Steamships, Exhibit "A" [pamphlet report]			114,135,160.83
Acquired Securities (Cost): Exhibit "B" [pamphlet report]			164,962,777.87
Advances to Controlled Properties and Insurance Premiums			21,949,256.70
Investments and Available Resources:			
Deferred Payments on Lands and Townsites		$55,310,828.87	
Provincial and Municipal Securities		792,721.29	
Miscellaneous Investments, Exhibit "C" [pamphlet report] Cost		31,701,678.77	
Assets in Lands and Properties, Exhibit "D" [pamphlet report]		62,678,850.73	
			150,484,079.66
Working Assets:			
Material and Supplies on Hand		$25,445,272.20	
Agents' and Conductors' Balances		5,139,055.34	
Net Traffic Balances		1,903,468.44	
Imperial, Dominion and United States Governments, Accounts due for Transportation, etc		1,170,127.20	
Miscellaneous Accounts Receivable		10,242,664.70	
Cash in Hand	$31,283,974.40		
Dominion Government Bonds	7,499,487.50		
		38,783,461.90	
			82,684,049.78
			$1,371,969,694.66

LIABILITIES.

Capital Stock:			
Ordinary Stock		$335,000,000.00	
Four Per Cent. Preference Stock		129,348,587.79	
			$464,348,587.79
Four Per Cent. Consolidated Debenture Stock	$398,911,548.74		
Less: Collateral as below*	107,500,000.00		
			291,411,548.74
Ten Year 5% Collateral Trust Gold Bonds (1934)*			12,000,000.00
Twenty Year 4½% Collateral Trust Gold Bonds (1946)*			20,000,000.00
Twenty-Five Year 5% Collateral Trust Gold Bonds (1954)*			30,000,000.00
Thirty Year 4½% Collateral Trust Gold Bonds (1960)*			25,000,000.00
Twenty Year 4½% Sinking Fund Secured Note Certificates (1944)	$30,000,000.00		
Less: Purchased by Trustee and cancelled	7,682,100.00		
	$22,317,900.00		
Less: Amount held by Trustee	28,831.34		
			22,289,068.66
Mortgage Bonds:			
Algoma Branch 1st Mortgage 5 per cent			3,650,000.00
Lacombe & Blindman Valley Railway 1st Mortgage 5 per cent			273,700.00
Equipment Obligations	$53,250,000.00		
Less: Balance on hand with Trustees	10,985,663.25		
			42,264,336.75
Current:			
Audited Vouchers		$7,806,115.82	
Pay Rolls		3,587,400.88	
Miscellaneous Accounts Payable		2,949,676.37	
			14,343,193.07
Accrued:			
Rentals of Leased Lines and Coupons on Mortgage Bonds			1,137,754.24
Reserves and Appropriations:			
Equipment Replacement		$9,019,677.75	
Steamship Replacement		18,620,357.95	
Reserve Fund for Contingencies and for Contingent Taxes		14,103,271.56	
Special Reserve to meet Taxes imposed by Dominion Government		1,069,019.50	
			42,812,326.76
Premium on Capital Stock Sold (Less Discount on Bonds and Notes)			69,288,692.37
Net Proceeds Lands and Townsites			76,170,021.23
Surplus Revenue from Operation			146,822,872.07
Surplus in Other Assets			110,157,592.98
			$1,371,969,694.66

E. E. LLOYD, *Comptroller.*

AUDITORS' CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co. for the year ended December 31, 1930, and having compared the above Balance Sheet therewith, we certify that, in our opinion, it is properly drawn up so as to show the true financial position of the Company at that date, and that the statement of Income contained in the Directors' Report is correct.

PRICE, WATERHOUSE & CO.,
Chartered Accountants, (England).

Montreal, March 6, 1931.

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NORFOLK AND WESTERN RAILWAY COMPANY.

THIRTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1930.

Roanoke, Va., March 18th, 1931.

To the Stockholders of the Norfolk & Western Railway Company:

Your Board of Directors submits the following report for the year which ended December 31st, 1930.

MILEAGE OF ROAD AND TRACK IN OPERATION.

	Dec. 31, 1930. Miles.	Dec. 31, 1929. Miles.	Inc. (+) or Dec. (—). Miles.
Main Line	1,543.66	1,543.75	—.09
Branches: Operated as second track	127.28	127.28	
Branches: Other branches	529.55	531.20	
	656.83	658.48	—1.65
Total miles	2,200.49	2,202.23	—1.74
Lines operated under lease	22.27	22.27	
Lines oper. under trackage rights	13.86	15.60	—1.74
Total miles of road in operation	2,236.62	2,240.10	—3.48
Second track	623.33	623.33	
Third track	13.58	13.58	
Sidings and yard tracks	1,703.29	1,652.01	+51.28
Total miles of tracks in operation	4,576.82	4,529.02	+47.80
Average miles of road operated	2,239.80	2,240.09	—.29
Average miles of track operated	4,533.39	4,501.37	+32.02

The decrease in miles of road in operation was as follows:

Warehouse Yard Line, Columbus, O., portion retired	0.10	
Konnarock Branch, retired	1.65	
White Top Railway (Operated under trackage rights) retired	1.74	3.49
Less:		
Main Line Shenandoah Division (In Roanoke Terminal) extended		0.01
Net decrease		3.48

CAPITAL STOCK.

The aggregate amounts of Adjustment Preferred and Common capital stock authorized by the stockholders and issued, including 77 shares ($7,700) of Adjustment Preferred stock and 24 shares ($2,400) of Common stock held in the Company's treasury, were as follows:

	Authorized by Stockholders.	Issued — Par Value.	Issued — Shares.
Adjustment Preferred stock	$23,000,000	$23,000,000	230,000
Common stock	250,000,000	140,650,700	1,406,507
Totals, December 31, 1930	$273,000,000	$163,650,700	1,636,507
Totals, December 31, 1929	273,000,000	163,650,700	1,636,507

FUNDED DEBT.

The aggregate Funded Debt actually outstanding was as follows:

	Dec. 31, 1930.	Dec. 31, 1929.	Increase (+) or Decrease (—).
Mortgage Bonds	$95,128,500.00	$95,273,500.00	—$145,000.00
Convertible Bonds (conversion privilege expired)	441,000.00	436,000.00	+5,000.00
Equipment Trust Obligations	10,340,000.00	13,610,000.00	—3,270,000.00
City of Norfolk, Va., Municipal Obligations	6,086,031.92	6,086,031.92	----------
Totals	$111,995,531.92	$115,405,531.92	—$3,410,000.00

ROAD AND EQUIPMENT.

The charges to Investment in Road and Equipment during the year were $14,250,387.79.

The investment in road, equipment and miscellaneous physical property on December 31st, 1930, was $457,706,124.07, of which $44,603,105.46 was provided by appropriations from income and surplus, as shown by the General Balance Sheet.

New equipment received during the year was as follows:

5 steam passenger locomotives.
10 steam freight locomotives (built at Roanoke Shops).
727 box cars, 100,000 lbs. capacity, all steel (built at Roanoke Shops).
470 gondola cars, 180,000 lbs. capacity, all steel (built at Roanoke Shops).
3,400 hopper cars, 115,000 lbs. capacity, all steel.
7 tool cars (built at Roanoke Shops).
1 spreader car (built at Roanoke Shops).
1 maintenance of way flat car (built at Roanoke Shops).
2 automobile tractors.
1 motorcycle.

ADDITIONS AND BETTERMENTS TO WAY AND STRUCTURES.

122.54 miles of track were laid with 130-lb. rail, making a total of 1,636.08 miles of track now laid with this weight of rail.

314,920 cubic yards of stone and 23,657 cubic yards of prepared slag were used in standard ballasting on the main line.

At Columbus, Ohio, the work of separating grade crossings and elevating tracks, including the rearrangement and enlargement of Joyce Avenue Yard, was completed.

At Roanoke, Va., a new fireproof eight-story office building, adjoining the present General Office Building, is nearing completion, and will be ready for occupancy about April 1931.

A new blacksmith shop, 120 feet in width by 666 feet in length, has been completed at Roanoke, Va.

At Portsmouth, Ohio, a three-story Passenger Station and Division Office Building is nearing completion, which will provide office facilities for the Division Superintendent, engineering and other forces, except those of the Motive Power Department.

New interlocking towers were erected at Portsmouth, Bannon and Columbus, Ohio.

Flood light towers were installed in yards at Petersburg, Va., and Columbus, Ohio.

Track scales of 100-ton capacity were installed at Ivanhoe, Va.

A high power transmission line was built between Cowan, Va., and Bluefield, W. Va., which furnishes current for switch lamps, for operating signals and pumping plants and for lighting stations at Belspring, Eggleston, Pembroke, Ripplemead, Pearisburg, Narrows, Lurich and Glen Lyn, Va. The dispatcher's line on the Durham District was extended from Lynchburg, Va., to Crewe, Va., providing a direct dispatching telephone line from Crewe, Va., to Durham, N. C. Long distance telephone line was installed from Shenandoah, Va., to Hagerstown Md., making a complete long distance telephone circuit from Roanoke, Va., to Hagerstown, Md.

Reinforced concrete underpasses were constructed, one at Portsmouth, Ohio, and nine at Columbus, Ohio. Reinforced concrete overhead highway bridges were constructed at Natural Bridge and Chilhowie, Va., and Portsmouth and Watkins Yard, Ohio. A steel overhead highway bridge was constructed at Madison, N. C.

Twenty-five grade crossings were eliminated during the year, eight by construction of underpasses, three by construction of overhead bridges and fourteen by changes of road. Grade crossing with the Pennsylvania and Baltimore and Ohio railroads at Columbus, Ohio, was eliminated by construction of a 5-span, 4-track bridge on reinforced concrete piers and abutments.

4,250 linear feet of new steel bridges and 1,880 linear feet of new concrete bridges were built and 2,036 linear feet of light steel bridges were replaced, 1,416 feet by standard steel structures, 185 feet by concrete bridges and 435 feet by fit steel doubled. 82 linear feet of light steel bridges were strengthened by adding new center girders.

Timber trestle was replaced as follows: 2,310 linear feet with new steel, 235 linear feet with fit steel, 1,257 linear feet with concrete culvert and 550 linear feet filled.

MAINTENANCE EXPENDITURES.

The charges to Maintenace of Way and Structures Accounts were as follows:

	1930.	1929.	Decrease.	Per Cent.
Total Expenses	$11,831,477.31	$14,838,067.14	$3,006,589.83	20.26
Average per mile of road operated	5,282.38	6,623.87	1,341.49	20.25
Average per mile of track operated	2,609.85	3,296.34	686.49	20.83

The charges to Maintenance of Equipment Accounts were as follows:

	1930.	1929.	Increase (+) or Decrease (—).	Per Cent.
Total Maintenance of Equipment Expenses	$18,803,899.83	$20,848,612.11	—$2,044,712.28	9.8
In which are included:				
Steam Locomotives: Repairs, retirements and depreciation	9,040,213.88	10,336,014.02	—1,295,800.14	12.5
Average per locomotive	11,726.68	12,823.84	—1,097.16	8.6
Average per 1,000 locomotive miles	470.15	491.43	—21.28	4.3
Electric Locomotives (Double-units): Repairs, retirements and depreciation	326,482.18	313,220.60	+13,261.58	4.2
Average per locomotive	20,405.14	19,576.29	+828.85	4.2
Average per 1,000 locomotive miles	657.22	573.70	+83.52	14.6
Freight Train Cars: Repairs, retirements and depreciation	6,152,280.66	6,746,914.37	—594,633.71	8.8
Average per freight car	125.66	143.31	—17.65	12.3
Average per 1,000 tons one mile	.44	.40	+.04	10.0
Passenger Train Cars: Repairs, retirements and depreciation	893,757.23	877,902.94	+15,854.29	1.8
Average per passenger car	1,924.13	1,836.31	+87.82	4.8
Average per 1,000 passengers one mile	7.61	5.79	+1.82	3.1
Work Equipment: Repairs, retirements and depreciation	260,924.43	357,713.84	—96,789.41	27.1

There were in the shops undergoing and awaiting classified repairs at the close of the year 40 locomotives (23 of which needed only light repairs), or 5.1 per cent., 14 passenger cars, or 3.1 per cent., 392 freight and work equipment cars, or .8 per cent.

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TRAFFIC AND OPERATING REVENUE COMPARISONS.

Comparison of traffic and operating revenue figures with those of the preceding year shows the following changes:

Number of passengers	1,791,416	*decreased*	650,725	26.65%
Average haul of passengers	65.58 miles	increased	3.53 miles	5.69%
Rev. from passenger fares	$3,869,012.03	*decreased*	$1,241,915.75	24.30%
Aver. rate per pass. per mile	3.293 cents	*decreased*	.080 cents	2.37%
Revenue freight carried	50,626,522 tons	*decreased*	9,086,273 tons	15.22%
Average haul of freight	276.22 miles	*decreased*	3.96 miles	1.41%
Revenue from freight transportation	$93,168,818.78	*decreased*	$15,182,679.84	14.01%
Aver. rate per ton per mile	.666 cents	increased	.018 cents	2.78%
Average tons of revenue freight per train mile	1,510.17	*decreased*	94.88 tons	5.91%
Shipments of coal	39,852,557 tons	*decreased*	8,057,324 tons	16.82%
Shipments of coke	444,167 tons	increased	37,576 tons	9.24%
Shipments of ore	434,311 tons	*decreased*	52,293 tons	10.75%
Shipments of pig and bloom iron	72,074 tons	*decreased*	11,522 tons	13.78%
Shipments of lumber	884,083 tons	*decreased*	424,728 tons	32.45%

TAXES.

Accruals for taxes in the year amounted to $9,850,000, a decrease of $450,000 under the previous year. This amount was made up of United States Government taxes, $3,850,000, and State, County and Municipal taxes, $6,000,000. United States Government taxes decreased, compared with previous year, due to reduction in earnings. State, County and Municipal taxes increased due to higher levies or assessments.

FEDERAL VALUATION.

The Interstate Commerce Commission on February 13th, 1931, issued and served upon your Company a tentative Recapture Report determining Values, Net Railway Operating Income and Recapture for the years from 1920 to 1926. The Commission in this report has ascertained excess Net Railway Operating Income aggregating $31,698,689.00 for the three years, 1924, 1925 and 1926, one-half of which, viz.: $15,849,344.51, is held to be recapturable and by the order directed to be paid to the Interstate Commerce Commission. Under the provisions of the Interstate Commerce Act the remaining half (if the order of the Commission should prevail) would be placed in a reserve fund established and maintained by your Company, which could be drawn upon for paying dividends or bond interest in any year when its Net Railway Operating Income was less than a sum equal to six per cent. of the value of the railway property held for and used by it in the service of transportation.

Your Company will file a Protest denying that the Values, Net Railway Operating Income and consequent recapturable amounts are correct and lawful. This Protest will raise the issues which will in due course be heard and determined by the Commission. If the Commission should adhere to the conclusions reached in the tentative Recapture Report, your Company will then carry the case into the courts and have the issues of fact and law there authoritatively determined.

The task of preparing and pricing inventories of your Company's property for the recapture years is about completed and your Company will be ready to press for hearing and determination of the case.

The Commission has made no report as to recapture for any year since 1926, but upon the theory of the Commission's present order the Company's operations in the years subsequent to 1926 would show additional recapturable income to an unascertainable amount.

The cost of valuation work for the calendar year 1930 was $392,540.44, and the total cost of valuation to your Company from July 1st, 1916, to December 31st, 1930, has been $2,496,131.50.

RELIEF AND PENSION DEPARTMENT.

At the close of the year the Relief Fund had 20,677 members, equivalent to 83.58 per cent. of the total number of employees, a decrease in the year of 554 members and an increase of 4.96 per cent. in ratio of members to employees. Of the employees eligible to membership in the Relief Fund 97.21 per cent. were members at the close of the year. The members of the Fund contributed during the year $756,757.54 and the Fund received additional income of $99,096.22 from interest and $163.90 from profit on securities matured. Against these total receipts of $856,017.66 death benefits aggregating $210,024.33 and sickness and accident disability benefits aggregating $384,398.00 were paid, leaving a balance of $261,595.33, which was added to the Fund's credit balance, now standing at $2,365,032.39, comparing with $2,103,437.06 on December 31st, 1929. In the same period the Company paid the operating expenses of the Fund amounting to $139,835.19.

At the close of the year there were 756 employees on the Pension Roll, a net increase of 20 in the year, with an average pension of $649.32 per annum, compared with an average pension of $625.44 per annum at the close of 1929.

PENSION RESERVE FUND.

In December, 1930, your Directors appropriated from Surplus the sum of $543,365.28, which was paid over to the Trustees of the Pension Reserve Fund, this amount being figured from actuarial tables as sufficient to take care of pensions to the 96 employees retired in the year 1930 so long as they may live. The appropriations to date for retired employees total $4,560,732.23. In 1930 the Fund was credited with interest and amortization aggregating $134,867.94 and was charged with $475,928.56 paid to the Railway Company in reimbursement for pensions paid during the year and with taxes amounting to $18.06. At the close of the year the Trustees held securities of a face value of $3,258,000, having a book value of $3,066,652.65, and $421.55 in cash.

POCAHONTAS COAL AND COKE COMPANY.

Earnings for the year 1930 from royalties on total output of coal mined and coke manufactured were $1,397,828.68 and from other sources $112,707.43, making total earnings of $1,510,536.11 compared with $1,849,231.45 in 1929. Operating expenses were $173,418.62 and taxes $169,263.30, leaving net earnings of $1,167,854.19. Sinking fund and interest on funded debt, with other deductions, resulted in net income of $297,937.02, a decrease of $245,597.65 compared with the preceding year. The output of coal from the Company's leased property in 1930 was 13,610,572 gross tons and of coke 11,870 gross tons.

Under the sinking fund provision of the Pocahontas Coal Lands Purchase Money First Mortgage, dated December 2nd, 1901, $340,739.10 accrued from royalties on coal mined during the calendar year 1930. From the beginning of the operation of the sinking fund in 1906 to December 31st, 1930, the accruals from royalties have aggregated $7,254,354.73, and those from sales of lands $239,624.79, a total of $7,493,979.52 applicable to the purchase and retirement of mortgage bonds. Through this fund $8,004,000 of bonds had been purchased and cancelled to December 31st, 1930, and $360,000 subsequent thereto. The outstanding bonds on December 31st, 1930, were $11,996,000, and at the date of this report $11,636,000 out of original issue of $20,000,000.

THE CINCINNATI UNION TERMINAL COMPANY.

On November 23rd, 1927, The Cincinnati Union Terminal Company was incorporated to construct and operate in the City of Cincinnati, Ohio, a union passenger station, passenger equipment terminal and connecting tracks and approaches thereto and to equip said facilities.

The capital stock of the Terminal Company consists of 30,000 shares of preferred stock of the par value of $100 each, which will be held by The Cincinntai Railroad Terminal Development Company, and 35,000 shares of common stock of the par value of $100 each, to be subscribed for and owned in equal amounts of 5,000 shares each by your Company. The Baltimore and Ohio Railroad Company, The Chesapeake and Ohio Railway Company, The Cincinnati, New Orleans and Texas Pacific Railway Company, The Cleveland, Cincinnati, Chicago and St. Louis Railway Company, Louisville and Nashville Railroad Company, and The Pennsylvania Railroad Company, under the terms of an agreement of June 15th, 1929, between the Terminal Company, the seven owning companies and The Cincinnati Railroad Terminal Development Company.

A mortgage has been executed by the Terminal Company to the Guaranty Trust Company of New York, as Trustee, to secure an issue, in series, of $46,500,000 First Mortgage Gold Bonds, bearing the endorsed joint and several guarantee of the seven owning companies. Under the terms of this mortgage $12,000,000 of The Cincinnati Union Terminal Company First Mortgage 4½ per cent. Gold Bonds, Series A, maturing July 1st, 2020, have been sold.

An agreement between the Terminal Company, the seven owning companies and The Cincinnati Railroad Terminal Development Company obligates each of the owning companies to use the Terminal Company's passenger station as its principal passenger station in the City of Cincinnati, Ohio, and to use said station for all of the passenger trains which it operates into and out of the City of Cincinnati, except certain suburban trains. This agreement provides that the income, on a user basis, shall be sufficient to cover expense of operation, including taxes and interest, sinking funds and dividends.

JACOBS FORK BRANCH.

An extension of Jacobs Fork Branch from Newhall, W.Va., for a distance of eight miles, to serve the new coal operations of The Pocahontas Fuel Company, Incorporated, (and its subsidiary, The Pocahontas Corporation) in McDowell County, W. Va., and Tazewell County, Va., is nearing completion, and it is expected that the extension will be placed in operation about April 1st, 1931.

BIG SANDY AND CUMBERLAND RAILROAD COMPANY.

The construction and reconstruction of the line of the Big Sandy and Cumberland Railroad Company, which commenced in 1928, has progressed to the extent that grading has been completed from Looneys Curve, near Devon, W.Va., to Grundy, Va., and to the Virginia-Kentucky State Line. Track has been laid from the connection at Looneys Curve to the mouth of Home Creek, and it is expected that the laying of track along Levisa River to the Virginia-Kentucky State Line will be completed by May 1st, 1931. Of the estimated cost of $8,360,000 for this work, $7,094,030 had been expended to December 31st, 1930. This line will be taken over by your Company and placed in operation on June 30th, 1931.

GUYANDOT AND TUG RIVER RAILROAD COMPANY.

Construction on the Guyandot and Tug River Railroad, from Wharncliffe, W. Va., on your Company's line, to Gilbert, W. Va., a distance of 10.5 miles, authorized by the Interstate Commerce Commission on July 23rd, 1928, has

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continued during the year. Grading, masonry and tunnel excavation have been practically completed. Track has been laid from Wharncliffe, W. Va., to the tunnel, a distance of 4 miles, and it is expected that track will be laid to Gilbert, W. Va., and the lining of the tunnel completed early in the fall of 1931. The cost of construction to December 31st, 1930, was $1,695,124.61, while the estimated cost at completion will be $2,500,000.

The Chesapeake and Ohio Railway Company litigated with your Company the legality of the certificates issued by the Commission for construction of this railroad. The Supreme Court of the United States, on March 9th, 1931, handed down a decision establishing the legality of the certificate.

INDUSTRIES.

During the year there were located on your Company's lines eighty new industries, with a capitalization of $6,480,000, and employing 3,700 persons.

There were also forty-seven additions to established plants, costing $37,500,000, and employing 1,654 persons. One plant, destroyed by fire, was rebuilt with an investment of $200,000 and employment of 600 persons.

OBITUARY.

James K. Norfleet, a member of the Board of Directors since October 22nd, 1929, died at his home in Winston-Salem, N. C., on November 1st, 1930. Mr. Norfleet was born at Yanceyville, N. C., March 10th, 1870, and was educated in the public schools of Winston-Salem and at the University of North Carolina. He had long been identified with the tobacco industry and with the public affairs of the State and of the City of Winston-Salem. At the time of his death Mr. Norfleet was Chairman of the Executive Committee of the Wachovia Bank and Trust Company of Winston-Salem, N. C.

CHANGE IN BOARD OF DIRECTORS.

At a meeting of the Board of Directors held November 25th, 1930, the vacancy in the Board, occasioned by the death of James K. Norfleet, was filled by the election of James G. Hanes, of Winston-Salem, N. C.

The Board expresses to the officers and employees its appreciation of the fidelity and capability with which they have served the Company throughout the year.

By order of the Board of Directors,

A. C. NEEDLES, *President.*

INCOME STATEMENT.

	1930.	1929.	*Increase (+) or Decrease (—).*	*Per Cent.*
Operating Income:				
Operating Revenues:				
Freight	$93,168,818.78	$108,351,498.62	—$15,182,679.84	14.01
Passenger	3,869,012.03	5,110,927.78	—1,241,915.75	24.30
Mail	1,288,277.70	1,841,174.58	—552,896.88	30.03
Express	794,491.02	1,013,468.44	—218,977.42	21.61
All Other Transportation	434,162.95	461,373.54	—27,210.59	5.90
Incidental and Joint Facility Revenue	975,695.58	853,308.64	+122,386.94	14.34
Totals	$100,530,458.06	$117,631,751.60	—$17,101,293.54	14.54
Operating Expenses:				
Maintenance of Way and Structures	$11,831,477.31	$14,838,067.14	—$3,006,589.83	20.26
Maintenance of Equipment	18,803,899.83	20,848,612.11	—2,044,712.28	9.81
Traffic	1,562,537.87	1,442,058.81	+120,479.06	8.35
Transportation	24,297,149.38	25,897,415.49	—1,600,266.11	6.18
Miscellaneous Operations	313,763.99	238,800.06	+74,963.93	31.39
General	3,056,066.40	2,917,444.11	+138,622.29	4.75
Transportation for Investment—Credit	**189,169.68**	**131,150.56**	**—58,019.12**	**44.24**
Totals	$59,675,725.10	$66,051,247.16	—$6,375,522.06	9.65
Ratio of Expenses to Total Operating Revenues	59.36%	56.15%		
Net Revenue from Operations	$40,854,732.96	$51,580,504.44	—$10,725,771.48	20.79
Tax Accruals	$9,850,000.00	$10,300,000.00	—$450,000.00	4.37
Uncollectible Revenue	5,437.32	34,158.32	—28,721.00	84.08
Total Operating Income	$30,999,295.64	$41,246,346.12	—$10,247,050.48	24.84
Non-Operating Income:				
Hire of Freight Cars—Net	$2,422,115.21	$2,840,733.74	—$418,618.53	14.74
Hire of Other Equipment—Net	168,122.60	132,168.47	+35,954.13	27.20
Joint Facility Rents—Net	51,325.10	*Dr.***11,052.02**	+62,377.12	----
Totals	$2,641,562.91	$2,961,850.19	—$320,287.28	10.81
Net Railway Operating Income	$33,640,858.55	$44,208,196.31	—$10,567,337.76	23.90
Other Non-Operating Income:				
Income from Lease of Road	$1,110.00	$1,110.00	----------	----
Miscellaneous Rent Income	100,890.54	91,279.93	+$9,610.61	10.53
Miscellaneous Non-Operating Physical Property	163,438.57	99,988.20	+63,450.37	63.46
Dividend Income	7,206.66	7,638.66	—432.00	5.66
Income from Funded Securities	3,066,306.84	2,112,273.94	+954,032.90	45.17
Income from Unfunded Securities and Accounts	180,641.23	610,035.27	—429,394.04	70.39
Income from Sinking and Other Reserve Funds	51,616.97	----------	+51,616.97	----
Miscellaneous Income	6,821.19	13,390.19	—6,569.00	49.06
Totals	$3,578,032.00	$2,935,716.19	+$642,315.81	21.88
Gross Income	$37,218,890.55	$47,143,912.50	—$9,925,021.95	21.05
Deductions from Gross Income:				
Rent for Leased Roads	$99,900.81	$100,379.80	—$478.99	.48
Miscellaneous Rents	4,444.48	3,116.48	+1,328.00	42.61
Miscellaneous Tax Accruals	1,880.96	1,956.37	—75.41	3.85
Interest on Funded Debt:				
Mortgage Bonds	4,090,332.07	4,094,277.10	—3,945.03	.10
Convertible Bonds	18,227.50	22,834.67	—4,607.17	20.18
Equipment Obligations	532,350.00	679,275.00	—146,925.00	21.63
Miscellaneous Obligations	303,661.28	202,440.85	+101,220.43	50.00
Interest on Unfunded Debt	11,301.55	*Dr.***40,506.65**	+51,808.20	----
Income applied to Sinking and Other Reserve Funds	180,715.96	120,040.57	+60,675.39	50.55
Miscellaneous Income Charges	159,310.53	173,637.00	—14,326.47	8.25
Totals	$5,402,125.14	$5,357,451.19	+$44,673.95	.83
Net Income	$31,816,765.41	$41,786,461.31	—$9,969,695.90	23.86
Dividends on Adjustment Preferred Stock	919,692.00	919,692.00	----------	----
Income Balance: Transferred to Profit and Loss	$30,897,073.41	$40,866,769.31	—$9,969,695.90	24.40

PROFIT AND LOSS STATEMENT.

	1930.	1929.	*Increase (+) or Decrease (—).*	*Per Cent.*
Credits:				
Balance, January 1st	$142,372,542.92	$117,485,947.24	+$24,886,595.68	21.18
Credit Balance from Income	30,897,073.41	40,866,769.31	—9,969,695.90	24.40
Unrefundable Overcharges	30,551.17	9,380.07	+21,171.10	225.70
Repayment by Pocahontas Coal and Coke Company, Advances for Mortgage Bond Interest	----------	210,000.00	—210,000.00	----
Profit on Road and Equipment Sold	*Dr.***3,102.85**	30,508.90	—33,611.75	
Donations for Construction of Sidings, etc	175,586.26	31,925.27	+143,660.99	449.99
Delayed Income Credits	979,514.40	957,525.93	+21,988.47	2.30
Repayment by Trustees of Norfolk and Western Pension Reserve Fund covering payments to retired employees	475,928.56	450,717.14	+25,211.42	5.59
Miscellaneous Credits	16,077.49	28,188.42	—12,110.93	42.96
Total Credits	$174,944,171.36	$160,070,962.28	+$14,873,209.08	9.29
Charges:				
Appropriation of Surplus for Dividends on Common Stock	$16,877,796.00	$16,874,536.00	+$3,260.00	.02
Appropriation of Surplus for Investment in Physical Property	175,586.26	31,925.27	+143,660.99	449.99
Debt Discount Extinguished Through Surplus	----------	575.00	—575.00	----
Loss on Retired Road and Equipment	81,817.31	98,981.43	—17,164.12	17.34
Appropriation of Surplus to Norfolk and Western Pension Reserve Fund	543,365.28	662,133.68	—118,768.40	17.94
Miscellaneous Charges	28,884.36	30,267.98	—1,383.62	4.57
Total Charges	$17,707,449.21	$17,698,419.36	+$9,029.85	.05
Balance, December 31st	$157,236,722.15	$142,372,542.92	+$14,864,179.23	10.44

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DETAIL OF DIVIDEND PAYMENTS.

No.	Payable.	Stock of Record.	Per Cent.	Outstanding Stock.	Amount of Dividend.	
Adjustment Preferred Stock:						
107	May 19th, 1930	April 30th, 1930	1	$22,992,300.00	$229,923.00	
108	August 19th, 1930	July 31st, 1930	1	22,992,300.00	229,923.00	
109	November 19th, 1930	October 31st, 1930	1	22,992,300.00	229,923.00	
110	February 19th, 1931	January 31st, 1931	1	22,992,300.00	229,923.00	
			4			$919,692.00
Common Stock:						
99	March 19th, 1930	February 28th, 1930	2½	$140,648,300.00	$3,516,207.50	
100	June 19th, 1930	May 31st, 1930	2½	140,648,300.00	3,516,207.50	
101	September 19th, 1930	August 30th, 1930	2½	140,648,300.00	3,516,207.50	
102	December 19th, 1930	November 29th, 1930	2½	140,648,300.00	3,516,207.50	
Extra:						
11	December 19th, 1930	November 29th, 1930	2	140,648,300.00	2,812,966.00	
			12			$16,877,796.00

CONDENSED GENERAL BALANCE SHEET DECEMBER 31, 1930.

				Comparison with Dec. 31st, 1929.
ASSETS.				
Investments:				
Investment in Road and Equipment:				
Road		$316,169,913.01		+$6,832,595.89
Equipment owned	$96,112,259.75			
Equipment in Trust	39,520,165.72	135,632,425.47		+7,417,791.90
			$451,802,338.48	
Sinking Funds (Account City of Norfolk bonds)			880,496.27	+153,540.66
Deposits in lieu of mortgaged property sold			36,020.68	+3,034.71
Miscellaneous Physical Property			5,903,785.59	+529,321.77
Investments in Affiliated Companies:				
Stocks: Pledged	$647,740.00			
Unpledged	1,522,071.42	$2,169,811.42		+30.00
Bonds		622,597.75		+165,002.50
Advances		13,970,081.20		+4,303,360.44
			16,762,490.37	
Other Investments:				
Stocks		$25,000.00		
Bonds		44,509,698.09		—3,016,260.10
			44,534,698.09	
Total Investments			$519,919,829.48	
Current Assets:				
Cash:				
In Treasury	$4,346,002.43			
In Transit	206,098.95			
Held in Trust for Relief Fund	58,827.76			
		$4,610,929.14		—1,019,349.84
Special Deposits		563,015.00		—28,880.75
Loans and Bills Receivable		17,754.97		—11,213.26
Traffic and Car-Service Balances Receivable		1,238,812.90		—474,823.86
Net Balances Receivable from Agents and Conductors		259,230.67		—16,759.05
Miscellaneous Accounts Receivable		802,193.76		—427,318.62
Material and Supplies		7,415,207.59		—250,647.06
Interest and Dividends Receivable		182,563.18		—44,564.64
Other Current Assets		46,875.83		—2,844.05
Total Current Assets			15,136,583.04	
Deferred Assets:				
Working Fund Advances		$14,084.52		+20.00
Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint Purchase Money Mortgage Bonds		11,996,000.00		—457,000.00
Cost of Securities held in trust for Relief Fund		2,306,204.63		+249,900.09
Other Accounts		81,348.50		+848.50
Total Deferred Assets			14,397,637.65	
Unadjusted Debits:				
Rents and Insurance Premiums paid in advance		$24,505.50		—71,945.84
Discount on Funded Debt		1,253,880.88		—135,132.42
Other Unadjusted Debits		3,473,917.81		—1,778,588.29
Securities Issued or Assumed—Unpledged.				
Par Value of holdings at close of year	$183,100.00			
Total Unadjusted Debits			4,752,304.19	
			$554,206,354.36	+$11,920,118.68
LIABILITIES.				
Capital Stock:				
Adjustment Preferred	$23,000,000.00			
Held in Treasury	7,700.00	$22,992,300.00		
Common	$140,650,700.00			
Held in Treasury	2,400.00	140,648,300.00		
Total Capital Stock			$163,640,600.00	
Long Term Debt:				
Mortgage Bonds	$95,301,500.00			
Held in Treasury	173,000.00			
		$95,128,500.00		—$145,000.00
Convertible Bonds		441,000.00		+5,000.00
Equipment Obligations		10,340,000.00		—3,270,000.00
*Miscellaneous Obligations		6,086,031.92		
Total Long Term Debt			111,995,531.92	
Current Liabilities:				
Traffic and Car-Service Balances Payable		$419,519.72		—244,098.35
Audited Accounts and Wages Payable		2,541,475.08		—812,822.49
Miscellaneous Accounts Payable		99,350.92		—327,630.89
Relief Fund (Cash held in Trust)		58,827.76		+11,695.24
Interest Matured Unpaid		40,585.50		—1,289.00
Dividends Matured Unpaid		8,912.50		—10,816.75
Funded Debt Matured Unpaid		8,000.00		—19,000.00
Unmatured Dividends Declared		229,923.00		
Unmatured Interest Accrued		1,542,655.85		—33,525.00
Total Current Liabilities			4,949,250.33	
Deferred Liabilities:				
Cost of Securities Purchased for Relief Fund		$2,306,204.63		+249,900.09
Other Accounts		134,685.69		—147,100.17
Total Deferred Liabilities			2,440,890.32	
Joint Liabilities:				
Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint Purchase Money Mortgage Bonds			11,996,000.00	—457,000.00
Unadjusted Credits:				
Tax Liability		$6,929,857.40		—415,934.53
Insurance and Casualty Reserves		246,411.22		+23,063.66
Accrued Depreciation—Road		12,116,853.69		+644,142.95
Accrued Depreciation—Equipment		34,030,070.29		+1,522,446.47
Accrued Depreciation—Miscellaneous Physical Property		1,368,479.74		+141,672.95
Other Unadjusted Credits		2,351,825.31		—14,066.95
Total Unadjusted Credits			57,043,497.65	
Corporate Surplus:				
Sinking Fund Reserves			300,756.53	+180,715.96
Additions to Property Through Income and Surplus:				
Road	$21,297,779.19			
Equipment	23,305,326.27			
Total Appropriated Surplus		$44,603,105.46		+175,586.26
Profit and Loss—Balance		157,236,722.15		+14,864,179.23
Total Corporate Surplus			201,839,827.61	
			$554,206,354.36	+$11,920,118.68

* Bonds of City of Norfolk, Va., issued to provide funds to purchase land and construct Municipal Terminals at Norfolk, now under lease to Norfolk and Western Railway Company, included in Long Term Debt by direction of Bureau of Accounts of Interstate Commerce Commission.

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UTILITY AND INDUSTRIAL CORPORATION.

231 SOUTH LA SALLE STREET, CHICAGO, ILLINOIS.

February 17, 1931.

To the Shareholders:

There is submitted to you herewith report of your Corporation for the year 1930, including a Statement of Income and Profit and Loss for the year ended December 31, 1930, Balance Sheet at December 31, 1930, and Statement of Securities Owned December 31, 1930, showing the value at that date. The records of your Corporation have been examined and the books and accounts have been audited by Messrs. Haskins & Sells, Certified Public Accountants, and their Certificate is incorporated herein.

The aggregate value of the securities in the portfolio of your Corporation at December 31, 1930, was $28,296,723.50, which is $8,640,540.25, or 23.39 per cent, less than cost. As at December 31, 1929, the securities in the portfolio of your Corporation showed a value in excess of cost of $156,942.05, or 0.48 per cent.

The diversification of investments in your Corporation's portfolio, based on cost, is reflected in the following statement:

	Amount.	*Percent.*
Securities Owned	$36,937,263.75	98.302
Cash	638,163.71	1.698
Total	$37,575,427.46	100.000
Classification—Geographical:		
United States	$36,568,112.22	97.319
Mexico	1,007,315.24	2.681
Total	$37,575,427.46	100.000
Classification by Securities:		
Bonds	$307,465.00	.818
Preferred Stocks	10,259,966.59	27.305
Common Stocks—Dividend Paying	23,198,812.35	61.740
Common Stocks—Non-dividend Paying	2,163,704.57	5.758
Foreign Securities	1,007,315.24	2.681
Cash	638,163.71	1.698
Total	$37,575,427.46	100.000
Classification by Industries:		
Public Utilities	$30,054,456.04	79.984
Oils	596,527.78	1.588
Industrials	3,592,612.08	9.561
Real Estate	57,465.00	.153
Banks, Finance Companies, etc	2,636,202.85	7.016
Cash	638,163.71	1.698
Total	$37,575,427.46	100.000

The cash collectible income of your Corporation for the year ended December 31, 1930, amounted to $1,713,942.11, as shown by the accompanying Statement of Income and Profit and Loss. After deducting interest, general expenses and taxes, including Federal income tax, there remained a net income of $1,585,445.63. Cash dividends at the rate of $1.50 per share per annum were regularly paid on the preferred shares of your Corporation, and the balance, amounting to $540,797.39, equivalent to 54 cents per share on the common stock of your Corporation, was carried to surplus.

The aggregate value of the outstanding preferred and common stocks of your Corporation at quoted market prices as at December 31, 1930 ($15.25 per share for the preferred stock and $5.50 per share for the common stock) approximated $16,000,000, as against a net value of the assets of the Corporation as at the same date of over $25,000,000.

Developments of the past year have not changed or modified the opinion of your directors as to the ultimate profit which they believe will be realized from the investments in your Corporation's portfolio.

By order of the Board of Directors,

John J. O'Brien, *President.*

BALANCE SHEET, DECEMBER 31, 1930.

ASSETS.

Cash in Banks	$638,163.71
Accrued Income Receivable	257,662.00
Securities Owned—at cost (market value at December 31, 1930, $28,296,723.50, per accompanying statement; $9,665,850.00 at cost pledged as collateral to notes payable)	36,937,263.75
Reacquired Convertible Preferred Stock, without par value, 16,250 Shares—at cost	290,662.50
Insurance Unexpired	711.80
Total	$38,124,463.76

LIABILITIES.

Notes Payable	$4,000,000.00
Account Payable	1,003.75
Accrued Interest and Taxes	23,139.72
Accrued Dividends on Convertible Preferred Stock	170,707.75
Capital Stock: Convertible Preferred Stock, without par value (dividend cumulative at $1.50 per share per annum; redeemable at, and in liquidation entitled to, $30.00 per share) authorized and issued, 700,000 shares, less converted into common stock, 919 shares—699,081 shares; Common Stock, without par value—authorized 5,000,000 shares (of which 699,081 shares are reserved for conversion of convertible preferred stock) issued, 2,000,919 shares, including 1,000,000 shares deposited under escrow agreement for holders of option warrants—1,000,919 shares; Option Warrants outstanding granting the holders thereof the right to purchase 1,000,000 shares of common stock on or before February 1, 1944, at $17.50 per share	32,751,000.00
Surplus per Accompanying Statement	1,178,612.54
Total	$38,124,463.76

STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31, 1930.

Income:		
Interest	$94,180.61	
Cash dividends	1,532,807.63	
Net profit on securities sold	86,953.87	
Total Income		$1,713,942.11
Deductions:		
Interest	$51,998.67	
Taxes, including Federal income tax	20,732.75	
Registration and transfer expenses	18,962.45	
Other expenses	36,802.61	
Total Deductions		128,496.48
Net Income		$1,585,445.63
Dividends Paid and Accrued on Convertible Preferred Stock		1,044,648.24
Surplus for the Year		$540,797.39
Surplus, December 31, 1929		637,815.15
Surplus, December 31, 1930		$1,178,612.54

CERTIFICATE.

We have audited the accounts of Utility and Industrial Corporation, Chicago, Illinois, for the year ended December 31, 1930, and

We hereby certify that, in our opinion, the accompanying Balance Sheet and the above Statement of Income and Profit and Loss set forth, respectively, the financial condition of the Corporation at December 31, 1930, and the results of its operations for the year ended that date.

HASKINS & SELLS.

Chicago, February 9, 1931.

SECURITIES OWNED, DECEMBER 31, 1930.

(Audited by Haskins & Sells)

	Face Value.	*Market Value, December 31, 1930.*
Bonds:		
Clark-Randolph Building Site Land Trust Certificates	$68,000.00	$48,960.00
Standard Power and Light Corporation—6% Gold Debentures	250,000.00	239,375.00
Preferred Stocks:	*Shares.*	
Deep Rock Oil Corporation, $7.00 Cumulative	6,000	360,000.00
Federal Public Service Corporation, 6½% Cumulative	2,100	178,500.00
Interstate Bakeries Corporation, $6.50 Cumulative	3,500	297,500.00
Mercantile Discount Corporation Class "A," $2.00 Cumulative	68,577	1,362,967.88
Standard Power and Light Corporation, $7.00 Cumulative	68,000	6,732,000.00
Utilities Power and Light Corporation, 7% Cumulative	1,000	87,000.00
Western Utilities Corporation, $6.00 Cumulative	6,000	540,000.00*
Common Stocks:	*Shares.*	
Central Public Service Corporation, Class "A"	5,600	81,200.00
Chicago Bank of Commerce	1,500	202,500.00
Continental Illinois Bank and Trust Company	1,000	410,000.00
First National Bank of Chicago	520	252,200.00
General Electric Company	4,000	174,500.00
Interstate Bakeries Corporation	25,000	250,000.00
Edward Katzinger Company	60,000	1,656,000.00*
Northern States Power Company, Class "A"	65,000	8,580,000.00
Purity Bakeries Corporation	10,000	392,500.00
Radio Corporation of America	3,000	36,000.00
Seaboard Investment Trust	25,000	1,000,000.00*
Standard Gas and Electric Company	57,000	3,391,500.00
Standard Power and Light Corporation	10,000	390,000.00
Standard Power and Light Corporation, Series B	10,000	395,000.00
Union Power Corporation, Class "A"	15,000	189,750.00*
Union Power Corporation, Class "B"	66,811	534,488.00*
Sundry	1,500	11,125.00
Investment in La Cia "Hidros," S. A.: 700,000 pesos face value Tampico Water Service, Series "A," 8% Bonds; 127 Shares Common Capital Stock; 52,000 pesos face value Note Receivable		503,657.62*
Total		$28,296,723.50

* At fair value as furnished by bankers; market quotations not available.

BOARD OF DIRECTORS.

J. H. Briggs, Robert J. Graf, Bernard W. Lynch, M. A. Morrison, John J. O'Brien.

OFFICERS.

John J. O'Brien, President, Chicago, Illinois; Robert J. Graf, Vice-President, Chicago, Illinois; Bernard W. Lynch, Vice-President, Chicago, Illinois; J. H. Briggs, Vice-President, Chicago, Illinois; E. K. MacDonald, Vice-President, Chicago, Illinois; C. C. Levis, Vice-President, New York, N. Y.; E. J. McKay, Vice-President, Chicago, Illinois; M. A. Morrison, Secretary and Treasurer, Chicago, Illinois; Wm. G. Pohl, Asst. Secy. and Asst. Treas., Chicago, Illinois; Herbert List, Asst. Secy. and Asst. Treas., Chicago, Illinois; P. A. Lehmkuhl, Asst. Secy. and Asst. Treas., Chicago, Illinois; J. J. Madden, Asst. Secy. and Asst. Treas., Chicago, Illinois; W. J. Maloney, Asst. Secy. and Asst. Treas., Chicago, Illinois; J. A. Chilleen, Assistant Secretary, Chicago, Illinois.

Transfer Agencies: Offices of H. M. Byllesby and Company, 231 South La Salle Street, Chicago; 111 Broadway, New York.

Registrars of Stock: Continental Illinois Bank and Trust Company, Chicago; Guaranty Trust Company of New York, New York.

Stock Exchange Listings: Convertible Preferred Stock and Common Stock are listed on The Chicago Stock Exchange.

Dividend Payment Dates: Convertible Preferred Stock, February, May, August and November 20.

Number of Shareholders: Convertible Preferred Stock 13,300; Common Stock 12,100.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, March 23 1931.

COFFEE on the spot was quiet at 8½ to 9c. for Santos 4s and 5½c. for Rio 7s. Fair to good Cucuta, 12½ to 13c.; prime to choice, 14 to 15c.; washed, 15 to 17c.; Colombian, Ocana, 12¼ to 12¾c.; Bucaramanga, natural, 13 to 13½c.; washed, 16¼ to 16¾c.; Honda, Tolima and Giradot, 17 to 17¼c.; Medellin, 18¼ to 18½c.; Manizales, 17¼ to 17½c.; 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.; Mocaha, 15½ to 16c.; Harrar, 15½ to 16c.; Abyssinian, 11 to 11½c.; Salvador, washed, 14¾ to 16½c.; Nicaragua, washed, 14c.; Guatemala prime, 17½ to 17¾c.; good, 15 to 15½c.; Bourbon, 13 to 13¼c.; Hayti, Trie-a-la-main, 13 to 13½c.; Machine, 12½ to 13c.; San Domingo, washed, 15¼ to 15½c. On the 23d inst. cost and freights were dull, supply scanty. Prices were very irregular, especially on the higher grades, unchanged to slightly lower. For prompt shipment, Santos Bourbon 2-3s were quoted at 8.90 to 9.00c.; 3s at 7.90 to 10.00c.; 3-4s at 8.30 to 8.90c.; 3-5s at 8.15 to 8.55c.; 4-5s at 7.85 to 8.10c.; 5-6s at 7.90c.; 6s at 7.30 to 7.80c.; 7-8s at 6.30 to 7.30c.; part Bourbon 2-3s at 9¼c.; 3s at 8½c.; 3-4s at 7.90 to 8c.; Peaberry 3s at 8.40c.; 3-4s at 8.35c.; 4s at 8.20c.; 4-5s at 8¼c.; Rio 7s at 5.15c.; 7-8s 5.00c.; 8s, 4.95c.; Victoria 7s at 5.00 to 5.15c. and 7-8s at 4.85 to 5.00c. On March 24, cost and freight offers were again rather scarce at prices averaging 10 to 15 points lower. For prompt shipment, Santos Bourbon 2-3s were here at 8.60 to 9.15c.; 3s at 8.15 to 8.55c.; 3-4s, 8.05 to 8.40c.; 3-5s at 7.90 to 8.35c.; 4-5s at 7.80 to 7.95c.; 6s at 7¼ to 7½c.; 7s, 6¼c.; 7-8s, 6½ to 7c.; part Bourbon, 3-5s, 7.60c.; Peaberry 3-4s, 8.05c.; 4s, 7.90c.; Rio 7s at 4.95c.; 7-8s, 4.85c.; 8s at 4¾c.; Victorias 7s at 4.85 to 4.95c.; 7-8s at 4.70c.

On the 25th there was continued scarcity of cost and freight offers from Brazil. Generally unchanged though some were 5 or 10 points lower and in one instance 4s were quoted at 30 points advance. For prompt shipment, Santos Bourbon 2s were quoted at 9½c.: 2-3s at 8.70 to 8.90c.; 3s at 8.15 to 8.45c.; 3-4s at 8.05c.; 3-5s at 7.60c. to 8.30c.; 4-5s at 7.95 to 8.20c.; 6s at 7.15 to 7½c.; 6-7s at 6¾c.; 7s at 6¼c.; part Bourbon 2-3s at 8¼c.; 3-5s at 8¼c.; Peaberry 3s, 8.35c.; 4s, 6.05c.; Rio 3-5s, 5.80c.; 7s at 5c.; 7-8s, 4.90c.; 8s, 4.80c.; Victoria 7s, 4.95 to 5c., and 7-8s at 4.80 to 4.85c. On the 21st inst. futures advanced 2 to 7 points on rather better cables and covering. On the 23d inst. futures declined 4 to 11 points on weaker cables and liquidation. The sales were 17,000 bags of Rio and 33,000 of Santos. On the 23d inst. Brazilian exchange rates at the New York opening was 5-64d. lower with Santos 3 55-64d. and Rio 3 13-16d. The dollar rate in Santos was 100 higher at 12$900 and in Rio 250 higher at 12$950. Later the cables reported a decline of 3-32d. in the sterling rate at Santos and of 1-16d. at Rio. The dollar rate at Santos was 13$100, an advance of 200 reis and at Rio 13$170, a rise of 220 reis. On the 24th Brazilian exchange was weak again with Santos 3-32d. lower at 3 19-32d. and the dollar 380 higher at 13$730, while Rio was 7-64d. lower and the dollar 570 higher. Rio spot 150 reis higher at 12$600.

Sao Paulo cabled that the International Coffee conference, scheduled for the end of March has been postponed until May 15 in order to give the delegates ample time to gather data. It also says that coffee growers of the State of Minas Geraes are preparing a petition to be presented to the Director of the Coffee Institute in Rio, protesting a decree passed last month which would divide the crops of the last two years into 24 parts and sell one part each month. The growers say that it would aid the growers of other States but injure them. Futures on the 24th inst. fell early to new low levels. May Santos went to 4.94c. the lowest price since 1903. But later came a rally of 9 to 17 points ending at a net rise of 1 to 9 points on Santos with Rio unchanged to 5 points higher. The rally was due it was said to an announcement in Rio papers that International bankers had reached an agreement to issue a refunding loan to the provisional government. It was assumed that this would brace Brazilian exchange. On the 24th cables to the Exchange stated that 50,000 bags of Government coffee have been deducted from the Santos stocks. The Rio banks will open at one o'clock on account of the arrival of the Prince of Wales. On March 24th a Comtelburo cabled from Rio to the N. Y. Coffee & Sugar Exchange was as follows: Rio receipts April 1 to 15, 17,162 bags; Rio regulating warehouse stocks March 15, 1,401,000 bags. (Latter includes stocks in interior warehouses stations and wagons.) Futures on the 25th inst. ended 1 point lower to 4 higher for Rio with sales of 16,750 bags and 4 to 11 points higher for Santos with sales of 37,000 bags. Brazilian exchange was lower early but rallied later. Six Santos notices appeared and 13 Rio.

On the 26th inst. prices advanced 18 to 27 points on Santos and 7 to 11 on Rio with Brazilian exchange higher, but a reaction came later when Exchange weakened. Brazil and Europe bought. The sales were 54,500 bags of Santos, 15,000 of Rio. Final prices on that day were 4 to 10 points higher on Santos and 6 to 9 on Rio. Cost and freight offerings were scarce because of the big fluctuations in Brazilian Exchange. The only offers received were 40 to 50 points higher than those of the preceding day. Santos Bourbon 2-3s were here at 9.30c.; 3-4s at 8.70c.; 4s at 7.85 to 8.50c.; 4-5s at 8.40c. and Rio 3s at 6.20c. Here spot Santos 4s were 8½ to 8¾c.; Rio 7s 5½s. and Victoria 7-8s, 5¼c. On the 26th a private cable from Rio attributed the advance in Exchange to an announcement that the Bank of Brazil will take over all exchange transactions after the 27th. The last public cable received here quoted Santos and Rio exchange on London at 4d., a net advance to-day of ⅝d. The dollar rate at Rio was 12$350, a decline of 1,000 reis and at Santos 12$400, 1$250 net lower. On the 26th special cables received on the Exchange around 12 o'clock quoted Santos exchange at 3⅞d., a net advance of ¼d. compared with last night and the dollar rate at 12$700, a decline of 950 reis from the previous closing. Rio, exchange at 3 29-32d., or ¼d. above last night and the dollar at 13$530, or 930 reis below the previous closing.

Today Brazilian exchange was easier again with Santos 3-32d. lower at 3 29-32d., and the dollar rate 50 higher at 12$700. Rio was 1-32d. lower at 3 15-16d., and the dollar 100 higher at 12$550. Rio market closed at noon their time in honor of the Prince of Wales. Exchange on London was 1-16d. under last night's final quotation or 3 29-32d., while the dollar rate at 12$640 was 90 reis higher. Today private cables from Santos reported heavy rains and consequent rain damage to the crop, the extent of which, however, is problematical. Today futures closed 4 points lower to 1 higher on Rio with sales of 4,000 bags and 1 to 3 lower on Santos with sales of 12,500 bags. Final prices show an advance for the week of 7 to 9 points on Rio and 10 to 14 on Santos futures.

Rio coffee prices closed as follows:

Spot unofficial	5⅝ @ ----	September	5.25@ ----
May	5.12@ nom	December	5.35@ nom
July	5.21@ nom	March	5.40@ nom

Santos coffee prices closed as follows:

Spot unofficial	8¾ @ ----	September	8.25@ nom
May	8.15@ nom	December	8.25@ nom
July	8.25@ nom	March	8.32@ nom

COCOA closed today 2 to 4 points higher with sales of 60 lots. May ended at 5.39c.; July at 5.56c.; September at 5.74c. and December at 5.95c. Final prices show an advance for the week of 11 to 12 points.

SUGAR.—On the 21st inst. futures ended 1 to 2 points higher with trade buying as a support. Refined was 4.35c. Spot Cuban raws were 1.30 to 3.30c. and nominal. London was steady, sellers continuing to quote April at the basis of 6s. 3d. On the 20th inst. 15,000 bags Cuba for late March-April loading were sold at the basis of 1.19c. f.o.b. to an operator in Cuba. Receipts at United States Atlantic ports for the week were 87,055 tons against 77,054 in the previous week and 46,966 in the same week last year; meltings 47,088 tons against 50,901 in previous week and 66,925 last year; importers' stocks 144,608 against 144,608 in previous week and 280,585 in same week last year; refiners' stocks 172,734 against 132,767 in previous week and 168,513 last year; total stocks 317,342 against 277,375 in previous week and 449,098 last year. Refined later was 4.40 to 4.50c.; Cuba spot raws 3.35c. duty paid. On the 25th inst. sales were estimated at 60,000 tons all to refiners. On the 23d inst. between 30,000 and 35,000 tons of raw sugars including prompt Cubas and duty frees for arrival during the first half of April were sold to refiners at 3.35c. delivered. The American and National were the principal buyers. Futures on the 23d inst. advanced 3 to 4 points on covering with sales of 11,350 tons. There was some new long buying. London was firmer. On the 23d inst. an official cable to the New York Coffee & Sugar Exchange reported stocks of beet sugar in Germany on March 1 at 1,766,200 tons. Exports to European countries from Germany during February amounted to 12,000 tons and to elsewhere 100 tons. The stocks in Hungary on Jan. 31 were 119,100 tons. On the 24th inst. futures advanced 3 to 6 points then reacted and closed at a net rise of 2 to 3 points with sales of 48,350 tons; 6,000 tons spot raws sold.

On the 24th London opened firm at advances of 2¾ to 1½d. The Liverpool market opened firm at ½ to 1½d. advance. British refined was advanced 3d. Private cables

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reported London more active with sales 10,000 tons 96 deg. at 6s. 4½d. with this still bid for April. On the 24th one statistician said: "Of the 1,076,000 long tons refined beet sugar produced in the United States during 1930, approximately 60.5% was produced in the Rocky Mountain territory, comprising Colorado, Wyoming, Montana, Kansas, Nebraska and South Dakota. The Far Western States, California, Utah, Idaho and Washington produced 22.4%; while Minnesota, Iowa and Wisconsin 6.4%. Michigan, Ohio and Indiana, which are usually referred to as the Eastern beet territory, produced 10.7% of the total crop." On the 25th inst. prices ended 1 to 2 points off with sales of 20,750 tons. May liquidation was a factor in the decline. So were hedging sales after the large spot sales early in the week. European demand for September fell off sharply. Refined was generally 4.50c. On the 25th Java cabled that the first estimate of the Java crop by the V. J. P. is 3,032,000 tons, of which 280,000 tons will be produced by the Independents. The above total compares with Willett & Gray's final estimate of the last Java crop of 2,923,101 tons. On March 25th London cable said: "Terminal market nervous inclined to ease. Raws sold at 6s. 6d. c.i.f. equivalent to 1.25c. f.o.b. with additional sellers and buyers at 6s. 4½d. c.i.f., equal to 1.22c. f.o.b. Trade quiet again."

On the 26th inst. 3,000 tons of Philippines for May-June shipment sold at 3.45c. and 2,000 tons Philippines for June-July shipment. Some 2,000 tons Philippines for May-June shipment sold at 3.45c. c.i.f. On the 26th London opened barely steady at unchanged to ¼d. decline; Liverpool opened steady and unchanged to 1d. higher. Private cables from London said the market there was steady with few sellers at 6s. 5¼d. On March 26 London terminal at 3.15 p. m. was barely steady. Private cables reported a quiet market there for raw sugars with sellers of parcels at 6s. 5¼d. c.i.f., equivalent to 1.24c. f.o.b. Thirty-four Cuban sugar mills have finished grinding. Today prices closed 1 to 2 points off, with sales of 30,050 tons. Final prices for the week are 8 to 9 points higher. Today London opened firm at 1d. to 2½d. advance. Liverpool opened firm at 1 to ½d. advance. British refined was advanced 3d. Private cables from London said the market improved but was uncertain. Small sales at 6s. 6¾d. Sellers generally 6s. 7½d. Today private cables from London report that that market has been cleared of offerings at 6s. 6¾d., one report making the quantity purchased 4,000 tons for April shipment at this price. There were limited offerings this morning after this business at 6s. 7½d. c.i.f., equal to about 1.28c. f.o.b. The trade demand was reported fair. Prices were as follows:

Spot unofficial	1.35@ ----	December	1.59@ 1.60
May	1.35@ nom	January	1.61@ nom
July	1.42@ nom	March	1.67@ nom
September	1.50@ nom		

LARD on the spot declined; Prime Western at one time was 9.40 to 9.50c.; refined Continent, 9⅞c.; South America, 10⅛c.; Brazil in kegs, 11⅛c. Futures on the 23d inst. declined 2 to 5 points with hogs and grain lower. Hogs fell 10c. Exports of lard from New York last week were 6,040,000 lbs. against 9,214,000 lbs. in the previous week. Cash lard was off. Prime Western, 9.50 to 9.60c.; Refined Continent, 10 to 10⅛c.; South America, 10¼c.; Brazil, 11¼c. On the 24th inst. futures declined 12 to 17 points with corn off, and packers selling which offset a rise in hogs of 10c. On the 25th inst. futures advanced 5 to 10 points with hogs steady and corn up; refined Continent, 9⅞c.; South America, 10⅛c.; Brazil in kegs, 11⅛c. On the 26th inst. futures ended at a decline of 5 to 10 points with hogs weak and corn lower. The total Western movement was 90,700 against 84,600 last year. Liverpool lard was unchanged. Export clearances from New York were 602,778 lbs. to London, Antwerp and Rotterdam. Cash markets were weak. Prime Western, 9.40 to 9.50c.; Refined Continent, 9¾ to 9⅞c.; South America, 10c.; Brazil, 11c. To-day futures ended unchanged to 2 points lower. Final prices show a decline for the week of 13 to 18 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	9.05	9.00	8.90	8.95	8.87	8.87
May	9.07	9.05	8.92	8.97	8.90	8.87-90
July	9.22	9.20	9.05	9.12	9.05	9.02
September	9.40	9.35	9.22	9.27	9.17	9.17

PORK steady; mess, $26.50; family, $27.50; fat backs, $19.50 to $22.50. Beef quiet. Ribs, 10.75c. Pork, beef steady. Mess nominal; packet, $14 to $15; 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 quiet; pickled hams 10 to 16 lbs., 14⅝ to 16½c.; pickled bellies, 6 to 12 lbs., 16 to 18¼c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 12⅝c.; 14 to 16 lbs., 13¼c. Butter, lower grades to high scoring, 23½ to 29½c. Cheese, flats, 15½ to 22½c.; daisies, 15¾ to 19½c.; young America, 16 to 20c. Eggs medium to extra firsts, 18¾ to 21¾c.; closely selected, heavy, 22 to 22¾c.; premium marks, 23¼ to 24¾c.

OILS.—Linseed has been somewhat less active of late with raw oil carlots co-operage basis 9.4c. but on a firm bid still available at 9.2c. Cocoanut, Manila coast tanks, 4¾c.; spot N. Y. tanks, 5⅛c.; corn, crude tanks, f. o. b. mills, 7c.; olive, Den., 82 to 85c. China wood, N. Y. drums, carlots spot, 7c.; tanks, 6 to 6¼c.; Pacific Coast tanks, 5½c. Soya Bean, carlots drums, 7.1c. tanks, Edgewater, 6.5c.; Domestic, tank cars, f. o. b. Middle Western mills, 6.0c. Edible olive, 1.65 to 2c. Lard, prime, 12¾c.; extra strained winter N. Y., 9½c. Cod, Newfoundland, 48c. Turpentine, 54 to 61c. Rosin, $4.80 to $9.15. Cottonseed oil sales today including switches 8 contracts. Crude S. E. 6⅞c. bid. Prices closed as follows:

Spot	7.50@ ----	August	8.05@ 8.20
April	7.90@ ----	September	8.17@ 8.22
May	8.00@ 8.10	October	8.00@ 8.25
June	8.00@ 8.10	November	7.70@ 8.20
July	8.07@ 8.06		

PETROLEUM.—A feature of the week was the announcement by the Standard Oil Co. of New York of a reduction of ½c. in the tank car price of gasoline at New York, Boston, Providence and Portland, Me. Buffalo remained unchanged. The tank car price at its New York Harbor refinery is now 6½c. The Gulf and Atlantic Refining companies met the reduction. The Gulf Refining Co. lowered the price ½c. at all of its deepwater terminals along the Atlantic Seaboard. The Atlantic Refining Co. cut the price ¾c. at Boston and Providence and ½c. elsewhere. The Shell Eastern Petroleum Products Inc. reduced its prices for U. S. Motor in tank cars at its deepwater terminals along the Atlantic Seaboard 1c., thus bringing its price to 7c. or ½c. above the price quoted by the Gulf Refining, Standard Oil of New York, Sinclair and Atlantic Refining companies. The Cities Service Refining Co. reduced the price ½c. at its New England terminals. The general tone of the market seemed somewhat improved despite these reductions. Consumption is steadily increasing with the weather unusually favorable. Export demand has been light however. Domestic heating oils were weak with grade C bunker oil still quoted at $1.05 refinery. Diesel oil was $1.85 same basis. Kerosene was quiet and weak with water white 41-43 gravity freely offered at 5¾ to 6c.

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 21st inst. prices ended 4 points lower to 10 higher. Firmer cables had a steadying effect. Actual rubber was very steady. No. 1 standard contract closed with May, 7.80c.; Sept., 8.10c.; Dec., 8.38c.; sales 140 tons; Old "A" March, 7.50 to 7.60c.; May, 7.60 to 7.70c.; Sept., 8.10c.; sales 27 tons. Outside prices: Spot, March and April, 7⅝ to 7¾c.; April-June, 7¾ to 7⅞c.; July-Sept., 7⅞ to 8⅛c.; Oct.-Dec., 8⅛ to 8⅜c.; spot first latex thick, 7¾ to 7⅞c. On the 23d inst. prices ended unchanged to 5 points lower. Only 20 notices on old contract were issued and Dec. "A" at one time was 20 points higher, but receded from 8.50 to 8.30 to 8.40c. at the close on the 23d. Other months were 2 to 10 points higher early. No. 1 standard contract closed with March, 7.55c.; Sept., 8.07c.; Dec., 8.40c.; sales 220 tons. Old "A" March and April, 7.50 to 7.60c.; May, 7.60 to 7.80c.; Dec., 8.30 to 8.40c.; sales 22½ tons. Outside prices: Spot March and April, 7⅝ to 7¾c.; April-June, 7¾ to 7⅞c.; July-Sept., 7⅞ to 8⅛c.; Oct.-Dec., 8⅛ to 8⅜c.; spot first latex thick, 7¾ to 7⅞c.; thin pale latex, 8⅛ to 8¼c.; clean thin brown No. 2, 7¼ to 7½c.; specky crepe, 7 to 7¼c.; rolled brown crepe, 7 to 7⅛c.; No. 2 amber, 7⅜ to 7⅝c.; No. 3, 7⅜ to 7½c.; No. 4, 7⅛ to 7¾c.

On March 23d Singapore closed quiet, unchanged to ⅛d. up; April, 3 9-16d.; April-June, 3⅝d.; July-Sept., 3 13-16d.; No. 3 Amber Crepe, 3¼d., unchanged. London's stock March 21st was 83,132 tons, an increase of 131 tons over the previous week and compares with a stock of 68,404 tons at the same time last year. Liverpool's stock for the week totaled 48,333 tons, or an increase of 1,228 tons over a week ago. On the 24th inst. prices declined 5 to 24 points with London lower on rumors of a disruption of the restriction conference though this was declared in a private cable later in the day to be untrue. No. 1 standard contract ended on that day with March, 7.50c.; May, 7.58 to 7.65c.; July, 7.75c.; Sept., 7.90c.; Dec., 8.20 to 8.25c.; sales 560 tons. Old "A" March and April, 7.40c.; May, 7.50c.; June, 7.60c.; July, 7.70 to 7.80c.; Sept., 7.80 to 8c.; sales 70 tons. Outside prices: Spot, March and April, 7½ to 7⅝c.; April-June, 7⅝ to 7¾c.; July-Sept., 7¾ to 8c.; Oct.-Dec., 8 to 8¼c.; spot first latex thick, 7½ to 7¾c.; thin pale latex, 8 to 8⅛c.; clean thin brown No. 2, 7¼ to 7⅜c.; specky crepe, 6⅞ to 7⅛c.; rolled brown crepe, 6¾ to 6⅞c.; No. 2 amber, 7¼ to 7½c.; No. 3, 7¼ to 7⅜c.; No. 4, 7 to 7¼c. On March 24th London was 1-16d. net lower at our opening, closing ⅛d. net lower with March and April, 3⅝d.; May, 3 11-16d. to 3¾d.; June, 3¾d. to 3 13-16d.; July-Sept., 3 ⅞d.; Oct.-Dec., 4d. to 4 1-16d.; Jan.-March, 4⅛d. to 4 3-16d. On the 24th Singapore closed dull and unchanged; April, 3 9-16d.; April-June, 3⅝d.; July-Sept., 3 13-16d.; No. 3 Amber Crepe, 3¼d.

On the 25th inst. prices declined to new lows all over the world on reports that producers had rejected restriction of output. No. 1 standard contract closed with March and April 7.10c.; May, 7.32c.; July, 7.47c.; Sept., 7.61 to 7.62c.; Oct., 7.70c.; Dec., 7.90 to 7.91c.; sales 1,650 tons; new "A" Sept., 7.53c.; Dec., 7.83c.; sales 40 tons. Old "A" March, 7c.; April, 7 to 7.10c.; May, 7.20 to 7.30c.; July, 7.40c.; Sept., 7.50c.; Oct., 7.60c.; Dec., 7.80c.; sales 497 tons. Outside prices: Spot, March and April, 7⅛ to 7¼c.; April-June, 7¼ to 7⅜c.; July-Sept., 7⅜ to 7⅝c.; Oct.-Dec., 7⅝ to 7⅞c. On the 25th inst. London opened easier at a decline of ⅛d. and at 2:37 p. m. was quiet and irregular, ⅛d. decline; April, 3½d.; May, 3 9-16d.; June, 3⅝d.; July-Sept., 3¾d.; Oct.-Dec., 3⅞d.; Jan-March, 4d. Singapore closed at 3-16d. to ¼d. decline; April, 3 5-16d.: April-

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June, 3⅜d.; July-Sept., 3⅝d.; No. 3 Amber crepe 3 1-16d., off 3-16d. Singapore cabled the Exchange here: "The market was easier due to liquidation following advance report from Amsterdam regarding restrictions." London cabled: "Market opened easier in sympathy with advices from the Far East." London cabled March 25th: "Crude rubber broke to a new low record price of 3½d. per pound (7c. New York) on the news from Amsterdam to-day, that the large Dutch producers had decided to refrain from any further participation in a scheme to restrict production of the commodity. A Dutch committee visited London recently for the purpose of enlisting the co-operation of the British growers in such a plan thereby reversing the situation which prevailed a few years ago, when the British failed to secure support of the Dutch rubber growers for the Stevenson restriction scheme, which ultimately collapsed."

On the 25th Amsterdam cabled late in the day to the local Rubber Exchange. "The five big rubber producers who are said to have refused government intervention at yesterday's meeting are not prepared to confirm their alleged refusal or to make any detailed statement concerning the negotiations. It now seems almost certain that the Dutch Rubber Committee will be broken up and that in any case further co-operation will be most difficult. In these circumstances it is not expected that the Dutch East Indies Government will take measures to enforce restriction." On the 25th Amsterdam also cabled Rubber Exchange here: "A meeting of some of the chief rubber producers was held yesterday afternoon in connection with a proposed new restriction scheme which had been presented to the Minister for the Colonies by one member of the Rubber Committee without the general approval of the rest of the Committee. The restriction question was again discussed and it appears that some important groups of rubber producers who are not advocates of restriction have now definitely decided not to co-operate in a restriction plan." On the 26th inst. prices declined early but rallied and closed unchanged to 10 points lower. Amsterdam cabled that negotiations had not been dropped and that the only action taken on Wednesday consisted of a notification sent by five large producers to the Minister for the Colonies that they would not co-operate in a restriction scheme. Thereupon selling subsided here, Standard Dec. rallied from 7.77 to 7.86c. There was also a small amount of covering. Moreover another bracing factor was Feb. shipment total of the Dutch East Indies stated at 21,414 tons against 23,978 tons in Jan. and 25,914 tons during Feb. 1930. The comparison with last year was the most interesting. February was a shorter month than January and also was due to show the effects of the wintering season. No. 1 standard contract here closed on the 26th inst. with March, 7.05c.; May, 7.25 to 7.28c.; July, 7.42 to 7.45c.; Sept., 7.60c.; Dec., 7.86c. New "A" Sept., 7.55c.; sales 10 tons. Old "A" April, 7c.; May, 7.10c.; July, 7.40c.; Sept., 7.50 to 7.60c.; Dec., 7.80c.; sales 37 tons. Sales of No. 1 standard was 810 tons. Outside prices: Spot, March and April, 7⅛ to 7¼c.; April-June, 7¼ to 7⅜c.; July-Sept., 7⅜ to 7⅝c.; Oct.-Dec., 7⅝ to 7⅞c.; spot, first latex thick 7⅛ to 7⅜c.; thin, pale latex, 7½ to 7¾c.; clean, thin, brown, No. 2, 7 to 7⅛c.; specky crepe, 6¾ to 7c.; rolled brown crepe, 6⅝ to 6¾c.; No. 2 amber, 7 to 7⅛c.; No.3, 7 to 7⅛c.; No. 4, 6¾ to 7c.

On the 26th inst. London closed 1-16d. lower to 1-16d. higher; April, 3½d.; May, 3½ to 3 9-16d.; June, 3 9-16d.; July-Sept., 3 11-16d.; Oct.-Dec., 3 13-16 to 3⅞d.; Jan.-March, 3 15-16d. Singapore closed unchanged to ⅛d. decline; April, 3¼d.; April-June, 3⅜d.; July-Sept., 3½d.; No. 3 Amber Crepe, 3d. off 1-16d. On March 26, Amsterdam cabled the Rubber Exchange of New York saying: "It is anticipated that Dutch Rubber Committee in view of dissension among growers will be obliged to break up and all further attempts toward rubber restriction will be abandoned. Committee is severely blamed for failure to consult leading Dutch growers and failure to receive definite assurance to London conference which gave a false stimulus to the market." To-day, new all time lows were reached in London. Broad Street sold freely here with the lower cables and generally unsatisfactory state of the rubber trade, No. 1 standard contract here ended 10 to 16 points lower with sales of 81 lots; Old "A" 10 to 20 off with sales of 238 lots and new "A" 6 to 18 off with sales of 1 lot. No. 1 standard ended with May, 7.12 to 7.13c.; July, 7.31 to 7.35c.; Sept., 7.50c.; Dec., 7.75 to 7.78c.; Old "A", May, 7c.; July, 7.20c.; Sept., 7.40 to 7.50c.; Oct., 7.50c.; Dec., 7.70 to 7.80c.; new "A," July, 7.29c.; Dec., 7.74c. Final prices show a decline for the week of 57 to 62 points. To-day London prices were mostly 1-16d. lower at the New York opening and the closing cable showed prices net unchanged to 1-16d. lower, mostly the latter, with April 3 7-16d.; May, 3 7-16 to 3½d., June, 3½ to 3 9-16d.; July-Sept., 3⅝ to 3 11-16d.; Oct.-Dec., 3 13-16d. and Jan.-March, 3 15-16 to 4d. To-day Singapore closed steady, unchanged to 1-16d. advance; April, 3¼d.; April-June, 3⅜d. July-Sept., 3 9-16d.; No. 3 Amber Crepe 3d., unchanged. Unofficial British stock estimate for the week ending March 28 shows: London 600 tons increase and Liverpool 100 tons increase.

HIDES on the 21st inst. prices fell 35 to 41 points with sales of 2,360,000 lbs. or over 26,000,000 for the week; 2,000 March light frigorifico steers sold at 11¼c. On the 23d inst. prices declined 16 to 25 points with sales of 4,200,000 lbs., closing with April 9.75c.; May 10.09c.; Sept. 11.85c.; Dec. 13 to 13.10c. On the 24th inst. prices declined 15 points, but recovered the loss and closed 20 to 41 points net higher. April ended at 10c.; May at 10.50 to 10.70c.; Sept. 12.05 to 12.10c.; Dec. 13.25 to 13.35c.; Jan. 13.35c. On the 25th inst. prices advanced 30 to 40 points with sales of 3,440,000 lbs. April closed at 10.30c.; May at 10.80 to 10.95c.; Sept. at 12.45; Dec. 13.65c.; Jan. 13.75c.

On the 26th inst. prices advanced 25 to 30 points with sales of 4,400 lbs. Of common dry hides sales included 500 Santa Martas direct to British buyers at 10½c. c. i. f. Germany was said to be buying fairly large quantities of interior Colombian hides. Of River Plate the only sale reported was 1,000 Swift Rosario light steers at 13c. Some 10,000 Feb.-March light native cows sold at 9½c. Common dry Cucuats, 13 to 14c.; Orinocos, 10½c.; Maracaibos, &c., 9½c.; Savanillas, 9 to 9½c.; Santa Marta, 10½c.; Puerto Cabello, 10c.; Packer native steers, 10c.; butts, 10c.; Colorados, 9½c. New York City calfskins, 5-7s, 1.25c.; 9-12s, 2.15 to 2.25c. At the Exchange the closing on the 26th inst. was with May 11.10 to 11.25c.; Sept., 12.70c.; Dec., 13.95 to 14c.; Feb., 14.15c. To-day prices closed 25 to 35 points lower with sales of 27 lots. May ended at 10.85c.; Sept. at 12.35c.; Dec. at 13.70c. Final prices show advance for the week of 25 points on May.

OCEAN FREIGHTS.—Business was quiet and scattered.

CHARTERS included sugar; Santo Domingo, March-April, to United Kingdom-Continent, 14s. 9d.; May, Santo Domingo to United Kingdom-Continent, 14s.; Santo Domingo, April, to United Kingdom-Continent, 15s. Grain booked included one load, Baltimore-Avonmouth, 1s. 9d., March 9; New York-Genoa or Marseilles, 11c., April; one load Baltimore-Manchester, 1s, 6d.; one Boston-Hamburg, 8c. Time; April north of Hatteras, Pacific Coast trade, $1 round trip. Coal; Part cargo, Baltimore-Buenos Aires, $2.90. Tankers; Black Sea, April 15-30, United Kingdom, 7s.; clean, Constanza, May, French Mediterranean, 10s. 3d. Nitrate soda, Hopewell, Va., to one or two Continent ports, $3 basis.

TOBACCO.—Sumatra crop reports were so bad that they have created more inquiry in New York for the Sumatra product. The quality of the offerings at Amsterdam's sale it seems is a bit disappointing and further it seems that the quantity suitable for the American market will be noticeably smaller than last year, possibly not very much more than 15,000 bales. Even after making due allowance for the prevalent unsatisfactory state of trade this quantity it is feared will not leave much of a carryover into the following season. Also it looks as though the demand of the times for a cheap cigar will cause an increased production of a 5-cent cigar so that the supply of Sumatra from present appearances, is not going to be at all burdensome, to say the least. And some think that the market for such tobacco is likely to be rather firm. Domestic prices have been declining. The "United States Tobacco Journal" says that at the Amsterdam sale 623 bales of Sumatra were taken by one New York firm. Mayfield, Ky., reports to the "Journal" that slightly lower average prices were again reported at practically all markets in Kentucky and Tennessee, with low grades predominating, especially in the Western fired district. At Mayfield, 519,000 lbs. sold at an average of $4.88, or 10c. lower than the preceding week; at Paducah, 207,790 lbs., sold averaging $4.41, or 65c. lower than the preceding week; at Murray, 223,355 lbs., averaging $3.32, or 35c. lower; Hopkinsville, 1,238,145 lbs., averaging $6.31, or 9c. lower; at Clarksville, 2,001,630 lbs., averaging $9.44, or 2c. higher; at Springfield, 1,278,845 lbs., average $11.47, or $1.14 lower; at Owensboro, 203,665 lbs. of dark, average $7.16, and 150,640 lbs. of Burley, average $4.81. Dark, 33c., and Burley, 81c. lower. at Henderson, 129,545 lbs., average $6.98, or 31c. higher; at Madisonville, 419,025 lbs., at an average of $4.56, or 2c. lower; at Lynchburg, 54,053 lbs., at an average of $4.36, or 1c. lower; at Blackstone, 27,240 lbs., at $7.37, or 68c. higher; at Farmville, 151,384 lbs., average $3.84, or 41c. lower; at Richmond, Va., with no high-grade tobacco offered on the Richmond sun-cured tobacco market, Friday, the price average fell to $6.60 for a total day's sales of 47,212 lbs. Warehouse reports showed that approximately 45% of the leaf graded medium and 55% common, with the highest price for any transaction at the rate of $26 a hundred lbs. A small quantity of good tobacco raised the standard, while the total volume of leaf offered on the Richmond market Thursday declined. Tuesday's average price was raised about $1 to $7.60 from Thursday.

COAL.—A better business in Western contracts was noticeable. Transactions on a fairly large scale were made. Prices for screenings and slack were very firm with supplies none too plentiful. Hampton Roads trade is a trifle better after a rather long period of dullness. But industrial demand for coal both east and west is not brisk and bituminous coal prices seem no more than steady.

COPPER of late has been tending downward. Second hand copper was offered at 9¾c. or ¼c. below the official quotation. Weakness in other metals had its effect. Export sales were smaller on the 26th inst. They were 700 tons for the day. The export quotation was still 10.30c. Export sales thus far this month have been less than 20,000 tons. Some look for a slight increase in surplus stocks during March. In London on the 26th inst. spot standard fell 6s. 3d. to £43 10s.; futures off 7s. 6d. to £44 2s. 6d.; sales 700 tons futures. Electrolytic dropped 10s. to £46 bid and £47 asked. At the second session standard fell 2s. 6d. with sales of 50 tons of spot and 400 futures. On the National Metal Exchange here on the 26th inst. three lots of July sold at 9c. and 9.01c., with the market closing easy at 8.65c. for March, nominal; April 7.70c. nominally; May 8.75 to

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8.90c.; June 8.80 bid; July 8.97 to 9c.; August 9c. bid; Sept. 9 to 9.15c.; Oct. 9.05c. nominal and 5 points higher for each succeeding month, all nominal. To-day prices closed 10 points lower with May 8.65; Sept. 8.85c.; Oct. 8.90c. and Nov. 9c.; sales 475 tons.

TIN again went below 27c. on the 26th inst. when prompt Straits was quoted at 26⅞ to 27c. The drop in the stock market checked buying. On the National Metal Exchange prices closed 10 to 20 points lower with sales of 10 tons of March at 26.85c. London on the 26th inst. dropped 10s to £121 for spot and £122 10s for futures; sales 50 tons spot and 250 futures; Spot Straits ended at £123 17s 6d; Eastern c. i. f. London ended at £125 7s 6d on sales of 250 tons. Standard copper at the second London session that day advanced 2s 6d on sales of 40 tons of futures. To-day futures on the National Exchange here fell 25 to 40 points with sales of 20 tons.

LEAD has been declining in London, due, it is said, to short selling by speculators in anticipation of an unfavorable outcome to the curtailment conference of the lead cartel which is now in session there. On the 25th inst. there was a decline of £1 on spot lead to £11 13s 9d with futures off £1 1s 3d to £12. On the 26th inst. spot lead declined 12s 6d at London to £12 and futures fell 15s to £12 2s 6d; sales 150 tons futures; at the second session futures rose 2s 6d, but there were no sales. In this country demand was still rather light with prices unchanged at 4.50c. New York and 4.25c. East St. Louis.

ZINC declined to 3.95c. East St. Louis for March and May. For May the price was 4c. The lower prices failed to stimulate the demand. The market was dull. In London on the 25th inst. spot zinc dropped 8s. 9d. to £11 10s.; futures off 10s. to £11 17s. 6d.; sales 50 tons spot and 1,825 tons of futures. On the 26th inst. London spot declined 3s. 9d. to £11 12s. 6d., and futures fell 2s. 6d. to £12 2s. 6d.; sales 575 tons.

STEEL has been on the whole rather less active, though here and there a fair business has been done. Pittsburgh advices state that steel sales are smaller than had been expected. They have been about as small as in the preceding weeks. They are only a little larger than a month ago. Prices have, it seems, been rather weak. Common black sheets were steady at 2.35c. Pittsburgh, but on material involving extras prices are eased now and then. Galvanized usually are 2.90c., but under this to jobbers. Blue annealed material generally is unchanged at 2.05c. for 13 gauge and 1.90c. for 9- and 10-gauge, but lower prices are made in competition with the steady mill product. Auto body sheets are available down to 3.20c. against 3.30c. at one time. Automotive material has been in somewhat better demand. The contracting for second quarter is a little larger, though it is very far from active. Mill operations are still at about 45% of capacity.

PIG IRON has been very quiet and the quest of business is keener; competition is sharp indeed. Consumers buy only in small lots at the old quotations. Philadelphia reports quite a number of sales in small lots. Norfolk Navy Yard is opening bids on 270 tons of No. 1X foundry. Baltimore wants about 150 tons. It is believed that the March production was larger than in February, though possibly it may not have increased so much as it did in February compared with January. On the 24th inst. Alabama was reported firmer at $11 at furnace for shipment outside of the district. Some said Buffalo was a little firmer at one time. Birmingham wired: "Pig iron sales for delivery during the second quarter of the year have not yet taken on a strong impetus, the buying continuing as for the past few months, from a car to 300 and 500 tons, but purchasing frequently. Prices are firm with concessions not discussed recently."

WOOL.—Fine wools are reported higher in Boston. "B" supers and noils have been stronger, with foreign markets firm but trade is not active. It is stated that the refusal of the co-operatives at the direction of the Farm Board to raise their proposed advance from 15c. for adult hair has caused the resignation of Roger Gillis as president of the National Wool Marketing Corporation.

In Boston, 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 staple, 47 to 50c.; ¼-blood staple, 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, 58 to 63c.; B, 50 to 53c.; C, 40 to 45c.; domestic mohair, original Texas, 27 to 30c.

San Angelo, Texas, wired March 24 that Hallowell, Jones & Donald of Boston bought 75,000 lbs. White Bros. lamb wool of Brady at 20c. a pound to-day. San Angelo, Texas, wired March 25: "The Schreiner Wool & Mohair Co. of Kerrville to-day sold 500,000 lbs. of mohair to Collins & Alkman, General Motors subsidiary. Prices paid were 22c. for grown hair and 32c. for kid hair. This leaves unsold in Texas only 3,000,000 out of 6,500,000 lbs. of mohair. In London on March 23 offerings 10,750 bales. Good buying by Yorkshire and Continent and fair by America. Prices firm. Details: Sydney 606 bales; greasy merinos 8¾ to 14½d.; Queensland 1,631 bales; scoured merinos 16 to 23d.; greasy 8 to 14d.; Victoria 1,752 bales; scoured merinos 15 to 22d.; greasy 10¾ to 16d.; South Australia 1,131 bales; scoured merinos 14 to 20½d.; greasy 10 to 14½d.; greasy crossbreds 9 to 12d.; West Australia 2,304 bales; greasy merinos 8 to 14d.; Tasmania 108 bales; greasy crossbreds 9½ to 11¾d.; New Zealand 3,093 bales; scoured merinos 18 to 19½d.; greasy 9½ to 11½d.; scoured crossbreds 13½ to 16d.; greasy 7¾ to 11d. New Zealand slipe ranged from 7d. to 11½d., latter halfbread lambs. The series will close March 31 instead of April 1.

In London on March 24th 10,266 bales were offered. Demand brisk. Yorkshire and the Continent good buyers. Prices frequently in sellers' favor. Tasmania greasy merino marked "Merton Vale" realized 21d., the top price of the series for this class of wool. Similar descriptions from Sydney marked "DRG New England" realized 20d. Details:

Sydney, 2,792 bales; greasy merino, 8 to 20d. Queensland, 738 bales; scoured merinos, 24 to 25d.; greasy, 11 to 14¾d. Victoria, 238 bales; scoured merinos, 12½ to 17½d.; greasy, 12¾ to 14¼d.; scoured crossbreds, 9½ to 13½d. South Australia, 146 bales; scoured merinos, 18 to 21d.; greasy, 12½ to 12¾d. West Australia, 492 bales; greasy merinos, 11 to 13¼d. Tasmania, 189 bales; scoured merinos, 15 to 21d. New Zealand, 2,105 bales; scoured merinos, 8¾ to 11d.; scoured crossbreds, 12¼ to 16½d.; greasy, 7¾ to 12d. Puntas, 3,315 bales; greasy merinos, 6½ to 9d.; greasy crossbreds, 7 to 12d. Chile, 251 bales; greasy crossbreds, 7 to 8¼d. New Zealand slipe ranged from 7¾ to 12¾d., latter halfbred lambs. Chile washed slipe ranged from 4¾ to 5d.

In London on March 25th 9,780 bales were offered. Yorkshire and the Continent were good buyers and fair purchases were made by America. Prices firm. Details:

Sydney, 1,734 bales; scoured merinos, 19½ to 22d.; greasy, 9½ to 16d. Queensland, 424 bales; scoured merinos, 13½ to 26d. Victoria, 1,471 bales; scoured merinos, 19 to 20d.; greasy, 7 to 15½d. South Australia, 1,184 bales; scoured merinos, 12 to 17d.; greasy, 12 to 14d. West Australia, 360 bales; greasy merinos, 7¾ to 13¼d. New Zealand, 4,563 bales; scoured crossbreds, 11¾ to 16d.; greasy, 7½ to 11½d. Cape, 43 bales; greays merinos, 6½ to 7½d. Victoria lambs' wool ranged from 7 to 17½d. New Zealand slipe ranged from 7 to 13d., latter halfbred lambs.

In London on March 26, offerings 9,500 bales included 8,905 bales of Australian merinos mostly speculators' lots. Greasy merinos active. The bulk was sold at unchanged prices. Withdrawals were frequent at limits considered above market parity. A small supply of crossbreds sold briskly to Yorkshire on the recent basis of prices. Details:

Sydney, 1,729 bales; scoured merinos, 12 to 18d.; greasy, 9 to 15½d. Queensland, 747 bales; scoured merinos, 16 to 25½d.; greasy, 8½ to 13d. Victoria, 3,733 bales; scoured merinos, 12 to 21½d.; greasy, 10½ to 16d. South Australia, 630 bales; scoured merinos, 14 to 21d.; greasy, 11¼ to 13½d. West Australia, 2,027 bales; scoured merinos, 18 to 20d.; greasy, 8 to 13¼d. Tasmania, 39 bales; greasy merinos, 9½ to 10½d. New Zealand, 410 bales; scoured crossbreds, 11½ to 15½d.; greasy, 8½ to 11½d. Cape, 150 bales; scoured merinos, 14¾ to 19d.

At Sydney on March 26, the seventh series of sales ended. A good selection sold readily, especially to the Continent and Japan. Compared with opening prices, all fleeces were 10% higher and merino skirting 15% higher. The eighth series will be held April 20 to May 5, and it is estimated that offerings will total 85,878 bales.

SILK to-day closed 1 to 4 points lower with sales of 1,940 bales. April ended at 2.42 to 2.43c.; May at 2.36c.; July at 2.35c.; Sept. at 2.34 to 2.35c. Final prices show a decline on May for the week of 8 points.

COTTON

Friday Night, March 27 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 61,736 bales, against 68,139 bales last week and 93,477 bales the previous week, making the total receipts since Aug. 1 1930, 8,024,250 bales, against 7,533,931 bales for the same period of 1929-30, showing an increase since Aug. 1 1930 of 490,319 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,259	2,413	3,188	129	1,152	1,555	9,696
Texas City	----	----	----	----	----	242	242
Houston	1,130	1,076	1,430	601	607	4,384	9,228
Corpus Christi	137	170	125	334	17	58	841
New Orleans	946	5,935	1,883	5,689	3,024	1,803	19,280
Mobile	542	340	1,761	661	2,212	15	5,531
Savannah	1,052	1,202	2,633	635	565	554	6,641
Charleston	127	90	105	50	----	45	417
Lake Charles	----	----	----	----	----	2,374	2,374
Wilmington	92	52	140	178	156	140	758
Norfolk	783	1,156	1,045	1,342	1,324	291	5,941
Baltimore	----	----	----	----	----	787	787
Totals this week	6,068	12,434	12,310	9,619	9,057	12,248	61,736

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. 27.	1930-1931.		1929-1930.		*Stock.*	
	This Week	*Since Aug 1 1930.*	*This Week.*	*Since Aug 1 1930.*	1931.	1930.
Galveston	9,696	1,352,278	10,153	1,678,810	570,168	304,201
Texas City	242	110,300	516	134,912	35,337	10,629
Houston	9,228	2,781,430	10,991	2,545,828	1,226,930	841,617
Corpus Christi	841	570,398	186	382,476	62,150	15,877
Beaumont	----	23,763	----	14,804	------	------
New Orleans	19,280	1,284,515	15,870	1,478,440	783,926	432,687
Gulfport	----	------	----	------	------	------
Mobile	5,531	547,682	1,309	367,788	249,962	15,542
Pensacola	----	57,017	1,740	32,039	------	------
Jacksonville	----	493	----	384	1,360	867
Savannah	6,641	676,939	2,065	438,359	358,539	48,187
Brunswick	----	49,050	----	7,094	------	------
Charleston	417	282,897	1,300	181,840	167,153	16,908
Lake Charles	2,374	58,933	----	8,780	------	------
Wilmington	758	60,264	1,878	88,381	19,418	24,071
Norfolk	5,941	146,192	255	139,046	85,742	53,247
N'port News, &c.	----	------	----	------	------	------
New York	----	1,175	50	2,955	228,645	95,174
Boston	----	1,891	88	1,665	2,755	2,772
Baltimore	787	19,021	505	29,651	1,255	1,159
Philadelphia	----	12	----	679	5,213	5,123
Totals	61,736	8,024,250	46,906	7,533,931	3,797,653	1,868,011

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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	9,696	10,153	18,530	22,306	33,764	28,042
Houston	9,228	10,991	11,364	19,390	37,433	31,550
New Orleans	19,280	15,870	24,499	17,995	53,794	26,914
Mobile	5,531	1,309	9,141	2,886	3,046	2,537
Savannah	6,641	2,065	4,080	12,542	15,984	8,786
Brunswick	------	------	------	------	------	------
Charleston	417	1,300	2,292	5,140	11,465	3,869
Wilmington	758	1,878	794	3,545	2,287	1,743
Norfolk	5,941	255	1,398	2,340	5,215	2,813
N'port N., &c.	------	------	------	------	95	------
All others	4,244	3,085	5,943	2,329	5,683	4,179
Total this wk.	61,736	46,906	78,041	88,473	168,766	110,433
Since Aug. 1	8,024,250	7,533,931	8,477,790	7,334,516	11499311	8,447,117

The exports for the week ending this evening reach a total of 101,520 bales, of which 9,643 were to Great Britain, 8,608 to France, 18,991 to Germany, 4,666 to Italy, nil to Russia, 40,249 to Japan and China, and 19,363 to other destinations. In the corresponding week last year total exports were 90,358 bales. For the season to date aggregate exports have been 5,418,537 bales, against 5,708,313 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Mar. 27 1931. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	----	----	1,355	1,616	----	3,921	3,714	10,606
Houston	----	6,633	----	----	----	11,278	13,463	31,374
Corpus Christi	787	----	----	----	----	3,025	----	3,812
Lake Charles	200	323	1,450	----	----	----	401	2,374
New Orleans	3,165	1,200	----	2,700	----	6,161	200	13,426
Mobile	1,527	----	4,965	----	----	----	50	6,542
Savannah	3,203	----	3,685	----	----	----	----	6,888
Norfolk	300	252	5,876	----	----	----	635	7,063
New York	----	200	----	350	----	----	----	550
Los Angeles	461	----	1,660	----	----	15,864	900	18,885
Total	9,643	8,608	18,991	4,666	----	40,249	19,363	101,520
Total 1930	5,486	7,080	25,110	20,305	----	29,512	2,865	90,358
Total 1929	15,515	11,871	12,523	15,327	----	9,871	6,632	71,739

From Aug. 1 1930 to Mar. 27 1931. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	137,000	155,422	184,640	84,021	----	230,496	190,707	982,286
Houston	177,906	408,844	418,476	158,045	3,435	386,746	223,679	1,777,131
Texas City	15,167	13,690	12,403	1,425	----	3,749	4,979	51,413
Corpus Christi	64,820	155,641	98,534	17,975	----	115,700	44,639	497,309
Beaumont	4,380	5,822	9,383	300	----	----	4,050	23,935
Lake Charles	2,127	12,913	26,038	9,806	----	5,906	2,283	59,073
New Orleans	156,444	84,463	134,829	86,079	25,844	194,224	74,578	756,451
Mobile	107,774	6,420	80,659	1,916	----	12,996	3,267	213,032
Pensacola	12,419	----	39,498	1,000	----	3,979	202	57,098
Savannah	129,862	1,864	210,911	10,707	----	32,209	8,428	393,981
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	37,645	2,599	30,034	691	----	1,360	1,174	73,503
Gulfport	50	----	------	----	----	----	----	50
New York	1,994	6,602	2,104	1,506	----	2,449	5,761	20,416
Boston	3,080	300	395	----	----	55	645	4,475
Baltimore	------	205	------	----	----	----	----	205
Los Angeles	12,775	3,295	20,325	400	----	140,596	11,167	188,558
San Diego	------	----	------	----	----	----	400	400
San Francisco	5,350	----	3,685	50	----	37,686	1,357	48,128
Seattle	------	----	------	----	----	13,000	----	13,000
Total	941,803	858,393	1,424,551	393,471	29,279	1181,151	589,889	5,418,537
Total 1929-30	1,138,367	752,067	1,550,943	580,138	78,040	1029438	579,400	5,708,393
Total 1928-29	1,626,697	709,605	1,686,387	541,066	143,382	1251455	638,668	6,597,260

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. 27 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	2,500	2,200	3,400	9,000	1,000	18,100	552,068
New Orleans	6,911	4,531	8,222	14,827	----	34,491	749,435
Savannah	----	----	----	----	200	200	358,339
Charleston	----	----	----	----	20	20	167,133
Mobile	475	----	----	4,084	55	4,614	244,448
Norfolk	----	----	----	----	----	----	85,742
Other ports*	3,000	2,500	4,500	32,000	----	42,000	1,541,063
Total 1931	12,886	9,231	16,122	59,911	1,275	99,425	3,698,228
Total 1930	16,638	9,838	14,313	58,347	4,625	103,761	1,764,250
Total 1929	29,149	13,002	17,017	76,941	9,370	145,479	1,630,339

* Estimated

Speculation in cotton for future delivery has been at times more active owing to heavy liquidation or other selling of July. But offerings on the whole were very well taken by the trade, with more or less covering of shorts. The market has really given a pretty good account of itself, the net decline, even under heavy pressure, being small. On the 21st inst. prices advanced 10 to 12 points, with offerings small, the trade a steady buyer, textile reports favorable, and shorts covering. Fall River reported a good demand for spot goods. An effort is being made to reopen the No. 2 mill, which, of itself, would suggest that trade is better. And Manchester, N. H., wired that the Amory mill of the Amoskeag Co., equipped for carding and spinning, and which had been closed since last June, has just been reopened with about 7,000 operatives employed either on full or part time. Charlotte, N. C., stated, in effect, that mill stocks of goods have been reduced and the mills are therefore in better shape. Sales of goods in parts of this country have been running, it seems, at 50 to 60% above production. The big Swedish textile strike involving some 34,000 workers has been settled. Some of the reports from Manchester are not unfavorable. Bombay was slow, but Calcutta was rather better.

On the 23rd inst. prices fell 20 to 25 points on a report that the Farm Board would not attempt to stabilize prices on the next crop. It announced that it would not try to stabilize 1931 crop of wheat. Later it was stated that the Farm Board had made no announcement in regard to cotton. But it was assumed that it would only be a matter of time when it would drop attempts to stabilize cotton, and prices, therefore, ended at close to the lowest of the day. Trade buying for American and Japanese account was all that prevented a greater decline. The State co-operatives will discontinue between April 1 and April 15 the loans of 90% on the value of the cotton. E. F. Creekmore, head of the American Cotton Co-operative Association, was quoted, however, as saying that the change of policy of the Farm Board toward wheat will not affect the Board's attitude toward the cotton co-operatives or the Cotton Stabilization Corp.

On the 24th inst. prices declined 15 to 20 points on heavy selling of new crop attributed to Wall Street interests. The Farm Board was quoted as saying, in effect, that it had not yet decided on what its cotton policy is to be for the 1931 crop. That was supposed to mean that it would adopt the same course towards cotton that it had towards wheat unless the South should cut its acreage sharply. But after the Wall Street pressure had been lifted prices rallied easily on trade buying and covering coincident with a sudden scarcity of contracts. And the Exchange Service said that the stock of Indian cotton in all hands in India at the end of January was approximately 4,768,000 running bales compared with 5,342,000 last season and 5,243,000 two seasons ago. The decrease of about 600,000 bales from last season results from the smaller crop this season and from the fact that while India's own consumption has been running at a relatively high rate, India's exports have been very heavy. India's crop is about 500,000 bales less than last season, and the distribution through domestic consumption and exports has been about 100,000 bales larger. American cotton has been largely dammed up in the United States, but Indian cotton has been passing freely into world consumption. The United States holds abnormally large stocks, but India's are very moderate despite the world's depression.

On the 25th inst. prices declined some 7 to 13 points, but later rallied and closed only 1 to 2 points net lower. There was heavy selling, attributed to Wall Street or New Orleans. The trade was a steady buyer, and Japanese are supposed to have also bought. Big liquidation and other selling was well taken. In two days concentrated selling, believed to have reached something like 50,000 bales, was taken with surprising ease. And Manchester, N. H., wired that because of large orders for goods the big Amoskeag Co. is faced with a shortage of certain classes of workers, and for the first time in several years it is forced to advertise for operatives, and with the exception of one unit all of that company's mills are now in operation. New Hampshire's textile industry in general showed distinct signs of improvement.

On the 26th inst. prices ended 1 to 5 points lower, generally 1 to 2, though at one time 10 points net higher. Considerable liquidation is said to have been done. Fall River wired that another mill, No. 3 of the American Printing Co., was opened on Wednesday, and that Nos. 4 and 5 will be next Monday. New Bedford reported that the mill output in April will be larger than it has been in March. Stocks of fine goods there have fallen off 1,000,000 pieces in the past six months, and some goods are not obtainable except at a premium.

To-day prices were irregular, at one time being 8 to 10 points higher, but reacting and closing practically unchanged, with the tone steady. The trade continued to buy. Mills were calling. There was no pressure to sell. Contracts were scarce much of the time. It was very cold in Texas, Amarilla having 8 degrees above zero. Rains were general in the belt, but with temperatures inclined to be rather unseasonably low. In fact, the forecast for overnight was for freezing weather in Texas to the coast, and also for Oklahoma, Arkansas, Louisiana, Alabama, and Mississippi, with cold rains in the Atlantic belt, and frost in parts of Georgia. Spot markets were slightly higher. Spinners' takings, according to two reports, showed an increase over last week, and in one case over last year. Gandhi received a vote of conference from the All-India Congress which may inure eventually to the benefit of Manchester as a rebuke to the extreme element among the natives of India. On the other hand, Manchester was quiet, awaiting a more settled state of things in India. The Australian tariff on cotton goods is not supposed to be relished by Lancashire. Worth Street had a fair business at unchanged prices. There was no activity. Charlotte, N. C.,

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advices were in a cheerful strain; sales have fallen off during the last few weeks, but the future is considered promising. Final prices show a decline for the week of 7 to 16 points, after very heavy liquidation. Spot cotton ended 5 points higher than yesterday, but shows a net decline of 5 points for the week, the closing price being 10.85c. for middling.

Differences between grades established for delivery on contract April 2 1931. Figured from the Mar. 26 1931 average quotations of the ten markets designated by the Secretary of Agriculture.

Staple Premiums 60% of average of six markets quoting for deliveries on Apr. 2 1931. 15-16 inch.	1-inch & longer.				
.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	1.26	do
		*Strict Good Ordinary	do	1.98	do
		*Good Ordinary	do	2.63	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	1.26	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	1.98	do
.23	.42	Strict Good Middling	Yellow Tinged	.05 off	do
.23	.42	Good Middling	do do	.55	do
.23	.42	Strict Middling	do do	.90	do
		*Middling	do do	1.43	do
		*Strict Low Middling	do do	2.00	do
		*Low Middling	do do	2.68	do
.22	.42	Good Middling	Light Yellow Stained	1.23 off	do
		*Strict Middling	do do do	1.65	do
		*Middling	do do do	2.15	do
.22	.42	Good Middling	Yellow Stained	1.48 off	do
		*Strict Middling	do do	2.00	do
		*Middling	do do	2.70	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	2.00	do
		*Middling	do do	2.68	do

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Mar. 20 to Mar. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.00	10.80	10.80	10.80	10.80	10.85

MARKET AND SALES AT NEW YORK.

	Spo Market Closed.	Futures. Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Steady, 10 pts. adv.	Very steady	----	----	----
Monday	Quiet, 20 pts. dec.	Steady	200	3,400	3,600
Tuesday	Quiet, unchanged	Steady	100	1,600	1,700
Wednesday	Quiet, unchanged	Steady	398	700	1,098
Thursday	Quiet, unchanged	Steady	----	800	800
Friday	Steady, 5 pts, adv	Steady	----	----	----
Total week			698	6,500	7,198
Since Aug. 1			34,575	459,400	493,975

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 21.	Monday, Mar. 23.	Tuesday, Mar. 24.	Wednesday, Mar. 25.	Thursday, Mar. 26.	Friday, Mar. 27.
March—						
Range	10.82-10.89	10.70-10.88	10.67-10.72	10.61-10.70	— —	— —
Closing	10.89 —	10.72 —	10.68 —	— —	— —	— —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.91 —	10.72 —	10.73 —	10.72 —	10.71 —	10.73 —
May—						
Range	10.94-11.02	10.80-10.97	10.70-10.88	10.71-10.88	10.77-10.92	10.78-10.91
Closing	11.01-11.02	10.82-10.83	10.84-10.85	10.82-10.83	10.81-10.82	10.83-10.84
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.13 —	10.95 —	10.95 —	10.94 —	10.93 —	10.94 —
July—						
Range	11.18-11.27	11.05-11.23	10.93-11.11	10.95-11.10	11.01-11.16	11.00-11.14
Closing	11.26-11.27	11.08 —	11.07-11.08	11.06-11.07	11.05 —	11.06-11.07
August—						
Range	11.36-11.37	— —	— —	— —	— —	— —
Closing	11.40 —	11.19 —	11.18 —	11.17 —	11.16 —	11.16 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.47 —	11.29 —	11.30 —	11.29 —	11.27 —	11.27 —
Oct.—						
Range	11.50-11.58	11.36-11.54	11.21-11.41	11.27-11.40	11.33-11.47	11.30-11.44
Closing	11.57-11.58	11.38-11.39	11.40-11.41	11.39 —	11.37-11.38	11.37 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.68 —	11.47 —	11.49 —	11.46 —	11.45 —	11.45 —
Dec.—						
Range	11.72-11.80	11.56-11.73	11.39-11.62	11.47-11.58	11.52-11.66	11.48-11.62
Closing	11.80 —	11.57-11.60	11.58 —	11.57-11.58	11.54-11.55	11.53 —
Jan.—						
Range	11.80-11.89	11.65-11.83	11.49-11.67	11.55-11.67	11.60-11.75	11.58-11.67
Closing	11.89 —	11.69 —	11.67 —	11.66 —	11.61 —	11.62 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending Mar. 27 1931 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Mar. 1931	10.57 Mar. 24	10.89 Mar. 21	9.55 Dec. 16 1930	16.20 Apr. 1 1930
Apr. 1931	------ ------	------ ------	10.85 Mar. 19 1931	13.34 June 18 1930
May 1931	10.70 Mar. 24	11.02 Mar. 21	9.80 Dec. 16 1930	15.00 June 2 1930
June 1931	------ ------	------ ------	10.76 Jan. 23 1931	10.76 Jan. 23 1931
July 1931	10.93 Mar. 24	11.27 Mar. 21	10.00 Dec. 16 1930	13.82 Aug. 7 1930
Aug. 1931	11.36 Mar. 21	11.37 Mar. 21	10.44 Dec. 13 1930	12.15 Oct. 28 1930
Sept. 1931	------ ------	------ ------	10.19 Dec. 16 1930	12.57 Oct. 28 1930
Oct. 1931	11.21 Mar. 24	11.58 Mar. 21	10.22 Dec. 16 1930	12.31 Nov. 13 1930
Nov. 1931	------ ------	------ ------	-------- --------	-------- --------
Dec. 1931	11.39 Mar. 24	11.80 Mar. 21	10.76 Jan. 2 1931	12.32 Feb. 25 1931
Jan. 1932	11.49 Mar. 24	11.89 Mar. 21	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 27—	1931.	1930.	1929.	1928.
Stock at Liverpool bales	920,000	866,000	997,000	774,000
Stock at London	------	------	------	------
Stock at Manchester	233,000	108,000	92,000	80,000
Total Great Britain	1,153,000	974,000	1,089,000	854,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	510,000	472,000	522,000	506,000
Stock at Havre	397,000	303,000	245,000	306,000
Stock at Rotterdam	13,000	8,000	14,000	13,000
Stock at Barcelona	113,000	96,000	80,000	107,000
Stock at Genoa	62,000	70,000	33,000	55,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	1,095,000	949,000	894,000	987,000
Total European stocks	2,248,000	1,923,000	1,983,000	1,841,000
India cotton afloat for Europe	131,000	203,000	205,000	112,000
American cotton afloat for Europe	298,000	252,000	341,000	364,000
Egypt, Brazil, &c., afloat for Europe	72,000	74,000	78,000	75,000
Stock in Alexandria, Egypt	693,000	525,000	396,000	389,000
Stock in Bombay, India	983,000	1,330,000	1,217,000	851,000
Stock in U. S. ports	3,797,053	1,868,011	1,775,818	1,177,597
Stock in U. S. interior towns	1,349,018	1,163,170	752,959	863,788
U. S. exports to-day	14,364	1,025	375	------
Total visible supply	9,585,435	7,339,206	6,749,152	6,273,385
Of the above, totals of American and other descriptions are as follows;				
American—				
Liverpool stock	458,000	391,000	698,000	540,000
Manchester stock	94,000	72,000	70,000	63,000
Continental stock	983,000	865,000	831,000	935,000
American afloat for Europe	298,000	252,000	341,000	364,000
U. S. port stocks	3,797,053	1,868,011	1,775,818	1,777,597
U. S. interior stocks	1,349,018	1,163,170	752,959.	863,788
U. S. exports to-day	14,364	1,025	375	------
Total American	6,993,435	4,612,206	4,469,152	4,543,385
East Indian, Brazil, &c.—				
Liverpool stock	462,000	475,000	299,000	234,000
London stock	------	------	------	------
Manchester stock	139,000	36,000	22,000	17,000
Continental stock	112,000	84,000	63,000	52,000
Indian afloat for Europe	131,000	203,000	205,000	112,000
Egypt, Brazil, &c., afloat	72,000	74,000	78,000	75,000
Stock in Alexandria, Egypt	693,000	525,000	396,000	389,000
Stock in Bombay, India	983,000	1,330,000	1,217,000	851,000
Total East India, &c	2,592,000	2,727,000	2,280,000	1,370,000
Total American	6,993,435	4,612,206	4,469,152	4,543,385
Total visible supply	9,585,435	7,339,206	6,749,152	6,273,385
Middling uplands, Liverpool	9.85d.	8.44d.	10.96d.	10.86d.
Middling uplands, New York	10.85c.	16.00c.	20.95c.	19.65c.
Egypt, good Sakel, Liverpool	10.40d.	15.05d.	20.65d.	21.40d.
Peurvian, rough good, Liverpool	------	13.50d.	14.50d.	13.25d.
Broach, fine, Liverpool	4.65d.	6.30d.	9.45d.	9.65d.
Tinnevelly, good, Liverpool	5.50d.	7.65d.	10.60d.	10.35d.

* Estimated.

Continental imports for past week have been 188,000 bales.

The above figures for 1931 show a decrease from last week of 165,090 bales, a gain of 2,246,229 bales over 1929, an increase of 2,836,283 bales over 1928, and a gain of 3,312,050 bales over 1927.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year, is set out in detail below:

Towns.	Movement to Mar. 27 1931. Receipts. Week.	Receipts. Season.	Shipments, Week.	Stocks Mar. 27.	Movement to Mar. 28 1930. Receipts. Week.	Receipts. Season.	Shipments, Week.	Stocks Mar. 28.
Ala., Birming'm	816	95,026	366	33,468	1,309	107,473	863	14,841
Eufaula	156	28,522	214	14,566	86	19,428	112	5,613
Montgomery	984	68,052	756	64,732	251	59,576	707	27,712
Selma	494	98,227	1,384	49,232	51	71,981	360	23,863
Ark., Blythville	22	76,670	725	21,873	400	127,449	4,020	35,036
Forest City	2	13,735	1,020	6,444	56	30,359	275	9,643
Helena	----	41,241	2,386	19,098	500	60,874	1,000	14,565
Hope	35	32,168	216	5,076	86	54,531	188	1,536
Jonesboro	243	26,314	838	2,831	78	39,362	244	3,314
Little Rock	276	100,324	2,460	35,544	288	125,767	1,568	23,984
Newport	110	27,652	149	5,755	9	51,187	128	2,803
Pine Bluff	923	86,390	3,283	19,060	684	185,378	1,899	28,890
Walnut Ridge	42	23,849	599	2,918	67	55,748	292	5,111
Ga., Albany	----	7,379	----	3,800	----	6,482	----	2,494
Athens	347	44,488	800	31,727	350	41,152	800	20,438
Atlanta	2,806	191,811	1,167	157,807	2,599	157,656	6,807	95,412
Augusta	3,422	315,981	5,259	96,101	2,661	291,930	3,115	84,864
Columbus	200	48,180	500	16,400	110	23,919	812	1,663
Macon	277	90,724	850	32,371	324	74,754	1,243	18,052
Rome	----	20,791	800	13,707	60	23,131	200	17,361
La., Shreveport	132	105,965	2,213	69,927	145	143,659	1,187	51,352
Miss., Cl'ksdale	140	111,709	1,601	38,345	639	189,677	1,550	31,824
Columbus	34	24,973	289	12,833	50	27,972	449	6,576
Greenwood	102	137,785	2,611	53,772	585	229,836	1,519	65,513
Meridian	89	60,089	441	23,041	85	51,990	120	6,243
Natchez	25	12,012	63	7,901	405	24,704	431	9,208
Vicksburg	123	34,998	870	14,003	136	32,590	286	7,018
Yazoo City	6	32,816	433	11,566	17	41,754	175	8,740
Mo., St. Louis	4,244	197,089	4,797	10,030	6,334	255,908	6,375	10,842
N.C., Gr'nsb'ro	493	43,044	149	37,744	340	18,496	305	10,215
Oklahoma— 15 towns*	402	530,723	2,639	43,629	1,504	747,237	7,207	54,074
S. C., Greenville	2,647	129,254	2,773	63,279	4,684	157,114	5,047	69,149
Tenn., Memphis	18,629	1,215,828	23,666	288,210	20,536	1,787,475	33,528	360,861
Texas, Abilene	74	26,916	----	245	103	28,344	103	224
Austin	24	24,746	10	612	5	11,154	----	841
Brenham	22	19,379	181	5,026	43	10,771	162	3,078
Dallas	633	143,048	1,530	13,210	705	109,450	1,128	11,797
Paris	----	63,326	380	2,110	182	73,941	727	2,955
Robstown	2	54,769	46	10,197	----	32,700	14	2,021
San Antonio	----	25,177	----	1,758	25	23,381	28	723
Texarkana	272	34,250	191	4,170	282	59,514	237	4,644
Waco	107	60,995	238	4,900	362	104,522	438	8,077
Total, 56 towns	39,355	4,526,415	68,893	1349018	47,136	5,770,326	85,649	1163170

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 30,358 bales and are to-night 185,848 bales more than at the same time last year. The

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receipts at all towns have been 7,781 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Mar. 27 for each of the past 32 years have been as follows:

1931	10.85c.	1923	29.35c.	1915	9.65c.	1907	10.95c.
1930	16.00c.	1922	17.80c.	1914	13.50c.	1906	11.70c.
1929	20.85c.	1921	12.35c.	1913	12.70c.	1905	8.05c.
1928	20.00c.	1920	41.50c.	1912	10.85c.	1904	15.30c.
1927	14.40c.	1919	28.30c.	1911	14.40c.	1903	10.05c.
1926	19.25c.	1918	34.25c.	1910	15.15c.	1902	8.94c.
1925	25.20c.	1917	19.10c.	1909	9.75c.	1901	8.06c.
1924	26.80c.	1916	12.05c.	1908	10.40c.	1900	9.88c

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

March 27—	1930-31 Week	1930-31 Since Aug. 1.	1929-30 Week.	1929-30 Since Aug 1.
Shipped—				
Via St. Louis	4,797	201,061	6,375	254,195
Via Mounds, &c	865	47,090	1,938	57,863
Via Rock Island	----	1,322	44	3,551
Via Louisville	319	14,999	574	28,044
Via Virginia points	3,815	130,001	4,601	142,562
Via other routes, &c	24,625	427,714	5,634	467,851
Total gross overland	34,421	822,187	19,166	954,066
Deduct Shipments—				
Overland to N. Y., Boston, &c	787	22,099	643	34,637
Between interior towns	345	10,484	408	13,177
Inland, &c., from South	2,462	216,891	6,226	328,608
Total to be deducted	3,594	249,474	7,277	376,422
Leaving total net overland*	30,827	572,713	11,889	577,644

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 30,827 bales, against 11,889 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 4,931 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. 27	61,736	8,024,250	46,906	7,533,931
Net overland to Mar. 27	30,827	572,713	11,889	577,644
South'n consumption to Mar. 27	95,000	2,790,000	105,000	3,580,000
Total marketed	187,563	11,386,963	163,795	11,691,575
Interior stocks in excess	*30,358	787,323	*39,773	953,260
Excess of Southern mill takings over consumption to Mar. 1	----	364,551	----	722,025
Came into sight during week	157,205	------	124,022	------
Total in sight Mar. 27	----	12,538,837	----	13,366,860
North. spinn's's takings to Mar. 27	22,444	779,537	21,219	945,776

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1929—Mar. 30	185,259	1929	13,978,500
1928—Mar. 31	183,576	1928	12,324,528
1927—April 1	251,477	1927	17,026,564

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Mar. 27.	Closing Quotations for Middling Cot on on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10.80	10.65	10.65	10.65	10.65	10.70
New Orleans	10.60	10.44	10.44	10.59	10.59	10.59
Mobile	10.00	9.80	9.85	9.90	9.90	9.95
Savannah	10.42	10.22	10.35	10.33	10.31	10.34
Norfolk	10.69	10.50	10.50	10.50	10.50	10.50
Baltimore	10.90	10.95	10.75	10.75	10.70	10.70
Augusta	10.31	10.13	10.13	10.13	10.19	10.25
Memphis	9.75	9.55	9.60	9.60	9.65	9.65
Houston	10.75	10.55	10.60	10.60	10.60	10.60
Little Rock	9.60	9.42	9.42	9.42	9.42	9.42
Dallas	10.25	10.05	10.05	10.05	10.05	10.10
Fort Worth	----	10.05	10.05	10.05	10.05	10.10

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Mar. 21.	Monday, Mar. 23.	Tuesday, Mar. 24.	Wednesday, Mar. 25.	Thursday, Mar. 26.	Friday, Mar. 27.
March	10.85 —	10.69 —	10.70 —	— —	— —	— —
April	— —	— —	— —	— —	— —	— —
May	10.98-11.00	10.81 —	10.85 —	10.84 —	10.82-10.83	10.86 —
June	— —	— —	— —	— —	— —	— —
July	11.25 —	11.07-11.08	11.07-11.08	11.07-11.08	11.06-11.07	11.09 —
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	11.56 —	11.37 —	11.37 —	11.38 —	11.36-11.37	11.38-11.39
November	— —	— —	— —	— —	— —	— —
December	11.77 —	11.57 Bid.	11.57-11.58	11.58 —	11.55 —	11.56 —
January	11.85 Bid.	11.67-11.68	11.66 Bid.	11.66 Bid.	11.63 Bid.	11.64 Bid.
February	— —	— —	— —	— —	— —	— —
March	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR FEBRUARY.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that considerable rain has fallen during the week in many sections of the cotton belt delaying and interfering with farm work. Temperatures have continued to average about the same as in the preceding week.

Memphis, Tenn.—Rain has fallen for four days and it is raining now, interfering with farm work.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	0.16 in.	high 72	low 51	mean 62
Abilene, Texas	2 days	0.52 in.	high 80	low 20	mean 50
Brownsville, Texas		dry	high 82	low 56	mean 69
Corpus Christi, Texas	1 day	0.02 in.	high 78	low 54	mean 66
Dallas, Texas	2 days	0.92 in.	high 72	low 42	mean 57
Del Rio, Texas	1 day	0.06 in.	high 86	low 46	mean 66
Houston, Texas	3 days	0.25 in.	high 78	low 48	mean 63
Palestine, Texas	4 days	1.31 in.	high 80	low 42	mean 61
San Antonio, Texas	2 days	0.28 in.	high 84	low 50	mean 67
New Orleans, La	4 days	0.33 in.	high --	low --	mean 60
Shreveport, La	4 days	0.95 in.	high 79	low 45	mean 62
Mobile, Ala	4 days	1.92 in.	high 71	low 50	mean 59
Savannah, Ga	3 days	0.82 in.	high 73	low 44	mean 58
Charleston, S. C	? days	1.44 in.	high 70	low 44	mean 57
Charlotte, N. C	? days	1.24 in.	high 61	low 36	mean 49
Memphis, Tenn	4 days	0.91 in.	high 65	low 40	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. 27 1931. Feet.	Mar. 28 1930. Feet.
New Orleans	Above zero of gague	3.2	13.0
Memphis	Above zero of gauge	9.0	25.7
Nashville	Above zero of gauge	9.5	17.5
Shreveport	Above zero of gauge	15.6	15.6
Vicksburg	Above zero of gauge	17.2	39.8

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.
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
Jan.—	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
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	115,645	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
27	61,736	46,906	78,041	1,349,018	1,163,170	752,959	31,378	7,133	49,333

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 8,789,275 bales; in 1929-30 were 8,462,736 bales, and in 1928-29 were 8,884,941 bales. (2) That although the receipts at the outports the past week were 61,736 bales, the actual movement from plantations was 31,378 bales, stock at interior towns having decreased 30,358 bales during the week. Last year receipts from the plantations for the week were 7,133 bales and for 1929 they were 49,333 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. 20	9,750,525	------	7,453,736	--------
Visible supply Aug. 1	------	5,302,014	------	3,735,957
American in sight to Mar. 27	157,205	12,538,837	124,022	13,366,860
Bombay receipts to Mar. 26	72,000	2,393,000	74,000	2,609,000
Other India ship'ts to Mar. 26	1,000	425,000	30,000	532,000
Alexandria receipts to Mar. 25	12,000	1,226,900	35,000	1,427,200
Other supply to Mar. 25 *b	10,000	486,000	8,000	594,000
Total supply	10002730	22,371,751	7,724,758	22,265,017
Deduct—				
Visible supply Mar. 27	9,585,435	9,585,435	7,339,206	7,339,206
Total takings to Mar. 27 a	417,295	12,786,316	385,552	14,925,811
Of which American	273,295	8,952,416	238,552	10,518,611
Of which other	144,000	3,833,900	147,000	4,407,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,790,000 bales in 1930-31 and 3,580,000 bales in 1929-30—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,996,316 bales in 1930-31 and 11,345,811 bales in 1929-30, of which 6,162,416 bales and 6,938,611 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

March 26. 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	72,000	2,393,000	74,000	2,609,000	139,000	2,197,000

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Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1930-31	----	17,000	38,000	55,000	95,000	502,000	1,321,000	1,918,000
1929-30	9,000	44,000	96,000	149,000	58,000	569,000	1,085,000	1,712,000
1928-29	----	16,000	41,000	57,000	35,000	535,000	1,124,000	1,694,000
Other India—								
1930-31	----	1,000	----	1,000	103,000	322,000	------	425,000
1929-30	----	30,000	----	30,000	109,000	423,000	------	532,000
1928-29	3,000	33,000	----	36,000	82,000	382,000	------	464,000
Total all—								
1930-31	----	18,000	38,000	56,000	198,000	824,000	1,321,000	2,343,000
1929-30	9,000	74,000	96,000	179,000	167,000	992,000	1,085,000	2,244,000
1928-29	3,000	49,000	41,000	93,000	117,000	917,000	1,124,000	2,158,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a decrease of 123,000 bales during the week, and since Aug. 1 show an increase of 99,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, March 25.	1930-31.		1929-30.		1928-29.	
Receipts (cantars—						
This week	60,000		175,000		105,000	
Since Aug. 1	5,979,565		7,076,462		7,079,933	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	2,000	98,476	3,000	118,184	4,000	138,087
To Manchester, &c	5,000	89,504	2,000	114,519	1,000	130,289
To Continent and India	11,000	405,146	4,000	346,038	8,000	361,309
To America	----	10,695	5,000	78,340	16,000	140,786
Total exports	18,000	603,821	14,000	657,081	29,000	770,471

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Mar. 25 were 60,000 cantars and the foreign shipments 18,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in both yarns and in cloths is quiet. Demand for both India and China is poor. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1930 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	1929 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec.—						
5	9 @10	8 6 @ 9 2	5.70	13¾@14¾	12 3 @12 5	9.58
12	8¾@ 9¾	8 6 @ 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
Mar.—						
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
27	9 @10½	8 4 @ 9 0	5.85	12 @13	10 4 @11 0	8.44

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 101,520 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Bremen—March 19—Herefordshire, 1,153 March 20—Luetzow, 202	1,355
To Genoa—March 19—Liberty Bell, 1,616	1,616
To Japan—March 20—Singapore Maru, 3,631	3,631
To China—March 20—Singapore Maru, 290	290
To India—March 23—Silverlarch, 1,937	1,937
To Oporto—March 24—Cody, 1,027	1,027
To Lisbon—March 24—Cody, 150	150
To Passages—March 24—Cody, 400	400
To Corunna—March 24—Cody, 200	200
MOBILE—To Liverpool—March 16—Afoundria, 678	678
To Manchester—March 16—Afoundria, 849	849
To Bremen—March 14—Roland, 272: West Nohho, 4,593	4,865
To Hamburg—March 14—Roland, 100	100
To Barcelona—March 17—Mar Cantabrico, 50	50
CORPUS CHRISTI—To Liverpool—March 20—West Totant, 379	379
To Japan—March 26—Dryden, 3,000	3,000
To China—March 26—Dryden, 25	25
To Manchester—March 20—West Totant, 408	408
NEW ORLEANS—To Dunkirk—March 20—Trolleholm, 1,200	1,200
To Copenhagen—March 20—Trolleholm, 100	100
To Gothenburg—March 20—Trolleholm, 100	100
To Genoa—March 21—Labette, 1,700	1,700
To Venice—March 21—Labette, 900	900
To Naples—March 21—Labette, 100	100
To Japan—March 21—Dryden, 926 March 23—Takaoka Maru, 4,950	5,876
To China—March 21—Dryden, 285	285
To Liverpool—March 21—Colorado Springs, 2,021	2,021
To Manchester—March 21—Colorado Springs, 1,144	1,144
NEW YORK—To Genoa—March 24—Tagliamento, 350	350
To Havre—March 25—McKeesport, 200	200
NORFOLK—To Havre—Mar. 23—McKeesport—252	252
To Bremen—Mar. 23—Hagen, 651 Mar. 27—Natirar, 5,225	5,876
To Antwerp—Mar. 23—West Eldara, 635	635
To Liverpool—Mar. 26—Winona County, 150	150
To Manchester—Mar. 26—Winona County, 150	150
LOS ANGELES—To Bremen—Mar. 20—Schwaben, 1,660	1,660
To Japan—Mar. 20—Kwanto Maru, 7,300; Steelmaker, 3,204; Asuka Maru, 2,900 Mar. 21—Taiyo Maru, 1,800	15,204
To India—Mar. 20—Kwanto Maru, 500; Asuka Maru, 400	900
To Liverpool—Mar. 23—Lochmonar, 461	461
To Japan—Mar. 23—President Grant, 660	660
SAVANNAH—To Liverpool—Mar. 23—Atlantian, 1,728	1,728
To Manchester—Mar. 23—Atlantian, 1,475	1,475
To Bremen—Mar. 25—Sundance, 3,409	3,409
To Hamburg—Mar. 3—Sundance, 276	276
HOUSTON—To India—Mar. 20—Silverlarch, 10,863	10,863
To Oporto—Mar. 23—Cody, 1,178	1,178
To Lisbon—Mar. 23—Cody, 25	25
To Passages—Mar. 23—Cody, 160	160
To Corunna—Mar. 23—Cody, 550	550
To Havre—Mar. 24—West Camak, 6,633	6,633
To Antwerp—Mar. 24—West Camak, 12	12
To Ghent—Mar. 24—West Camak, 675	675
To Japan—Mar. 25—Naples Maru, 6,888 Mar. 26—Takaoka Maru, 3,540	10,428
To China—Mar. 25—Naples Maru, 850	850
LAKE CHARLES—To Liverpool—Mar. 21—Nevisian, 100	100
To Manchester—Mar. 21—Nevisian, 100	100
To Havre—Mar. 26—Gand, 48	48
To Dunkirk—Mar. 26—Gand, 275	275
To Ghent—Mar. 26—Gand, 401	401
To Bremen—Mar. 21—Nishmaha, 1,450	1,450
	101,520

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:

	Mar. 6.	Mar. 13.	Mar. 20.	Mar. 27.
Sales of the week	34,000	35,000	35,000	36,000
Of which American	17,000	19,000	16,000	12,000
Sales for export	1,000	------	1,000	1,000
Forwarded	53,000	43,000	41,000	43,000
Total stocks	912,000	924,000	926,000	920,000
Of which American	465,000	468,000	457,000	458,000
Total imports	86,000	49,000	48,000	56,000
Of which American	2,000	21,000	10,000	26,000
Amount afloat	170,000	156,000	147,000	117,000
Of which American	63,000	54,000	65,000	50,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	A fair business doing.	Good inquiry.	A fair business doing.	Good inquiry.	Good inquiry.	Quiet.
Mid.Upl'ds	5.94d.	5.99d.	5.85d.	5.88d.	5.86d.	5.85d.
Sales	4,000	6,000	6,000	8,000	8,000	5,000
Futures. Market opened	Quiet, 5 to 7 pts. decline.	Quiet, 3 to 5 pts. advance.	Barely stdy 7 to 9 pts. decline.	Quiet but st'dy, 1 to 3 pts. adv.	Quiet but st'dy, 1 to 2 pts. adv.	Quiet, 2 to 3 pts. advance.
Market, 4 P. M.	Steady, 1 to 2 pts. advance.	Quiet but st'dy, 1 to 2 decline.	Quiet, 10 pts. decline.	Quiet, 1 to 2 pts. decline.	Quiet, unchg'd to 2 pts. adv.	Quiet unchanged to 1 pt. adv.

Prices of futures at Liverpool for each day are given below:

March 21. to March 27.	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
New Contract—	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	-- --	5.82	5.84	5.81	5.70	5.71	5.73	5.70	5.71	5.70	5.70	5.71
April	-- --	5.84	5.86	5.83	5.72	5.73	5.74	5.72	5.73	5.72	5.72	5.73
May	-- --	5.87	5.89	5.86	5.75	5.76	5.78	5.75	5.76	5.75	5.75	5.76
June	-- --	5.91	5.93	5.90	5.79	5.80	5.82	5.79	5.80	5.79	5.79	5.80
July	-- --	5.96	5.97	5.95	5.83	5.85	5.87	5.83	5.85	5.84	5.84	5.85
August	-- --	6.00	6.01	5.99	5.87	5.89	5.91	5.87	5.89	5.88	5.88	5.89
September	-- --	6.03	6.04	6.02	5.91	5.92	5.94	5.90	5.92	5.92	5.92	5.92
October	-- --	6.07	6.08	6.06	5.95	5.96	5.98	5.94	5.96	5.96	5.96	5.96
November	-- --	6.11	6.11	6.09	5.98	5.99	6.01	5.98	5.99	5.99	6.00	6.00
December	-- --	6.15	6.15	6.13	6.02	6.03	6.05	6.02	6.03	6.03	6.03	6.04
January (1932)	-- --	6.18	6.19	6.17	6.06	6.07	6.09	6.06	6.07	6.07	6.07	6.08
February	-- --	6.22	6.23	6.21	6.10	6.11	6.13	6.10	6.11	6.11	6.11	6.12
March	-- --	6.26	6.27	6.25	6.14	6.15	6.17	6.14	6.15	6.15	6.15	6.16

BREADSTUFFS

Friday Night, Mar. 27 1931.

Flour was dull and depressed early in the week, with wheat down 1 to 11c. Feed advanced 50c. to $1. On the 25th inst. feed advanced 50c. to $1. Exports of flour were 50,000 barrels from three or four ports, mostly to Europe. On the 26th inst. feed advanced 50c. in Buffalo.

Wheat has acted well during the week, making slight changes, with March and May up and July off a little. It is to be a free market for the 1931 crop. The Farm Board will not attempt to stabilize prices for that harvest. Drawbacks are the lack of an export business and the heavy offerings by Argentina and Australia, with Russia in the offing. On the 21st inst. trading was light and prices ended virtually unchanged, with the crop news favorable and the export business dull, but somehow with no pressure to sell. On the 23rd inst. prices declined ½ to 11c., the latter on June, owing to an announcement by the Farm Board that it would not attempt to stabilize prices on the 1931 crop. Big liquidation followed. There was little or no power of recovery, and the closing was at practically the lowest prices of the day.

On the 24th inst. prices dropped ¼c. net after being somewhat higher. July at Chicago sold at a low of 58½c., and September at 59c., the lowest in many years. July wheat

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at Kansas City and Minneapolis also went into new lows for the season. New York was at a new season's low. The close was steady on an announcement credited to the Grain Stabilization Corp., quoting a minimum price of 82½c. for its No. 2 hard wheat f.o.b. Chicago, from April 1 to April 10, with the market premiums for quality, protein and special billing. The above mentioned price will be advanced ½c. a bushel for each 10 days from April 10 to June 30. Pressure of Argentine, Australian, and Russian wheat abroad, fine crop and weather conditions on the Continent, and more rains in the Southwest, Northwest, and in Canada had some effect.

On the 25th inst. prices advanced ¼ to ⅝c. on a better technical position, though export sales were only 300,000 bushels and America and Europe weak and crop news was favorable. A blizzard occurred in the Canadian Northwest. Chairman Stone, of the Farm Board, was quoted as saying that the acreage this spring and fall will guide the Board largely in determining sales policy for stabilized holdings of wheat. On the 26th inst. prices ended ⅜ to ⅝c. higher, with an expectation of a bullish Government acreage report for the spring wheat belt. After the close it appeared. The percentage of durum wheat as compared with the acreage of a year ago which farmers intend to sow is given at 76.1%, and spring wheat 88.0%. The preliminary final figures of the 1930 area of all spring wheat was 20,534,000 acres, and the crop 242,00,000 bushels against 20,979,000 acres the year before, with a crop of 227,000,000 bushels. If average departures from intentions are made this year the acreage for harvest in 1931 will be 3,599,000 acres, 77.5% of the 1930 acreage. This will be the smallest acreage since 1918, and only slightly more than half the record 1928 acreage of 6,836,000 acres. The intended acreage of spring wheat other than durum is reported at 13,992,000 acres, 88% of the 1930 acreage. The greatest decreases are 35% in Washington, where winter wheat acreage was greatly increased; 30% in Colorado, 40% in Illinois, and 24% in Idaho, where winter wheat abandonment now appears likely to be small. The intended decrease in North Dakota is 6%, in South Dakota 8%, and in Minnesota 15%. Acreage of spring wheat harvested has slightly exceeded the acreage intended.

To-day prices closed at Chicago unchanged to ¼c. higher, after moderate trading. The cables were not at all stimulating. The foreign demand, moreover, was small, and over much of the winter and spring wheat belts there were rains and snow supposed to be beneficial. The cold wave was not quite so severe as had been expected. But the market acted short as regards the July delivery. That has been quite noticeable recently. There was also buying of July against sales of September, with July at one time 1c. over September, though the closing premium was ⅝c. Offerings were not large, especially on reactions. But a check on any rise was the selling against privileges. Also export sales were only 250,000 bushels of Manitoba. It was said, however, that there was a better inquiry from the Continent to-day than for some time past. But Argentine and Australian shipments were reported to be large. Bradstreet's North American total exports were 4,916,000 bushels against 5,870,000 last year. Indications point to a total of 15,000,000. The intended decrease in planting in the spring wheat belt of 12% had no effect, or next to none. Final prices show an advance of ½ to 1⅛c. on March and May and a decline of 1⅛c. on July.

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	62	60⅜	60⅛	61⅛	60⅞	61
July	63½	62	61⅞	62⅝	62⅜	62½
October	66⅛	64½	64¼	65¼	64⅞	65

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	90⅜	90⅛	90⅜	90⅝	90⅞	91

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	79⅝	79⅜	79½	80⅛	80⅝	80⅝
May	81⅝	81⅜	81½	81⅞	82¼	82¼
July (new)	62¼	59¾	59⅝	60¾	61	61⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	58⅞	57⅛	57⅛	58	57¾	57⅞
July	60⅜	58⅝	58⅝	59½	59¼	59⅜
October	62½	60¾	60¾	61⅝	61⅜	61½

Indian corn has declined, with cash trade unsatisfactory and the price already considered high as compared with new crop wheat. On the 21st inst. prices ended ¼ to ⅜c. lower. On the 23rd inst. prices declined 1¼c. in response to the decline in wheat. The United States visible supply decreased last week 527,000 bushels against 248,000 last year; the total is 20,695,000 bushels against 24,497,000 a year ago. On the 24th inst. prices closed ⅝ to 1c. lower, with wheat down to the lowest prices seen in many years. On the 25th inst. prices ended ⅞ to 1c. higher, with the weather bad, smaller offerings, and the Eastern cash demand better.

On the 26th inst. prices ended ⅛ to ½c. lower. The planted area intended this year is stated at 104.9%. That is, the increase in acreage over the harvest last year is put at 4.9%. If carried out, said the Crop Board, this would give 105,813,000 acres, the largest area devoted to corn since the war year of 1917. An increase of about 3% is intended in the North Central and North Atlantic States, and of about 8% in the Southern, while the Far Western States show an intended increase of 20%. Most of the corn belt States show intended increases ranging from 2 to 5%. Iowa shows only 1% more, while intentions for Illinois are for the same acreage as last year, but an increase of 8% is intended in Minnesota. Actual plantings of corn have been less than intended in six out of the past eight years. In the other two years plantings were slightly above reported intentions.

To-day prices closed ¼ to ¾c. lower, with September the weak link in the chain. Moderate receipts had little or no effect; neither had colder weather, with considerable rain and snow over the belt and a likelihood of a decreased movement. One trouble was that the cash demand was only moderate at best, and, as regards the Eastern trade, was poor. Corn paid little attention to the firmness of wheat. This of itself caused selling. Final prices show a decline for the week of 1¾ to 2¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	80⅛	78⅞	78⅜	79⅛	78⅞	78½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	62	60⅞	60¼	61¼	60¾	60⅝
May	64⅛	63	62½	63¼	63	62⅝
July (new)	66½	65⅛	64¼	65⅛	64⅞	64½

Oats have sympathized slightly with the decline in corn, but has developed no interesting features, the market being narrow. On the 21st inst. prices ended unchanged to ⅛c. higher. On the 23rd inst. prices declined ¾ to 1c. under the influence of lower prices for other grain. The United States visible supply decreased last week 956,000 bushels against 796,000 last year; total now 18,721,000 against 18,777,000 last year. On the 24th inst. prices ended unchanged to ⅛c. higher in an uninteresting market. On the 25th inst. prices ended ¼c. higher, with corn up. On the 26th inst. prices advanced ⅛ to ¼c. Intention to plant is 106.5%. To-day prices ended ⅜c. lower to ⅛c. higher, beneficial rains and snows having a rather weakening effect. Final prices show a decline for the week of ⅛ to ⅜c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	42½-43	42-42½	42-42½	42-42½	42-42½	42-42½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	31	30½	30¼	30½	30¾	30⅜
May	32½	31⅝	31¾	32⅛	32	32⅛
July (new)	32¾	32	32	32½	32⅝	32½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	29	28¼	28⅛	28⅝	28¼	28⅛
July	29½	28¾	28¾	29⅛	28¾	28⅝

Rye has been somewhat lower, with a lack of export demand and speculation sluggish. On the 21st inst. prices ended ⅛c. off. On the 23rd inst. prices declined 1 to 1⅛c., with wheat lower. The United States visible supply decreased for the week 376,000 bushels against 40,000 in the same week last year. The total is now 12,667,000 bushels against 14,069,000 last year. On the 24th inst. prices ended unchanged to ¾c. lower. On the 25th inst. prices ended ¾ to 1c. higher, with wheat rising. On the 26th inst. prices ended ⅛c. lower to ¼c. higher. Intention to plant barley is 112%. To-day prices closed ⅛c. lower to ¾c. higher on moderate trading, but with the tone rather firmer in response to the firmness in wheat. Final prices show a decline on May and July of ⅜ to ¾c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	----	36½	36	----	36¾	37½
May	39¾	38½	38⅜	39⅛	39	39⅛
July (new)	----	40	40	40¾	40⅞	41

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b., new	91	No. 2 white	42 @42½
Manitoba No. 1, f.o.b. N. Y.	70¾	No. 3 white	39½@40
		Rye—No. 2, f.o.b. N. Y.	43¾
Corn, New York—		Chicago, No. 1	----
No. 2 yellow, all rail	78½	Barley—	
No. 3 yellow, all rail	75⅞	No. 2 c.i.f. N. Y., domestic	57¾
		Chicago, cash	38@58

FLOUR.

Spring pat. high protein	$4.75@$5.35	Rye flour patents	$3.60@$4.00
Spring patents	4.40@ 4.70	Seminola. med., No. 3	2⅝ @ 2⅞
Clears, first spring	4.00@ 4.40	Oats goods	2.05@ 2.10
Soft winter straights	3.85@ 4.30	Corn flour	2.00@ 2.05
Hard winter straights	4.15@ 4.40	Barley goods—	
Hard winter patents	4.40@ 4.70	Coarse	3.25@ ----
Hard winter clears	3.90@ 4.15	Fancy pearl, Nos. 1, 2, 3 and 4	6.15@ 6.50
Fancy Minn. patents	5.80@ 6.30		
City mills	6.05@ 6.75		

For other tables usually given here see page 2327.

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INTENTIONS OF FARMERS TO PLANT.—The United States Department of Agriculture issued on March 26 its report on farmers' intentions to plant wheat, corn, oats, tobacco, potatoes, &c., in 1931. The report is as follows:

This report presents farmers' intentions to plant in 1931, and is based upon returns from about 43,000 producers. It has been prepared by the Crop Reporting Board of the United States Department of Agriculture to furnish information which will enable farmers to make such adjustments in their plans for 1931 plantings as may seem desirable.

This statement of farmers' intentions to plant is not a forecast of the acreage that will actually be planted. It is simply an indication of what farmers had already planted or had in mind to plant at the time they made their reports, compared with the acreage grown by them last year. The acreage actually planted may be larger or smaller than these early intention reports indicate, due to weather conditions, price changes, labor supply, and the effect of the report itself upon producers' action. Therefore the reports of acreage actually planted to be issued in July should not be expected to show the same changes from last year as the intention reports.

Because of national legislation specifically prohibiting reports of intention to plant cotton, no information on cotton has been collected.

INTENDED PLANTINGS IN 1931 IN PER CENT OF AVERAGE GROWN FOR HARVEST IN 1930.

Crop.	*United States.*	*North Atlantic.*	*North Central.*	*South Atlantic.*	*South Central.*	*Western.*
	%	%	%	%	%	%
Corn	104.9	103.2	102.9	106.5	108.6	119.9
Durum Wheat, 4 States	76.1	----	----	----	----	----
Other Spring Wheat, U. S.	88.0	100.0	91.8	----	----	81.9
Oats	106.5	101.2	102.5	127.4	137.7	108.8
Barley	112.0	108.5	111.6	135.4	135.8	110.2
Flaxseed	95.9	----	98.2	----	----	81.1
Rice	97.1	----	----	----	94.9	114.0
Grain Sorghums	106.6	----	109.8	----	105.0	111.8
Potatoes	110.7	108.3	109.8	105.4	124.8	114.0
Sweet Potatoes and Yams	128.9	120.0	122.9	120.2	138.0	107.1
Tobacco	99.3	99.4	106.3	91.7	112.8	----
Beans, dry, edible	98.5	97.7	98.8	----	----	98.4
Peanuts, grown alone	130.7	----	----	121.1	146.8	----
Soy Beans, grown alone a	125.0	123.1	127.8	124.3	117.7	----
Cowpeas, grown alone a	129.2	----	127.5	129.8	129.4	----
Tame Hay	101.0	100.3	98.2	108.1	107.9	103.2

a Partly duplicated in hay acreage. Increase largely intended for hay.

COMMENTS CONCERNING CROP REPORT.—The Agricultural Department at Washington, in giving out its report on cereal stocks on March 26, also made the following comments:

Farmers in the United States are expecting to make extensive changes this season in the acreage of the principal crops according to an analysis of plans of 43,000 farmers as reported to the Crop Reporting Board on Mar. 1.

According to these reports farmers quite generally plan to plant substantially larger acreages of feed grains, potatoes, sweet potatoes, and peanuts than were harvested last season but they are planning smaller acreages of spring wheat, flaxseed, rice and beans. The reports show intentions to cut a larger acreage of hay in the South and West and a slightly smaller acreage in the North Central States. Sharp decreases in the tobacco acreage planned in the States from Virginia south to Florida are about offset by increases reported elsewhere.

Wheat.

While the extent of winter injury of fall-sown wheat is still undetermined and the possibility of spring damage still exists, farmers' reports of acreage which it appeared on Mar. 1 would be harvested for grain, indicated less than average abandonment. Of the 42,042,000 acres sown in the fall, farmers now expect to harvest 39,759,000 acres. A report on acreage abandoned and acreage remaining for harvest will be issued on April 9 based upon reports as of April 1.

Farmers report an intention to sow only 76.1% as much durum wheat as in 1930. In past years the average of durum wheat harvested has slightly exceeded the acreage intended. If acreage departures from intentions are made this year, the acreage for harvest in 1931 will be 3,599,000 acres, 77.5% of the 1930 acreage. This will be the smallest acreage since 1918, and only slightly more than half the record 1928 acreage of 6,836,000 acres.

The intended acreage of spring wheat other than durum is reported at 13,992,000 acres, 88.0% of the 1930 acreage. The greatest decreases are 35% in Washington where winter wheat acreage was greatly increased, and 30% in Colorado, 40% in Illinois and 24% in Idaho, where winter wheat abandonment now appears likely to be small. The intended decrease in North Dakota is 6%, in South Dakota 8% and in Minnesota 15%. Acreage of spring wheat harvested has slightly exceeded the acreage intended. If the usual departure is made this year, 14,083,000 acres, 88.6% of the 1930 acreage will be harvested. This will be next to the smallest acreage of this crop since separate estimates were first made in 1917. The smallest acreage was 13,053,000 acres in 1924.

Corn.

An increase in acreage of corn of 4.9% over the acreage harvested last year is intended by farmers, according to reports as of Mar. 1. If carried out, this would give 105,813,000 acres, the largest area devoted to corn since the war year 1917. An increase of about 3% is intended in the North Central and North Atlantic States and of about 8% in the Southern, while the far western States show an intended increase of 20%. Most of the Corn Belt States show intended increases, ranging from 2 to 5%. Iowa shows only 1% more, while intentions in Illinois are for the same acreage as last year but an increase of 8% is intended in Minnesota.

Actual plantings of corn have been less than intended in six out of the past 8 years. In the other two years plantings were slightly above reported intentions. Heavy late winter losses of acreage in fall planted wheat or exceptionally favorable seasonal conditions for planting corn tend to result in plantings of full intended acreage or even more, while light winter killing of fall grains or unfavorable spring for corn planting tend to increase the spread between intended and actual plantings. Considering on the one hand the present prospect for a light abandonment of winter grains, but on the other the present unusual advancement of plowing and other spring work on the farms, it seems likely that the area planted to corn this year will be greater than last year's harvested acreage by about 4.2%, or slightly less than the 4.9% increase reported on Mar. 1.

Oats.

The intended acreage of oats for 1931 is reported at 106.5% of the acreage harvested last year. The greater part of the increase appears in the Southern States, nearly all of which report increases of from 25 to 75%. In these States considerable acreages of winter oats were seeded last fall for pasture and early feed. If the acreage harvested in 1931 falls below intentions to about the same extent as has occurred in recent years, the acreage for harvest will be about 3.1% greater than that harvested in 1930.

Barley.

Another increase in barley acreage is intended this year. Most of the increase is shown in the North Central States, where the bulk of the barley is produced but the Southern States show the greatest percentage increases. Much of the increase in barley acreage is attributed to the need for an early maturing feed crop in sections where feed supplies are now relatively short. In recent years, harvested acreage has fallen below that intended by about 2%, indicating an acreage for harvest in 1931 about 10% greater than that harvested in 1930.

Flaxseed.

If present intentions are carried out, the acreage of flaxseed for harvest in 1931 will be about 4.1% less than that harvested in 1930. All of the important flax producing States, except North Dakota, show material decreases. During the past two years, abandonment of flax has been relatively heavy in the Dakotas and Montana and yields have been 30 to 40% below the 10-year average. In North Dakota the intended acreage is 7.1% less than the acreage sown in 1930.

Rice.

Intentions to plant rice in the South Central States are reported at 95% of the acreage harvested in 1930, and indicate an acreage of 806,000 acres. Development of some new acreage in Texas more than offset a decrease in the old rice areas in that State. The intended increase of 6,000 acres in Texas is relatively immaterial compared with the intended decrease of 10% or nearly 50,000 acres in Louisiana.

However, intended changes in Louisiana are not always realized and it is quite possible that the reduction from 1930 harvested acreage may not be more than 30,000 acres.

In California rice growers intend to grow about 15,000 acres more than was harvested last year. Actual rice acreage in California is frequently considerably more or less than reported intentions and acreage to be harvested in 1931 may vary materially from the 125,000 acres which growers intended on March 1.

Grain Sorghums.

The intended acreage of grain sorghums is reported at 106.6% of the acreage harvested in 1930. Much of the acreage of this crop is grown in the Southwestern States in competition with winter wheat. In past years of light winter wheat abandonment, the acreage of grain sorghum harvested has been less than intended. Present indications are that this will again occur this year.

Tobacco.

Important increases in the intended 1931 acreage of certain types of tobacco are offset by intended decreases in other types, the net change being a decrease of .7% from 2,110,300 acres harvested in 1930 to 2,096,400 acres intended in 1931.

The most significant changes are a decrease of 10% in flue cured tobacco and a 19% increase in burley. Production of both types in 1930 exceeded the annual disappearance.

An increase of 15% is indicated in Maryland, production of which has been low in recent years.

An increase of 2% is indicated in the intended acreage of all fire cured types combined compared with the acreage harvested in 1930. This net change includes 10% decrease in Virginia fire cured, and increases of 3% in the Clarksville-Hopkinsville type and 4% in the Paducah-Mayfield type.

Among the cigar tobaccos increases are shown of 1% in filler types, and 2.5% in binder types. Cigar wrapper types show an intended decrease of 7.5%.

Potatoes.

Reports from potato growers on March 1 disclose an intention to plant an acreage about 8.7% larger than the acreage planted last year and 10.7% larger than the acreage actually harvested last year. Allowing for average loss of plantings from drouth, floods, blight, and other causes, the probable acreage for harvest in 1931 is indicated to be about 3,680,000 acres, which would be 8.4% larger than the harvested acreage in 1930 and only about 4% less than the 1928 acreage, which was the largest in recent years.

Of the major late-crop shipping States, Maine, Minnesota, North Dakota, Nebraska, Idaho, Colorado, Oregon and California report plans to increase plantings 10% or more over the acreage finally harvested last season and New York, Michigan and Wisconsin report intended increases between 5 and 9%. Largest increases are reported in the western States, the cental deficit States and the south central States. The commercial early acreage for harvest in the southern States seems likely to be about 7% larger than last year and the remaining acreage in these States, grown largely for home and local consumption, about one-fifth larger.

The March reports indicate an intended potato acreage nearly 100,000 acres larger for the country as a whole than was indicated by the reports of Jan. 1. This change in plans is probably due in part to the recent increase in the price of potatoes and to the lower prices of many competing farm products.

Sweet Potatoes.

The sweet potato acreage is apparently to be increased by nearly one-fourth this year. The March 1 reports indicate growers' plans to plant 1,080,000 acres, compared with 838,000 acres harvested in 1930. If, however, allowance is made for usual loss of acreage and for the frequent inability of farmers to carry out their intentions on account of weather conditions, the acreage for harvest in 1931 is likely to be nearer 1,034,000 acres, an increase of 23% over the 1930 harvested acreage. The States on the Atlantic Coast, which raise the crop for northern shipment, will probably have a 15% larger acreage for harvest than in 1930, while reports from the other southern States would appear to indicate that they will have a 25% larger acreage for harvest

Hay.

Farmers report an intention to cut 59,076,000 acres of tame hay in 1931, which is 101% of the 1930 acreage. Smaller acreages than in 1930 are intended in most of the important clover and timothy producing states where drouth in 1930 weakened or killed the meadows and new seedings. In the Southern States of the drouth area increases are intended to be secured by material increases in the acreage of soy beans, cowpeas and peanuts. Southern States outside the drouth area also plan increases in these legumes and in the total hay acreage. The intentions to cut hay have exceeded the acreage actually cut in five of the seven years since intentions reports were first made. An analysis by States of the departures of acreage cut from the acreage intended indicates that the acreage to be cut this year will probably be less than that now intended and will be about 57,846,000 acres, or 98.9% of the 1930 acreage.

WEATHER REPORT FOR THE WEEK ENDED MARCH 24.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 24, follows:

During the first few days of the week a moderate depression moved from the lower Great Plains eastward over the central valleys and Middle Atlantic States, attended by rather general precipitation, though mostly light in amount, in all central areas from the Mississippi Valley eastward. During the latter part of the period a more pronounced "low" moved eastward over the Southern States, bringing moderate to heavy rains rather generally to the southern half of the country, the heaviest falls occurring in south Atlantic sections. Towards the close of the week a third "low" in the Northwest brought substantial rains to the north-central portions of the country, especially the spring wheat region. Temperature changes were not unusual, with readings continuing well above normal over a large part of the country.

Chart I shows that variations from normal temperature, for the week as a whole, were quite similar to those of several weeks past—cool in the southeastern portion of the country and warm in the North and Northwest. In fact, over a considerable area of the Northwest every week has had above-normal temperature since the first of December, the current making the sixteenth consecutive week with more than normal warmth. The past week in the north-central portion of the country was 6 deg. to as much as 15 deg. warmer than normal, but over a large area in the Southeast, south of the Potomac and Ohio Rivers, the mean deficiencies were generally from 4 deg. to as much as 8 deg. West of the Rocky Mountains the period was generally warm.

In the East freezing weather was reported from first-order stations as far south as Charlotte, N. C., Greenville, S. C., and Macon, Ga., but in mid-western sections temperatures did not go below freezing south of extreme southern Illinois and the lower Missouri River. No zero temperatures were reported during the week.

Chart II shows that precipitation was widespread and substantial in character in much of the South, the North-Central States, and the Pacific Northwest. The South Atlantic States from central Virginia southward received from 1 inch to nearly 2 inches of rainfall, while a considerable area in the central-northern part of the country had from 0.5 inch to more than 1 inch. In the lower Missouri Valley and from the central and upper Mississippi Valley and Lake region eastward the amounts were generally light, mostly less than 0.25 inch, while in the far Southwest the week was rainless.

The outstanding features of the week's weather, as affecting agriculture, were the substantial rains in the South Atlantic States from Virginia to Alabama, and also in the Northwest between the Lake region and Rocky Mountains. Both areas were needing moisture, which has been rather generously supplied by the recent rainfall. In other sections of the eastern United States precipitation was also helpful in maintaining top soil moisture, especially in the Ohio Valley and middle Atlantic area, but in these sections the soil below a moderate surface depth, continues extremely dry, with wells and springs largely unrelieved. There are yet reports of serious shortage of water for domestic purposes, with hauling necessary in a good many places. Beneficial rains occurred in the Pacific Northwest, which were helpful to the wheat crop, but in south Pacific

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sections, especially southern California, the range and dry-land farms are showing the need of moisture. It is still dry in the eastern Great Basin.

Under the influence of moderate to abnormally high temperatures in the northern half of the country, vegetation made good advance, but over a large area of the Southeast germination and growth were retarded by low temperatures, especially the cool nights. There was some interruption to field work in the Southern States, but as a general rule, seasonal farm operations made favorable advance. Corn planting was begun during the week as far north as northeastern Oklahoma, and considerable was seeded in other sections of the South, though germination was slow because of the coolness. Only a small amount of cotton has as yet been put in. The seeding of oats was active and has begun to the northern portions of the Ohio Valley; a considerable amount was sown in Iowa. Spring wheat seeding is in progress in South Dakota, while some was sown in Minnesota; a small acreage was generally finished in Iowa. Some early gardens were put in as far north as southern New Jersey, while potato planting made rapid advance in the interior sections of the country.

Vegetation and farm work are still well abreast of the season quite generally and, in many places, more advanced than usual; plowing has been largely finished in the interior valleys. Pastures were reported greening as far north as South Dakota, while in the South pasture lands and truck crops were generally improved by the recent rains. Winter wheat continues to make satisfactory progress rather generally, with recent moisture in the Pacific Northwest especially helpful.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Generous precipitation highly favorable and sufficient for immediate needs, but subsoil still dry; considerable snow in central and west melted rapidly; water supply somewhat improved. Low temperatures retarded growth and warmth needed. Wheat mostly good; pastures improving. Preparing ground for corn and sowing oats. Fruit buds swelling in central section. Early crops in coast counties fairly good.

North Carolina.—Raleigh: General, soaking rain Saturday and Sunday highly beneficial, though rather light in most of mountain region. Rainfall benefited crops, softened soil, and stopped a number of forest fires. Week cool and truck needing warmer conditions. Peaches blooming in South and beginning to bloom in North.

South Carolina.—Columbia: Abnormally low temperatures, especially during nights, retarded advance of vegetation. Winter cereals, spring truck, gardens, and oats improving only slowly. Potato and general spring planting continue; copious rains very beneficial toward improving germination. Tree fruits blooming freely. Tobacco beds good condition. Asparagus shipments continue.

Georgia.—Atlanta: Persistent coolness, with frost on several mornings, detrimental, but light rains last half needed and beneficial. Preparation of land almost a month ahead of normal. Planting corn and spring oats continues, and melons, cane, and several acres of cotton planted in South. Tobacco plants in beds ready to transplant. Peach trees beginning to set fruit in Fort Valley district, while about in full bloom in more important northern sections.

Florida.—Jacksonville: Except for rain in extreme west Friday and in peninsula Saturday, week, dry, sunshiny, and unseasonably cool. Rain benefited some uplands, but unfavorable on lowlands. Cold nights retarded germination and unfavorable for corn and melons; truck and strawberries improved. Some potatoes being shipped from Federal Point district current week. Cane grinding active in Okeechobee section. Citrus groves excellent; much bloom. Farm work made good progress.

Alabama.—Montgomery: Temperatures averaged much below normal, with moderate freezing in extreme northwest first half; rainfall general middle of week. Beneficial for soil and for truck crops. Preparation of cotton and corn lands quite general; good progress until rain interfered; some cotton planted locally in south. Corn planting becoming general, but progress rather slow. Oats mostly doing well. Planting potatoes and bedding sweet potatoes quite general.

Mississippi.—Vicksburg: Mostly cloudy, with precipitation Saturday throughout and generally beneficial. Considerable corn planted, but nights rather cool for germination. Mostly good progress in general farm activities with plowing unusually well advanced.

Louisiana.—New Orleans: Seasonable temperatures; light to moderate rains middle of week favorable for plowing and planting, but ground rather cold and germination slow. Much corn in ground; some up. Cotton planting started in a few localities. Cane shoots making poor growth. Strawberries coming along satisfactorily, but ripening slowly. Truck and pastures doing well. Warm weather needed.

Texas.—Houston: Average temperatures, with light to moderate precipitation, except in Rio Grande Valley where none. Progress and condition of wheat, oats, and pastures good to excellent. Corn planting well advanced in eastern two-thirds of State, but germination slow account previously cold nights. Potatoes and spring truck also backward from like cause. Little cotton planted.

Oklahoma.—Oklahoma City: Temperatures mostly below normal; moderate to heavy rains middle of week, except in southwest and extreme northwest where additional soil moisture needed. Field work interrupted in central and east by rain and wet soil. Corn planting general in south and begun in central and northeast. Progress and condition of wheat and oats generally good to excellent. Native pastures improving rapidly. Fruit prospects good. Farm work and vegetation abnormally advanced.

Arkansas.—Little Rock: Farm work delayed by rains 21st-23rd. Most land ready to plant and waiting for favorable weather. Corn planting becoming general in south and some central portions and beginning in north; growth slow, due to low temperatures, but no serious damage. Grains, meadows, pastures, potatoes, truck, and fruit good to excellent.

Tennessee.—Nashville: Encouraging reports received relative to growth of wheat, oats, rye, and barley during week, with temperatures below normal and general deficiency of precipitation. Early-sown spring oats coming. Fruit trees budding considerably. Stock in fair condition.

Kentucky.—Louisville: Temperatures low first half, afterward rising to normal; moderate rain in south and light in north; rather large monthly deficiency accumulating. Grass and grains growing slowly; wheat in good condition. Potato planting made rapid progress and considerable early gardening. Rye and pastures good. Fruit buds beginning to expand. Soil very friable and inclined to dry quickly. Oat sowing proceeding and spring plowing completed on many farms.

THE DRY GOODS TRADE

New York, Friday Night, Mar. 27 1931.

Whenever fine weather has appeared recently retail sales have been visibly stimulated, and there are many reports indicating that the attractive values being offered to the public are inducing an unexpectedly favorable response. It is to developments in retail channels that mills are looking for indications as to what kind of business to expect in coming months. Many stores have been turning over their supplies at a very encouraging rate indeed, of late, and should consumption continue at an undiminished level during coming weeks primary factors expect a full volume of duplicating business into the summer. In the meantime activity in most textile divisions is less active, with a large volume of spring goods already sold. An outstanding feature in textiles on the constructive side of the register is the situation in fine and fancy goods. For instance, one report has it that production of what are technically known as the "96 and higher sley jacquard fabrics" is sold ahead for around 12 weeks. Combed cotton staples are said to be manifesting a firmer undertone, though prices are already so low on most constructions that they remain no more than low-priced at best. Good business continues to be reported in rayon acetate-processed twill and fancy lines, and rayon-cotton mixtures, manufacturers of which are reported to have considerable business on their books. Rayon business as a whole has been making excellent progress of late, recording rapid gains in volume in some directions. Outstanding among these are crepes, which are not only cited as holding a paramount position for the autumn, but have been selling readily in all descriptions and weights at retail. Rayon linings are also being favored above either cotton or silk.

DOMESTIC COTTON GOODS.—Though business now is noticeably less active in most producing and distributing divisions of the cotton goods trade, sentiment, judging by individual expressions of opinion in widely scattered sources, retains the optimistic tendencies which developed with the recent heavy buying of cotton goods for spring, and the revelation that statistical conditions have become of a more favorable character than the industry has witnessed in a long time. The most encouraging feature of this strengthened confidence is the fact that it is based not only on the heavy sales-volume of recent weeks, and the low level to which stocks on hand declined (while unfilled orders mounted), but also on indications that regulation of production is to be observed indefinitely. The avowed intention of the producing end of the industry to continue to restrict output reflects a commendable alertness to the dangerous effects substantially increased production might have at this time on the healthy position which the mills now occupy. It seems to be very widely realized that the present slightly firmer and more stable price structure needs to be further strengthened and cannot readily dispense with any of the props recently placed under it. Meanwhile, despite slackened buying interest, with unsettlement in raw cotton aggravating the lessened demand, scarcities of nearby goods have become increasingly apparent, notably certain constructions of gray goods. Many mills are sold well ahead. Much hope is centering in what kind of business the retail trade is going to do in the next several weeks. While the bulk of the spring movement out of primary channels is regarded in a number of quarters as accomplished, it is felt that if retail sales continue at the volume recently registered in warm and sunny weather, substantial further replenishment by retailers might be necessitated. Gray goods have been, on the whole, relatively quiet, though a goodly amount of filling-in business has made an appearance, with the total volume for the week bulking fairly large. Prices have been well maintained, and it is hoped with considerable confidence that even further important decreases in volume may not necessarily result in further significant sagging of values. Activity in sheetings remains disappointing, though producers continue to make efforts to obtain better profit margins, reinforcing their attitude with continued curtailment. Carded broadcloths have sold satisfactorily. The solda-head condition in many broadcloth mills is heartening in connection with outlook for prices. Careful regulation of output continues to be the rule in the fine goods division, and it is reported that increased favor is being shown to a wide range of styled fabrics. Print cloths 27-inch 64x60's constructions are quoted at 4c., and 28-inch 64x60's at 4⅛c. Gray goods 39-inch 68x72's constructions are quoted at 6⅞c., and 39-inch 80x80's at 7¾c.

WOOLEN GOODS.—Openings of new woolen and worsted lines for the fall season have disclosed the fact that values are at an extremely deflated level. Certain of the most attractive fancy worsteds, which is saying a good deal, in view of the progressive improvement achieved by producers who specialize in well-styled fabrics, are offered in the lowest price-range in the memory of market observers. Two and three dollars a yard will buy 33-ounce overcoatings of first-rate quality. Popular-priced overcoatings, which are nevertheless of very good quality, are obtainable for as low as $1.75 a yard. Cheviots are quoted at $1.25 per yard on some lines. Meanwhile mills have reiterated their statement that the prices in point are subject to change without notice, with the idea in mind that further firming up in the raw wool market may warrant important upward revisions in cloth. Buyers who have placed orders for the new fabrics continue to display partiality for a narrow range of staples which is a source of apprehension to many producers. The latter contend that the present quietude in woolens and worsteds markets is due in important measure to the fact that retailers will not take the risk of offering anything new or striking to the public, and that the public is repelled by the sameness and dullness of most of what is available in clothing, and is, therefore, less disposed to buy.

FOREIGN DRY GOODS.—Lightweight linen dress goods continue to move into retailers' hands in good volume. However, business in linens is practically limited to that quarter, and sellers are exercising caution, and controlling their stocks carefully in case the current demand may be cut off suddenly without warning, an experience with which importers have no desire to reacquaint themselves. Sampling of men's suitings is being done on a broad scale. Burlap markets have been quiet and uneventful, with minor and insignificant fluctuations. Light weights are quoted at 4.15c., and heavies at 5.65c.

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State and City Department

NEWS ITEMS

Helena, Mont.—*State Supreme Court Holds* $200,000 *Water Bonds Are Now Valid.*—On Mar. 19 the State Supreme Court reversed its previous decision and validated the $200,000 water bond issue, holding that an Act of the last Legislature cured defects in procedure which theretofore had rendered the bonding election invalid. In an opinion rendered while the Legislature was in session, the Court held the election void because certain statutes had not been followed and drew attention to the need for clarification of the laws which, it declared, were most confusing (see V. 132, p. 1069). In addition to passing the curative Act, the Legislature recodified the city bonding laws. Four members of the Supreme Court are reported to have concurred in the opinion and one dissented.

Illinois.—*Attorney General Holds Proposed Issuance of State Tax Warrants Legal.*—On March 23 Attorney General Carlstrom gave an opinion to the effect that the issuance of State tax anticipation warrants to produce revenues would be legal, reports a Springfield dispatch to the Chicago "Journal of Commerce" of March 24 which goes on to say:

"Attorney-General Carlstrom to-day gave an opinion that State tax anticipation warrants would be legal, but he expressed the hope that they would not be resorted to as a means of raising revenue because of the delay in collection of Chicago taxes.

"No other State has found it necessary to issue such anticipation warrants, the attorney-general stated. There was danger, he pointed out, of establishing the custom and that the State eventually would find itself in the same predicament that many other taxing groups are in.

The administration bill to authorize issuance of such warrants will come up on the third reading in the House to-morrow."

House Passes Tax Warrant Authorization Bill.—Springfield dispatches dated Mar. 24 report that on that day the House passed by a vote of 124 to 10, a bill to authorize the sale by the State of tax anticipation warrants. The measure now goes to the Senate. It is reported that this bill is designed to provide needed revenue inasmuch as Cook County failed to collect its taxes promptly, thus leaving the State without $16,000,000 due it from the County.

Kansas.—*Graduated Income Tax Amendment To Be Submitted to Voters.*—On March 3 the Senate approved by a vote of 27 to 12 a resolution providing for the resubmission to the voters at the next general election, of a progressive and graduated income tax amendment to provide additional revenue as recently passed by a vote of 94 to 23 in the House. The amendment to be again passed upon is in practically the same form in which it was voted upon last fall and it is stated that a favorable majority on the proposed amendment is expected. We quote in part as follows from the Topeka "Capital" of March 4:

"The resolution voted upon yesterday was passed recently by the House and the Senate approval sends the income tax proposal back to the voters in the same form that it was voted upon last fall. Two weeks ago a fight was made on the floor of the Senate regarding the exemption of property taxes from the total of the income tax.

"After a heated two-hour debate, this provision was voted out of the Senate resolution. On the final roll call, the resolution was lost when it failed to gain the necessary two-thirds majority by a margin of three votes.

"Although not requiring the signature of Gov. Harry Woodring, the income tax resolution was supported by him and urged upon the Legislature in his two messages to that organization. Friends of the bill point out that by its adoption, the confiscatory rate of taxation on general property would be relieved. It has been pointed out that the income tax assesses taxes against those which are most able to pay and that persons not making money are relieved of a portion of their tax burdens."

Legislative Session Ends.—On March 17 the State Legislature adjourned after a session which Governor Woodring characterized as "a constructive and outstanding session." A dispatch from Topeka to the "U. S. Daily" of Mar. 20 reported on the recently concluded session as follows:

The Kansas Legislature adjourned Mar. 17 after having been in session since Jan. 13.

It was announced at the office of Governor Harry H. Woodring that 329 bills and resolutions had been sent to the Governor by the Legislature and that he had approved all of them except the capital punishment bills, a resolution for an investigation of the Highway Commission and certain appropriation items.

In vetoing the highway investigation, Governor Woodring stated that he would take all responsibility for the Commission after Apr. 1 and that he would order an audit of the books and records of the present Commission, which took control Apr. 1 1929.

He gave as his reason for not approving the resolution the possibility that such an investigation might jeopardize the Federal emergency fund allotted to Kansas and tend to interfere with the efforts to relieve unemployment.

New Jersey.—*Legal Debt Limit Exceeded by Many Municipalities.*—In a report submitted to the Legislature on March 20 the Tax Survey Commission, which drew up a bill now before the Legislature designed to extricate North Bergen and similarly afflicted municipalities from their financial predicaments, stated that the 7% legal debt limit imposed by the bond act of 1916 upon municipalities had been exceeded by over 20 large municipalities in the State. A special dispatch from Trenton dated March 24 was given in the Jersey City "Observer" of that day as follows:

"Exclusive of Jersey City and Newark, 23 of the State's largest municipalties had exceeded the legal debt limit of 7%, as stipulated by the bond act of 1916, the Legislature was informed last night by the Tax Survey Commission.

"The condition was blamed by the commission upon frequent amendments to the statutory provisions which have rednered it, the report stated, meaningless and misleading.

"On the basis of 1928 figures, the commission stated that 23 communities had mortgaged their ratables to from 7 to more than 20% of their assessed values.

"As compiled by the commission the figures were as follows: Newark, 7%; Jersey City, 3.3%; Union City, 8.7; Trenton, 8.7; Hoboken, 11.5; Perth Amboy, 21.8; Elizabeth, 13.5; Atlantic City, 10.4; Paterson, 9; New Brunswick, 17.1; Camden, 11.5; Bayonne, 12; East Orange, 12.5; Irvington, 14.5; Clifton, 27.7; Montclair, 15.3; Kearny, 28.6; Bloomfield, 14.7; West New York, 11.9; Palinfield, 14.2, and Orange, 13.4.

"Responsibility for State municipalities being nearly a billion dollars in debt was blamed upon the indifference of taxpayers also. On that debt the commission pointed out that interest and carrying charges amount to $60,000,000 annually.

"Public debt, the report asserted, is increasing much more rapidly then either taxable wealth or population. Indebtedness of local governments now amounts to almost as much as the enitre national debt in 1914.

"Theoretically the commission said the per capita debt for which every man, woman and child in Newark was responsible is $193.76; $109 in Paterson; $125 in Trenton; $66 in Jersey City; $403 in Atlantic City; $105 in Elizabeth; $148 in Passaic; $95 in Union City, and $122 in New Brunswick.

"The commission portrayed New Jersey as a "fool's paradise" insofar as local financing was concerned and said that municipal debt was practically uncontrolled either by statutory provision or public opinion. A public policy of incurring debts regardless of ability to pay was decsribed by the commission as sufficiently widespread to defeat "efforts to apply a safe and more sane policy."

"Long-term bonds were condemned by the commission as a method of adding to tax burdens."

New York City.—*Legislation Calling for City Wide Inquiry.*—A revised legislative resolution calling for a thorough investigation of the New York City government and courts to be conducted under the direction of former Justice Samuel C. Seabury was unexpectedly passed on the evening of March 23 by the Senate by a vote of 26 to 24 and was forwarded to the Assembly where it received a favorable vote, 76 to 70, early in the morning on March 24. The resolution as adopted was not the original resolution submitted by Senator Samuel H. Hofstadter, Manhattan, and Assemblyman Robert K. Story, Brooklyn, Republicans, but a substitute measure introduced by Senator John Knight, majority leader, with minor revisions designed to meet the objections of the Westchester County Senators Mastick and Westall. It is stated that Former Judge Seabury will not only act as chief counsel to the inquiry but will also continue separately the two investigations already proceeding under his direction; of the magistrates' courts of Manhattan and the Bronx and of District Attorney Thomas C. Crain. By the terms of the amended resolution the investigating committee has been given sweeping powers for the probe.

The text of the resolution follows:

"Whereas, Limited investigations into some of the departments of the City of New York, the departments of government of the counties comprised within the city, and into the administration of justice in the inferior courts in said city, have revealed conditions in the restircted field covered by these investigations that have imparied public confidence in the efficient and honest administration of the government of said city, and have demonstrated the need of a thoroughgoing investigation of the governmental structure of said city, whereby the Legislature may be adequately informed as to the conditions existing in said city, the causes thereof and the advisability of remedial legislation;

"Resolved (if the Assembly concur), That a joint legislative committee be and hereby is constituted, to consist of three members of the Senate, to be appointed by the temporary President of the Senate, and four members of the Assembly, to be appointed by the Speaker of the Assembly with full power and authority to investigate, inquire into and examine the administration and conduct of the various departments of the government of the City of New York, its boroughs and including the administration and conduct of the government of the counties geographically included within said city, the State and local courts therein, the Board of Transportation established by and pursuant to Chapter 573 of the laws of 1924, the Board of Education and all other educational agencies in or connected with said city and all other agencies of government in or connected with the government of the City of New York; and to investigate all matters and things affecting the methods and practices relating to the appointment, nomination, election and promotion in or to public office or employment in such said city, counties, courts, boards or other agencies exercising governmental functions or connected with the said city, the circumstances of employment, appointments, nomination, election or promotion of any officials or employees of said city, counties, courts, boards or other agencies above mentioned; and in general to investigate, inquire into and examine into every matter and thing whatsoever that effects the past, present or future conditions concerning or in any way bearing upon or relating to the structure, conditions and administration and the conduct of municipal government of the counties geographically included therein, and of the administration of justice in such city and counties and of all other agencies of government in or connected with the government of the said city. The investigation of said committee may include every other matter and thing not specifically mentioned in this resolution deemed by the committee relevant to the general question of ascertaining and improving the administration, conditions and conduct of such government and courts, as though the same had been expressly specified herein.

"That such committee be and hereby is authorized to sit in the City of New York, or elsewhere within the State, and to conduct the investigation herein contemplated during the session of the Legislature and during the recess or after adjournment thereof, with the same power and authority it would have were the Legislature in session, to choose a chairman and one or more vice-chairmen from among its own members; to adopt rules for the conduct of its proceedings; to employ a secretary, counsel, accountants, investigators and such other assistants as it may deem necessary.

"To take testimony at public or private hearings, but no testimony taken at a private hearing shall form the basis of any report of said committee to the Legislature unless such testimony is presented as evidence at a public hearing; to subpoena witnesses and compel the production of books, documents and papers, public or private, appertaining to this investigation; by a majority vote to punish, as for contempt, neglect to attend or to be examined as a witness before the committee at a public hearing, or upon reasonable notice to produce nay material books, papers or documents, when duly required to give testimony or to produce such books, papers or ducuments, such punishment not to exceed 30 days in any institution in the county where th contempt is committed to which a person might be committed by a justice of the Supreme Court for a contempt committed in his presence, or, in the discretion of the committee, any person as neglecting to attend or to be examined or to produce such books, papers or documents may be proceeded against as otherwise provided by law; to have the assistance and co-operation of the officers, judges and employees in, of, or connected with said city and its boroughs, and of said courts and of the counties included geographically within said city, of the Board of Transportation, and of all other agencies of government in or connected with the government of said city; and to have access to and examination, by its members, counsel or employees, of all records, books, papers and documents in said city, its boroughs, said counties, courts, boards and other agencies and officials and employees and of any and all departments, bureaus, offices, boards, or commissions thereof, and otherwise to have all the power of a joint legislative committee, or of a legislative committee.

"The committee may at any time and from time to time by resolution of a majority of its members be subdivided into sub-committees of one or more members, which sub-committees may sit at the same time and places or at different times and places in the State of New York as said main committees which said sub-committee shall have all the powers, except the power to punish as for contempt, hereby conferred upon the said main committee or to which it may in any wise be entitled. The committee, or any consel of the committee, shall have the power to administer the oath to witnesses.

"The said committee shall have full power and authority and it shall be its duty to prosecute its inquiries in any and every direction and by and and every means in its judgment necessary or proper to enable it to obtain information in regard to and report upon the matters contemplated by this resolution. And be it

"Futher resolved, whenever in its judgment the public interest demands, the committee may determine that a person shall not be excused from attending and testifying before committee or before nay sub-committee thereof, or from producing papers, books or documents before the committee or such sub-committee in obedience to its subpoena on the ground that the testimony or evidence, documentary or otherwise, required of him

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may tend to incriminate him or to subject him to a penalty or forfeiture; but no person so attending and testifying or producing such books, papers or ducuments, who has duly claimed excuse or privilege, which would be sufficient except for this provision of this resolution and which said excuse or privilege has been expressly denied by the committee shall be subjected to prosecution or to any penalty or forfeiture for or on account of the transaction, matter or thing concerning which he may as aforesaid testify or produce evidence, documentary or otherwise, before said committee or sub-committee in obedience to its subpoena.

"The said committee and each sub-committee shall have full power and authority and it sahll be its duty to prosecute its inquiries in any and every direction and by any and every means in its judgment necessary or proper to enable it to obtain information in regard to and report upon the matters contemplated in this resolution. The committee and any sub-committee may conduct invetigations, examine witnesses and hold hearings in public or in camera.

"Further resolved, That whenever any person summoned to testify or give evidence before the committee or a sub-committee shall refuse to sign a waiver of immunity, the committee or sub-committee, whenever in its judgment the public interest so demands may require such person to testify and to produce books, papers and other documents in obedience to its subpoena, but no person so attending and testifying or producing such books, papers and other documents shall be subject to prosecution, or to any penalty or forfeiture for or on account of the particular transaction, matter or thing concern n which he may testify or produce evidence, documentary or otherwise, before said committee or sub-committee.

"That vacanices in the membership of said committee shall be the offiers authorized to make the original appointments, respectively. The members of the committee shall receive no compensation for their services, but sahll be entitled to their necessary expenses and disbursements incurred by them in the discharge of thier duties. The committee shall have power to fix the compensation of its counsel, secretary and other assistants, and to engage suitable office of offices for the conduct of its investigations.

"Further resolved (if the Assembly concur), That the said committee shall report to the Legislature with all convenient speed, but later than the first day of February, 1932, the results of its investigations with legislative proposals which it recommends, and that such committee may also report, from time to time, such results of its investigations as it may deem necessary for the action or advice of this body. And be it

"Further resolved, That the sum of $250,000 or so much thereof as may be necessary be and hereby is appropriated from the contingent fund of the Legislature for the necessary expenses of said committee to be paid out of the State treasury on vouchers approved and audited according to law."

Ohio.—*State Supreme Court Grants Rehearing in Allen County Bond Case.*—We are informed by Squire, Sanders & Dempsey, Cleveland bond attorneys, under date of Mar. 20 that on that day the State Supreme Court granted the application made for a rehearing on the recent decision of the court in the case of Bowman vs. the Commissioners of Allen County in which it held invalid special sewer district bonds of the county and which cast some doubt over the validity of certain other improvement bonds (V. 132, p. 2040). The letter reads as follows:

Commercial & Financial Chronicle, New York City.

Dear Sirs.—The Supreme Court of Ohio on Mar. 20 1931, granted the application for rehearing made by the attorneys for the relator in the above entitled case. The date for rehearing the case on its merits has not yet been fixed.

In the meantime, we have modified the position which we previously took in the third paragraph, item (c), in our general letter of Feb. 18 1931, and will now approve municipal general waterworks plant and sewage disposal works notes and bonds; at least in those instances where the transcripts disclose that the plant involved is designed to be of service to the whole municipality.

Very truly yours,
SQUIRE, SANDERS & DEMPSEY.

In the general letter referred to above this firm had announced that while the case stood unreversed, they would not approve bonds issued for:

(*a*) Sewer and water improvements, including sewage disposal and water works, in county sewer districts.
(*b*) Sewer and water-pipe improvements in municipalities.
(*c*) *Sewage disposal plants or water plants in municipalities.*

St. Petersburg Fla.—*Bondholders' Protective Committee Formed.*—Announcement was made on March 27 of the formation of a protective committee to protect the interests of holders of about $24,000,000 bonds of this city. A bond deposit agreement is being drawn up and holders are asked to deposit their bonds with the Central Hanover Bank & Trust Co., which has been named as depositary. The city defaulted on principal and interest payments due on June 1 1930 and has been unable to meet payments due since, with the exception of the June and July interest payments. (The official advertisement of this notice appears on page IX of this issue.)

BOND PROPOSALS AND NEGOTIATIONS.

ADAIR COUNTY (P. O. Greenfield), Iowa.—*BOND SALE.*—The $115,000 issue of coupon or registered ann. primary road bonds offered for sale on Mar. 20—V. 132, p. 2041—was awarded to the Carleton D. Beh Co. of Des Moines, as 4¼s, paying a premium of $1,126, equal to 100.979, a basis of about 4.08%. Due from 1936 to 1945 and optional after 1936. The other bids (all for 4¼s) were as follows:

Bidder—	*Premium.*
White-Phillips Co., of Davenport	$1,125
Iowa-Des Moines Co., Des Moines	1,100
Geo. M. Bechtel & Co. of Davenport	925
Glaspell, Vieth & Duncan, of Davenport	600

ALBANY SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—*BOND OFFERING.*—We are informed that sealed bids will be received until 10 a. m. on March 31, by the County Clerk, for the purchase of an issue of $130,000 4½% school bonds. Due in 1952.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—$7,400,000 *BONDS APPROVED.*—J. H. Woodward, Secretary of the Department of Internal Affairs, on March 24 approved of the issuance of $7,400,000 in bonds, comprising the following issues: $1,250,000 for maintaining and improving county roads; $100,000 for altering and enlarging a county workhouse building; $100,000 for bridge construction; $500,000 for improving highways and grade crossings; $1,500,000 for constructing an auditorium; $800,000 for highway construction, and $3,150,000 for constructing bridges and acquiring property.

ARLINGTON, Kingsbury County, S. Dak.—*PRICE PAID.*—The $25,000 issue of 5% semi-ann. sewer bonds that was purchased by V. W. Brewer & Co. of Minneapolis—V. 132, p. 2242—was awarded at par. Due from Apr. 1 1933 to 1950.

ATTLEBORO, Bristol County, Mass.—*LOAN OFFERING.*—William Marshall, City Treasurer, will receive sealed bids until 11 a. m. on Mar. 30 for the purchase at discount of a $100,000 temporary loan. Dated Mar. 30 1931. Denoms. $25,000, $10,000 and $5,000. Payable Nov. 23 1931 at the First National Bank, of Boston. The notes will be authenticated as to genuineness and validity by the aforementioned Bank, under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

BARBERTON, Summit County, Ohio.—*BOND ORDINANCE ADOPTED.*—The city council at a recent meeting adopted an ordinance providing for the issuance of $20,588.82 property owners' portion improvement bonds.

BEAUFORT COUNTY (P. O. Beaufort), S. C.—*NOTES NOT SOLD.*—The $85,000 issue of tax anticipation notes offered in March 10—V. 132, p. 1843—was not sold as no bids were received for them. Due on Aug. 1 1931.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—The two issues of 4½% coupon bonds aggregating $21,160 offered on March 21—V. 132, p. 2041—were awarded as follows:

$12,460 road construction bonds sold to the Flectcher American Co. of Indianapolis at par plus a premium of $403.75, equal to 103.07, a basis of about 3.84%. Dated March 15 1931. Due $623 July 15 1932; $623 Jan. and July 15 from 1933 to 1941 incl., and $623 Jan. 15 1942. Other bidders and premiums bid for this issue were as follows: Inland Investment Co., $397.50; Fletcher Savings & Trust Co., $388; Campbell & Co., $288.85.

8,700 road construction bonds sold to the Inland Investment Co., Indianapolis at par plus a premium of $277.75, equal to 103.19, a basis of about 3.83%. Dated March 10 1931. Due $435 July 15 1932; $435 Jan. and July 15 from 1933 to 1941 incl., and $435 Jan. 15 1942. Other bidders and premiums bid for this issue were as follows: Fletcher American Co., $276.76; Fletcher Savings & Trust Co., $267.70; Campbell & Co., $248.85.

BERGENFIELD, Bergen County, N. J.—*NO BIDS.*—Edmund L. Willis, Borough Clerk, reports that no bids were received on March 23 for the purchase of the two issues of not to exceed 6% int. bonds aggregating $520,500 offered for sale.—V. 132, p. 2041.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on March 26—V. 132, p. 2242—was awarded to the Merchants National Bank, of Boston, at 1.94% discount. The loan is dated March 26 1931 and is payable Nov. 20 1931 at the First National Bank, of Boston, or at the office of the First of Boston Corp., New York. The following is a list of the bids submitted for the loan:

Bidder—	*Discount.*
Merchants National Bank (purchaser)	1.94%
Atlantic Corp	1.98%
Grafton Co	1.98%
Beverly Trust Co	1.99%
Beverly National Bank	1.995%
Salomon Bros. & Hutzler, plus $3 premium	2.01%
Bank of Commerce & Trust Co	2.09%
Faxon, Gade & Co	2.11%
S. N. Bond & Co., plus $2 premium	2.18%

BLAIR, Washington County, Neb.—*BOND SALE.*—A $25,000 issue of 4¾% semi-annual park bonds has been purchased recently by Wachob, Bender & Co. of Omaha, for a premium of $343, equal to 101.37.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—Edmund L. Dolan, City Treasurer, awarded on March 24 a $3,000,000 temporary loan to the Chemical Securities Corp. of New York, at an int. rate of 1.85%, at par plus a premium of $11. The loan, consisting of tax anticipation notes, is dated March 26 1931 and is payable Oct. 5 1931 at the Chemical Bank & Trust Co., New York, or at the office of the City Treasurer, at the option of the holder. The notes are said to be legal investment for savings banks and trust funds in New York and Massachusetts and are being reoffered by the purchasers for general investment priced to yield 1.70%. Bids reported to have been submitted at the sale follow:

Bidder—	*Int. Rate.*
Chemical Securities Corp., plus $11 premium (successful bidder)	1.85%
Shawmut Corporation	1.877%
Salomon Bros. & Hutzler, plus $11 premium	1.94%
First National Old Colony Corp., plus $13 premium	1.95%
Chase Securities Corp	2.17%

BOWMAN, Bowman County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on April 2, at the office of the County Auditor in Bowman, by D. G. Hogoboom, Village Clerk, for the purchase of a $9,159.33 issue of Special Improvement District No. 1 bonds. Denom. $500, one for $159.33. Dated April 1 1931. Due on April 1 as follows: $159.33 in 1932 and $1,000, 1933 to 1941, incl. The int. rate is to be stated by the bidder. A certified check for 2% of the bid is required.

BRATTLEBORO, Windham County, Vt.—*BOND OFFERING.*—W. A. Shumway, Town Treasurer, will receive sealed bids until 2 p. m. on Apr. 2 for the purchase of $250,000 4% coupon refunding bonds. Dated Apr. 1 1931. Denom. $1,000. Due $25,000 Jan. 1 from 1942 to 1951 incl. Principal and semi-annual interest (Jan. and July) are payable at the Brattleboro Trust Co., Brattleboro, or at the First National Bank, of Boston. The bonds will be engraved under the supervision of and certified as to genuineness and will be approved as to legality by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser.

Financial Statement Mar. 1 1931.

Estimated real value of taxable property		$22,000,000
Last assessed valuation		17,412,230
Total bonded debt not incl. this issue—water bonds	$496,000	
Other bonds	412,000	908,000

BRIDGETON, Cumberland County, N. J.—*BOND OFFERING.*—Charles P. Corey, City Clerk, will receive sealed bids until 8 p. m. on Apr. 7 for the purchase of $552,000 4, 4¼, 4½ or 4¾% coupon or registered school bonds. Dated Dec. 1 1930. Denom. $1,000. Due Dec. 1 as follows: $20,000 from 1932 to 1955, incl.; $25,000 in 1956 and 1957, and $22,000 in 1958. Principal and semi-annual interest (June and Dec.) are payable at the Cumberland National Bank, Bridgeport, or at the Chase National Bank, New York. No more bonds are to be awarded than will produce a premium of $1,000 over $552,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the purchaser.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—Calvin R. Barrett, City Treasurer, on March 26 awarded a $400,000 temporary loan to the Brockton National Co. at 1.994% discount plus a premium of $5. The loan matures Nov. 25 1931 and was bid for by the following:

Bidder—	*Discount.*
Brockton National Co. (purchaser) (plus $5 premium)	1.994%
Plymouth County Trust Co	1.994%
Atlantic Corporation	2.04%
S. N. Bond & Co. (plus $6 premium)	2.05%
Home National Bank	2.09%

CALDWELL COUNTY ROAD DISTRICT NO. 9 (P. O. Lockhart), Tex.—*BONDS REGISTERED.*—On March 18 an issue of $15,000 5% road bonds was registered by the State Comptroller. Denoms. $500 and $1,000. Due serially.

CALIFORNIA, State of (P. O. Sacramento).—*BOND OFFERING.*—Bids will be received by Charles G. Johnson, State Treasurer, for the purchase of two issues of bonds aggregating $1,897,000, described as follows:

At public auction on April 9 at 2 p. m.

$750,000 4% harbor improvement bonds. Denom. $1,000. Dated July 2 1915. Due on July 2 1989, optional after 1954. These bonds are issued under an Act of the Legislature approved on June 16 1913, known as the "San Francisco Harbor Imp't. Act."

Sealed bids to be received until 10 a. m. on April 23.

1,147,000 4¼% State park bonds. Denom. $1,000. Dated Jan. 2 1929. Due on Jan. 2, as follows: $46,000 in 1935; $250,000, 1936 to 1939, and $101,000 in 1940. A certified check for 1-10th of the amount of the par value bid for, payable to the State Treasurer, is required. These bonds are issued pursuant to the "California State Park Bonds Act of 1927," approved May 25 1927 and voted at the election held on Nov. 6 1928.

Prin. and int. (J. & J.) payable in gold at the office of the State Treasurer, or at the Bank of America National Association, New York. No legal opinions furnished. No special blanks for bids furnished by the State. Both principal and interest jointly may be registered of bonds.

Statement of Bonded Debt.

Total authorized	$167,105,000
Total sold	138,258,000
Total unsold	28,847,000
Total redeemed	17,286,500
Total outstanding	120,971,500

Assessed valuation, 1930—$10,143,131,534. Estimated population—5,398,457.

CASS COUNTY (P. O. Atlantic), Iowa.—*BOND SALE.*—The $620,000 issue of coupon ann. primary road bonds offered for sale on Mar. 20—V. 132, p. 2042—was awarded to Geo. M. Bechtel & Co. of Davenport, as 4¼s,

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paying a premium of $4,960, equal to 100.80, a basis of about 4.10%. Due from 1936 to 1945 and optional after 1936. The other bidders and their bids were as follows (all for 4¼2):

Bidder—	Premium.
White-Phillips Co	$4,950
Iowa-Des Moines Co	4,306
Carleton D. Beh Co	3,735
Glaspell, Vieth & Duncan	3,711

CHAGRIN FALLS, Cuyahoga County, Ohio.—*BOND SALE.*—The $90,000 coupon public park bonds offered on March 23—V. 132, p. 1843—were awarded as 4½s to the Guardian Bank, of Cleveland, at par plus a premium of $1,045, equal to 101.27, a basis of about 4.37%. The bonds are dated March 1 1931 and mature Dec. 1 as follows: $3,000, 1932; $4,000, 1933; $3,000, 1934; $4,000 in 1935 and 1936; $3,000, 1937; $4,000, 1938; $3,000, 1939; $4,000 in 1940 and 1941; $3,000, 1942; $4,000, 1943; $3,000, 1944; $4,000 in 1945 and 1946; $3,000, 1947; $4,000, 1948; $3,000, 1949; $4,000 in 1950 and 1951; $3,000, 1952; $4,000, 1953; $3,000 in 1954, and $4,000 in 1955 and 1956.

CHELTENHAM TOWNSHIP, Montgomery County, Pa.—*BONDS CALLED FOR REDEMPTION.*—The following notice appeared in the Mar. 26 issue of the Philadelphia "Ledger":

"Notice is hereby given by the Township of Cheltenham, Montgomery County, Pennsylvania, that of the ISSUE OF 1913, bonds of the said Township, dated May 1 1913, payable in whole or part after May 1 1923, the following bonds have been drawn and are called for payment as of May 1 1931: Nos. 9, 10, 12, 13, 15, 17, 20, 21, 22, 24, 25, 27, 28, 41, 42, 43, 45, 47, 48, 54, 55, 56, 58, 60, 61, 63, 64, 73, 75, 76, 78, 79, 81, 83, 87, 88, 89, 90, 93, 95, 96, 98, 105, 106, 107, 114, 115, 116, 119 and 120.

"Principal and interest on said bonds will be paid by the Jenkintown Bank and Trust Company on behalf of the Township on said date, May 1 1931, upon presentation thereof by the owners thereof, but no interest will thereafter be paid.

HAROLD C. PIKE,
Township Secretary."

CHICAGO, Cook County, Ill.—*BOND SALE.*—Charles S. Peterson, City Comptroller, solicited sealed bids until 11 a.m. on March 27, for the purchase of $8,145,000 4% coupon bonds, the successful bidder for which was a syndicate composed of Halsey, Stuart & Co., Lehman Bros., Bancamerica-Blair Corp., Stone & Webster and Blodget, Inc., E. H. Rollins & Sons, Kountze Bros., A. B. Leach & Co., Inc., R. W. Pressprich & Co., F. S. Moseley & Co., Dewey, Bacon & Co., Phelps, Fenn & Co., Stranahan, Harris & Co., Inc., all of New York; Lawrence Stern & Co., Chicago; American Securities Co., San Francisco; Mercantile-Commerce Co., St. Louis; Darby & Co., and Batchelder & Co., both of New York; the Milwaukee Co., Milwaukee; Mississippi Valley Co., St. Louis; Stern Bros. & Co., Kansas City; Heller, Bruce & Co., and the Wells Fargo Bank & Union Trust Co., both of San Francisco, and Kalman & Co., of St. Paul. This group paid a price of 96.551 for the bonds, the net interest cost of the financing to the city being about 4.55%. The award comprised the following issues:

$2,960,000 Ogden Ave. improvement bonds. Due serially from 1932 to 1943, inclusive.
2,525,000 North St. State bridge bonds. Due serially from 1932 to 1947, inclusive.
2,190,000 South Halstead St. bridge bonds. Due serially from 1932 to 1947, inclusive.
470,000 bridge reconstruction bonds. Due serially from 1932 to 1942, inclusive.

Members of the successful syndicate are reoffering the bonds for genera investment at prices to yield 4.10% for the 1932 maturity; 4.15% for the 1933 maturity; 4.20% for the 1934 maturity; 4.25% for the 1935 and 1936 maturities, and 4.30% for the bonds due from 1937 to 1947, incl.

CHICAGO SOUTH PARK DISTRICT, Cook County, Ill.—*BONDS PARTIALLY AWARDED.*—A block of $500,000 bonds of the $3,500,000 4% coupon bridge issue offered on Mar. 27 (V. 132, p. 2243) was awarded to the Northern Trust Co. of Chicago at a price of 95.58. The bonds are dated March 15 1931. Bids were requested for all or any part of the entire issue. Three all or none tenders were submitted, according to report, as follows: A syndicate composed of the Guaranty Company of New York, the Foreman-State Corp., Ames, Emerich & Co., Continental Illinois Co., First Wisconsin Co., First Detroit Co., Chatham Phenix Corp. and Stone & Webster and Blodget, Inc., bid a price of 94.86; a group of local banks offered 94.80, while a syndicate headed by Halsey, Stuart & Co. offered 94.74.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—Louis M. Dufault, City Treasurer, on March 27 awarded a $300,000 temporary loan to the Atlantic Corp. of Boston, at 2.02% discount. The loan is dated March 27 1931 and mature Dec. 21 1931. Denoms. $50,000, $25,000, $10,000 and $5,000. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston. The following is a list of the bids submitted for the issue:

Bidder—	Discount.
Atlantic Corp. (purchaser)	2.02%
Third National Bank & Trust Co., Springfield (plus premium of $7)	2.04%
Western Massachusetts Bank & Trust Co., Springfield	2.03%
Salomon Bros. & Hutzler	2.06%
Bank of Commerce & Trust Co	2.125%
Faxon, Gade & Co	2.14%

CIRCLEVILLE, Pickaway County, Ohio.—*BOND SALE.*—The $7,800 coupon sanitary sewer system construction bonds offered on Mar. 23—V. 132, p. 2243—were awarded as 4⅛s, at a price of par to the First National Bank, of Circleville. The bonds are dated Mar. 1 1931 and mature Oct. 1 as follows: $1,000 from 1932 to 1938, incl., and $800 in 1939. Bids for the issue were as follows:

Bidder—	Int. Rate.	Premium.
First National Bank (purchaser)	4¼%	Par
Weil, Roth & Irving Co., Cincinnati	5%	$38.00
Ryan, Sutherland & Co., Toledo	5½%	53.00

CLINTON COUNTY (P. O. Clinton), Iowa.—*MATURITY.*—The $65,800 issue of coupon refunding bonds that was purchased by the White-Phillips Co. of Davenport, as 4s, at a price of 100.17—V. 132, p. 2243—is due on Nov. 1, as follows: $5,000 1932 and 1933; $5,800, 1934; $5,000, 1935 and 1936; $10,000, 1937 and 1938, and $20,000 in 1939, giving a basis of about 3.96%.

COFFEE COUNTY (P. O. Manchester), Tenn.—*BOND SALE.*—We are informed that a $20,000 issue of indebtedness bonds has been purchased recently by an undisclosed investor.

COLUMBIANA, Columbiana County, Ohio.—*BOND ORDINANCE APPROVED.*—The village council recently adopted an ordinance providing for the issuance of $5,400 5% sewage disposal plant improvement bonds. Dated Apr. 1 1931. One bond for $400, others for $500. Due semi-annually on Apr. and Oct. 1 from 1932 to 1936 incl. Prin. and interest (April and Oct.) payable at the Union Banking Co., Columbiana.

COLUMBUS, Franklin County, Ohio.—*APPROVAL OF PLAN TO ISSUE* $285,000 *BONDS REQUESTED.*—The city council recently adopted a resolution asking permission of the State Tax Commission for authority to issue $285,000 in bonds for poor relief purposes, in accordance with the provisions of the recently enacted Pringle-Roberts bill.—V. 132, p. 2241.

CONCHO COUNTY ROAD DISTRICT NO. 1 (P. O. Paint Rock), Tex.—*BONDS VOTED.*—At a recent special election the voters approved the issuance of $285,000 in not to exceed 5½% semi-ann. road bonds, by a count of 486 to 173. Due serially over 30 years.

(This district was organized early in February—V. 132, p. 1071.)

COOK COUNTY (P. O. Chicago), Ill.—*BOND SALE.*—The $200,000 nurses dormitory bonds offered on March 26 (V. 132, p. 2243) were awarded as 4s to the Northern Trust Co. of Chicago at a price of 95.92, a basis of about 4.53%. The bonds are dated Dec. 1 1930 and mature $10,000 on Dec. 1 from 1931 to 1950, inclusive.

COUNCIL GROVE, Morris County, Kan.—*BOND OFFERING.*—Sealed bids will be received by W. E. Nix, Clerk of the Board of Education, until April 6 for the purchase of a $30,000 issue of 4½% refunding bonds. Dated May 2 1931. Due in from 1 to 10 years.

COVE NECK, N. Y.—*BOND OFFERING.*—Edward G. Janeway, Village Clerk, will receive sealed bids until 5 p. m. on March 28 for the purchase of $39,000 not to exceed 6% interest coupon or registered street improvement bonds. Dated April 15 1931. Denom. $1,000. Due $3,000 April 15 from 1932 to 1944, incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (April and Oct.) are payable at the North Shore Bank & Trust Co., Oyster Bay. A certified check for 2% of the face amouny of bonds bid for must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished the purchaser.

COVINGTON, Kenton County, Ky.—*ADDITIONAL DETAILS.*—The $45,000 issue of 4½% refunding park bonds that was purchased at par by Magnus & Co. of Cincinnati—V. 132, p. 2244—is dated April 1 1931. Coupon bonds in denoms. of $1,000. Due $5,000 from 1933 to 1941, incl. Interest payable A. & O.

CRANSTON, Providence County, R. I.—*BOND OFFERING.*—William M. Lee, City Treasurer, will receive sealed bids until 4 p. m. on April 7 for the purchase of $440,500 not to exceed 4½% interest coupon bonds, divided as follows:

$300,000 school bonds. Due April 1 as follows: $8,000 from 1932 to 1951, incl., and $7,000 from 1952 to 1971, incl.
100,000 highway and bridge bonds. Due $10,000 April 1 from 1932 to 1941, incl.
40,500 refunding land purchase bonds. Due April 1 as follows: $1,500 in 1932, and $1,000 from 1933 to 1971, incl.

Each issue is dated April 1 1931. Rate of interest to be expressed in a multiple of ¼ of 1%. Prin. and semi-annual int. (Apr. & Oct.) are payable at the First National Bank, Boston, or at the Rhode Island Hospital Trust Co., Providence. The bonds will be engraved under the supervision of and certified as to genuineness by the First National Bank, of Boston. Legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser.

Financial Statement, Mar. 14 1931.

Assessed valuation, less exemptions, June 16 1930		$70,243,195.00
Debt limit for City of Cranston as fixed by Legislature 4% of assessed valuation		2,809,727.80
Total bonded debt (present issues not incl.)		3,421,000.00
Note Indebtedness		
Land purchase notes	$40,500.00	
Highway equipment (serial)	5,000.00	45,500.00
* Total debt		$3,466,500.00
Deductions		
Sinking funds	$ 345,629.58	
Exempted by Legislative Act	3,046,000.00	
	$3,391,629.58	

Population, estimated, 44,000. *To be paid from proceeds of this issue.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND OFFERING.*—J. E. Preston, City Auditor, will receive sealed bids until 12 m. (eastern standard time) on Apr. 14 for the purchase of the following issues of bonds aggregating $785,789.06:

$744,633.18 4½% improvement bonds. Due on Oct. 1 as follows: $74,633.18 in 1932; $75,000, 1934; $74,000, 1935; $75,000, 1936; $74,000, 1937; $75,000, 1938; $74,000, 1939; $75,000 in 1940, and $74,000 in 1941.
29,380.51 4½% improvement bonds. Due Oct. 1 as follows: $5,280.51 in 1932; $6,000 from 1933 to 1936, incl.
9,485.37 5% improvement bonds. Due Oct. 1 as follows: $1,845.37 in 1932, and $2,000 from 1933 to 1936, incl.
2,290.00 5% improvement bonds. Due Oct. 1 as follows: $290 in 1932, and $500 from 1933 to 1936, incl.

Each issue is dated Apr. 1 1931. Interest is payable semi-annually in Apr. and Oct. Bids for the bonds to bear interest at a rate other than that indicated, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

DANVILLE, Pittsylvania County, Va.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on April 2 by C. B. Strange, City Auditor, for the purchase of four issues of 4½% bonds aggregating $189,000, as follows:

$100,000 street improvement bonds. Due $4,000 from April 1 1932 to 1956, inclusive.
25,000 electric improvement bonds. Due $1,000 from April 1 1932 to 1956, inclusive.
40,000 water works improvement bonds. Due $2,000 from April 1 1932 1951, inclusive.
24,000 gas improvement bonds. Due $1,000 from April 1 1932 to 1955, inclusive.

Denom. $1,000. Dated April 1 1931. Principal and int. (A. & O.) payable at the office of the City Treasurer. The bonds will be delivered in any City designated by the purchaser, on or about April 6, with the approving opinion of Reed, Hoyt & Washburn, of New York. These bonds are issued pursuant to the Constitution and the Statutes of the State, includes among others, the charter of the City, and pursuant to ordinances duly adopted by the City Council. A certified check for 2% of the face value of the bonds, payable to the City, must accompany the bid.

DAYTON, Montgomery County, Ohio.—$800,000 *BONDS REOFFERED FOR INVESTMENT.*—The $800,000 grade crossing elimination bonds, consisting of $500,000 4s and $300,000 3¾s, awarded on March 19 to a group composed of the Continental Illinois Co., Chicago, the First Wisconsin Co., of Milwaukee, and Mitchell, Herrick & Co. of Cleveland, at 100.15, a net interest cost basis of about 3.89%—V. 132, p. 2244—are being reoffered for general investment at prices to yield from 3.00 to 3.85%, according to maturity. The bonds are said to be direct obligations of the City, payable from unlimited ad valorem taxes levied against all taxable property therein. The following is an official list of the bids submitted for the bonds:

	$500,000 Int.Rate.	$300,000 Int.Rate.	Total Premium.
Continental Illinois Co.; First Wisconsin Co., and Mitchell, Herrick & Co	4%	3¾%	$1,208.00
Continental Illinois Co.; First Wisconsin Co., and Mitchell, Herrick & Co	4%	4%	8,480.00
Eldredge & Co.; Union Trust Co. (Dayton	4%	4%	11,752.00
Halsey, Stuart & Co	4%	4%	11,560.00
Foreman State Corp.; First Union Trust & Savings Bank	4%	4%	8,891.00
Otis & Co.; Wallace, Sanderson & Co	4%	4%	8,452.00
E. G. Tillotson & Co.; Bankers Co. of N. Y.; Ames, Emerich & Co.; Northern Trust Co.; Hannahs, Ballin & Lee	4%	4%	*8,000.00
Guardian Trust 9o.; Chemicals Securs. Corp	4%	4%	5,574.00
J. J. Graw & Co.; M. M. Freeman & Co.; R. L. Day & Co	4%	4%	3,664.00
Bancohio Securities Co.; Stone & Webster and Blodgett; First Detroit Co	4%	4%	4,640.00
H. M. Byllesby & Co.; E. J. Coulon & Co	4%	4%	3,360.00
Seasongood & Mayer	4%	4%	3,053.00
Guardian Det. Co.; Braun, Bosworth & Co	4%	4¼%	3,216.00
Title Guarantee Secur. Co.; Lehman Bros.; Kean, Taylor & Co	4%	4¼%	3,032.00
Received too late for consideration:			
The National City Co	4¼%	4¼%	17,672.00

* Telegram reducing bid: "Tillotson and others reduce premium from $8,000 to $3,672.00

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Merritt M. Maxwell, County Treasurer, will receive sealed bids until 9 a. m. on April 28 for the purchase of $57,000 4½% highway improvement bonds. Denom. $570. Due $2,850 May and Nov. 15 from 1932 to 1941 incl. Interest is payable semi-annually on May and Nov. 15. Record of the proceedings should be examined and approved by the bidders before the sale.

BOND OFFERING.—Mr. Maxwell will also receive sealed bids until 10 a. m. on April 21 for the purchase of the following issues of 4½% bonds aggregating $106,500:

$100,000 William Currie et al., highway impt. bonds. Denom. $500. Due $10,000 May 15 from 1932 to 1941 incl.
6,500 Alvin Steckley et al., highway impt. bonds. Denom. $650. Due $650 on July 15 1932; $650 Jan. and July 15 from 1933 to 1936 incl., and $650 Jan. 15 1937.

Each issue is dated Feb. 20 1931. Prin. and semi-ann. int. are payable at the office of the County Treasurer. The bonds will be sold, subject to an examination of the transcript in the Treasurer's office, prior to the time set for opening the bids.

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DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*BOND SALE.*—A $200,000 issue of refunding bonds is reported to have been purchased on Mar. 26 by the Iowa-Des Moines Co. of Des Moines, as 4s, at a price of 100.842, a basis of about 3.86%. Dated May 1 1931. Due on Nov. 1, as follows: $40,000, 1936; $60,000, 1937 and $50,000 in 1938 and 1939.

DOUGHERTY COUNTY (P. O. Albany), Ga.—*BOND ELECTION.*—We are informed by the County Clerk that a special election has been called for Apr. 10 in order to have the voters pass on the proposed issuance of $500,000 in road bonds.

EAST CHICAGO, Lake County, Ind.—*BOND SALE.*—The $225,000 4½% funding bonds offered on March 20—V. 132, p. 2043—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at par plus a premium of $1,055, equal to 100.46, a basis of about 4.42%. The bonds are dated March 1 1931 and mature Dec. 1 as follows: $20,000 from 1932 to 1940 inclusive, and $45,000 in 1941.

EAST GRAND RAPIDS, Mich.—*BOND OFFERING.*—Louis F. Battjes, City Clerk, will receive sealed bids until 5 p.m. on April 6 for the purchase of $50,000 general city bonds, due on April 1 from 1934 to 1946 incl., and $38,169.14 special improvement bonds, comprising three issues, due on April 1 from 1933 to 1941 incl. Rate of interest is not to exceed 4½%. Interest is payable semi-annually. A certified check for 1% of the bid, payable to the order of the City Clerk, must accompany each proposal.

EAST MAUCH CHUNK SCHOOL DISTRICT, Carbon County, Pa.—*BOND SALE.*—The $85,000 school improvement bonds offered on March 16—V. 132, p. 1663—bear interest at 4½% and were awarded to the M. & T. Trust Co., of Buffalo, at a price of 106.579, a basis of about 4.065%. The bonds are dated Jan. 1 1931, coupon (registerable as to principal and interest) in $1,000 denoms., and mature Jan. 1 as follows: $5,000 in 1941; $10,000 in 1946; $15,000 in 1951; $25,000 in 1956, and $30,000 in 1961. Interest is payable semi-annually in January and July. Issuance of the bonds has been approved by the Department of Internal Affairs.

EAST WINDSOR, Hartford County, Conn.—*BOND SALE.*—The $120,000 4¼% coupon funding bonds offered on Mar. 20—V. 132, p. 2244—were awarded to H. M. Byllesby & Co., of Boston, at 103.126, a basis of about 3.94%. The bonds are dated Apr. 1 1931 and mature $5,000 on Apr. 1 from 1933 to 1956 inclusive.

ELLIS COUNTY ROAD DISTRICT NO. 9 (P. O. Waxahachie), Tex.—*BOND SALE.*—We are informed by G. A. Neal, County Auditor, that the $39,000 issue of 4¾% road bonds recently offered—V. 132, p. 2043—was purchased by an undisclosed investor.

EMMET COUNTY (P. O. Estherville), Iowa.—*BONDS OFFERED FOR INVESTMENT.*—The $400,000 issue of coupon primary road bonds that was purchased by Geo. M. Bechtel & Co. of Davenport, as 4¼s, jointly with the Harris Trust & Savings Bank of Chicago, at a price of 100.59 a basis of about 4.13%—V. 132, p. 2245—is being offered for public subscription priced at 101.60, yielding about 3.90% to the optional date, and 4.25% thereafter to redemption or maturity. Accrued interest to be added. Due from May 1 1936 to 1945, incl. Optional after 1936. Principal and interest (May 1) payable at the office of the County Treasurer in Estherville or through the above named bank.

The following is an official list of the other bids (all for 4¼s) received:

Bidder—	*Premium.*
Carleton D. Beh Co	$2,360
Glaspell, Vieth & Duncan	2,277
White-Phillips Co	1,925
Iowa-Des Moines Co	850

ERIE COUNTY (P. O. Erie), Pa.—*NOTE SALE.*—The $150,000 5% notes offered on Mar. 23—V. 132, p. 2245—were awarded to C. C. Collings & Co., of Philadelphia, at par plus a premium of $1,776.75, equal to 101.18. The notes are dated Mar. 26 1931 and mature in 6 months.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING.*—The County Treasurer will receive sealed bids until 11 a. m. on Mar. 31 for the purchase of $125,000 tuberculosis hospital maintenance notes, comprising an issue of $75,000 and one of $25,000, both of which mature Apr. 1 1932.

ESSEX COUNTY (P. O. Newark) N. J.—*BOND SALE.*—The two issues of coupon or registered bonds offered on March 25—V. 132, p. 2043—were awarded as 4¼s to a syndicate composed of Lehman Bros., the Chase Securities Corp.; Harris, Forbes & Co.; the Bancamerica-Blair Corp.; Kountze Bros.; Ames, Emerich & Co., Inc.; Stone & Webster and Blodget, Inc.; Kean, Taylor & Co., all of New York, the Northern Trust Co., Chicago; H. L. Allen & Co. and A. Emanuel & Co., both of New York, as follows:

$6,760,100 permanent improvement bonds ($6,992,100 offered) for which the group paid $6,992,100, equal to 103.43, a basis of about 3.96%. Due March 15 as follows: $200,100 in 1932; $200,000 from 1933 to 1954 incl.; $300,000 from 1955 to 1961 incl., and $60,000 in 1962.

1,532,000 vocational school building construction bonds ($1,590,000 offered), for which the group paid $1,590,000, equal to 103.78, a basis of about 3.96%. Due March 15 as follows: $40,000 from 1932 to 1967 incl.; $50,000 in 1968, and $42,000 in 1969.

Each issue is dated March 15 1931. Members of the successful group are re-offering the bonds for general investment priced to yield from 2.50 to 3.90%, according to maturity. The obligations are said to be legal investment for savings banks and trust funds in the States of New York and New Jersey, and to be direct general instruments of the County, payable from unlimited ad valorem taxes levied against all the taxable property therein.

HIGH BID FOR ISSUES REJECTED.—The highest bid received for the two issues offered is reported to have been submitted by a syndicate headed by the First National Bank, of New York. This group, according to report, offered to pay a price of $8,582,201 for $8,279,100 bonds of the original offering of $8,582,100, or a price of 103.661 par $100 bond. The bid, however, was conditioned upon the award to the group of all or none of the bonds and for that reason was rejected.

Financial Statement (As Officially Reported.)

Assessed valuation (1930)	$1,385,734,451
Total bonded debt (including this issue)	46,619,553
Less sinking fund	7,166,374
Net bonded debt	39,453,179
Population (1920 U. S. census)	652,089
Population (1930 U. S. census)	833,513

EUGENE, Lane County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Mar. 30 by R. S. Bryson, City Recorder, for the purchase of a $400,000 issue of power and light refunding bonds. Int. rate is not to exceed 5%. Denom. $1,000 or $500. Dated Apr. 1 1931. Due on Apr. 1, as follows: $13,000, 1938 and 1939; $14,000 1940; $15,000, 1941 and 1942; $16,000, 1943; $17,000, 1944 and 1945; $18,000, 1946; $19,000, 1947; $20,000, 1948; $21,000, 1949 and 1950; $23,000, 1951 and 1952; $25,000, 1953; $26,000, 1954; $27,000, 1955; $28,000, 1956 and $29,000 in 1957. Prin. and int. (A. & O.) payable at the office of the City Treas. The approving opinion of Winfree, McCulloch & Shuler, of Portland, will be furnished. Private sale is optional with City Council. A certified check for 2% of the bonds must accompany the bid.

FRAMINGHAM, Middlesex County, Mass.—*LOAN OFFERING.*—John P. Dunn, Town Treasurer, will receive sealed bids until 10 a. m. on March 31 for the purchase at discount of a $100,000 temporary loan. Denom. $50,000. Due Nov. 6 1931.

GALENA SCHOOL TOWNSHIP, Laporte County, Ind.—*BOND OFFERING.*—Frank Burns, Township Trustee, will receive sealed bids until 10 a. m. on Apr. 15 for the purchase of $24,000 4½% school bonds. Dated Apr. 15 1931. Denom. $500. Due $1,000 on Jan. and July 15 from 1932 to 1943 incl. A certified check for 5% of the amount of bonds offered must accompany each proposal.

GALVESTON, Galveston County, Tex.—*BOND SALE.*—A $200,000 issue of parks and playground is reported to have been purchased recently by four local banks at par.

GARBER, Garfield County, Okla.—*BONDS NOT SOLD.*—The $27,000 issue of natural gas system bonds offered on March 18—V. 132, p. 1845—was not sold as all the bids were rejected. Due in from 3 to 12 years.

BONDS RE-OFFERED.—Sealed bids will again be received for the purchase of the above bonds, by Chas. N. Birdsall, City Clerk, until April 8.

GASTON COUNTY (P. O. Gastonia), N. C.—*PRICE PAID.*—The $115,000 issue of 4½% tax anticipation notes that was purchased by the Citizens National Bank of Gastonia—V. 132, p. 2043—was sold at par. Due in five months.

GLEN COVE, Nassau County, N. Y.—*BOND SALE.*—The $50,500 coupon or registered bonds offered on March 23—V. 132, p. 2245—were awarded as 4s to the First National Bank of Glen Cove, at par plus a premium of $46.46, equal to 100.09, a basis of about 3.99%. The bonds are dated March 1 1931 and mature March 1 as follows: $2,000 from 1932 to 1956 incl., and $500 in 1957. The following is a list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Premium.*
First National Bank, Glen Cove (purchaser)	4%	$46.46
Sherwood & Merrifield, Inc	4.10%	30.30
George B. Gibbons & Co., Inc	4.20%	363.45
B. J. Van Ingen & Co	4.20%	277.77
Roosevelt & Son	4.20%	276.74
Batchelder & Co	4.20%	494.95
Glen Cove Trust Co	4.25%	50.00
Dewey, Bacon & Co	4.30%	30.80
M. & T. Trust Co	4.25%	388.35
Nassau Union Bank of Glen Cove	4.50%	Par.
Farson, Son & Co	4.25%	x100.117
Graham, Parsons & Co	4.25%	212.10

x Per $100 bond.

GOLDEN GATE HIGHWAY DISTRICT (P. O. Wilder) Canyon County, Ida.—*BONDS OFFERED.*—Sealed bids were received until 2 p.m. on March 27, by C. N. Trueblood, Secretary of the Board of Commissioners, for the purchase of an issue of $100,000 not to exceed 6% semi-annual coupon refunding bonds. A certified check for 5% of the bid is required.

GRANT COUNTY (P. O. Marion), Ind.—*BOND OFFERING.*—Arthur J. Green, County Auditor, will receive sealed bids until 12 m. on Apr. 11 for the purchase of $1,129.23 6% drainage improvement bonds. Dated Mar. 7 1931. One bond for $112.95, others for $112.92. Due May 10 as follows: $112.92 from 1932 to 1940 incl., and $112.95 in 1941. Prin. and semi-annual interest are payable at the office of the County Treasurer.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—The $10,000 4½% coupon Highland Township gravel road construction bonds offered on March 24—V. 132, p. 2044—were awarded to the Fletcher American Co., of Indianapolis, at par plus a premium of $317, equal to 103.17, a basis of about 3.835%. The bonds are dated Mar. 15 1931 and mature $500, July 15 1932; $500 Jan. and July 15 from 1933 to 1941, incl., and $500 Jan. 15 1942. Bids for the issue were as follows:

Bidder—	*Premium.*
Fletcher American Co. (purchaser)	$317.00
First National Bank, Linton	195.50
Inland Investment Co., Indianapolis	289.50
Merchants National Bank, Muncie	303.50

GREENSBORO, Guilford County, N. C.—*NOTE OFFERING.*—Sealed bids will be received by Charles M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, until noon on March 30, for the purchase of a $250,000 issue of 5% tax anticipation notes. Denom. $50,000. Dated March 31 1931. Due on May 1 1931. Prin. and int. payable in New York City. The approving opinion of Mosslich & Mitchell, of New York City, will be furnished. A certified check for $1,250, payable to the State Treasurer, must accompany the bid.

GREENWICH (P. O. Greenwich), Fairfield County, Conn.—*BOND OFFERING.*—Wilbur S. Wright, Chairman of the Bonding Committee, will receive sealed bids until 12 m. on April 6 for the purchase of $440,000 4¼% coupon or registered bonds, divided as follows:

$175,000 general highway impt. bonds. Due $35,000 March 1 from 1932 to 1936 incl.

165,000 concrete highway construction bonds. Due March 1 as follows: $16,000 from 1932 to 1936 incl., and $17,000 from 1937 to 1941 incl.

100,000 asphalt surfacing bonds. Due $20,000 March 1 from 1932 to 1936 incl.

Each issue is dated March 1 1931. Bids for the bonds to bear interest at a lower interest rate than 4¼%, expressed in a multiple of ¼ of 1%, will also be considered. Denom. $1,000. Prin. and semi-ann. interest (M. & S.) are payable at the International Trust Co., New York. The bonds will be prepared under the supervision of the aforementioned trust company, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 1% of the par value of the bonds bid for, payable to the order of the Town Treasurer, must accompany each proposal. Validity of the bonds will be approved by Thomson, Wood & Hoffman of New York.

Financial Statement.

Assessed val. rea' and personal prop., grand list of 1930	$192,385,940
Bonded debt, including the above mentioned issues	4,278,000

GROSSE POINTE PARK, Wayne County, Mich.—*BOND SALE.*—The $490,000 coupon general obligation park site bonds offered on Mar. 23—V. 132, p. 2245—were awarded as 4½s to a group composed of Stranahan, Harris & Co., Inc., and Otis & Co., both of Toledo, and the Fidelity Trust Co., of Detroit, at par plus a premium of $22,270, equal to 104.54, a basis of about 4.235%. The bonds are dated Apr. 1 1931 and mature Apr. 1 1961. A syndicate composed of the Guaranty Company of New York, Watling, Lerchen & Hayes, Braun, Bosworth & Co., Guardian Detroit Co., the First Detroit Co., and Gray, McFawn & Co., also bid for the issue.

HADDON TOWNSHIP (P. O. Westmont), N. J.—*BOND OFFERING.*—Richard Griffith, Township Clerk, will receive sealed bids until 8 p. m. on April 7 for the purchase of $282,000 4½, 4¾, 5, 5¼ or 5½% coupon or registered bonds, divided as follows:

$157,000 improvement bonds. Due April 1 as follows: $7,000 from 1933 to 1949, incl.; $10,000 from 1950 to 1952, incl., and $8,000 in 1953.

125,000 assessment bonds. Due $25,000 April 1 from 1932 to 1936, incl.

Each issue is dated April 1 1931. Denom. $1,000. Prin. and semi-annual int. (Apr. & Oct.) are payable at the Westmont National Bank, Westmont, or at the Corn Exchange National Bank, Philadelphia. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser. Bids will also be received at public auction for the bonds.

HAMBLEN COUNTY (P. O. Morristown) Tenn.—*BOND REDEMPTION.*—The following 6% bonds are called for payment as of April 1: $44,000 funding and $25,000 highway bonds. Dated April 1 1921. Due on April 1 1951.

HANOVER, York County, Pa.—*BOND ELECTION.*—At an election to be held on May 5 the voters will pass upon a proposal calling for the issuance of $225,000 in bonds, the funds to be used for the purpose of enlarging and improving school facilities in the Borough.

HARNEY COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Crane), Ore.—*BOND SALE.*—The $20,000 issue of school bonds offered for sale on March 7—V. 132, p. 1845—was purchased by Atkinson, Jones & Co. of Portland, as 5s, at a price of 100.58. No other bids were received.

HARRISON UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Harrison), Westchester County, N. Y.—*BOND SALE.*—The $325,000 school bonds offered on March 24—V. 132, p. 2245—were awarded as 4.20 to the Marine Trust Co., of Buffalo, at a price of 100.95, a basis of about 4.12%. The bonds are dated Mar. 1 1931 and mature Mar. 1 as follows: $5,000 in 1934, and $10,000 from 1935 to 1966, incl.

HARTFORD NORTHWEST SCHOOL DISTRICT, Hartford County Conn.—*BONDS APPROVED.*—The District has received the approval of the State Legislature to issue $150,000 bonds.

HATFIELD, Montgomery County, Pa.—*BOND SALE.*—The $38,000 4¼% coupon bonds offered on Mar. 23—V. 132, p. 1845—were awarded to A. B. Leach & Co., of Philadelphia, at a price of 101.60, a basis of about 3.98%. The bonds are dated Apr. 1 1931 and mature Apr. 1 as follows: $3,000 in 1933 and 1934; $3,500 from 1935 to 1937, incl.; $4,000 from 1938 to 1940, incl.; $4,500 in 1941, and $5,000 in 1942. The following is a list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
A. B. Leach & Co. (purchasers)	101.60
E. H. Rollins & Sons	101.537
M. & T. Trust Co	101.169
M. M. Freeman & Co	101.47
Stetson & Blackman	101.428
Prescott Lyon & Co	101.16
R. M. Snyder & Co	101.29

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HAVERFORD TOWNSHIP SCHOOL DISTRICT (P. O. Llanerch), Delaware County, Pa.—*BOND OFFERING.*—E. S. Moore, Secretary, will receive sealed bids until 7 p. m. on Mar. 30 for the purchase of $240,000 4% coupon (registerable as to principal) school bonds, dated Apr. 1 1931 and due $8,000 on Apr. 1 from 1932 to 1961, incl. According to the offering notice, the bonds and interest thereon will be payable without deduction for any taxes except succession or inheritance tax, which may be levied or assessed thereon or on the debt secured thereby under any present or future law of the Commonwealth of Pennsylvania. A certified check for 2% of the par value of the bonds bid for, payable to the order of the School District, must accompany each proposal. These bonds are issued subject to the approval as to legality of Townsend, Elliott & Munson, of Philadelphia, whose opinion will be furnished to the successful bidder.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Uniondale), Nassau County, N. Y.—$175,000 *SCHOOL BONDS RE-OFFERED FOR INVESTMENT.*—The $175,000 4.20% coupon or registered school bonds awarded on Mar. 18 to B. J. Van Ingen & Co., and Stranahan, Harris & Co., Inc., both of New York, jointly, at 100.33, a basis of about 4.16%—V. 132, p. 2245—are being reoffered by the successful bidders for general investment priced to yield 3.50 to 4.06%, according to maturity. The securities are said to be legal investment for savings banks and trust funds in New York State and to be direct obligations of School District No. 2, payable from unlimited ad valorem taxes levied upon all the taxable property within the District.

Financial Statement (As Officially Reported by the District Clerk as of Feb. 25 1931).

*Assessed valuation, 1930	$12,826,103
Total bonded debt (including this issue)	593,000
Population, present estimate, 5,000.	

* The assessed valuation for 1931 will not be fianlly fixed until June 1, but has been officially reported to be $13,764,718.

HIGHLINE SCHOOL DISTRICT (P. O. Seattle), King County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on April 4, by G. G. Wittenmyer, County Treasurer, at the County Treasurer's office in Seattle, for the purchase of a $60,000 issue of school building bonds. Int. rate is not to exceed 6%, payable semi-annually. Due in 23 years without option. On March 7 the voters approved the issuance of these bonds by a count of 381 for to 118 against.

(This report supersedes that given in V. 132, p. 2245.)

HIGHLAND PARK, Wayne County, Mich.—*NOTE OFFERING.*—Mabel G. Herald, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (Eastern standard time) on April 7 for the purchase of $300,000 public school notes, of which $100,000 is dated April 15 1931; $100,000, May 15 1931, and the reamining $100,000, June 15 1931. All of the notes mature Aug. 5 1931. Denom. $25,000. Rate of interest, to to be named in bid, payable at maturity. Purchaser to pay for any required legal opinion. The School District will furnish transcript of proceddings and typewritten notes. Money borrowed against the taxes of the School District uncollected at this date, as follows: 1927, $2,864.07; 1928, $58,205.19; $1929, $128,418.05; $1930, $307,120.79; total, $496,608.10

HOBBS SCHOOL DISTRICT (P. O. Lovington), Lea County, N. Mex.—*BOND ELECTION.*—We are informed that an election will be held on Apr. 4 in order to have the voters pass on the proposed issuance of $132,000 in school bonds.

HOPEWELL, Prince George County, Va.—*TEMPORARY LOAN.*—We are informed that a $300,000 temporary loan was awarded recently to the Hopewell Bank & Trust Co.

HORNELL, Steuben County, N. Y.—*BONDS DEFEATED.*—At an election held recently the voters disapproved of a proposal calling for the issuance of $70,000 in bonds for water supply improvement purposes.

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—*BOND OFFERING.*—Richard W. Hawkins, Town Supervisor, will receive sealed bids until 2 p. m. on April 3 for the purchase of $40,000 not to exceed 6% interest coupon or registered water bonds. Dated Mar. 1 1931. Denom. $1,000. Due Mar. 1 as follows: $1,000 from 1936 to 1970, incl., and $5,000 in 1971. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Prin. and semi-annual int. (Mar. & Sept.) are payable at the Huntington Station Bank, Huntington Station. A certified check for $1,000, payable to the order of the Town Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

IDAHO FALLS, Bonneville County, Ida.—*BOND SALE.*—We are informed that an $85,000 issue of 4¾% refunding bonds has been jointly purchased recently by the First Security Co., and the Central Trust Co., both of Salt Lake City, at a price of 100.705.

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—William L. Elder, City Controller, will receive sealed bids until 11 a. m. (Central standard time) on March 30 for the purchase of $210,000 4% bonds, divided as follows;

$200,000 flood prevention bonds of 1931, first issue. Dated April 1 1931. Denom. $1,000. Due $10,000 on July 1 from 1932 to 1951 incl.

10,000 police building and broadcasting station construction bonds of 1931, first issue. Dated March 2 1931. Denom. $1,000. Due $1,000 on July 1 from 1932 to 1941 incl.

Prin. and semi-ann. int. of each issue (J. & J.) are payable at the office of the City Treasurer, and according to the offering notice, shall constitute an obligation of the city. A certified check for 2½% of the amount of the bonds offered must accompany each proposal.

Mr. Elder will also receive sealed bids until 11 a. m. on April 15 for the purchase of $409,000 4% Indianapolis Sanitary District bonds, divided as follows;

$266,000 first issue, 1931 bonds. Denom. $1,000. Due $7,000 on Jan. 1 from 1933 to 1970 incl.

108,000 second issue, 1931 bonds. Denom. $1,000. Due $3,000 on Jan. 1 from 1933 to 1968 incl.

35,000 third issue, 1931 bonds. Denom. $500. Due $1,000 on Jan. 1 from 1933 to 1967 incl.

Each issue is dated April 15 1931. Prin. and semi-ann. int. are payable at the office of the Treasurer of Marion County. A certified check for 3% of the face value of the bonds bid for, payable to the District Treasurer, must accompany each proposal. Further information regarding the bonds, as taken from the official notice of proposed sale, follows;

"Said bonds shall be negotiable as inland bills of exchange and shall be payable at the office of the Treasurer of Marion County, Indiana, in the City of Indianapolis, Ind., or at one of the authorized depositories of said city. Said bonds shall not in any respect be a corporate obligations of the City of Indianapolis, Ind., but shall be and constitute an indebtedness of the sanitary district as a special taxing district, and said bonds and interest thereon shall be payable only out of a special tax to be levied upon all property in said sanitary district, as provided by law, which terms shall be recited on the face of said bonds, together with the purpose for which they are issued.

"Said bonds shall be issued and offered for sale under and pursuant to the provisions of an Act of the General Assembly of the State of Indiana, entitled; 'An Act Concerning the Department of Public Sanitation,' &c., approved March 9 1917, and all Acts amendatory thereof and supplemental thereto, including an Act entitled; 'An Act Concerning Departments of Public Sanitation in Cities of the First Class,' approved March 7 1923."

JACKSON, Hinds County, Miss.—*BOND SALE.*—An issue of $125,000 5% impt. bonds was awarded on March 17 to an undisclosed purchaser for a premium of $565, equal to 100.45, a basis fo about 4.91%. Due in from one to ten years.

JAMESTOWN, Chautauqua County, N. Y.—*BOND SALE.*—G. S. Doolittle, City Treasurer, reports that the following issues of registered bonds and certificates aggregating $264,669.80 were awarded on March 20 as 4s to Dewey, Bacon & Co. of New York at 100.18, a basis of about 3.96%:

$197,336.98 paving certificates. Due April 15 as follows; $26,376.98 in 1932, and $19,000 from 1933 to 1941 incl.

50,000.00 series B paving bonds. Due $5,000 April 15 from 1932 to 1941 incl.

17,332.82 series A paving bonds. Due April 15 as follows; $3,832.82 in 1932, and $1,500 from 1933 to 1941 incl.

Each issue is dated April 15 1931. Prin. and semi-ann. int. are payable at the office of the City Treasurer.

The successful bidders are reoffering the obligations for public investment at prices to yield ftom 2.50 to 3.90%. The real valuation of property in the city is estimated at $105,000,000 and the assessed valuation is said to be $65,007,589. The bonded debt is reported as being $2,686,232. Population, according to the 1930 census, is 45,155.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND OFFERING.*—Sealed bids will be received until Apr. 27, by W. D. Bishop, President of the Board of Revenue, for the purchase of a $500,000 issue of court house construction bonds. These bonds are stated to be a part of the $1,500,000 total issue voted on Mar. 10—V. 132, p. 2044.

JEFFERSON COUNTY (P. O. Dandridge), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on April 3 by the Clerk of the County Court for the purchase of two issues of 5% semi-ann. bonds aggregating $161,600, as follows; $95,600 road and $66,000 school funding bonds.

JOHNSON COUNTY (P. O. Mountain City), Tenn.—*BONDS NOT SOLD.*—The $50,000 issue of refunding bonds offered on Mar. 21—V. 132, p. 1846—was not sold as there were no bids submitted.

KALAMAZOO COUNTY (P. O. Kalamazoo) Mich.—*VOTERS TO PASS UPON $1,000,000 BOND PROPOSAL.*—At an election to be held in April the voters will pass upon a proposal calling for the issuance of $1,000,000 in bonds to finance the construction of a new county jail, inasmuch as the present structure is said to have been condemned repeatedly since 1915 and the Secretary of the State Welfare Department has served final notice to county officials to start plans for a new building prior to the date of the scheduled election.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—*BOND OFFERING.*—Sealed bids will be received by C. W. Allendoerfer, Treasurer of the Board of Directors of the School District, until 11 a. m. on April 2 in the directors' room of the First National Bank in Kansas City for the purchase of a $500,000 issue of 4% school bonds. Denom. $1,000. Dated Jan. 1 1931. Due on Jan. 1 as follows; $45,000, 1941 to 1950, and $50,000 in 1951. Prin. and int. (J. & J.) payable in gold at the Guaranty Trust Co. in New York City. Legality approved by Clay, Dillon & Vandewater of New York. Bids should be made in duplicate on forms which may be obtained from the Treasurer The bonds are sold for Kansas City payment and delivery. These bonds are part of a $5,000,000 issue authorized at an election held on Oct 19 1929. A $25,000 certified check must accompany the bid.

KING COUNTY (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on April 14 by George A. Grant, Clerk of the Board of County Commissioners, for the purchase of a $40,250 issue of coupon Meridan Ave. impt. bonds. Donohue Road No. 16. Int. rate is not to exceed 6½%, payable M. & N. Denom. $1,000, one for $250. Dated May 1 1931. Due in 12 years from date with option of prior payment. Prin. and int. payable at the office of the County Treasurer in Seattle.

Each bidder submitting a bid shall specify:

(a) The lowest rate of int. and premium, if any, above par at which such bidder will purchase said bonds; or,

(b) The lowest rate of interest at which the bidder will purchase said bonds at par.

Bonds shall be sold to the bidder making the best bid, subject to the right of the Board of County Commissioners of said county to reject any or all bids and readvertise.

None of such bonds shall be sold at less than par and accrued int., nor shall any discouut or commission be allowed on the sale of such bonds.

All bids shall be sealed, and except the bid of the State of Washington, if one is received, shall be accompanied by a deposit of 5%, either cash or a certified check, of the amount of the bid.

KING COUNTY (P. O. Seattle), Wash.—*BOND SALE.*—The three issues of bonds aggregating $670,000 offered for sale on Mar. 24—V. 132, p. 1846—were awarded as follows:

$500,000 Lake Union Bridge bonds to a syndicate composed of the Continental Illinois Co., and the First Union Trust & Savings Bank, both of Chicago, the First Seattle Dexter Horton Securities Co., and the Marine National Co., both of Seattle. Due from Apr. 1 1933 to 1961, incl.

150,000 County-City building bonds to the above syndicate, both issues as 4¼s, paying a premium of $14,040, equal to 102.16, a basis of about 4.07%. Due from Apr. 1 1933 to 1961, incl.

20,000 Harbor View Hospital bonds to the Harris Trust & Savings Bank of Chicago, as 4¼s, at a price of 102.15, a basis of about 4.07%. Due from Apr. 1 1933 to 1961, incl.

KLAMATH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Klamath Falls), Ore.—*BOND SALE.*—The $67,000 issue of school bonds offered for sale on Mar. 23—V. 132, p. 2044—was awarded to C. W. McNear & Co. of Chicago, as 4½s, for a premium of $114, equal to 100.17, a basis of about 4.48%. Dated Apr. 1 1931. Due on Apr. 1, as follows: $10,000, 1946 to 1950, and $17,000 in 1951.

KNOXVILLE, Knox County, Tenn.—*BOND SALE.*—We are informed that a $200,000 issue of 4½% permanent impt. bonds has been purchased recently at par by the East Tennessee National Bank of Knoxville.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—The $12,700 4½% coupon road construction bonds offered on Mar. 24—V. 132, p. 2044—were awarded to the Inland National Corp., of Indianapolis, at par plus a premium of $482.65, equal to 103.80, a basis of about 3.73%. The bonds are dated Apr. 15 1931 and mature $635 July 15 1932; $635 Jan. and July 15 from 1933 to 1941, incl.; and $635 Jan. 15 1942. The following is a list of the bids submitted for the issue:

Bidder—	*Premium.*
Inland National Corp. (purchaser)	$482.65
Fletcher Savings & Trust Co.	406.70
Brazil Trust Co.	365.38
Campbell & Co.	291.85
Pfaff & Hughel	416.50
Fletcher American Co.	388.62
Merchants National Bank	383.38
Indiana State Bank & Trust Co.	381.00

LAFAYETTE TOWNSHIP (P. O. Bradford), McKean County, Pa.—*BOND SALE.*—The McKean County Trust Co. of Bradford, recently purchased an issue of $30,000 4½% road improvement bonds at a price of 101.72, according to the Township Treasurer.

LAKEVIEW, Lake County, Ore.—*INTEREST RATE.*—The $28,844.07 issue of semi-annual improvement bonds that was purchased by Dunn & Baker of Klamath Falls, at par—V. 132, p. 2246—bears interest at 6%. Due in 10 years; optional in one year.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND SALE.*—The $6,000 4½% coupon Indiana Creek Township gravel road construction bonds offered on Marcn 24—V. 132, p. 2045—were awarded to Pfaff & Hughel, of Indianapolis, at par plus a premium of $192.50, equal to 103.20, a basis of about 3.83%. The bonds are dated Mar. 24 1931 and mature $300 July 15 1932; $300 Jan. and July 15 from 1933 to 1941, incl., and $300 Jan. 15 1942. Bids for the issue were as follows:

Bidder—	*Premium.*
Pfaff & Hughel (purchasers)	$192.50
Inland National Corp.	173.50
Campbell & Co.	113.00
Merchants National Bank	170.00
Fletcher Savings & Trust Co.	157.00
Bedford National Bank	121.21
Stone City Bank	137.50

LEBANON, Boone County, Ind.—*BOND SALE.*—The $90,000 4% school impt. bonds offered on Feb. 6—V. 132, p. 889—were awarded to the Union Trust Co. of Indianapolis at par plus a premium of $1,801, equal to 102.01, a basis of about 3.75%. The bonds are dated Feb. 2 1931 and mature $10,000 on July 1 from 1936 to 1944 incl.

LEXINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—James J. Carroll, Town Treasurer, informs us that a $150,000 temporary loan was awarded on Mar. 24 to the Lexington Trust Co., of Lexington, at 2.04% discount. The loan matures Dec. 3 1931 and was bid for by the following:

Bidder—	*Discount.*
Lexington Trust Co. (purchaser)	2.04%
Salomon Bros. & Hutzler	2.06%
Faxon, Gade & Co.	2.08%
Atlantic Corp.	2.08%
Bank of Commerce & Trust Co.	2.085%
First National Old Colony Corp.	2.095%

LEXINGTON COUNTY SCHOOL DISTRICT NO. 29 (P. O. New Brookland), S. C.—*BOND OFFERING.*—Sealed bids will be received by R. H. Fulmer, Chairman of the Board of Trustees, until 11 a. m. on Mar.

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30] for the purchase of an issue of $100,000 6% school bonds. Denom. $1,000. Dated Apr. 1 1931. Due on Apr. 1 as follows: $3,000, 1934 to 1938; $5,000, 1939 to 1947 and $10,000, 1948 to 1951, all incl. Prin. and semi-annual int. payable at the Central Hanover Bank & Trust Co. in New York City. Approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. Proposal blank forms and all other information may be obtained from B. J. Wingard, Attorney at Law, Kaufman Building, Lexington, S. C. A certified check for $2,500, payable to the Board of Trustees, must accompany the bid. The following information is furnished by the official offering notice:

Note.—A constitutional amendment, ratified and made a proviso to Section 5 Article X, of the Constitution of South Carolina, Jan. 28 1929 (Act No. 6 of Acts of South Carolina 1929) provides: "That the limitations as proposed by this section shall not apply to School District No. 29 of Lexington County, South Carolina, said School District being hereby authorized to issue additional bonds in an amount not exceeding fifteen (15%) per cent of the valuation of the assessable property in said school district.

March 18 1931.

Gentlemen.—This is to announce that litigation in the matter of the issuance of $100,000 of bonds by School District No. 29 of Lexington County, the State of South Carolina, has been concluded favorably to the issuance thereof by the unanimous opinion of the Supreme Court of the State.

LIPSCOMB COUNTY ROAD DISTRICT NO. 1 (P. O. Lipscomb), Tex.—*BOND ELECTION.*—An election will be held on April 9 in order to have the voters pass on the proposed issuance of $350,000 in road building bonds. These bonds will bear interest at 5% and will mature serially in 30 years.

(This corrects the report given in V. 132, p. 1848.)

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE.*—The six issues of bonds aggregating $13,486,000, offered for sale on Mar. 26—V. 132, p. 2246—were purchased by a syndicate composed of R. H. Moulton & Co. of San Francisco; Harris, Forbes & Co. of New York; the Security First National Co. of Los Angeles, the American Securities Co. of San Francisco, the Foreman State Corp. of Chicago, the Chemical Securities Corp., and Emanuel & Co., both of New York, and Dean Witter & Co. of San Francisco, for a premium of $10,189, equal to 100.075, a net interest cost of about 4.04%, on the bonds divided as follows:

$3,000,000 street const., election of 1931 bonds as 4s. Due from 1932 to 1971 inclusive.
1,000,000 playground const., election of 1931 bonds as 4s. Due from 1932 1971 inclusive.
2,000,000 street const., election of 1924 class B bonds as 4s. Due from 1932 to 1971, inclusive.
6,000,000 waterworks, election of 1930 class B bonds as 4s. Due from 1932 to 1971, inclusive.
1,000,000 park const., election of 1931 bonds as 4¼s. Due from 1932 to 1971 inclusive.
486,000 water works, election of 1925, Colorado River supply, class D bonds as 4¾s. Due from Nov. 1 1931 to 1965 incl.

BANKERS RE-OFFER BONDS.—Successful syndicate is offering the above bonds for public subscription at prices to yield as follows: The 4% bonds, $12,000,000 mature from 1932 to 1971, those maturing from 1932 to 1939 being priced to yield from 2.50% to 3.90%, and from 1940 to 1971 priced at 100¼. The 4¼% bonds, $1,000,000 mature from 1932 to 1971, and are priced to yield from 2.50% to 4%. The 4¾% bonds, $486,000 mature from 1931 to 1965 and are priced to yield from 2.50% to 4.10%. These bonds are reported to be legal investment for savings banks and trust funds in New York, Connecticut, Massachusetts and other States.

LYNDHURST, Cuyahoga County, Ohio.—*BOND OFFERING.*—Perry Cook, Village Clerk, will receive sealed bids until 12 m. on Apr. 20 for the purchase of $113,900 6% road improvement bonds. Dated Apr. 1 1931. One bond for $900, others for $1,000. Due Oct. 1 as follows $11,900 in 1932; $12,000 from 1933 to 1935, incl.; $11,000 from 1936 to 1941, incl. Interest is payable semi-annually in Apr. and Oct. Bids for the bonds to bear interest at a rate other than 6%, 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.

LYNN, Essex County, Mass.—*NOTE SALE.*—The Grafton Co., of Boston, purchased on March 25 an issue of $300,000 notes, due Aug. 3 1931, at 1.85% discount, while an issue of $30,000 notes, due Oct. 1 1931 was sold on the same day to Faxon, Gade & Co., of Boston, at 2% discount.

McCRORY SPECIAL SCHOOL DISTRICT (P. O. McCrory) Woodruff County, Ark.—*BOND DETAILS.*—The $50,000 issue of 6% school bonds that was purchased at par by M. D. Thompson & Son of McCrory—V. 132, p. 2247—is dated Feb. 11 1931. Due on Feb. 11 1933. Interest payable on Feb. and Aug. 1.

MACEDONIA, Summit County, Ohio.—*BOND OFFERING.*—Warren A. Forbes, Village Clerk, will receive sealed bids until 12 m. on April 7 for the purchase of $18,000 5% fire department equipment purchase bonds. Dated April 1 1931. Denoms. $1,000 and $500. Due semi-annually as follows: $500 April and Oct. 1 from 1932 to 1943 incl., and $1,000 April and Oct. 1 from 1944 to 1946 incl. Int. is payable semi-annually in April and Oct. A certified check for $180, payable to the order of the Village, must accompany each proposal. The bonds were authorized at the general election in November 1930.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Marcia H. Barton, County Treasurer, will receive sealed bids until 10 a. m. on April 15 for the purchase of $10,057.10 6% drain construction bonds, comprising the following issues:

$6,816.10 Alfred M. Kirkpatrick drain bonds. Due over a period of 10 yrs.
3,241.00 George H. Hammond drain bonds. Due over a period of 10 yrs.

Interest is payable semi-annually in May and November. Cost of examination of transcript of proceedings to be paid for by the purchaser.

BOND OFFERING.—The County Treasurer will also receive sealed bids until 10 a. m. on April 16 for the purchase of $34,100 4½% road improvement bonds, comprising the following issues:

$14,500 Anderson Township bonds. Due semi-annually on Jan. and July 15 over a period of 10 years.
8,700 Anderson Township bonds. Due semi-annually on Jan. and July 15 over a period of 10 years.
5,900 Pipe Creek Township bonds. Due semi-annually on Jan. and July 15 over a period of 10 years.
5,000 Anderson Township bonds. Due semi-annually on Jan. and July 15 over a period of 10 years.

To enable the immediate delivery of bonds on day of sale, the transcript will have attached to it a written opinion of the examining attorney, cost of same to be paid by the purchaser in addition to the amount of his bid.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $800,000 temporary loan offered on March 23—V. 132, p. 2247—was awarded to the First National Bank of Malden at 1.85% discount. The loan is dated March 26 1931 and is payable Sept. 22 1931 at the First National Bank of Boston. Bids submitted were as follows:

Bidder—	*Discount.*
First National Bank, Malden (purchaser)	1.85%
S. N. Bond & Co	2.18%
Merchants National Bank, Boston	1.89%
Second National Bank, Malden, plus $11 premium	2.00%
Faxon, Gade & Co	1.94%
Salomon Bros. & Hutzler, plus $8 premium	1.87%
Atlantic Corporation	1.98%
Grafton Co	1.93%
Shawmut Corporation	1.91%

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND AND NOTE OFFERING.*—Harry Dunn, County Auditor, will receive sealed bids until 10 a. m. on April 13 for the purchase of $427,800 bonds and notes of the county, as follows:

$380,000 not to exceed 4% interest poor relief notes. Dated April 1 1931. Due $190,000 on May 15 and on Nov. 15 1932.
47,800 4% track elevation bonds. Dated March 1 1931. One bond for $1,000, others for $1,300. Due March 1 as follows: $2,600 from 1932 to 1949, inclusive, and $1,000 in 1950.

Bids must be accompanied by a certified check for 3% of the amount of each issue, payable to the order of the Board of County Commissioners. Principal and semi-annual interest are payable at the office of the County Treasurer.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND SALE.*—The five issues of 4½% coupon bonds aggregating $27,661 offered on Mar. 23—V. 132, p. 2247—were awarded as follows:

To the Fletcher Savings & Trust Co., Indianapolis, at par plus a premium of $456, equal to 102.72, a basis of about 3.93%:

$10,514 road improvement bonds. 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. Due $310 July 15 1932; $310 Jan. and July 15 from 1933 to 1941, incl., and $310 Jan. 15 1942.

To the Inland National Corp., Indianapolis, at par plus a premium of $282, equal to 102.57, a basis of about 3.97%:

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.

MASON, Ingham County, Mich.—*BOND ELECTION.*—At an election to be held on April 6 the voters will decide the fate of a proposed $15,000 bond issue, the purpose of which is to provide funds for water supply improvements.

MASSILLON, Stark County, Ohio.—*BONDS APPROVED.*—The city council recently adopted an ordinance providing for the issuance of $26,000 5% in bonds to finance the city's portion of the cost of various improvements. The bonds are to be dated Apr. 1 1931. Denoms. $1,000 and $500. Due Oct. 1 as follows: $3,000 from 1932 to 1938, incl., and $2,500 in 1939 and 1940. Prin. and semi-annual int. are payable at the State Bank, in Massillon.

MAYBROOK, Orange County, N. Y.—*BOND SALE POSTPONED.*—The sale of $105,000 4½% coupon or registered water bonds, scheduled to have been held on March 23—V. 132, p. 2247—was postponed until some time in the near future.

MEMPHIS, Shelby County, Tenn.—*NOTE SALE.*—The $500,000 issue of coupon revenue notes, series of 1931, offered for sale on March 24—V. 132, p. 2045—was purchased by the Union Planters Bank & Trust Co. of Memphis, as 2½s, paying a premium of $153.50, equal to 100.0307, a basis of about 2.40%. Dated Jan. 1 1931. Due on Sept. 6 1931.

The following is an official list of the other bidders and their bids:

Name of Bidder—	*Rate.*	*Premium.*
First National Bank of New York	2½%	$51.00
First National Bank of Memphis	2½%	None.
Chemical Securities Corp. of New York	2.60	None.
W. O. Gay & Co. of New York	3.00	77.00
Hibernia Securities Corp., New Orleans	3.00	305.00
Guardian Detroit Co., Detroit	3½%	530.00
Harris Trust & Savings Bank, Chicago	2¾%	125.00
Manhattan Savings Bank & Trust Co. of Memphis	2¾%	15.00

MEMPHIS, Shelby County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. on Apr. 14 by D. C. Miller, City Clerk, for the purchase of four issues of 3¾, 4, 4¼, 4½, 4¾, 5 or 5¼% coupon bonds aggregating $1,740,000, divided as follows:

$400,000 sewer and drains bonds. Dated Apr. 1 1931. Due $16,000 from Apr. 1 1934 to 1958 incl., Interest payable A. & O.
50,000 fire department bonds. Dated Apr. 1 1931. Due $2,000 from Apr. 1 1934 to 1958, incl. Interest payable A. & O.
1,000,000 water department bonds. Dated Jan. 1 1931. Due on Jan. 1, as follows: $27,000, 1936 to 1943 and $28,000, 1944 to 1971, all incl. Int. payable J. & J.
290,000 street impt. bonds. Dated Apr. 1 1931. Due $58,000 from Apr. 1 1932 to 1936, incl. In addition to being general liability obligations of the City, these bonds are payable prin. and int. out of special front foot assessments levied against property abutting the improvements made out of the proceeds of these bonds.

All bonds are payable, principal and interest (A & O), at the City Hall in Memphis, Tenn., or at the option of the holder, at the office of the fiscal agent of the City of Memphis in the City of New York, New York.

The City will have all bonds prepared without cost to the purchaser.

The unqualified approving opinion of Thomson, Wood & Hoffman, attorneys-at-law in New York City, will be furnished by the City of Memphis.

The bonds may be registered as to principal only and may be discharged registration and again registered at will.

The city has no option of payment prior to maturity.

The bonds will be delivered in the City of New York or equivalent at the option of the bidder if bidder so states in bid, naming point of delivery.

All bonds are in denominations of $1,000 each.

The bidder will name interest rate using either 3¾, 4, 4¼, 4½, 4¾, 5, or 5¼% per annum and comparison of bids will be by taking the aggregate of interest on all issues at the rates named in the respective bids and deducting therefrom the premium bid. No higher rate of interest shall be chosen than shall be required to insure a sale at par, and all bonds of each issue shall bear the same rate of interest.

The bonds will be sold for par, or face value plus interest to time of delivery and a premium if any be bid.

No proposal blanks will be furnished and bidders are requested to submit bids in triplicate.

MERRILL, Lincoln County, Wis.—*BOND SALE.*—A $40,000 issue of 4½% coupon semi-ann. bridge bonds was purchased on March 24 by the American State Bank of Merrill, for a premium of $626, equal to 101.56, a basis of about 4.18%. Denom. $500. Dated April 1 1931. Due $5,000 from April 1 1933 to 1940, incl.

MEXIA INDEPENDENT SCHOOL DISTRICT (P. O. Mexia), Lime Stone County, Tex.—*BOND SALE.*—A $275,000 issue of 5¼% school refunding bonds is reported to have been purchased by Garrett & Co. of Dallas.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—The $16,000 police and fire alarm system installation bonds offered on Mar. 19—V. 132, p. 1847—were awarded as 4¼s to the Title Guarantee Securities Corp., of Cincinnati, at par plus a premium of $4.90, equal to 100.03, a basis of about 4.24%. The bonds are dated Apr. 1 1931 and mature $2,000 on Sept. 1 from 1932 to 1939 incl. The following is an official list of the bids received, all of which, with the exception of that of the successful bidder, were for the bonds as 4½s:

Bidder—	*Premium.*
The Title Guarantee Securities Corp., Cincinnati	$4.90
Seasongood & Mayer, Cincinnati	165.00
The Weil, Roth & Irving Co., Cincinnati	156.00
The Provident Savings Bank & Trust Co., Cincinnati	135.00
The Davies-Bertram Co., Cincinnati	129.60
Assel, Goetz & Moerlein Co., Cincinnati	105.00
BancOhio Securities Co., Columbus	91.20
Ryan, Sutherland Co., Toledo	66.00
Bohmer, Reinhart & Co., Cincinnati	85.85
Taylor, Wilson & Co., Cincinnati	7.00

MINSTER SCHOOL DISTRICT, Auglaize County, Ohio.—*ADDITIONAL INFORMATION.*—The $88,000 4½% school improvement bonds purchased recently by the State Teachers Retirement System, of Columbus, for a premium of $220, equal to 100.25—V. 132, p. 2247—a basis of about 4.47%, were sold on March 3 and are dated April 1 1931. Coupons bond in $2,000 denoms. Due $2,000 annually from 1932 to 1953, incl. Interest is payable semi-annually in April and Oct. Part of the bonds may be redeemed by the District at any time. C. H. Dickman, Clerk of the Board of Education, furnished the foregoing information.

MITCHELL SCHOOL CITY, Lawrence County, Ind.—*BOND OFFERING.*—The Board of Trustees will receive sealed bids until 1 p. m. on April 2 for the purchase of $12,000 4½% refunding bonds. Denom. $500. Due $500 on July 1 1932; $500 Jan. and July 1 from 1933 to 1943, incl., and $500 Jan. 1 1944. Interest is payable semi-annually in Jan. and July. A certified check for $200 must accompany each proposal.

MONTEREY, Martin County, Minn.—*BOND DETAILS.*—The $15,000 issue of water works bonds that was recently purchased by the State of Minnesota—V. 132, p. 2046—bears interest at 4¼% and was awarded at par. Due in 20 years.

MONTEZUMA, Poweshiek County, Iowa.—*BOND SALE.*—The $1,500 issue of 5% semi-ann. coupon fire department equipment bonds offered for sale on March 23—V. 132, p. 2248—was purchased by the Montezuma Savings Bank, at par. Dated Feb. 1 1931. Due $500 from Nov. 1 1932 to 1934, incl.

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MONTPELIER, Washington County, Vt.—*BOND SALE.*—The $130,000 4% coupon street, bridge and sidewalk bonds offered on Mar. 25—V. 132, p. 2248—were awarded at a price of par to the First National Bank of Montpelier. The bonds mature $10,000 annually on Oct. 1 from 1933 to 1945, incl. The following is a list of the bids submitted at the sale:

Bidder—	*Rate Bid.*
First National Bank, Montpelier (purchaser)	100.
The First Nat. Old Colony Corp., Boston	99.82
E. H. Rollins & Sons, Boston	99.56
Stone, Webster & Blodgett, Boston	99.53
Harris, Forbes & Co., Boston	99.45
The Atlantic Corp., of Boston	99.37
Eldredge & Co., Boston	99.33
Guaranty Co., of New York	99.05
Montpelier National Bank, Montpelier	98.913
Shawmut Corporation, Boston	98.827
Stephens & Co., N. Y.	98.728
Nat. Life Ins. Co., Montpelier	98.

MOROCCO, Newton County, Ind.—*BOND OFFERING.*—The Board of Trustees will receive sealed bids until 6 p. m. on Mar. 31 for the purchase of $7,500 6% bonds. Denom. $375. Due $750 on Mar. 1 from 1932 to 1941 inc. Interest is payable semi-annually. A certified check for $100 must accompany each proposal. The town has an assessed valuation of $812,000 and a total indebtedness, including the present issue, of $13,250.

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $285,000 offered on March 24—V. 132, p. 2248—were awarded to Salomon Bros. & Hutzler, of New York, and the First National Bank, of Mount Vernon, as stated herewith:

$150,000 water bonds sold as 3¾s at par plus a premium of $240, equal to 100.16, a basis of about 3.74%. Due April 1 1951.

135,000 assessment bonds sold as 4s at par plus a premium of $216, equal to 100.16, a basis of about 3.95%. Due $27,000 on April 1 from 1932 to 1936 incl.

Each issue is dated April 1 1931. The following is an official list of the bids submitted for the issues:

Bidder—	$150,000 *Int.Rate.*	$150,000 *Premium.*	$135,000 *Int.Rate.*	$135,000 *Premium.*
Salomon Bros. & Hutzler, and the First National Bank, Mount Vernon, jointly	3¾%	$240.00	4%	$216.00
Emanuel & Co	3¾%	118.50	4%	106.65
Phelps, Fenn & Co	3¾%	Par	4%	Par
Guaranty Co. of N. Y	3¾%	300.00	4¼%	355.50
Bankers Co. of N. Y	4%	3,253.50	3½%	187.65
Dewey, Bacon & Co	3¾%	270.00	4¾%	243.00
Wallace, Sanderson & Co	4%	3,105.00	3¾%	601.00
Roosevelt & Son	3¾%	75.00	4¾%	67.50
Chase Securities Corp	4%	227.00	3%	27.00
Lehman Bros	4%	1,620.00	3¾%	661.50
Edward Lowber Stokes & Co	4%	1,626.00	3¾%	473.85
M.M.Freeman & Co.,Inc.	4%	963.30	3½%	10.00
Marine Trust Co	4%	1,108.50	4%	537.00

MOUNT VERNON, Knox County, Ohio.—*BOND ORDINANCE ADOPTED.*—The city council recently adopted an ordinance providing for the issuance of $13,304.76 4½% special assessment portion improvement bonds, to be dated not later than Apr. 1 1931 and mature semi-annually as follows: $304.76 Apr. 1 and $500 Oct. 1 1932 and $500 Apr. and Oct. 1 from 1933 to 1941 incl. Prin. and semi-annual interest are payable at the office of the City Treasurer.

NEW HOPE SCHOOL DISTRICT, Bucks County, Pa.—*BOND SALE.*—The $50,000 4½% coupon school bonds offered on March 20—V. 132, p. 2046—were awarded to E. H. Rollins & Sons, of Philadelphia, at a price of 106.6659, a basis of about 3.84%. The bonds are dated Jan. 1 1931 and mature $5,000 on Jan. 1 in 1936, 1940, 1943, 1946, 1948, 1950, 1952, 1954, 1956 and 1957. The following is a list of the bids submitted for the issue:

Townsend Whelan & Co	104.89
A. J. Sailer & Co	104.41
M. M. Freeman & Co	106.60
A. B. Leach & Co	106.51
Stetson & Blackman	105.366
Edward Lowber Stokes & Co	106.49
Graham, Parsons & Co	105.635
*E. H. Rollins & Co	106.6659
R. M. Snyder & Co	106.279
Ames, Emerich & Co	105.36
Halsey, Stuart & Co	105.032

* Successful bidder.

NEWTON (P. O. West Newton), Middlesex County, Mass.—*BOND SALE—TEMPORARY LOAN.*—Francis Newhall, City Treasurer, informs us that an issue of $115,000 3½% coupon or registered building bonds was awarded on March 24 to R. L. Day & Co., of Boston, at a price of 101.089, a basis of about 3.37%. The bonds are dated March 1 1931 and mature March 1, as follows: $6,000 from 1932 to 1946, incl., and $5,000 from 1947 to 1951, incl. Principal and semi-annual interest are payable at the First National Bank, of Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

TEMPORARY LOAN. The $150,000 temporary loan offered on March 23—V. 132, p. 2248—was awarded to the Grafton Co., of Boston, at 1.938% discount. The loan matures Nov. 5 1931.

In the following we show the bids submitted for both the temporary loan and the bond issue:

Bidder—	*Temp. Loan Discount.*	*Bond Issue Rate Bid.*
Grafton Co. (awarded temp. loan)	1.938%	100.757
R. L. Day & Co. (awarded bond issue)	------	101.089
Faxon, Gade & Co	1.98%	100.8074
First National Old Colony Corp	------	100.80
Eldredge & Co	------	100.779
H. C. Wainwright & Co	------	100.736
Estabrook & Co	------	100.728
Harris, Forbes & Co	------	100.71
Stone & Webster and Blodget, Inc	------	100.55
Curtis & Sanger	------	100.51
Guaranty Co. of New York	------	100.22
Salomon Bros. & Hutzler (plus $1.50 premium)	1.94%	------
Merchants National Bank	1.96%	------
Shawmut Corp	1.97%	------
Newton Trust Co	1.985%	------
Day Trust Co	2.01%	------
Bank of Commerce & Trust Co	2.02%	------

Debt Statement.

Outside Debt Limit—	*Gross.*	*Sinking Funds.*	*Net.*
Sewer (serial $1,264,000)	$1,334,000	$81,365.10	$1,252,634.90
Washington Street	923,000	720,854.12	202,145.88
Water (serial $366,000)	426,000	57,629.13	368,370.87
Highway widening	80,000	64,467.21	15,532.79
	$2,763,000	$924,315.56	$1,838,684.44
Within Debt Limit (All Serial)—			
School	$2,576,000		
School fire alarm headquarters and fire station	378,000		
Street improvement	322,000		
Sewer	203,000		
Land	75,000		
Stable and service station	60,000		
Service building	22,000		
Auburndale fire station	15,000		
Bridge	7,000		
Beacon Street fire station	6,000		
Hull Street land	6,000		
Public library	2,000		
			$3,672,000.00
Net debt			$5,510,684.44

Borrowing Capacity.

Average valuation for the last three years and 1929-1930 valuation of motor vehicles, $160,831,021.75.

Debt limit at 2½% of $160,831,021.75	$4,020,775.54
Net debt within debt limit	3,672,000.00
	$348,775.54

Note.—The above statement does not include the present issue of $115,000 bonds.

NOBLESVILLE, Hamilton County, Ind.—*BOND SALE.*—The $15,000 4½% coupon park construction bonds offered on Mar. 23—V. 132, p. 2046—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of $618, equal to 104.12, a basis of about 4.09%. The bonds are dated Apr. 1 1931 and mature $1,000 annually from 1932 to 1946, incl. Bids submitted for the issue were as follows:

Bidder—	*Premium.*
Fletcher Savings & Trust Co. (purchaser)	$618.00
Fletcher American Co	603.00
First & Tri-State National Bank & Trust Co	599.50
Campbell & Co	457.50
American National Bank (Noblesville)	101.00
Citizens State Bank (Noblesville)	Par

NORFOLK, Norfolk County, Va.—*NOTE SALE.*—An $800,000 issue of notes is reported to have been purchased on Mar. 26 by S. N. Bond & Co. of New York, at 2.97%. Dated April 1 1931. Due on Dec. 15 1931.

NORTHAMPTON, Hampshire County, Mass.—*TEIPORARY LOAN* Albina L. Richard, City Treasurer, reports that a $325,000 temporary loan was awarded on March 19 to the First National Bank, of Northampton, at 2.09% interest, payable at maturity. The loan is dated March 23 1931 and is due Nov. 9 1931. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. The notes will be certified as to genuineness by the Merchants National Bank, of Boston.

NUECES COUNTY (P. O. Corpus Christi), Tex.—*BOND SALE.*—A $625,000 issue of road bonds is reported to have been purchased recently by the Security Trust Co. of Austin.

NUECES COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Corpus Christi), Tex.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on April 20 by E. E. Ludewig, President of the Board of Directors for the purchase of a $30,000 issue of 6% registered water improvement bonds. Denom. $1,000. Dated April 10 1929. Due $2,000 from April 10 1955 to 1969, incl. Prin. and int. (A. & O) payable at the Central Hanover Bank & Trust Co. in New York City. Legality approved by the Attorney General. A certified check for 5% must accompany the bid.

(This report supplements that given in V. 132, p. 2047.)

OBERLIN, Lorain County, Ohio.—*BOND SALE*—The $21,300 5% sewer improvement bonds recently authorized by the village council—V. 132, p. 2047—has been purchased by the sinking fund, according to L. A. Sears, City Manager. The bonds are dated Sept. 1 1931 and mature Sept. 1 as follows: $5,300 in 1932 and $4,000 from 1933 to 1936, incl.

OPELIKA, Lee County, Ala.—*BOND SALE.*—The $40,000 issue of coupon refunding series A bonds offered for sale on Mar. 23—V. 132, p. 2248—was purchased by Ward, Sterne & Co. of Birmingham, as 6s, at a price of 98.00, a basis of about 6.16%. Dated Apr. 1 1931. Due from Apr. 1 1932 to 1961 inclusive.

OSSINING, Westchester County, N. Y.—*BOND OFFERING.*—Lewis H. Acker, Village Clerk, will receive sealed bids until 8 p. m. on April 7 for the purchase of $152,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$112,000 paving bonds. Due April 1 as follows: $5,000 from 1932 to 1939, incl., and $6,000 from 1940 to 1951, incl.

40,000 sewer bonds. Due $2,000 April 1 from 1932 to 1951, incl.

Each issue is dated April 1 1931. Denom. $1,000. 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 (Apr. & Oct.) are payable at the First National Bank & Trust Co., Ossining. A certified check for $3,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, must accompany each proposal.

PALMER, Hampden County, Mass.—*TEMPORARY LOAN.*—The First National Old Colony Corp. of Boston is reported to have purchased on March 25 a $100,000 temporary loan at 2.04% discount. The loan matures Dec. 4 1931. F. S. Mosely & Co. of Boston, the only other bidders, offered to discount the loan at 2.19%.

PANOLA COUNTY (P. O. Carthage), Tex.—*BONDS REGISTERED.*—On March 19 the State Comptroller registered a $46,000 issue of 5½% road compensation, Series E bonds. Denom. $1,000. Due serially.

PARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Powell), Wyo.—*BOND AWARD DEFERRED.*—The $70,000 issue of not to exceed 5% semi-annual coupon school bonds scheduled to be sold on March 24—V. 132, p. 1848—was not awarded at that time, the sale being held up until a court ruling is given. Dated March 20 1931. Due from 1932 to 1955, inclusive. The highest bids received for the bonds were as follows: Sidlo, Simons, Day & Co. offered 100.85 for 4¾s, and Causey, Brown & Co. offered 101.17 for 5s.

PARK RIDGE, Cook County, Ill.—*BOND SALE.*—The $40,000 5% coupon water mains bonds offered on March 24—V. 132, p. 2047—were awarded to the White-Phillips Co., of Davenport, at par plus a premium of $472.50, equal to 101.18, a basis of about 4.79%. The bonds are dated March 1 1931 and matures $4,000 on March 1 from 1933 to 1942, incl.

PATERSON, Passaic County, N. J.—*BOND OFFERING.*—Howard L. Bristow, Clerk of the Board of Finance, will receive sealed bids until 9 a. m. on April 9 for the purchase of $2,550,000 4¼ or 4½% coupon or registered bonds, divided as follows:

$1,960,000 improvement bonds of 1931. Due April 1 as follows: $60,000 from 1932 to 1942, incl.; $80,000 from 1943 to 1947, incl., and $90,000 from 1948 to 1957, inclusive.

590,000 school bonds of 1931. Due April 1 as follows: $15,000 from 1932 to 1969, inclusive, and $20,000 in 1970.

Each issue is dated April 1 1931. Denom. $1,000. Principal and semi-annual interest (April and Oct.) are payable at the Citizens' Trust Co., Paterson, or, at the option of the holder, at the Chase National Bank, of New York. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. Bidder may condition his proposal on the award to him of both issues, but in that case if there is a more favorable bid for one of the issues for which he bids, his bid will be rejected. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are binding and legal obligations of the City.

PAWNEE CITY, Pawnee County, Neb.—*BOND SALE.*—A $45,000 issue of 4½% semi-annual refunding bonds is reported to have been purchased by the First Trust Co. of Lincoln for a premium of $910 equal to 102.02.

PENFIELD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Penfield), Monroe County, N. Y.—*BOND SALE.*—Charles S. Newman District Clerk, reports that an issue of $200,000 coupon or registered school bonds was awarded on March 19 as 4½s to Dewey, Bacon & Co., of New York, at a price of 101.08, a basis of about 4.43%. The bonds are dated Dec. 1 1930 and mature Dec. 1 as follows: $3,000 from 1935 to 1940, incl.; $4,000 from 1941 to 1949, incl.; $5,000 from 1950 to 1954, incl.; $6,000 from 1955 to 1959, incl.; $7,000 from 1960 to 1964, incl., and $8,000 from 1965 1971, incl. Principal and semi-annual interest (June & Dec.) are payable at the First National Bank, East Rochester. Legality approved by Reed, Hoyt & Washburn, of New York. The successful bidders are reoffering the bonds for general investment priced to yield from 4.20 to 4.30%, according to maturity. They are said to be legal investment for savings banks and trust funds in New York. The assessed valuation of property within the township is $917,120 and the bonds now offered represent the total indebtedness. The following is an official list of the bids submitted at the sale:

Bidder—	*Int.Rate.*	*Rate Bid.*
Dewey, Bacon & Co. (purchasers)	4.50%	101.08
Sage, Wolcott & Steele, Rochester	5.00%	100.692
Central Trust Co., Rochester	5.00%	100.736
Edmund Seymour & Co., New York	4.50%	100.729
George B. Gibbons & Co., Inc., New York	4.75%	102.8397

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PENNSAUKEN TOWNSHIP AND BOROUGH OF MERCHANTVILLE (P. O. Merchantville), Camden County, N. J.—*BONDS RE-OFFERED.*—The $200,000 issue of 4½ or 4¾% coupon or registered water bonds originally offered on Dec. 22 1930, the sale of which was postponed—V. 132, p. 165—is now being re-offered for award at 7 p. m. on April 13. Sealed bids for the purchase of the issue will be received by Township Clerk Robert V. Peabody and Borough Clerk Charles S. Ball. The bonds are dated Dec. 15 1930. Denom. $1,000. Due $5,000 on Dec. 15 from 1931 to 1970 incl. Prin. and semi-ann. int. (June 15 and Dec. 15) are payable at the Merchantville Trust Co., Merchantville, or at the Guaranty Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over $200,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Township and Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the purchaser.

PERRYSBURG VILLAGE SCHOOL DISTRICT, Wood County, Ohio.—*BOND OFFERING.*—David V. Scheld, Clerk of the Board of Education, will receive sealed bids until 12 m. on April 7 for the purchase of $9,000 5% school building improvement bonds. Dated April 1 1931. Denom. $1,000. Due $1,000 April 1 from 1932 to 1940 incl. Principal and semi-annual interest (April and Oct.) are payable at the office of the District Treasurer. 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 par value of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal.

PLAIN TOWNSHIP SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—*ADDITIONAL INFORMATION.*—A. J. Willaman, Clerk of the Board of Education, informs us that the issue of $165,000 school building addition construction bonds purchased recently by the State Teachers Retirement System of Columbus—V. 132, p. 2249—was sold at par plus a premium of $825, equal to 100.50, a basis of about 4.42%. The bonds bear interest at 4½% and are dated April 1 1931. Due $11,000 annually on Oct. 1 from 1932 to 1946 incl. Interest is payable semi-annually in April and October.

PLEASANTVILLE, Atlantic County, N. J.—*BOND OFFERING.*—Nehemiah Andrews, City Clerk, will receive sealed bids until 8 p. m. on April 6 for the purchase of $190,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$178,000 public impt. bonds. Due April 1 as follows: $5,000 from 1932 to 1943 incl.; $6,000 from 1944 to 1951 incl., and $7,000 from 1952 to 1961 incl.

12,000 scholl bonds. Due $1,000 April 1 from 1932 to 1943 incl.

Each issue is dated April 1 1931. Denom. $1,000. The entire $190,000 bonds mature April 1 as follows: $6,000 from 1932 to 1951 incl., and $7,000 from 1952 to 1961 incl. Rate of int. to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid, for payable to the order of the City, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the purchaser.

PORTAGE COUNTY (P. O. Ravenna) Ohio.—*DATE OF BOND SALE POSTPONED.*—R. I. Linton, Clerk of the Board of County Commissioners, reports that the date of sale of the following issues of 6% bonds aggregating $122,607.25 originally set for March 30—V. 132, p. 2047—has been postponed until April 6:

$75,000.00 series A county hospital bonds. Due $1,000 Apr. 1 and $2,000 Oct. 1 from 1932 to 1956 inclusive.

47,607.25 series A property owners' portion improvement bonds. Due $2,607.25 April and $5,000 Oct. 1 1932; $5,000 April and Oct. 1 from 1933 to 1936 incl.

Each issue is dated April 1 1931.

PORTLAND, Cumberland County, Me.—*BOND SALE.*—John R. Gilmartin, City Treasurer, informs us that an issue of $125,000 4% coupon fire boat purchase bonds was awarded on March 26 to the Fidelity-Ireland Corp. of Portland at a price of 101.537, a basis of about 3.84%. The bonds are dated Dec. 1 1930 and mature $5,000 annually on Dec. 1 from 1931 to 1955 incl. Prin. and semi-ann. int. (J. & D.) are payable at the First National Bank of Boston, which will supervise the engraving of the bonds and certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the purchaser. The following is a list of the bids submitted for the issue:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Fidelity-Ireland Corp. (purchaser)	101.537	Stone & Webster and Blodget, Inc.	100.47
Chase Securities Corp	101.411	Graham, Parsons & Co	100.324
H. C. Wainwright & Co	101.267	National City Co	100.32
Eldredge & Co	101.229	Timberlake, Estes & Co. and H.M.Payson & Co., jointly	100.271
Eastern Tr.& Bkg.Co., Bang	100.813	Charles H. Gilman & Co	100.10
E. H. Rollins & Sons	100.90	Canal Nat. Bank, Portland	100.00
Harris, Forbes & Co	100.77	First Nat. Old Colony Corp	99.92
Brown Bros. Harriman & Co	100.762	Shawmut Corp	101.07
R. L. Day & Co	100.579		

Financial Statement, March 19 1931.

Total bonded debt (including this issue)		$5,395,000.00
Floating debt:		
Balance due account land purchases	$48,646.43	
Notes payable	22,000.00	70,646.43
Total debt		$5,465,646.43
Deductions:		
Cash sinking fund	$451,167.63	
Investments reserved for reduc. of city debt	228,573.30	679,740.93
Net debt		$4,785,905.50
Assessed valuation, 1930		$114,778,475.00
Debt limit, 5% of valuation, 1930		$5,739,196.25

Population, 1930 (U. S. census), 70,542.

PORTLAND, Multnomah County, Ore.—*BOND REPORT.*—We are now informed that the $100,000 issue of 4¼% semi-ann. street widening bonds offered on Mar. 10 (V. 132, p. 1667) was awarded to the second highest bidder, the First National Bank of Portland, on their bid of 102.524, a basis of about 4.05%, not to the Harris Trust & Savings Bank on their bid of 102.795, as reported in V. 132, p. 2047—because Storey, Thorndike, Palmer & Dodge, of Boston, the approving attorneys, would not pass the bond issue under the conditions required by the highest bidder. Due from March 1 1934 to 1961, incl.

PORTER COUNTY (P. O. Valparaiso) Ind.—*BOND OFFERING.*—W. E. Seymour, County Treasurer, will receive seoled bids until 10 a.m. on March 30 for the purchase of $9,000 4½% gravel road construction bonds. Dated Feb. 16 1932. Denom. $450. Due $450, July 15 1932; $450, Jan. and July 15 from 1933 to 1941 incl., and $450 Jan. 15 1942.

POWESHIEK COUNTY (P. O. Montezuma) Iowa.—*BOND SALE.*—The $200,000 issue of coupon county road bonds offered for sale on March 20—V. 132, p. 2249—was purchased by the Continental Illinois Co. of Chicago, as 4s, paying a premium of $1,155, equal to 100.5775, a basis of about 3.92%. Dated April 1 1931 (at the request of bidders). Due from Nov. 1 1933 to 1944, incl. The other bidders and their bids were as follows:

Bidder—	Premium.
Ames, Emerich & Co	$1,154
Iowa-Des Moines Co	788
Glaspell, Vieth & Duncan	786
White-Phillips Co	781
Carleton D. Beh Co	691
Geo. M. Bechtel & Co	205

PUEBLO COUNTY SCHOOL DISTRICT NO. 20 (P. O. Pueblo), Colo.—*BOND OFFERING.*—Sealed bids will be received by Olga A. Hellbeck, Secretary of the Board of Education, until noon on Apr. 15, for the purchase of a $250,000 issue of school bonds. Int. rate is not to exceed 4½%, payable semi-annually. Denom. $1,000. Dated June 1 1931. Due on June 1 1956, optional on June 1 1946. Prin. and int. payable in New York at request of purchaser. These bonds were authorized at the election held on Feb. 10—V. 132, p. 1266. A certified check for $1,000, payable to the District, must accompany the bid.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND SALE.*—The $9,100 4½% coupon road improvement bonds offered on Mar. 25—V. 132, p. 2048—were awarded to the Brazil Trust Co., of Brazil, at par plus a premium of $281.20, equal to 103.09, a basis of about 3.84%. The bonds are dated Apr. 1 1931 and mature $455 Jan. and July 15 from 1932 to 1941 incl. The following is a list of the bids submitted for the issue:

Bidder—	Premium.
Brazil Trust Co. (purchaser)	$281.20
City Securities Corp	257 70
Campbell & Co	209.00
First National Bank (Greencastle)	226.16
Citizens Bank (Bainbridge)	273.50
Fletcher American Co	251.16
Central National Bank (Greencastle)	246.85
Fletcher Savings & Trust Co	243.00

RALEIGH, Wake County, N. C.—*NOTE OFFERING.*—Sealed bids will be received until 11 a. m. on April 1, by Chas. M. Johnson, Secretary of the Local Government Commission, for the purchase of an issue of $100,000 bond anticipation notes. Notes will be in denomination or denominations to suit purchaser if specified at time bid is made. Dated April 1 1931. Due in 90 days from date. Prin. and int. payable in New York City. Interest payable at maturity. The notes will be awarded at the lowest interest rate for which a bid of par and accrued interest is made. There will be auction. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. A $500 certified check, payable to the State Treasurer, must accompany the bid.

RALEIGH, Wake County, N. C.—*BONDS VOTED.*—At the special election held on March 24—V. 132, p. 1849—the voters approved of the issuance of $250,000 in auditorium bonds by a count reported to have been 2.853 "for" as compared with 2,645 "against."

READING, Middlesex County, Mass.—*TEMPORARY LOAN.*—Faxon, Gade & Co., of Boston, purchased on March 25 a $75,000 temporary loan at 2.06% discount. The loan matures Dec. 2 1931 and was bid for by the following:

Bidder—	Discount.
Faxon, Gade & Co. (purchasers)	2.06%
Merchants National Bank of Boston	2.14%
First National Old Colony Corp	2.185%
W. O. Gay & Co	2.24%

READING, Berks County, Pa.—*BOND SALE.*—The $200,000 4¼% (series D) coupon or registered general improvement bonds offered on March 25—V. 132, p. 1462—were awarded to E. H. Rollins & Sons, of Philadelphia, at par plus a premium of $8,075.60, equal to 104.03, a basis of about 5.76%. The bonds are dated March 1 1931 and mature $10,000 on March 1 from 1932 to 1951, incl. The successful bidders are reoffering the bonds for general investment at prices to yield from 3.00 to 3.75%, according to maturity. The bonds, according to the bankers, are legal investment for trust funds in Pennsylvania and for savings banks in Pennsylvania, New York, Massachusetts and Connecticut. The following is an official list of the bids submitted for the issue:

Bidder—	Premium.
*E. H. Rollins & Sons	$8,075.60
Colonial-Northeastern Trust Co	7,420.00
Edward B. Smith & Co., Philadelphia	6,536.00
Halsey, Stuart & Co., Philadelphia	6,056.00
The Pennsylvania Trust Co	6,559.00
W. H. Newbold's Son & Co., Philadelphia	5,879.80
Reading Trust Co	7,020.00
Farmers National Bank & Trust Co	7,250.00
Berks County Trust Co	7,200.00
Reading National Bank & Trust Co	7,358.60
Mellon National Bank, Pittsburgh	6,786.00
Stone & Webster and Blodget, Inc., Philadelphia	6,661.20

* Successful bidder.

REAGAN COUNTY (P. O. Big Lake), Tex.—*BONDS NOT SOLD.*—The $275,000 issue of 5% semi-annual road bonds offered on March 24—V. 132, p. 2249—was not sold as all the bids received were rejected. Denom. $1,000. Dated April 15 1931. Due from April 15 1932 to 1961, inclusive. Principal and interest (A. & O.) payable in New York.

RIO GRANDE INDEPENDENT SCHOOL DISTRICT (P. O. Rio Grande) Starr County, Tex.—*BOND SALE.*—The $100,000 issue of 5% coupon school bonds offered for sale on Mar. 1—V. 132, p. 891—was purchased by the Security State Bank of Austin, at a price of 96.15, a basis of about 5.28%. Dated Feb. 10 1931. Due on Feb. 10, as follows: $1,000, 1932 to 1940; $2,000, 1941 to 1950; $3,000, 1951 to 1960; $4,000, 1961 to 1969 and $5,000 in 1970. Prin. and semi-annual int. payable at the Central Hanover Bank & Trust Co. in New York. Legality approved by Chapman & Cutler of Chicago.

(This report supersedes the sale report given in V. 132, p. 2249.)

RUTHERFORD, Bergen County, N. J.—*BOND OFFERING.*—F. A. Stedman, Borough Clerk, will receive sealed bids until 8:30 p.m. on April 7 for the purchase of $157,000 4¼ or 4¾% coupon or registered improvement bonds. Dated April 1 1931. Denom. $1,000. Due April 1 as follows: $7,00 from 1932 to 1950 incl., and $8,000 from 1951 to 1953 incl. Principal and semi-annual interest (April and Oct.) are payable at the Rutherford Trust Co., Rutherford. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of total 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 Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser.

SAINT JOSEPH, Buchanan County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 5 p.m. on April 6, by Bartlett Boder, City Comptroller, for the purchase of an issue of $136,000 4¼% coupon refunding bonds. Denom. $1,000. Dated May 1 1931. Due in 20 years. Prin. and int. (M. & N.) payable at the Guaranty Trust Co. in New York. Legality to be approved by Chapman & Cutler, of Chicago. The city will pay the attorney's fee and will print the bonds. Delivery to be made only when and as bonds being refunded are presented for payment and are cancelled. Bids subject to time for printing and for registration with State Auditor. A certified check for 2% of the amount of the issue must accompany the bid.

SALAMANCA, Cattaraugus County, N. Y.—*BOND OFFERING.*—George H. Elliott, City Clerk, will receive sealed bids until 8 p. m., on April 6 for the purchase of the following issues of not to exceed 5% interest coupon or registered bonds aggregating $93,949.71:

$33,857.33 special assessment paving bonds. Due March 1 as follows: $2,507.33 in 1932, and $1,650 from 1933 to 1951, inclusive.

30,092.38 city's share paving bonds. Due March 1 as follows: $1,592.38 in 1932, and $1,500 from 1933 to 1951, inclusive.

30,000.00 hospital annex bonds. Due $1,000 March 1 from 1932 to 1961, inclusive.

Each issue is dated March 1 1931. Principal and semi-annual interest (March and Sept.) are payable at the First National Bank, Salamanca. A certified check for $500, payable to the order of Fred W. Gardner, City Comptroller, must accompany each proposal. The offering notice says: The legality thereof (of the bonds) shall not be passed upon by the attorney for any bidder, by reason of the wording of any bid, so the determination of the City shall be final in the premises.

SALISBURY, Wicomico County, Md.—*BOND SALE.*—The $50,000 4½% coupon street impt. bonds offered on March 23—V. 132, p. 2250—were awarded to the National City Co. of Baltimore, at a price of 104.609, a basis of about 4.09%. The bonds are dated April 1 1931 and mature April 1 as follows: $4,000 in 1942; $5,000 in 1943 and $944; $8,000 from 1945 to 1948 incl., and $4,000 in 1949. The following is a list of the bids submitted for the issue:

Bidder—	Rate Bid.	Bidder—	Rate Bi
National City Co. (purch.)	104.609	Frank B. Cahn & Co	103.769
Weilepp-Bruton & Co	104.16412	Robert Garrett & Son	103.69
Strother-Brogden & Co	104.092	First Natl. Securities Co	103.546
J. P. Baer & Co	103.879	Alex. Brown & Sons	103.503

SCITUATE, Plymouth County, Mass.—*TEMPORARY LOAN.*—The Hingham Trust Co. recently purchased a $75,000 temporary loan at 2.11% discount. The loan matures Nov. 24 1931 and was bid for by the following:

Bidder—	Discount.
Hingham Trust Co. (purchaser)	2.11%
Lee, Higginson Trust Co	2.12%
Grafton Co	2.13%
Merchants National Bank	2.19%
Blake Bros. & Co	2.24%

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SCOTT COUNTY (P. O. Davenport), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on April 10 by J. T. Reddy, County Treasurer, for the purchase of a $93,000 issue of coupon primary road refunding bonds. Int. rate is not to exceed 5%, payable (M. & N.). Denom. $1,000. Dated May 1 1931. Due on May 1 1946. Purchaser required to furnish the blank bonds. County will furnish the approving opinion of Chapman & Cutler of Chicago. A certified check for 3% of the bonds offered must accompany the bid.

SEA CLIFF, Nassau County, N. Y.—*BONDS DEFEATED.*—The Village Clerk informs us that at an election held on March 17 a proposal to issue $150,000 in bonds to finance the construction of a municipal building was defeated, the vote being 284 for and 369 against.

SEATTLE, King County, Wash.—*BONDS OFFERED FOR INVESTMENT.*—The $1,000,000 issue of coupon water works extension, series WX-3 bonds, that was purchased by a group headed by Eldredge & Co. of New York, as 4⅛s, at 97.769, a basis of about 4.68%—V. 132, p. 1849—is being offered for public subscription at prices to yield 4.40% on all maturities. Dated April 1 1931. Due $50,000 from April 1 1942 to 1961, inclusive. The offering circular reports as follows:

The proceeds of this issue will be used for additions, betterments and extensions to the existing water supply system.

The City of Seattle has owned and operated its water system since 1890 and there is no private competing water company in the city. Net earnings of the system for the year 1930 after operating costs were $988,863, compared with interest requirements of $253,835. For the past 5 years net earnings after operating expenses have averaged 4.68 times interest charges. During the period from 1932 to 1930 inclusive, the City has retired $3,177,000 of bonds out of earnings of the water system.

SELMA, Dallas County, Ala.—*BOND SALE.*—A $14,000 issue of 6% improvement bonds is reported to have been purchased recently by Ward, Sterne & Co. of Birmingham, paying a premium of $1.70, equal to 100.012.

SHAKER HEIGHTS, Ohio.—*BOND SALE.*—The following issues of special assessment street improvement bonds aggregating $145,354 offered on March 26—V. 132, p. 1849—were awarded as 4¼s to Otis & Co., of Cleveland, at par plus a premium of $232.81, equal to 100.16, a basis of about 4.22%:

$122,339 bonds. Due Oct. 1 as follows: $11,339, 1932; $13,000, 1933; $12,000 from 1934 to 1936, incl.; $13,000, 1937; $12,000 from 1938 to 1940, incl., and $13,000 in 1941.

15,635 bonds. Due Oct. 1 as follows: $2,635 in 1932; $3,000 from 1933 to 1935, incl., and $4,000 in 1936.

7,380 bonds. Due Oct. 1 as follows: $380 in 1932; $1,000 in 1933 and 1934; $500, 1935; $1,000 in 1936 and 1937; $500, 1938 and $1,000 in 1939 and 1940.

Each issue is dated April 1 1931.

The following is an official list of the bids submitted for the bonds:

Bidder—	*Int. Rate.*	*Premium.*
Otis & Co. (purchasers)	4¼%	$232.81
First Detroit Co	4¼%	108.00
Mitchell, Herrick & Co	4½%	1,572.00
Guardian Trust Co	4½%	1,485.00
Seasongood & Mayer	4½%	1,324.00
Braun, Bosworth & Co	4½%	843.00
BancOhio Securities Corp	4½%	304.50

SHELBY COUNTY (P. O. Harlan), Iowa.—*BOND SALE.*—The $182,000 issue of annual primary road bonds offered for sale on March 19—V. 132, p. 2048—was awarded to the Carleton D. Beh Co. of Des Moines, as 4⅛s, paying a premium of $1,645, equal to 100.86, a basis of about 4.09%. Due from 1936 to 1945, and optional after 1936.

SOUTH BEND, Pacific County, Wash.—*BOND OFFERING.*—Sealed bids will be received by Charles H. Mills, City Clerk, until noon on April 13, for the purchase of a $28,000 issue of annual funding bonds. Interest rate is not to exceed 6%. Bonds mature in 12 years after date of issuance in 10 equal annual installments. These bonds are general obligations of the City, issued pursuant to Ordinance No. 639, ratified at an election held on Dec. 2 1930. A certified check for 5% of the amount bid is required. (These bonds were offered for sale on Feb. 26.—V. 132, p. 1463.)

SOUTH CAROLINA, State of (P. O. Columbia).—*NOTE SALE.*—A $5,000,000 issue of tax anticipation notes is reported to have been purchased on Mar. 26 by a syndicate composed of the Bankers Co. of New York, the First National Bank of New York and the First National Old Colony Corp., at 2.79%. Dated Mar. 30 1931. Due on Mar. 30 1932.

SOUTH PITTSBURG, Marion County, Tenn.—*BONDS NOT SOLD.*—The $75,000 issue of not to exceed 6% semi-annual street improvement bonds offered on March 20—V. 132, p. 2049—was not sold as all the bids received were rejected. Due in not more than 40 years. It is stated that these bonds will be sold privately.

SOUTH PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—The $500,000 temporary loan offered on March 24—V. 132, p. 2250—was awarded to the Shawmut Corporation of Boston, at 2.11% discount. The loan is dated March 23 1931 and is payable Nov. 17 1931 at the Fidelity Trust Co., Portland, or at the First National Bank of Boston. Bids for the loan were as follows:

Bidder—	*Discount.*	*Bidder—*	*Discount.*
Shawmut Corp. (purchaser)	2.11%	Atlantic Corp	2.34%
Fidelity-Ireland Corp	2.30%	Canal Natl Bank (Portland)	2.47%

SPRING VALLEY, Greene County, Ohio.—*BOND OFFERING.*—Max Compton, Village Clerk, will receive sealed bids until 12 m. on Apr. 6 for the purchase of $2,000 5% fire apparatus purchase bonds. Dated Mar. 1 1931. Denom. $200. Due $200 on Sept. 1 from 1932 to 1941 incl. Interest 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 $100, payable to the order of the village, must accompany each proposal.

STAMFORD (Town of), Fairfield County, Conn.—*BOND OFFERING.*—Harold S. Nichols, Town Treasurer, will receive sealed bids until 12 m. on April 6 for the purchase of $61,500 4¼% coupon or registered Belltown School addition bonds of 1931. Dated April 15 1931. Denom. $1,000. Due April 15 as follows: $5,000 from 1933 to 1943 incl., and $6,500 in 1944. Prin. and semi-ann. int. (A. & O. 15) are payable at the First National Bank of Boston. This Bank will supervise the engraving of the bonds and certify as to their genuineness. The approving opinion of Ropes, Gray, Boyden & Perkins of Boston, will be furnished the succesful bidder.

Financial Statement March 1 1931.

Grand list of the town	$142,707,386.00
Total debt, not including present loan	4,206,500.00
Sinking funds	415,462.12
Net debt of town	$3,791,037.88
Grand list of the city	112,232,470.00
Total debt	2,909,000.00
Sinking funds	366,871.79
Net debt of the city	$2,542,128.21

No water debt, town or city.
Population: 56,532.

STERLING SUB-DISTRICT NO 3 OF CURB AND STORM SEWER DISTRICT NO. 1 (P. O. Sterling), Logan County, Colo.—*BOND SALE.*—A $55,000 issue of 6% impt. bonds has been purchased recently by Gray, Emery, Vasconcells & Co. of Denver. Denom. $500. Dated March 1 1931. Due on or before March 1 1948. Prin. and int. (M. & S.) payable at the office of the City Treasurer. Legality approved by Pershing, Nye, Tallmadge, Bosworth & Dick of Denver.

Financial Statement of City.

Assessed valuation, 1930	$6,372,916
Total bonded debt	669,500
Water debt in above	519,500
Net debt	150,000

Population: 1930, 7,184.

Financial Statement of District.

Assessed valuation, 1930	651,880
Total bonded debt, this issue only	55,000

STEUBEN COUNTY (P. O. Bath), N. Y.—*BOND SALE.*—The following issues of 4¼% coupon or registered bonds aggregating $438,000 offered on March 24—V. 132, p. 2250—were awarded to the Marine Trust Co. of Buffalo and Stone & Webster and Blodget, Inc. of New York, jointly, at a price of 103.349, a basis of about 3.89%:

$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. The following is a list of the bids submitted for the bonds:

Bidder—	*Rate Bid.*
Marine Trust Co., and Stone & Webster and Blodget, Inc., jointly (purchasers)	103.349
Salomon Bros. & Hutzler	103.34
Phelps, Fenn & Co	103.287
Bankers Co. of New York	103.239
E. H. Rollins & Sons	103.209

STICKNEY INDEPENDENT SCHOOL DISTRICT (P. O. Stickney) Aurora County, S. Dak.—*BOND SALE.*—The $22,400 issue of 5% semi-ann. school bonds offered for sale on Mar. 17—V. 132, p. 2250—was purchased at par by the State Permanent School Fund.

STRATFORD INDEPENDENT SCHOOL DISTRICT (P. O. Stratford), Sherman County, Tex.—*BONDS REGISTERED.*—A $56,000 issue of 5% school bonds was registered by the State Comptroller on March 17. Denom. $1,000. Due serially.

STURGEON BAY, Door County, Wis.—*BOND SALE POSTPONED.*—We are informed that the sale of the $95,000 issue of high school bonds will not be held on April 17, as previously scheduled—V. 132, p. 2250—due to the fact that a petition was filed asking that the initial resolution be submitted to the electors for approval. April 14 has been set by the City Council as the date on which this special election will be held.

SUBLETTE COUNTY (P. O. Pinedale), Wyo.—*PRICE PAID.*—The $30,000 issue of court house and jail bonds that was jointly purchased by the Stock Growers National Co., and the American National Bank, both of Cheyenne, as 5s—V. 132, p. 2049—was awarded at par. Due on Jan. 1 1951, and optional after 1941. The other bids were:

Bidder—	*Rate.*	*Price Bid.*
*Sullivan & Co., and Causey, Brown & Co	5%	100.15
Heath, Larson & Co	5¼%	101.51
U. S. National Co	5¼%	100.47
Geo. W. Vallery & Co	5¼%	100.10
Sidlo, Simons, Day & Co., and O'Donnell, Owen & Co.	5½%	101.77

* No reason given for not awarding to highest bidder.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—*BOND SALE.*—A $200,000 issue of 5% coupon funding road bonds was purchased by J. C. Bradford & Co. of Nashville, paying a premium of $5,080, equal to 102.54, a basis of about 4.80%. Denom. $1,000. Dated March 1 1931. Due on March 1 1951. Principal and interest (M. & S.) payable at the Chemical Bank & Trust Co. in New York. Legality to be approved by Chapman & Cutler, of Chicago.

(These bonds were authorized by the Legislature and approved by the County Court—V. 132, p. 1850.)

Financial Statement (As Officially Reported March 16 1931.)

Assessed valuation of all taxable property, 1930		$26,362,628
Total bonded debt, including this issue		2,397,000
Less: Highway bonds for which the County is to be reimbursed by the State	$1,319,000	
Sinking fund	294,837	
		1,613,837
Net bonded debt		$783,163

Ratio net bonded debt to assessed valuation, 3%. Net debt per capita, $15
Population, 1920 census, 36,259; population, 1930 census, 51,087.

SUMMIT, Union County, N. J.—*BOND SALE.*—The two issues of coupon or registered bonds offered on Mar. 24—V. 132, p. 2049—were awarded as 4¼s to J. S. Rippel & Co., of Newark and C. C. Collings & Co., of Philadelphia, jointly, as follows:

$298,000 improvement bonds ($301,000 offered) sold at par plus a premium of $3,377.19, equal to 101.13, a basis of about 4.11%. Due on Dec. 1 as follows: $10,000 in 1931 and 1932; $15,000 from 1933 to 1950 incl., and $8,000 in 1951.

276,000 school bonds ($280,000 offered) sold at par plus a premium of $4,363.27, equal to 101.58, a basis of about 4.09%. Due on Dec. 1 as follows: $10,000 from 1931 to 1940 incl.; $9,000 from 1941 to 1959 incl., and $5,000 in 1960.

Each issue is dated Dec. 1 1930. The successful bidders are reoffering the bonds for general investment priced to yield from 2.50 to 4.00%, according to maturity. The securities, in the opinion of the bankers, are legal investment for savings banks and trust funds in New York and New Jersey, and are said to be direct obligations of the entire City. M. M. Freeman & Co., of Philadelphia, also bidding for the issues as 4¼s, offered to pay $280,722.22 for $277,000 schools and $301,922.22 for $299,000 improvement bonds.

Financial Statement.

Gross debt—Bonds (outstanding)	$1,924,100.00	
Floating debt (incl. temporary bonds out.)	1,295,383.07	
		$3,219,483.07
Deductions—Water debt	None	
Sinking funds, other than for water bonds	268,396.99	
		268,396.99
Net debt		$2,951,086.08
Bonds to be issued—School	$280,000.00	
Improvement	301,000.00	
		581,000.00
		$3,532,086.08
Floating debt to be funded by such bonds		$350,000.00
Net debt, including bonds to be issued		$3,182,086.08
Assessed valuations—Real prop., incl. improvts., 1931		$27,243,992.00
Personal property, 1931		2,647,376.00
Real property, 1931		27,243,992.00
Real property, 1930		26,560,640.00
Real property, 1929		24,727,240.00

Population: Census of 1930, 14,457. Tax rate: Fiscal year 1930, $38.60 per thousand; fiscal year 1931 (tentative), $37.60 per thousand.

TAMA COUNTY (P. O. Toledo), Iowa.—*BOND SALE.*—The $150,000 issue of semi-ann. county road bonds offered for sale on March 17—V. 132, p. 2049—was purchased by Geo. M. Bechtel & Co. of Davenport, as 4s, paying a premium of $100, equal to 100.066, a basis of about 3.99%. Dated May 1 1931. Due from May 1 1934 to 1944.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 106 (P. O. Amite), La.—*BOND ELECTION.*—An election will be held on April 6 in order to have the voters pass on the proposed issuance of $25,000 in 6% school bonds. Due in 20 years.

TEKAMAH SCHOOL DISTRICT (P. O. Tekamah), Burt County, Neb.—*BOND SALE.*—We are informed that the $125,000 issue of school building bonds voted on March 10—V. 132, p. 2251—was purchased by an undisclosed investor, for a premium of $1,825, equal to 101.46.

TENNESSEE, State of (P. O. Nashville), *BONDS AUTHORIZED.*—The following issues of bonds were authorized by the passage of bills in the Legislature recently: $100,000 not to exceed 6% semi-ann. Lincoln County hospital bonds; $100,000 Trousdale County 5% funding bonds; $100,000 not to exceed 6% Claiborne County school bonds; $45,000 not to exceed 6% semi-ann. Hamblen County indebtedness bonds; $42,000 Cookeville funding bonds; $38,000 not to exceed 5% semi-annual water works bonds of Clarksville, and $20,000 Benton County not to exceed 6% semi-ann. school bonds.

We are also informed that the Legislature passed an enabling act providing for the issuance of $500,000 in Knox County school bonds.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following minor issues of bonds were registered by the State Comptroller during the week ending March 21:

$2,500 5% Houston County Cons. Sch. Dist. No. 5 bonds. Denoms. various. Due serially.

2,000 5% Calahan County Cons. Sch. Dist. No. 33 bonds. Denoms. $100. Due serially.

5,500 5½% Aransas Pass refunding, series 1928 bonds. Denom. $500. Due serially.

15,000 6% Aransas Pass waterworks refunding bonds. Denom. $1,000. Due serially.

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TEXARKANA, Bowie County, Tex.—*BOND SALE.*—The $90,000 issue of 5% semi-ann. street widening and impt. bonds offered for sale on March 23—V. 132, p. 2251—was awarded at par to N. P. Sanderson of Texarkana. Dated May 1 1931. Due from 1932 to 1971 incl. and optional after five years.

THORNAPPLE TOWNSHIP SCHOOL DISTRICT (P. O. Middleville), Barry County, Mich.—*BOND SALE.*—The $60,000 school bonds offered on March 18—V. 132, p. 2049—were awarded as 4½s, at a price of par, to the Grand Rapids Trust Co., of Grand Rapids.

The following is a list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Rate Bid.*
Grand Rapids Trust Co. (purchaser)	4½%	100.00
Guardian Detroit Co	4¾%	100.91
Stranahan, Harris & Co	4¾%	100.95
Hanchett Bond Co	4¾%	100.84
Fidelity Trust Co	4¾%	100.83
Ryan, Sutherland & Co	4¾%	100.69
Brown Cress & Co	4¾%	100.52
First Detroit Co	4¾%	100.58

TOLEDO CITY SCHOOL DISTRICT, Lucas County, Ohio.—*BOND OFFERING.*—May P. Foster, Clerk of the Board of Education, will receive sealed bids until 12 m. on April 15, for the purchase of $100,000 5% school building construction and improvement bonds. Dated May 1 1931. Denom. $1,000. Due $4,000 on Nov. 1 from 1932 to 1956, incl. Principal and semi-annual interest (May and Nov.) are payable at the Chemical Bank & Trust Co., New York. 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 1% of the par value of the bonds bid for, payable to the order of the Treasurer of the Board of Education, must accompany each proposal.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on April 9 for the purchase of $100,000 4¾% bonds, divided as follows:

$61,000 road bonds. Due semi-annually as follows: $4,000 and $3,000, Oct. 1 1932, and $3,000, April and Oct. 1 from 1933 to 1941 incl. A certified check for $1,000 is required.

39,000 road bonds. Due semi-annually as follows: $1,000, April and $2,000, Oct. 1 1932, and $2,000, April and Oct. 1 from 1933 to 1941 incl. A certified check for $1,000 is required.

Each issue is dated April 1 1931. Prin. and semi-ann. int. (A. & O.) are payable at the office of the County Treasurer. Bids for the bonds to bear int. at a rate other than 4¾%, expressed in a multiple of ¼ of 1%, will also be considered. Purchaser to pay for opinion as to the validty of the bonds. Checks should be made payable to T. D. Harkelrode, County Treasurer.

UNION COUNTY (P. O. Maynardville), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on April 6, by A. L. Evans, County Judge, for the purchase of an $80,000 issue of county bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated March 1 1931. Due in from 5 to 30 years. Principal and interest payable at the Chase National Bank in New York City. A certified check for $1,600 must accompany the bid.

(These are the bonds that were recently purchased by Sutherlin, Barry & Co. of New Orleans, the sale of which was not consummated.—V. 132, p. 1463.)

VALPARAISO SCHOOL CITY, Porter County, Ind.—*BOND OFFERING.*—The Board of School Trustees will receive sealed bids until 10 a. m. on April 2 for the purchase of $80,000 4¼% school building construction and improvement bonds. Dated April 15 1931. Denom. $1,000 and $500. Due semi-annually as follows: $4,000, Oct. 15 1931; $4,000, April 15 and Oct. 15 from 1932 to 1940 incl., and $4,000, April 15 1941. Prin. and semi-ann. int. (April 15 and Oct. 15) are payable at the First State Bank, Valparaiso. A certified check for 2% of the par value of the bonds bid, for, payable to the order of the school city, must accompany each proposal.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—J. F. Shandy, County Treasurer, will receive sealed bids until 10 a. m. on Apr. 6 for the purchase of $73,600 4½% Harrison Township road improvement bonds. Dated Apr. 1 1931. Denom. $920. Due $3,680 July 15 1932; $3,680 Jan. and July 15 from 1933 to 1941 incl., and $3,680 Jan. 15 1942. Interest is payable semi-annually on Jan. and July 15.

WALSENBURG, Huerfano County, Colo.—*BOND DETAILS.*—We are informed that the $140,000 issue of water extension bonds that was purchased at par by Joseph D. Grigsby & Co. of Pueblo—V. 132, p. 2049—was awarded as follows: $70,000 as 4s, and $70,000 as 4½s. Due in 15 years.

WALTON, Boone County, Ky.—*BOND SALE.*—A $25,000 issue of 5% semi-ann. water system bonds is reported to have been purchased recently by Mr. C. W. Ransler, of Walton, for a premium of $150, equal to 100.60, a basis of about 4.93%. Due as follows: $1,000, 1932 to 1942; $2,000, 1944 to 1946 and 1948 to 1951, all incl.

WARE COUNTY (P. O. Waycross), Ga.—*BOND DESCRIPTION.*—The $150,000 issue of 4½% hospital bonds that was purchased by the Robinson-Humphrey Co. of Atlanta at a price of 102.04—V. 132, p. 2251—is more fully described as follows: Denom. $1,000. Dated May 1 1930. Due on May 1 as follows: $2,000, 1937; $3,000, 1938; $4,000, 1939; $5,000, 1940; $6,000, 1941; $7,000, 1942; $8,000, 1943 to 1952; $7,000, 1953; $6,000, 1954; $5,000, 1955 to 1960, all incl. Prin. and int. (M. & N.) payable at the Chatham Phenix National Bank & Trust Co. in New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Basis of about 4.33%.

Financial Statement (as Officially Reported).

Actual value	$22,000,000.00
Assessed values, 1930	12,812,409.00
Total bonded debt (incl. this issue), $780,000; less sinking fund, $250,308.35; net debt	529,691.65
Population, 1930, 26,558.	

WATCHUNG (P. O. Plainfield, R. F. D. No. 3), Union County, N. J.—*BOND SALE.*—The $40,000 coupon or registered borough hall bonds offered on March 23—V. 132, p. 1850—were awarded as 5s to M. M. Freeman & Co. of Philadelphia, at par plus a premium of $277.77, equal to 100.694, a basis of about 4.91%. The bonds are dated Dec. 1 1930 and mature $2,000 on Dec. 1 from 1932 to 1951 incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
M. M. Freeman & Co. (purchasers)	5%	$277.77
C. A. Preim & Co., New York	5¼%	12.00
Graham, Parsons & Co	5¼%	166.40
Guaranty Trust Co., Plainfield	5%	12.50
State Trust Co., Plainfield	6%	Par

WEBSTER COUNTY (P. O. Fort Dodge), Iowa.—*LIST OF BIDS.*—The following is an official list of the other bids received on March 17 for the $350,000 registered annual primary road bonds, that were awarded to Geo. M. Bechtel & Co. of Davenport as 4¼s at a price of 100.8617, a basis of about 4.07%—V. 132, p. 2251:

Bidder—	*Prem.*	*Bidder—*	*Prem.*
Glaspell, Vieth & Duncan	$3,015	Halsey, Stuart & Co	$2,570
White-Phillips Co	2,990	Carleton D. Beh Co	2,450
Iowa-Des Moines Co	2,700		

WEBSTER, Worcester County, Mass.—*NOTES OFFERED.*—James P. Bergin, Town Treasurer, received sealed bids until 5 p. m. on March 27 for the purchase at discount of an issue of $100,000 revenue anticipation notes. Payable Dec. 10 1931 at the First National Bank of Boston.

WELLESLEY, Norfolk County, Mass.—*BOND SALE.*—George G. Perkins, Town Treasurer, informs us that an issue of $70,000 4% coupon "New Fells School" bonds was awarded on March 20 to R. L. Day & Co. of Boston at a price of 103.779, a basis of about 3.41%. The bonds are dated March 1 1931. Denom. $1,000. Due March 1 as follows: $5,000 from 1932 to 1941 incl., and $4,000 from 1942 to 1946 incl. Prin. and semi-ann. int. (M. & S.) are payable at the Boston Safe Deposit & Trust Co., Boston. The bonds will be engraved under the supervision of and certified as to genuineness by the First National Bank of Boston. Legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the purchaser. The following is a list of the bids submitted for the issue:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
R.L. Day & Co. (purchasers)	103.799	Curtis & Sanger	103.26
Eldredge & Co	103.409	Arthur Perry & Co	103.193
Grafton Co	103.38	Wellesley Trust Co	103.16
Wellesley National Bank	103.35	Harris, Forbes & Co	103.05
First Nat. Old Colony Corp	103.32	Estabrook & Co	102.93
Atlantic Corp	103.319	Shawmut Corp	102.92
H. C. Wainwright & Co	103.319	Chatham Phenix Corp	102.727
Stone & Webster and Blodget, Inc	103.31	Bank of Commerce & Trust Co	102.23

Financial Statement.

Net valuation for year 1930	$37,623,807.00
Debt limit	1,059,592.56
Total gross debt, including this issue	1,493,000.00
Exempted debt—Water bonds, $405,000; sewerage bonds, $187,000; hospital bonds, $9,000; total	601,000.00
Net debt	$892,000.00
Borrowing capacity	167,592.56
Population, 11,427.	

WEST CHESTER, Chester County, Pa.—*BOND SALE.*—The Town Clerk reports that an issue of $135,000 4% sewer plant bonds was sold on March 11 to the Chester County Trust Co. of West Chester, at par plus a premium of $1,667, equal to 101.23.

WESTFIELD, Union County, N. J.—*BOND SALE.*—The two issues of coupon or registered bonds offered on March 23—V. 132, p. 2049—were awarded to a group composed of the Guaranty Company of New York; J. S. Rippel & Co. of Newark, and H. L. Allen & Co. of New York, as follows:

$739,000 public impt. bonds ($745,000 offered), sold as 4¼s, at par plus a premium of $6,245.17, equal to 100.845, a basis of about 4.18%. Due April 1 as follows: $18,000 from 1932 to 1936 incl.; $20,000 from 1937 to 1955 incl.; $25,000 from 1956 to 1965 incl., and $19,000 in 1966.

215,000 assessment bonds ($216,000 offered), sold as 4¼s, at par plus a premium of $1,386.75, equal to 100.64, a basis of about 4.10%. Due April 1 as follows: $30,000 from 1932 to 1934 incl.; $18,000 from 1935 to 1940 incl. and $17,000 in 1941.

Each issue is dated April 1 1931. Members of the successful group are reoffering the bonds for general investment priced to yield from 2.50 to 4.10%, according to maturity. The securities are believed by the bankers to be legal investment for savings banks and trust funds in New Jersey and New York, and are said to be general obligations of the Town, payable from unlimited ad valorem taxes to be levied against all taxable property therein.

Financial Statement (As Officially Reported March 1931.)

Assessed valuation, 1931		$31,266,435
Total bonded debt, including this issue		2,054,376
Less sinking funds	$299,457	
Net bonded debt		$1,754,919
Population, 1930 census	15,801	

The following is an official list of the bids submitted for the bonds:

Bidder—	*No. of Bonds Bid For.*	*Int. Rate.*	*Amt. Bid.*
Guaranty Co. of N. Y., H. L. Allen & Co., and J. S. Reppel & co., jointly	739	4¼%	$745,245.17
	215	4¼%	216,386.75
Adams & Mueler, Federal Trust Bldg., Newark, N. J.	740	4¼%	745,037.00
	216	4¼%	216,719.80
N. J. National Bank & Trust Co., 790 Broad St., Newark, N. J.	742	4¼%	745,273.86
	216	4¼%	216,471.41
The National City Co., 55 Wall St., N. Y. City	743	4¼%	745,295.87
	216	4¼%	216,235.44
B. J. Van Ingen & Co., 57 William St., St., N. Y. City	728	4½%	745,619.00
	216	4½%	216,179.00
Hoffman & Co., 115 Broadway, N. Y. City	735	4½%	745,165.23
	216	4½%	216,129.78
Peoples Bank & Trust Co., Westfield, N. J.	730	4½%	745,437.77
	216	4½%	216,066.66
Lehman Brothers, 1 William St., N. Y. City	732	4½%	745,663.60
	216	4½%	216,050.00
Dewey Bacon & Co., 50 Broadway, N. Y. City	727	4½%	745,807.49
	215	4½%	216,700.65
H. M. Byllesly & Co., 111 Broadway, N. Y. City	736	4½%	745,494.44
	215	4½%	216,311.84
Peoples Bank & Trust Co., Westfield, N. J.	730	4½%	745,433.33
	214	4½%	216,211.11
C. A. Preim & Co., 15 Broad St., N. Y. City	726	4½%	745,100.00
	215	4½%	216,300.00
Rufus Naples & Co., Philadelphia	745	4½%	745,000.50
	215	4½%	216,182.50

WEST LINN, Clackamas County, Ore.—*BOND OFFERING.*—Sealed bids will be received by G. E. Hallowell, City Recorder, until Apr. 1, for the purchase of a $13,340.13 issue of 6% semi-ann. improvement bonds. Dated Feb. 1 1931. Due on Feb. 1 1941, optional after 1 year. A certified check for 5% of the bid is required.

WEST NEW YORK, Hudson County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia, bidding for $112,000 bonds of the $113,000 coupon or registred playground issue offered on March 24—V. 132, p. 2049—was awarded the securities as 4½s, paying a total of $113,511.11, equal to 101.34, a basis of about 4.36%. The bonds are dated April 1 1931 and mature April 1 as follows: $5,000 from 1933 to 1949 incl.; $7,000 from 1950 to 1952 incl. and $6,000 in 1953.

WESTON, Middlesex County, Mass.—*BOND SALE.*—The $234,000 3½% coupon bonds offered on Mar. 26—V. 132, p. 2251—were awarded to Eldredge & Co., of Boston, at a price of 101.078, a basis of about 3.37%. The award consisted of $207,000 school bonds, due serially 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. The following is a list of the tenders received:

Bidder—	*Rate Bid.*
Eldredge & Co. (purchasers)	101.078
Stone & Webster and Blodget, Inc	100.92
Atlantic Corp	100.882
Harris, Forbes & Co	100.80
Curtis & Sanger	100.664
First National Old Colony Corp	100.61
R. L. Day & Co	100.539
Guaranty Company of New York	100.53
F. S. Moseley & Co	100.33

WEST VIRGINIA, State of (P. O. Charleston).—*BOND SALE.*—The $5,000,000 issue of coupon or registered road bonds offered for sale on March 24—V. 132, p. 2251—was purchased by a syndicate composed of the Chase Securities Corp.; Harris, Forbes & Co.; Hallgarten & Co.; R. L. Day & Co.; Otis & Co.; Kean, Taylor & Co.; Ames, Emerich & Co.; Emanuel & Co.; B. J. Van Ingen & Co., and H. L. Allen & Co., all of New York, the Mercantile Commerce Co. of St. Louis, and the Charleston National Bank of Charleston, at a price of 100.012, a net interest cost to the State of 3.836%, on the bonds divided as follows: $1,421,000 as 4½s, due on March 1 as follows: $100,000, 1932 and 1933; $125,000, 1934 to 1936; $150,000, 1937 to 1939; $175,000, 1940 and 1941, and $46,000 in 1942; with $3,579,000 as 3¾s, maturing on March 1 thusly: $129,000, 1942; $175,000, 1943; $200,000, 1944 to 1946; $225,000, 1947 and 1948; $250,000, 1949 to 1951; $275,000, 1952 and 1953; $300,000, 1954 and 1955, and $325,000 in 1956.

BONDS RE-OFFERED BY BANKERS.—The successful syndicate re-offered the above bonds for public subscription as follows: 4½% bonds are priced to yield from 2.25% on the earliest maturity to 3.80% on the last maturity, while the 3¾% bonds are priced at 99¾ and interest. These bonds are a legal investment for savings banks in New York, Massachusetts and Connecticut. They are exempt from all Federal income taxes and are tax exempt in West Virginia.

WILLACY COUNTY ROAD DISTRICT (P. O. Raymondville), Tex.—*ADDITIONAL INFORMATION.*—The two issues of bonds aggregating $600,000, that were disposed of at par—V. 132, p. 2050—were purchased by Mr. F. P. McElwrath of Corsicana. The issues are described as follows: $500,000 road district No. 5 and $100,000 road district No. 4 bonds, 5½% coupon or registered bonds in denomination of $1,000. Dated as follows: District No. 5 bonds, June 1 1930, and District No. 4 bonds June 15 1930. Due serially in 30 years. Interest payable June and November.

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WHARTON, Wharton County, Tex.—*BOND SALE.*—The three issues of 5½% coupon bonds aggregating $65,000, offered for sale on March 20—V. 132, p. 2049—were purchased by H. C. Burt & Co. of Houston, paying a premium of $1,250, equal to 101.923, a basis of about 5.32%, on the bonds divided as follows:

$25,000 city hall and fire station bonds. Due as follows: $1,000, 1933 to 1945, and $2,000, 1946 to 1951, all incl.

28,000 street impt. bonds. Due as follows: $1,000, 1934 to 1936, 1938, 1940, and 1941 to 1964 incl.

12,000 water works bonds. Due as follows: $500, 1933 to 1946, and $1,000, 1947 to 1951.

Denom. $500 and $1,000. Prin. and int. (A. & O.) payable at the Chase National Bank in N. Y. City. Legality approved by Chapman & Cutler of Chicago.

WILMINGTON, New Castle County, Del.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on March 30 of $800,000 4¼% coupon or registered sinking fund bonds, notice and description of which appeared in V. 132, p. 2251—we are in receipt of the following:

Financial Statement.

Assessed valuation for real estate for the fiscal year ending June 30 1930	$149,068,750.00
Value of real estate and equipment owned by the city	37,907,435.44
Present total bonded debt (including school bonds)	13,201,800.00
Amount of water debt (included in above)	3,740,000.00
Sinking fund	742,120.73
Floating debt	None

Present population, 106,597.

WILSONVILLE, Furnas County, Neb.—*BOND SALE.*—The $20,000 issue of refunding bonds offered for sale on March 2—V. 132, p. 1464—was purchased by the First National Co. of Omaha, as 4¾s at par. Due in 10 years and optional in 5 years.

WINNEBAGO COUNTY SCHOOL DISTRICT NO. 13 (P. O. Rockford), Ill.—*PRICE PAID.*—Kent, Grace & Co., of Chicago, paid a price of 101 for the issue of $19,000 5¼% school bonds sold recently—V. 132, p. 2050. Interest cost basis about 5.14%. The bonds are dated Mar. 1 1931 and mature $1,000 on Sept. 1 from 1934 to 1950 incl., and $2,000 Mar. 1 1951.

WINSTON-SALEM, Forsyth County, N. C.—*PRICE PAID.*—The $500,000 issue of revenue anticipation notes that was purchased by F. S. Moseley & Co. of New York.—V. 132, p. 2252—was sold at 3.15%, plus a premium of $6. Dated March 16 1931. Due on Sept. 15 1931.

WOODBURY HEIGHTS (P. O. Woodbury), Gloucester County, N. J.—*BOND OFFERING.*—William F. Gerrow, Borough Clerk, will receive sealed bids until 8 p. m. on April 6 for the purchase of the following issues of 5, 5¼, 5½, 5¾ or 6% coupon or registered bonds aggregating $45,000:

$20,000 tax revenue bonds. Due $5,000 on Dec. 1 from 1931 to 1934 incl. Interest is payable semi-annually in June and December.

14,000 tax title bonds. Due Dec. 31 as follows: $3,000 from 1932 to 1935 incl., and $2,000 in 1936. Interest is payable semi-annually on June 30 and Dec. 31.

11,000 assessment bonds. Due Feb. 1 as follows: $2,000 in 1932 and $3,000 from 1933 to 1935 incl. Interest is payable semi-annually in February and August.

Each issue is dated Feb. 1 1931. Denom. $1,000. Prin. and semi-ann. int. payable at the Farmers & Mechanics National Bank, Woodbury. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certifiec check for 2% of the par value of the 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 funished the purchaser.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—Harold J. Tunison, City Treasurer, informs us that a $1,000,000 temporary loan was awarded on March 23, at 1.92% discount, as follows: $500,000 to the Shawmut Corp. of Boston, and the remaining $500,000 to the Merchants National Bank, of Boston. Each of these firms bid for the entire loan but offered the same discount rate. The loan is dated March 25 1931 and is payable Nov. 23 1931 at the First National Bank, of Boston, or at the First of Boston Corp., New York. Denoms. $50,000, $25,000 and $10,000. The notes will be certified as to genuineness by the First National Bank, of Boston, upon the opinion of Storey, Thorndike, Palmer & Dodge, of Boston, as to legality.

The following is a list of the other bids submitted for the loan:

Bidder—	*Discount.*
Salomon Bros. & Hutzler, plus $13 premium	1.94%
Faxon, Gade & Co	1.96%
Grafton Company	2.00%
Worcester County National Bank, plus $8 premium	2.02%

YONKERS, Westchester County, N. Y.—*NOTE SALE.*—Charles Stahl, City Comptroller, reports that the Chemical Securities Corp., of New York, purchased on Mar. 25 an issue of $600,000 tax anticipation notes, at 1.55% interest. The notes are dated Mar. 27 1931 and mature May 26 1931. The following is a list of the bids submitted for the issue:

Bidder—	*Int. Rate.*
Chemical Securities Corp. (purchaser)	1.55%
Salomon Bros. & Hutzler, plus $13 premium	1.69%
Bankers Co. of New York	1.70%
Barr Bros. & Co., Inc., plus $9 premium	1.78%
First National Old Colony Corp	1.80%
R. W. Pressprich & Co	1.84%
S. N. Bond & Co	2.00%

YORKVILLE, Jefferson County, Ohio.—*BOND SALE.*—The following issues of coupon bonds aggregating $39,000 offered on March 2—V. 132, p. 1268—were awarded as 5s to the Weil, Roth & Irving Co., of Cincinnati, at par plus a premium of $34, equal to 100.08, a basis of about 4.98%:

$21,000 special assessment impt. bonds. Due April 1 as follows: $2,000 from 1932 to 1939 incl., and $2,500 in 1940 and 1941.

18,000 village portion impt. bonds. Due April 1 as follows: $1,500 in 1932 and 1933; $2,000 from 1934 to 1938 inc.; $1,500 in 1939 and 1940, and $2,000 in 1941.

Each issue is dated April 1 1931.

YUMA COUNTY (P. O. Wray), Colo.—*BONDS CALLED.*—The following bonds have been called for payment at the office of the County Treasurer. Bonds Nos. 1 to 25 of School District No. 1, called as of March 26 1931 and Bonds Nos. 1 to 51 of School District No. 90, called as of April 12 1931.

CANADA, its Provinces and Municipalities.

ALLISTON, Ont.—*SUCCESSFUL BIDDER.*—Griffis, Fairclough & Norsworthy & Co. of Toronto, were the purchasers of the $123,000 5% bonds, said to be guaranteed by Simcoe Company, Ontario, not the Dominion Securities Corp. of Toronto as erroneously reported in—V. 132, p. 2252. The successful bidders paid a price of 101.756 for the issue, whereas the Dominion Securities Corp. submitted the second high bid of 101.72. The bonds mature in 15 equal annual installments, the net int. cost of the financing to the town being about 4.735%.

BRITISH COLUMBIA, Province of.—*PRICE PAID.*—The group headed by Fry, Mills, Spence & Co., of Toronto, which purchased recently an issue of $4,057,000 4½% coupon 30-year serial bonds—V. 132, p. 2252—s reported to have a price of 98.60 for the bonds, the net interest cost of the financing to the Province being about 4.70%.

CHILLIWACK DISTRICT, B. C.—*BOND SALE.*—An issue of $7,800 5% bonds was recently purchased by Pemberton & Son, of Vancouver, at a price of 98.13, a basis of about 5.25%. The bonds mature in 10 years.

CANADA, Dominion of.—$25,000,000 *BOND ISSUE SCHEDULED FOR REDEMPTION.*—Premier Bennett has announced that a $25,000,000 bond issue is to be redeemed on April 1, the maturity date, according to report.

DURHAM, Ont.—*BOND SALE.*—Wood, Gundy & Co., of Toronto, purchased on March 19, an issue of $50,000 5% coupon (registerable as to principal) water works improvement bonds at a price of 102.60, a basis of about 4.70%. The bonds are dated Feb. 2 1931 and mature serially from 1932 to 1961, incl. Interest is payable annually on Feb. 1. Denoms. $1,000 and $500. The following is a list of the bids reported to have been submitted for the issue:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Wood, Gundy & Co. (purchasers)	102.60	Matthews & Co	101.577
A. E. Ames & Co	101.83	Bell, Gouinlock & Co	101.57
Gairdner & Co	101.772	R. A. Daly & Co	101.283

EAST YORK TOWNSHIP (P. O. Toronto), Ont.—*BOND SALE.*—W. H. Heaton, Township Treasurer, informs us that various issues of coupon local improvement bonds aggregating $328,893.42, bearing interest at 5%, were awarded on Mar. 23 to E. A. Ames & Co., of Toronto, and the Canadian Bank of Commerce, jointly, at a price of 100.737, a bas s of about 4.88%. The bonds are dated May 1 1931 and mature in 10 and 20 years. Interest is payable semi-annually in May and Nov.

The following is a list of the bids reported to have been submitted for the bonds:

Bidder—	*Rate Bid.*
A. E. Ames & Co.; Canadian Bank of Commerce	100.737
Wood, Gundy & Co.; Bank of Nova Scotia	100.634
Dyment, Anderson & Co.; Griffis, Fairclough & Norsworth, Ltd	99.751
Matthews & Co	99.537
Fry, Mills, Spence & Co.; R. A. Daly & Co	99.393
C. H. Burgess & Co.; Gairdner & Co	99.373
McLeod, Young, Weir & Co.; Bell, Gouinlock & Co	99.33
Dominion Securities Corp	99.037

EDMONTON, Alta.—*BOND SALE.*—Wood, Gundy & Co. of Toronto, and the Royal Bank of Canada, of Montreal, jointly, recently purchased $1,140,975 4½% improvement bonds at a price of 94.12, a basis of about 4.95%. The bonds are dated May 1 1931 and mature $865,625 in 1951 and $275,350 in 1961, and are payable in either Canada or New York. The following is a list of the bids reported to have been submitted at the sale:

Bidder—	*Rate Bid.*
Wood, Gundy & Co., and the Royal Bank of Canada (purchasers)	94.12
Dominion Securities Corp., Imperial Bank of Canada, and N. A. Kilburn & Co., jointly	93.577
R. A. Daly & Co., and the Bank of Nova Scotia, jointly	93.58
A. E. Ames & Co., and the Canadian Bank of Commerce, jointly	93.42
McLeod, Young, Weir & Co., Fry, Mills, Spence & Co., and Bell, Gouinlock & Co., jointly	92.89

(The successful bidders are reoffering the bonds for general investment at a price of 96.25 for the 1951 maturity and 95.25 for the 1961 bonds, the yield in each instance being about 4.80%.)

HAILEYBURG, Ont.—*BOND SALE.*—Harris, MacKeen & Co. of Toronto, recently purchased an issue of $70,000 5% bonds at a price of 97.75, according to report. The bonds mature in 30 annual installments. The Town recently petitioned the provincial legislature for authority to issue a total of $188,501 in bonds.—V. 132, p. 2050.

KELOWNA, B. C.—*BOND SALE.*—The $53,000 5% 20-year sinking fund gold bonds, of which $29,000 is dated Jan. 1 1931 and mature Jan. 1 1951, and $24,000 is dated Feb. 1 1931 and matures Feb. 1 1951—V. 132, p. 2050—were awarded to Matthews & Co. of Toronto, at a price of 100.83, a basis of about 4.93%.

PENTICTON, B. C.—*BOND SALE.*—Pemberton & Son, of Vancouver, recently purchased an issue of $7,200 5% improvement bonds at a price of 99.10, a basis of about 5.09%. The bonds mature in 15 years.

PRINCE RUPERT, B. C.—*BOND SALE.*—The Royal Financial Corp. of Vancouver, recently purchased an issue of $119,000 5% sinking fund bonds at a price of 97.55, according to report.

QUEBEC, Que.—*BOND SALE.*—The $880,000 4½% coupon school bonds of the Roman Catholic Board of School Commissioners offered on March 23—V. 132, p. 2252—were awarded to a group composed of the Banque Canadienne Nationale, of Quebec, W. C. Pitman & Co., and Hanson Bros., both of Montreal, at a price of 99.217, a basis of about 4.55%. The bonds are dated April 1 1931 and mature April 1 1961.

The following is an official list of the bids submitted for the bonds:

Bidder—	*Bonds payable in Canada only*	*Bonds payable in Canada and New York*
Banque Canadienne Nationale, W. C. Pitfield & Co. and Hanson Bros.	*99.217	99.313
Dominion Bank and Gardiner & Co	98.772	99.072
Fry, Mills, Spence & Co. and Dyment, Anderson & Co	98.78	99.13
Canadian Bank of Commerce and McLeod, Young, Weir & Co	98.44	99.19
Wood, Gundy & Co	98.83	99.08
Bank of Montreal and National City Co	98.968	99.218
Dominion Securities Corp., Ltd., and Nesbitt, Thomson & Co., Ltd	98.58	99.08
A. E. Ames & Co	98.688	99.038
Mead & Co., and Bull, Gouinlock & Co	------	98.88
Drury & Co., C. H. Burgess & Co., Ltd. and Griffis, Fairclough & Norsworthy	99.14	------
Bank of Nova Scotia, R. A. Daly & Co., Ltd. and Hannaford, Birks & Co	------	99.138

*Accepted bid.

ST. JOHN, N. B.—*OFFERING OF BONDS EXPECTED.*—The city i expected to appear in the market shortly with an offering of $701,392 4½% 10 and 40-year improvement bonds, according to the Mar. 20 issue of the "Monetary Times" of Toronto.

SASKATOON, Sask.—*BOND OFFERING.*—Andrew Leslie, City Commissioner, will receive sealed bids until 12 m. on April 2 for the purchase of $1,004,900 4½ and 5% bonds, comprising the following issues:

Amount—	*Purpose.*	*Int. Rate.*	*Term Yrs.*
$350,000	City hospital addition and nurses' home	5%	30
87,700	Storm sewers	4½%	30
60,000	19th St. subway	4½%	30
54,800	Water mains	5%	30
49,100	Sewer mains	5%	30
43,400	Concrete sidewalks and curbs	5%	20
7,400	Boulevards with walks	5%	15
32,100	Curbs in connection with road impts	5%	15
10,500	Boulevards in connection with road impts	5%	15
96,200	Street pavement	5%	15
9,300	Lane paving	5%	15
204,400	Semi-macadamizing	5%	10

Prin. and int. payable in either Montreal, Toronto, Winnipeg, Vancouver and Saskatoon, at the option of the holder. The bonds may be registered as to principal only.

STONEY CREEK, Ont.—*BOND SALE.*—Wood, Gundy & Co. o Toronto, recently purchased an issue of $65,000 5½% improvement bonds at a price of 101.279, a basis of about 5.37%. Due in 30 installments. Bids reported to have been received for the issue follow:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Wood, Gundy & Co. (purchasers)	101.279	Dominion Securities Corp	99.75
Dyment, Anderson & Co	100.73	C. H. Burgess & Co	99.10
		Gairdner & Co	99.02

TORONTO, Ont.—*BOND SALE.*—The $100,000 4½% bonds issued by the Separate School Board of city offered on March 24—V. 132, p. 2252—were awarded to the Bank of Montreal at a price of 98.88, a basis of about 4.57%. The bonds are dated April 1 1931 and mature April 1 1951. The following is a list of the bids reported to have been submitted for the issue:

Bidder—	*Rate Bid.*
Bank of Montreal	98.880
Bell, Gouinlock & Co	98.800
A. E. Ames & Co	98.430
Griffis, Fairclough & Norsworthy, Ltd	98.427
Dyment, Anderson & Co	98.388
Wood, Gundy & Co	98.388
Wood, Gundy & Co	98.370
Matthews & Co	98.221
Fleming, Denton & Co	98.187
McLeod, Young, Weir & Co	98.180
R. A. Daly & Co	98.151
Gairdner & Co	98.072
Fry, Mills, Spence & Co	98.031
C. H. Burgess & Co	96.535
Dominion Securities Corp	96.379

YORK COUNTY, Ont.—*BOND OFFERING.*—D. J. MacDonald, County Treasurer, will receive sealed bids until 2 p. m. on April 1, for the purchase of $365,000 various improvement bonds.

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LONDON; 26 Throgmorton Street, E. C. 2.
Paris; 7 Rue Meyerbeer.
MANCHESTER; 56-60 Cross Street.
MARSEILLES; 38, Rue St. Ferreol.

Banque Nationale de Credit

Capital.....frs. 318,750,000
Surplus.....frs. 200,000,000
Deposits.....frs. 5,129,431,000

Head Office
PARIS
723 Branches in France

GENERAL BANKING BUSINESS

Australia and New Zealand

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

($5=£1)
Paid-up Capital..... $37,500,000
Reserve Fund..... 30,750,000
Reserve Liability of Proprietors.. 37,500,000
$105,750,000

Aggreate Assets 30th Sept., 1930 $446,141,892
A. C. DAVIDSON, General Manager

594 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua, Mandated Territory of New Guinea, and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office: George Street, SYDNEY — London Office: 29, Threadneedle Street, E.C. 2

Agents: Standard Bank of South Africa, Ltd. New York

The National City Bank of New York

Head Office: 55 Wall St., New York, U.S.A.

49 Branches in Greater New York

FOREIGN BRANCHES

LONDON, ARGENTINA, BELGIUM, BRAZIL, CHILE, CHINA, COLOMBIA, PERU, CUBA, DOMINICAN REPUBLIC, INDIA, ITALY, JAPAN, MANCHURIA, MEXICO, PORTO RICO, REPUBLIC OF PANAMA, STRAITS SETTLEMENTS, URUGUAY, VENZUELA, PHILIPPINE ISLANDS

The International Banking Corporation

Head Office—55 Wall St., New York, U. S. A.

BRANCHES

LONDON, SAN FRANCISCO, MADRID, BARCELONA

And Representatives in Chinese Branches

Royal Bank of Scotland

Incorporated by Royal Charter 1727.

Capital (fully paid).....$ 16,812,210
Reserve Fund.....$ 17,904,630
Deposits.....$251,935,400
($5 to £1)

Over 200 Years of Commercial Banking

Terms for the opening of Accounts furnished on Application

CHIEF FOREIGN DEPARTMENT
3 Bishopsgate, London, England.
HEAD OFFICE - EDINBURGH
General Manager, Sir A. K. Wright, K.B.D.D.L.
Total number of offices, 243

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Federal Reserve Bank of St. Louis